



SECURITIES AND EXCHANGE COMMISSION

THE SEC HEADQUARTERS 7907 Makati Avenue, Salcedo Village, Bel-Air, Makati City
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Company Information

SEC Registration No.: 0000052457

Company Name: RCBC SECURITIES INC.

Industry Classification: J66930

Company Type: Stock Corporation

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COVER SHEET
for
AUDITED FINANCIAL STATEMENTS

5 2 4 5 7
S.E.C. Registration Number

R C B C S E C U R I T I E S , I N C .

(Company's Full Name)

2 1 S T F L O O R , Y U C H E N G C O T O W E R 2
R C B C P L A Z A , 6 8 1 9 A Y A L A A V E N U E
M A K A T I C I T Y

(Business Address: No. Street City/ Town/ Province)

AIZA G. BUGAYONG

Contact Person

894-9000 loc. 1680

Company Telephone Number

1 2 3 1
Month Day
Fiscal Year

Audited Financial Statements

1 2 - 3 1 - 2 0 2 4
FORM TYPE

0 6 1 1
Month Day
Annual Meeting

Secondary License Type, If Applicable

M R D
Dept. Requiring this Doc.

Amended Articles Number/Section

6
Total No. Of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

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

ANNUAL AUDITED FINANCIAL REPORT

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

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

IDENTIFICATION OF BROKER OR DEALER

Name of Broker/Dealer: RCBC SECURITIES, INC.

Address of Principal Place of Business: 21st Floor, Yuchengco Tower II

RCBC Plaza, 6819 Ayala Avenue, Makati City

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

Name: MARILEN C. BAUTISTA

Tel. No. 8894-9000

Fax No. 8889-7643

IDENTIFICATION OF ACCOUNTANT

Name of Independent Certified Public Accountant Whose Opinion is Contained in This Report:

Name: MARIA ISABEL E. COMEDIA

Tel. No. 8988-2260

Address: 20th Floor Tower I The Enterprise Center, 6766 Ayala Avenue, Makati City

Certificate Number 0092966

PTR Number 10465901

Date Issued January 2, 2025

RCBC SECURITIES, INC.
(A Wholly Owned Subsidiary of RCBC Capital Corporation)
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DECEMBER 31, 2024

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* This is not covered by the accompanying Independent Auditor's Supplementary Opinion in accordance with Revised SRC Rule 68.

**STATEMENT OF MANAGEMENT'S RESPONSIBILITY
FOR FINANCIAL STATEMENTS**

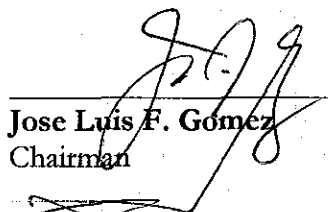
The management of **RCBC Securities, Inc.** is responsible for the preparation and fair presentation of the financial statements, including the schedules attached therein, as of December 31, 2024 and 2023, and for the years ended December 31, 2024 and 2023, in accordance with the prescribed financial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


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

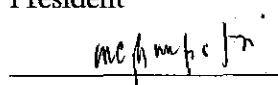
The Board of Directors is responsible for overseeing the Company's financial reporting process.

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

Punongbayan & Araullo, the independent auditors appointed by the stockholders, has audited the financial statements of the company in accordance with Philippine Standards on Auditing, and in their report to the stockholders, have expressed their opinion on the fairness of presentation upon completion of such audit.



Jose Luis F. Gomez
Chairman

Raoul V. Santos
President

Marilen C. Bautista
FVP – Operations Head / CFO

Signed this 10th day of February 2025



Aiza Bugayong <agbugayong@rcbc.com>

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Wed, Apr 16, 2025 at 2:58 PM

Hi RCBC SECURITIES, INC.,

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Transaction Code: **AFS-0-2YN234MX0756F995LNRZ43V32044WPS4R3**

Submission Date/Time: **Apr 16, 2025 02:58 PM**

Company TIN: **000-165-644**

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- The submitted forms, documents and attachments are complete, truthful and correct based on the personal knowledge and the same are from authentic records;
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P&A
Grant Thornton

FOR SEC FILING

**Financial Statements and
Independent Auditors' Report**

RCBC Securities, Inc.

December 31, 2024 and 2023

Punongbayan & Araullo
20th Floor, Tower 1
The Enterprise Center
6766 Ayala Avenue
1200 Makati City
Philippines

T +63 2 8988 2288

Report of Independent Auditors

The Board of Directors
RCBC Securities, Inc.
(A Wholly Owned Subsidiary of
RCBC Capital Corporation)
21st Floor, Yuchengco Tower II
RCBC Plaza, 6819 Ayala Avenue
Makati City

Report on the Audit of the Financial Statements

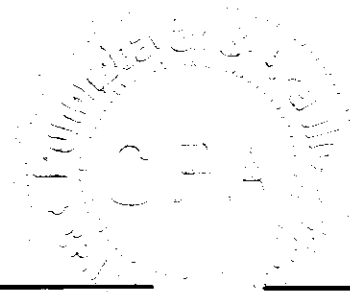
Opinion

We have audited the financial statements of RCBC Securities, Inc. (the Company), which comprise the statements of financial position as at December 31, 2024 and 2023, and the statements of profit or loss, 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 (PSA). 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 audits of the financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PFRS 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 a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSA 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 PSA, 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 auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our 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. As discussed in Note 16 to the financial statements, the Company presented the supplementary information required by the Bureau of Internal Revenue under Revenue Regulations (RR) No. 15-2010 in a supplementary schedule filed separately from the basic financial statements. RR No. 15-2010 requires the supplementary information to be presented in the notes to the financial statements. Such supplementary information is the responsibility of management. The supplementary information is not a required part of the basic financial statements prepared in accordance with PFRS Accounting Standards; it is not also a required disclosure under the Revised Securities Regulation Code Rule 68 of the Philippine Securities and Exchange Commission's rules and regulations covering the form and content of financial statements.

PUNONGBAYAN & ARAULLO

By: Maria Isabel E. Comedia
Partner

CPA Reg. No. 0092966
TIN 189-477-563
PTR No. 10465901, January 2, 2025, Makati City
BIR AN 08-002511-021-2022 (until October 13, 2025)
BOA/PRC Cert. of Reg. No. 0002/P-005 (until August 12, 2027)

February 10, 2025

Supplemental Statement of Independent Auditors

Punongbayan & Araullo
20th Floor, Tower 1
The Enterprise Center
6766 Ayala Avenue
1200 Makati City
Philippines

T +63 2 8988 2288

The Board of Directors
RCBC Securities, Inc.
(A Wholly Owned Subsidiary of
RCBC Capital Corporation)
21st Floor, Yuchengco Tower II
RCBC Plaza, 6819 Ayala Avenue
Makati City

We have audited the financial statements of RCBC Securities, Inc. (the Company) for the year ended December 31, 2024, on which we have rendered the attached report dated February 10, 2025.

In compliance with the Revised Securities Regulation Code Rule 68, we are stating that the Company has only one stockholder owning 100 or more shares of the Company's capital stock as at December 31, 2024, as disclosed in Note 18 to the financial statements.

PUNONGBAYAN & ARAULLO



By: Maria Isabel E. Comedia
Partner

CPA Reg. No. 0092966
TIN 189-477-563
PTR No. 10465901, January 2, 2025, Makati City
BIR AN 08-002511-021-2022 (until October 13, 2025)
BOA/PRC Cert. of Reg. No. 0002/P-005 (until August 12, 2027)

February 10, 2025

RCBC SECURITIES, INC.
(A Wholly Owned Subsidiary of RCBC Capital Corporation)
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2024 AND 2023
(Amounts in Philippine Pesos)

	Notes		2024		Security Valuation			2023		Security Valuation		
				Long		Short			Long		Short	
ASSETS												
CASH AND CASH EQUIVALENTS	6	P	281,418,519				P	328,026,207				
TRADING AND INVESTMENT SECURITIES	7		173,277,168	P	173,277,168	P	-	163,741,614	P	163,741,614	P	-
RECEIVABLE FROM CUSTOMERS - Net	8		97,035,891		140,996,860		-	11,700,649		5,999,620,527		-
RECEIVABLE FROM CLEARING ORGANIZATION - Net	5		13,307,250									
PROPERTY AND EQUIPMENT - Net	9		10,371,556					16,783,309				
TRADING RIGHT	2		570,349					570,349				
DEFERRED TAX ASSETS - Net	16		5,455,468					9,028,595				
OTHER ASSETS - Net	10		62,431,582					61,430,856				
TOTAL ASSETS		P	643,867,783				P	591,281,579				
SECURITIES												
In box, with Philippine Central Depository, Inc. Clearing House and Transfer Offices						33,461,484,360					33,539,365,633	
LIABILITIES AND EQUITY												
PAYABLE TO CUSTOMERS	11	P	233,025,799	33,147,210,332		-	P	141,669,693	27,376,003,492			
PAYABLE TO CLEARING ORGANIZATION - Net	5		-					3,516,694				
ACCRUED EXPENSES AND OTHER PAYABLES	12		14,210,548					23,345,859				
TOTAL LIABILITIES			247,236,347					168,532,246				
EQUITY												
Capital stock	18		389,670,000					389,670,000				
Revaluation reserves		(5,553,309				(14,727,106				
Retained earnings			12,514,745					47,806,439				
TOTAL EQUITY			396,631,436					422,749,333				
TOTAL LIABILITIES AND EQUITY		P	643,867,783				P	591,281,579				
TOTAL STOCK POSITION				P	33,461,484,360	P	33,461,484,360		P	33,539,365,633	P	33,539,365,633

See Notes to Financial Statements.

RCBC SECURITIES, INC.
(A Wholly Owned Subsidiary of RCBC Capital Corporation)
STATEMENTS OF PROFIT OR LOSS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Amounts in Philippine Pesos)

	<u>Notes</u>	<u>2024</u>	<u>2023</u>
REVENUES			
Commissions	2, 17	P 27,217,385	P 56,612,366
Interest income	6, 17	14,536,277	15,433,523
Dividend income	7	12,308,880	12,010,932
Realized gain on sale of financial assets at fair value through profit or loss	7	640,849	1,644,905
Others	9	-	271,507
		<u>54,703,391</u>	<u>85,973,233</u>
EXPENSES			
Salaries and employee benefits	15	45,612,781	39,473,016
Depreciation and amortization	9	8,029,561	7,992,598
Repairs and maintenance		7,081,902	6,379,104
Outside services		4,661,921	4,397,711
Philippine Depository and Trust Corp. charges		3,639,729	3,357,803
Research fees		3,235,725	3,105,126
Terminal fees		2,955,378	3,017,212
Commissions		1,751,250	2,534,661
Insurance		1,074,442	940,499
Clearing house fees		222,945	229,732
Employee activities, meetings and conferences		148,840	146,900
Rent	12	90,594	112,218
Others	13	5,520,561	5,971,344
		<u>84,025,629</u>	<u>77,657,924</u>
OPERATING PROFIT (LOSS)		(29,322,238)	8,315,309
OTHER CHARGES - Net	14	(1,398,262)	(1,266,787)
PROFIT (LOSS) BEFORE TAX		(30,720,500)	7,048,522
TAX EXPENSE	16	(3,387,201)	(4,812,336)
NET PROFIT (LOSS)		(P 34,107,701)	P 2,236,186

See Notes to Financial Statements.

RCBC SECURITIES, INC.
(A Wholly Owned Subsidiary of RCBC Capital Corporation)
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Amounts in Philippine Pesos)

	<u>Notes</u>	<u>2024</u>	<u>2023</u>
NET PROFIT (LOSS)		(P 34,107,701)	P 2,236,186
OTHER COMPREHENSIVE LOSS			
Items that will not be reclassified subsequently to profit or loss			
Fair value gains (losses) on financial assets at fair value through other comprehensive income	18	9,691,562	(12,991,963)
Remeasurements of post-employment defined benefit plan	15, 18	1,356,175	(2,548,018)
Tax income (expense)	16, 18	(3,057,933)	3,884,995
		<u>7,989,804</u>	(11,654,986)
TOTAL COMPREHENSIVE LOSS		(P 26,117,897)	(P 9,418,800)

See Notes to Financial Statements.

RCBC SECURITIES, INC.
(A Wholly Owned Subsidiary of RCBC Capital Corporation)
STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Amounts in Philippine Pesos)

	Note	Capital Stock	Revaluation Reserves	Appropriated	Retained Earnings Unappropriated	Total	Total Equity
Balance at January 1, 2024		P 389,670,000	(P 14,727,106)	P 19,952,545	P 27,853,894	P 47,806,439	P 422,749,333
Transfer of realized loss on financial assets at fair value through other comprehensive income from Revaluation Reserves to Retained Earnings		-	1,183,993	-	(1,183,993)	(1,183,993)	-
Total comprehensive income (loss) for the year		-	7,989,804	-	(34,107,701)	(34,107,701)	(26,117,897)
Balance at December 31, 2024	18	<u>P 389,670,000</u>	(<u>P 5,553,309</u>)	<u>P 19,952,545</u>	(<u>P 7,437,800</u>)	<u>P 12,514,745</u>	<u>P 396,631,436</u>
Balance at January 1, 2023		P 389,670,000	(P 3,072,120)	P 19,652,545	P 25,917,708	P 45,570,253	P 432,168,133
Appropriation during the year		-	-	300,000	(300,000)	-	-
Total comprehensive income (loss) for the year		-	(11,654,986)	-	2,236,186	2,236,186	(9,418,800)
Balance at December 31, 2023	18	<u>P 389,670,000</u>	(<u>P 14,727,106</u>)	<u>P 19,952,545</u>	<u>P 27,853,894</u>	<u>P 47,806,439</u>	<u>P 422,749,333</u>

See Notes to Financial Statements.

RCBC SECURITIES, INC.
(A Wholly Owned Subsidiary of RCBC Capital Corporation)
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Amounts in Philippine Pesos)

	Notes	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit (loss) before tax		(P 30,720,500)	P 7,048,522
Adjustments for:			
Interest income	6, 17	(14,536,277)	(15,433,523)
Dividend income	7	(12,308,880)	(12,010,932)
Depreciation and amortization	9	8,029,561	7,992,598
Realized loss (gains) on sale of financial assets at fair value through profit or loss (FVPL) - net	7	(640,849)	(1,644,905)
Finance cost	14	739,241	1,263,756
Recovery of credit losses	10	(17,933)	(4,400)
Gain on disposal of property and equipment	9, 17	-	271,507
Impairment losses - net	8, 10	-	21,549
Operating loss before working capital changes		(49,455,637)	(13,038,842)
Decrease in financial assets at FVPL		640,849	51,319,381
Decrease (increase) in receivable from customers		(85,335,242)	43,831,918
Decrease in other assets		12,906,068	8,506,162
Increase (decrease) in payable to customers		91,356,106	30,743,561
Decrease in payable to clearing organization		(3,516,694)	39,355,348
Increase (decrease) in accrued expenses and other payables		(972,056)	3,184,583
Cash generated from (used in) operations		(47,683,856)	23,704,293
Interest paid		(22,707)	240,135
Cash paid for income taxes		(5,800,709)	9,278,312
Net Cash From (Used in) Operating Activities		(53,507,272)	14,185,846
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		14,501,832	14,579,648
Proceeds from the disposal of financial assets at FVOCI	7	2,656,008	-
Acquisitions of financial assets at fair value through other comprehensive income (FVOCI)	7	(2,500,000)	20,099,437
Acquisitions of property and equipment	9	(1,617,808)	3,544,528
Dividends received	7	1,383,166	1,655,270
Proceeds from disposal of transportation equipment	9, 17	-	267,857
Net Cash From (Used in) Investing Activities		14,423,198	7,141,190
CASH USED IN A FINANCING ACTIVITY			
Payments of lease liability	12	(7,523,614)	(7,165,347)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(46,607,688)	(120,691)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		328,026,207	328,146,898
CASH AND CASH EQUIVALENTS AT END OF YEAR		P 281,418,519	P 328,026,207

Supplemental Information on Non-cash Investing Activities:

In 2023, the Company sold certain transportation equipment with carrying amount of P0.9 million (see Notes 9 and 17.7). The entire proceeds equivalent to the carrying amount remains unpaid as of December 31, 2023 and is recognized as part of Receivables from employees and related parties under Other assets account in the 2023 statement of financial position (see Notes 10 and 17.7). Gain on sale amounting to P3,650 is recognized as part of Others under the Revenue section in the 2023 statement of profit or loss. There was no similar transaction in 2024.

See Notes to Financial Statements.

RCBC SECURITIES, INC.
(A Wholly Owned Subsidiary of RCBC Capital Corporation)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023
(Amounts in Philippine Pesos)

1. GENERAL INFORMATION

1.1 Corporate Information

RCBC Securities, Inc. (the Company) was incorporated in the Philippines on August 20, 1973 and is a wholly owned subsidiary of RCBC Capital Corporation (the Parent Company or RCBC Capital), a company engaged in complete range of investment banking and financial consultancy services. RCBC Capital is a wholly owned subsidiary of Rizal Commercial Banking Corporation (RCBC), a publicly listed bank with an expanded commercial banking license.

RCBC is a 33.92%-owned subsidiary of Pan Malayan Management and Investment Corporation (PMMIC or the ultimate parent company), a company incorporated and domiciled in the Philippines. PMMIC is the holding company of the flagship institutions of the Yuchengco Group of Companies, with registered business address located at 48th Floor, Yuchengco Tower, RCBC Plaza, 6819 Ayala Avenue, Makati City.

The Company's primary purpose is to engage in the brokerage business for the purchase and sale of any and all kinds of shares, bonds, debentures, securities, products, commodities, gold, bullions, monetary exchange and any other kinds of properties in the Philippines.

The registered office address of the Company and RCBC Capital, which is also their principal place of business, is located at 21st Floor, Yuchengco Tower II, RCBC Plaza, 6819 Ayala Avenue, Makati City. RCBC's principal place of business is located at Yuchengco Tower, RCBC Plaza, 6819 Ayala Avenue, cor. Sen. Gil Puyat Avenue, Makati City.

1.2 Approval of Financial Statements

The financial statements of the Company as at and for the year ended December 31, 2024 (including the comparative financial statements as at and for the year ended December 31, 2023) were authorized for issue by the Company's Board of Directors (BOD) on February 10, 2025.

2. MATERIAL ACCOUNTING POLICY INFORMATION

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

2.1 Basis of Preparation of Financial Statements

(a) Statement of Compliance with Philippine Financial Reporting Standards

The financial statements of the Company have been prepared in accordance with Philippine Financial Reporting Standards (PFRS Accounting Standards). PFRS Accounting Standards are adopted by the Financial and Sustainability Reporting Standards Council (FSRSC) from the pronouncements issued by the International Accounting Standards Board (IASB) and approved by the Philippine Board of Accountancy.

The financial statements have been prepared using the measurement bases specified by PFRS Accounting Standards for each type of asset, liability, income, and expense. The measurement bases are more fully described in the accounting policies that follow.

(b) Presentation of Financial Statements

The financial statements are presented in accordance with Philippine Accounting Standards (PAS) 1, *Presentation of Financial Statements*. The Company presents statement of comprehensive income separate from the statement of profit or loss.

The Company presents a third statement of financial position as at the beginning of the preceding period when it applies an accounting policy retrospectively or makes a retrospective restatement or reclassification of items that has a material effect on the information in the statement of financial position at the beginning of the preceding period. The related notes to the third statement of financial position are not required to be disclosed.

(c) Functional and Presentation Currency

These financial statements are presented in Philippine pesos, the Company's functional and presentation currency, and all values represent absolute amounts except when otherwise indicated.

Items included in the financial statements of the Company are measured using its functional currency.

(d) Security Valuation

The security position of customers classified as long position pertains to shares of stock that a customer bought with the expectation that the shares will rise in value. The corresponding locations of these shares are also indicated.

2.2 Adoption of Amended PFRS Accounting Standards

(a) Effective in 2024 that are Relevant to the Company

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

PAS 1 (Amendments)	:	Presentation of Financial Statements – Classification of Liabilities as Current or Non-current, and Non-current Liabilities with Covenants
PAS 7 and PFRS 7 (Amendments)	:	Statement of Cash Flow, and Financial Instrument: Disclosures – Supplier Finance Arrangements
PFRS 16 (Amendments)	:	Leases – Lease Liability in a Sale and Leaseback

Discussed below and in the succeeding page are the relevant information about these pronouncements.

- (i) PAS 1 (Amendments), *Presentation of Financial Statements – Classification of Liabilities as Current or Non-current*. The amendments provide guidance on whether a liability should be classified as either current or non-current. The amendments clarify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period and that the classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability. The application of these amendments had no significant impact on the Company's financial statements.
- (ii) PAS 1 (Amendments), *Presentation of Financial Statements – Non-current Liabilities with Covenants*. The amendments specify that if the right to defer settlement for at least 12 months is subject to an entity complying with conditions after the reporting period, then those conditions would not affect whether the right to defer settlement exists at the end of the reporting period for the purposes of classifying a liability as current or non-current. For non-current liabilities subject to conditions, an entity is required to disclose information about the conditions, whether the entity would comply with the conditions based on its circumstances at the reporting date and whether and how the entity expects to comply with the conditions by the date on which they are contractually required to be tested. The application of these amendments had no significant impact on the Company's financial statements.
- (iii) PAS 7 and PFRS 7 (Amendments), *Statement of Cash Flows, Financial Instruments: Disclosures – Supplier Finance Arrangements*. The amendments add a disclosure objective to PAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, PFRS 7 is amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk. The application of these amendments had no significant impact on the Company's financial statements.

- (iv) PFRS 16 (Amendments), *Leases – Lease Liability in a Sale and Leaseback*. The amendments requires a seller-lessee to subsequently measure lease liabilities arising from a leaseback in a way that it does not recognize any amount of the gain or loss that relates to the right of use it retains. The new requirements do not prevent a seller-lessee from recognizing in profit or loss any gain or loss relating to the partial or full termination of a lease. The application of these amendments had no significant impact on the Company's financial statements.

(b) *Effective Subsequent to 2024 but not Adopted Early*

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

- (i) PAS 21 (Amendments), *The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability* (effective from January 1, 2025)
- (ii) PFRS 9 and PFRS 7 (Amendments), *Financial Instruments, and Financial Instruments: Disclosures – Amendments to the Classification and Measurement of Financial Instruments* (effective from January 1, 2026)
- (iii) PFRS 18, *Presentation and Disclosure in Financial Statements* (effective from January 1, 2027). The new standard impacts the classification of profit or loss items (i.e., into operating, investing and financing categories) and the presentation of subtotals in the statement of profit or loss (i.e., operating profit and profit before financing and income taxes). The new standard also changes the aggregation and disaggregation of information presented in the primary financial statements and in the notes. It also introduces required disclosures about management-defined performance measures. The amendments, however, do not affect how an entity recognizes and measures its financial condition, financial performance and cash flows.

2.3 Financial Instruments

(a) *Financial Assets*

Regular purchases and sales of financial assets are recognized on their trade date (i.e., the date that the Company commits to purchase or sell the asset).

(i) *Classification, Measurement and Reclassification of Financial Assets*

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

Financial Assets at Amortized Cost

The Company's financial assets at amortized cost are presented in the statement of financial position as Cash and cash equivalents, Receivable from customers, Receivable from clearing organization, and Other assets [in relation to Clearing and trade guaranty fund (CTGF), Refundable security deposit, Dividend receivable, Interest receivable and Other receivables].

Financial Assets at Fair Value Through Profit or Loss (FVPL)

Equity investments are classified as financial assets at FVPL, unless the Company designates an equity investment that is not held for trading as at fair value through other comprehensive income (FVOCI) at initial recognition. The Company's financial assets at FVPL consists of equity securities which are held for trading purposes (see Note 7.2).

The Company can only reclassify financial assets if the objective of its business model for managing those financial assets changes. Accordingly, the Company is required to reclassify financial assets: (i) from amortized cost to FVPL, if the objective of the business model has changed so that the amortized cost criteria are no longer met; and, (ii) from FVPL to amortized cost, if the objective of the business model changes so that the amortized cost criteria start to be met and the characteristic of the instrument's contractual cash flows meet the amortized cost criteria.

A change in the objective of the Company's business model will take effect only at the beginning of the next reporting period following the change in the business model.

Financial Assets at FVOCI

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

As of December 31, 2024 and 2023, the Company has no debt securities classified as FVOCI.

(ii) *Recognition of Interest Income Using Effective Interest Rate Method*

The effective interest rate is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of effective interest rate. The Company recognizes interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the instrument; hence, it recognizes the effect of potentially different interest rates charged at various stages, and other characteristics of the product life cycle (including prepayments, penalty interest and charges).

Interest income earned on financial assets at amortized cost is presented as part Interest income under Revenues section of the statement of profit or loss.

(iii) Impairment of Financial Assets

The Company measures loss allowances at an amount equal to lifetime ECL, except for financial instruments (with credit exposures that are considered "performing" and with no significant increase in credit risk since initial recognition or with low credit risk) with for which they are measured as 12-month ECL.

The measurement of the ECL (see Note 4.2) reflects: (i) an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes; (ii) the time value of money; and, (iii) reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

(b) Financial Liabilities

Financial liabilities, which include payable to customers, payable to clearing organization, notes payable, and accrued expenses and other payables (except tax-related liabilities), are recognized initially at their fair value and subsequently measured at amortized cost using effective interest method for those with maturities beyond one year, less settlement payments.

2.4 Intangible Asset

Intangible asset pertains to trading right. Trading right is the result of the conversion plan to preserve the Company's access to the trading facilities and for it to continue to transact business on the Philippine Stock Exchange (PSE). Trading right is assessed to have an indefinite useful life.

Trading right is carried at the amount allocated from the original cost of the exchange membership seat (after a corresponding allocation was made to the value of the PSE shares) less allowance for impairment loss, if any. The trading right is tested annually for any impairment in value (see Note 2.9). Any impairment loss is charged to profit or loss.

2.5 Other Assets

Other assets (except for other receivables) pertain to other resources controlled by the Company as a result of past events. They are recognized in the financial statements when it is probable that the future economic benefits will flow to the Company and the asset has a cost or value that can be measured reliably.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (see Note 2.9).

2.6 Property and Equipment

Depreciation and amortization is computed on a straight-line basis over the estimated useful lives of the assets as follows:

Computers	5 years
Furniture and fixtures	5 years
Transportation equipment	5 years
Software	5 years

Leasehold improvements are amortized using the estimated useful lives of five years or the remaining term of the lease, whichever is shorter.

2.7 Revenue and Expense Recognition

Revenue comprises revenue from rendering of services measured by reference to the fair value of consideration received or receivable by the Company for services rendered, excluding value-added tax (VAT).

The Company's revenues that are within the scope of PFRS 15, *Revenue from Contracts with Customers*, pertain to commissions, which are recognized as actual revenues and are charged to customers on a transaction-date basis as securities transactions occur, hence, at a point in time.

Costs and expenses are recognized in profit or loss upon utilization of goods or services or at the date the costs and expenses are incurred. All finance costs are reported in profit or loss on an accrual basis. The Company does not have any qualifying asset or associated borrowings that would require capitalization of borrowing costs.

Securities transactions and related commission revenues and expenses are recorded on a transaction-date basis. Significant related expenses from these transactions are as follows:

(a) Stock Exchange Fees and Dues

Stock exchange fees and dues refer to fees paid to the PSE, the SEC and the Securities Investors Protection Fund for every trade transaction made by the Company, relative to the respective volumes of such transactions. These are recognized in profit or loss on the date they are incurred.

(b) Philippine Central Depository Charges

Philippine Central Depository charges refer to depository maintenance fees for the customer accounts of the Company maintained with the Philippine Depository and Trust Corporation (PDTC), the independent custodian of scripless securities which are traded in the PSE. These are recognized in profit or loss upon utilization of the service of the PDTC.

2.8 Leases - Company as Lessee

Subsequently, the Company depreciates the right-of-use asset on a straight-line basis from the date of initial application to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist (see Note 2.9).

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.

On the statement of financial position, right-of-use asset and lease liability has been presented as part of Property and Equipment and Accrued Expenses and Other Payables, respectively.

2.9 Impairment of Non-financial assets

The Company's intangible asset (presented as Trading Right account in the statement of financial position), property and equipment, and other non-financial assets are subject to impairment testing. Intangible asset with an indefinite useful life or those not yet available for use is tested for impairment at least annually. All other individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

All assets, except for intangible assets with indefinite useful life (i.e. trading right), are subsequently reassessed for indications that an impairment loss previously recognized may no longer exist. An impairment loss is reversed if the asset's or cash generating unit's recoverable amount exceeds its carrying amount.

2.10 Employee Benefits

The Company provides post-employment benefits to employees through a defined benefit plan and defined contribution plans, and other employee benefits.

The Company's post-employment defined benefit pension plan covers all regular full-time employees. The post-employment defined benefit plan is tax-qualified, non-contributory, and administered by a trustee.

The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method.

3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of the Company's financial statements in accordance with PFRS requires management to make judgments and estimates that affect the amounts reported in the financial statements and related notes. Judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may ultimately differ from these estimates.

3.1 Critical Management Judgments in Applying Accounting Policies

In the process of applying the Company's accounting policies, management has made the judgments discussed below and in the succeeding pages, apart from those involving estimation, which have the most significant effect on the amounts recognized in the financial statements.

(a) Determination of Lease Term of Contracts with Renewal Options

In determining the lease term, management considers all relevant factors and circumstances that create an economic incentive to exercise a renewal option. Renewal options are only included in the lease term if it is enforceable. The renewal option for the lease of the office was not included as part of the lease term because the lease term states that this shall be coterminous and be subject to the terms and conditions mutually agreed by both parties.

The lease term is reassessed if an option is actually exercised or not exercised, or the Company becomes obliged to exercise or not exercise it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the Company.

(b) Evaluation of Business Model Applied in Managing Financial Instruments

The Company manages its financial assets based on a business model that maintains adequate level of financial assets to match its expected cash outflows, while maintaining a strategic portfolio of financial assets for trading activities consistent with its risk appetite.

The Company developed business models, which reflect how it manages its portfolio of financial instruments. The Company's business models need not be assessed at entity level or as a whole but shall be applied at the level of a portfolio of financial instruments (i.e., group of financial instruments that are managed together by the Company) and not on an instrument-by-instrument basis (i.e., not based on intention or specific characteristics of individual financial instrument).

The Company evaluates in which business model a financial instrument or a portfolio of financial instruments belong to, taking into consideration the objectives of each business model established by the Company (e.g., held-for-trading, generating accrual income, direct matching to a specific liability) as those relate to the Company's trading and investment strategies.

(c) Testing the Cash Flow Characteristics of Financial Assets and Continuing Evaluation of the Business Model

The Company assesses whether the contractual terms of the financial assets give rise on specified dates to cash flows that are SPPI on the principal outstanding, with interest representing time value of money and credit risk associated with the principal amount outstanding. The assessment as to whether the cash flows meet the test is made in the currency in which the financial asset is denominated. Any other contractual term that changes the timing or amount of cash flows (unless it is a variable interest rate that represents time value of money and credit risk) does not meet the amortized cost criteria. In cases where the relationship between the passage of time and the interest rate of the financial instrument may be imperfect, known as modified time value of money, the Company assesses the modified time value of money feature to determine whether the financial instrument meets the SPPI criterion.

The objective of the assessment is to determine how different the undiscounted contractual cash flows could be from the undiscounted cash flows that would arise if the time value of money element was not modified (the benchmark cash flows). If the resulting difference is significant, the SPPI criterion is not met. In view of this, the Company considers the effect of the modified time value of money element in each reporting period and cumulatively over the life of the financial instrument.

In addition, PFRS 9 emphasizes that if more than an infrequent sale is made out of a portfolio of financial assets carried at amortized cost, an entity should assess whether and how such sales are consistent with the objective of collecting contractual cash flows. In making this judgment, the Company considers certain circumstances documented in its business model manual to assess that an increase in the frequency or value of sales of financial instruments in a particular period is not necessarily inconsistent with a hold-to-collect business model if the Company can explain the reasons for those sales and why those sales do not reflect a change in the Company's objective for the business model.

(d) *Application of ECL to Financial Assets at Amortized Cost and Financial Assets at FVOCI*

The Company uses the general approach to calculate ECL for all debt instruments carried at amortized cost and equity instruments at FVOCI. The allowance for impairment is based on the ECLs associated with the probability of default of a financial instrument in the next 12 months, unless there has been a significant increase in credit risk since origination of the financial instrument, in such case, a lifetime ECL for the instrument is recognized.

The Company has established a policy to perform an assessment, at the end of each reporting period, whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

(e) *Recognition of Provisions and Contingencies*

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

Judgment is exercised by management to distinguish between provisions and contingencies. Disclosures on relevant provisions and contingencies are presented in Note 19.

(f) *Assessment of Trading Right having Indefinite Useful Lives*

The Company's trading right was regarded as having an indefinite useful life considering there is no foreseeable limit to the period over which such asset is expected to generate net cash inflows for the Company. The assessment of having indefinite useful life is reviewed periodically and is updated whether events and circumstances such as the period of control over the asset and legal or similar limits on the use of the asset continue to support such assessment.

As at December 31, 2024 and 2023, there is no change in management assessment of trading right having indefinite useful lives. Actual results, however, may vary due to changes in estimates brought about by changes in factors mentioned above.

3.2 Key Sources of Estimation and Uncertainty

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:

(a) Determination of Appropriate Discount Rate in Measuring Lease Liability

The Company measures its lease liability at present value of the lease payments that are not paid at the commencement date of the lease contract. The lease payments were discounted using a reasonable rate deemed by management equal to the Company's incremental borrowing rate. In determining a reasonable discount rate, management considers the term of the leases, the underlying asset and the economic environment. Actual results, however, may vary due to changes in estimates brought about by changes in such factors.

(b) Estimation of Allowance for ECL

The measurement of the allowance for ECL on financial assets at amortized cost is an area that requires the use of significant assumptions about the future economic conditions and credit behavior (e.g., likelihood of the issuer defaulting and the resulting losses). Explanation of the inputs, assumptions and estimation used in measuring ECL is further detailed in Note 4.2.

(c) Impairment of Trading Right

Trading right, having an indefinite useful life, is reviewed annually to determine whether events and circumstances continue to support an indefinite useful life assessment for the asset. Moreover, the Company tests the asset for impairment annually by comparing its recoverable amount with its carrying amount. Any excess of the carrying amount over the recoverable amount is recognized as an impairment loss.

As certified by the PSE as at December 31, 2024 and 2023, the latest transacted price of a trading right is at P8.0 million. Relative to this, the carrying value of trading rights is lower than its recoverable amount as at the end of the reporting periods. Therefore, the trading right is considered not impaired as of December 31, 2024 and 2023.

(d) Estimation of Useful Lives of Property and Equipment

The Company estimates the useful lives of property and equipment based on the period over which the assets are expected to be available for use. The estimated useful lives of property and equipment are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the assets.

The carrying amounts of property and equipment are presented in Note 9. Based on management's assessment as of December 31, 2024 and 2023, there is no change in the estimated useful lives of property and equipment during those years. Actual results, however, may vary due to changes in estimates brought about by changes in factors mentioned above.

(e) *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, except on incurred net operating loss carry over (NOLCO) and minimum corporate income tax (MCIT) (excluding MCIT incurred in 2023), as at December 31, 2024 and 2023, will be fully utilized in the coming years. The carrying values of deferred tax assets for those years are disclosed in Note 16.1.

(f) *Impairment of Non-financial Assets*

In assessing impairment, management estimates the recoverable amount of each asset or a cash-generating unit based on expected future cash flows and uses an interest rate to calculate the present value of those cash flows. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate. Though management believes that the assumptions used in the estimation of fair values reflected in the financial statements are appropriate and reasonable, significant changes in those assumptions may materially affect the assessment of recoverable values and any resulting impairment loss could have a material adverse effect on the results of operations.

There were no impairment losses required to be recognized on the Company's non-financial assets as of December 31, 2024 and 2023 based on management's assessment.

(g) *Valuation of Post-employment Defined Benefit Obligation*

The determination of the Company's obligation and cost of post-employment defined benefit is dependent on the selection of certain assumptions used by actuaries in calculating such amounts. Those assumptions include, among others, discount rates and salary rate increase. A significant change in any of these actuarial assumptions may generally affect the recognized expense, other comprehensive income or losses and the carrying amount of the post-employment benefit obligation in the next reporting period.

The amounts of retirement benefit obligation and expense and an analysis of the movements in the estimated present value of retirement benefit are presented in Note 15.2.

4. RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company is exposed to a variety of financial risks that resulted from both its operating and investing activities. The Company's risk management is coordinated with its Parent Company, in close cooperation with the BOD, and focuses on actively securing the Company's short to medium term cash flows by optimizing results of its exposure to financial markets to the best interest of the Company. The relevant financial risks to which the Company is exposed to are described in the succeeding pages.

4.1 Market Risks

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

(a) Foreign Currency Risk

The Company's transactions are carried out in Philippine peso, its functional currency. Exposures to currency exchange rates arise from the Company's less than significant United States dollar bank deposit (see Note 6). The deposit is included as part of Cash and Cash Equivalents account in the statements of financial position.

To mitigate the Company's exposure to foreign currency risk, management monitors its dollar deposit and keeps the amount of deposits at a minimum level. The Company's cash deposits in dollars amounted to P29,447 and P28,175 as at December 31, 2024 and 2023, respectively.

(b) Interest Rate Risk

As of December 31, 2024 and 2023, the Company is exposed to changes in market rates through its short-term investments which are subject to re-pricing intervals of 1 to 94 days in 2024 and 1 to 92 days in 2023 (see Note 6). Due to the short-term duration of these investments, management believes that interest rate sensitivity and its effect on the net profit before tax and equity for the year are not significant.

(c) Other Market Price Risk

Market risk or position risk is a risk resulting from adverse movements in the level of volatility of equity prices which will affect the Company's financial condition; it is the risk arising from securities held as a principal or in its proprietary or dealer account. The Company computes its market and position risk for all equity positions, if any, in conjunction with the Risk Based Capital Adequacy (RBCA) ratio discussed in Note 18.2.

As presented below, market and position risk requirement is calculated using position risk factor multiplied by marked-to-market value security in accordance with existing Securities Regulation Code (SRC).

<i>(Amounts in PHP)</i> Type of Instrument	Total Market Value	Position Risk Factors	Position Risk Requirements
<u>December 31, 2024</u>			
Equity securities:			
Foreign exchange position	<u>29,447</u>	8.0%	<u>2,356</u>
<u>December 31, 2023</u>			
Equity securities:			
Foreign exchange position	<u>28,175</u>	8.0%	<u>2,254</u>

The investments in listed equity securities (excluding suspended shares which are not affected by volatility of equity prices) also form part of the regular securities transactions.

In accordance with the Company's policies, no specific hedging activities are undertaken in relation to these investments. The investments are continuously monitored and voting rights arising from these equity instruments are utilized in the Company's favor.

4.2 Credit Risk

Credit risk is the risk that a customer or counterparty will be unable or unwilling to pay obligations on time or in full as expected or previously contracted, subjecting the Company to financial loss. The goal of credit risk management is to maximize the Company's risk-adjusted rate of return by maintaining credit risk exposure within approved parameters. This is accomplished by means of approved credit policies, credit limits and other credit risk management systems that identifies, measures and controls the credit risks.

Credit risks include counterparty risk, settlement risk, large exposure risk and margin lending/financing risk, which are all measured, and capital provided in conjunction with the RBCA requirements of the SRC (see Note 18). The Company's credit policies include a thorough understanding of the borrower or counterparty as well as the purpose and structure of credit and its source of repayment. Stock position and credit limits are set and are monitored to avoid significant concentrations to credit risk. The stock position and credit limits established are appropriate to the type, nature and volume of business undertaken and the financial status of the counterparty and is reviewed on a regular basis.

The Company also employs credit administration activities to ensure that all facets of credit are properly maintained.

The maximum credit risk exposure of financial assets and the carrying amount of the financial assets, gross of any allowance for impairment, as shown on the face of the statements of financial position or in the detailed analysis provided in the notes to the financial statements are summarized below.

<i>(Amounts in PHP)</i>	<u>Notes</u>	<u>2024</u>	<u>2023</u>
Cash and Cash Equivalents	6	281,418,519	328,026,207
Receivables from:			
Customers	8	97,035,891	11,700,649
Clearing organization	5	13,307,250	-
Other assets:	10		
CTGF		8,370,298	8,094,462
Refundable security deposits		1,814,267	1,814,267
Other Receivables		4,890,892	6,983,166
		<u>406,837,117</u>	<u>356,618,751</u>

Other receivables include receivables from various issuers for the follow - on offering (FOO) selling commission, receivables from related parties, dividend receivable, and interest receivable.

The Company continuously monitors defaults of customers and other counterparties, identified either individually or by group, and incorporates this information into its credit risk controls.

In coordination with RCBC, the Company obtained insurance coverage for its customers in case of contingencies. This insurance coverage is expected to cover in full the probable losses that may be incurred by the Company subject to the technical evaluation and insurance claims supported by an adjuster's report.

The table below shows the credit quality by class of financial assets (gross of allowance for impairment) as of December 31, 2024 and 2023, respectively.

<i>(Amounts in PHP)</i>	Notes	Neither Past Due nor Specifically Impaired	Past Due or Individually Impaired	Total
December 31, 2024				
Cash and Cash Equivalents	6	281,418,519	-	281,418,519
Receivables from:				
Customers	8	97,035,891	-	97,035,891
Clearing organization	5	13,307,250	-	13,307,250
Other assets:	10			
CTGF		8,370,298	-	8,370,298
Refundable security deposits		1,814,267	-	1,814,267
Other Receivables		4,234,223	656,669	4,890,892
		406,180,448	656,669	406,837,117
December 31, 2023				
Cash and Cash Equivalents	6	328,026,207	-	328,026,207
Receivables from customers	8	11,700,649	-	11,700,649
Other assets:	10			
CTGF		8,094,462	-	8,094,462
Refundable security deposits		1,814,267	-	1,814,267
Other Receivables		6,308,564	674,602	6,983,166
		355,944,149	674,602	356,618,751

(a) *Cash and Cash Equivalents*

The Company's bank deposits are maintained only with reputable financial institutions. Cash in banks, which are insured by the Philippine Deposit Insurance Corporation up to a maximum coverage of P0.5 million per depositor per banking institution, as provided for under Republic Act (RA) No. 9576, *Charter of PDIC*, are still subjected to credit risk.

(b) *Receivables from Customers and Other Receivables*

The Company applies the simplified approach in measuring ECL which uses a lifetime expected loss allowance for all receivables from customers, as well as for other receivables. As a result, impairment loss was recognized in relation to certain other receivables (see Note 10).

On the other hand, receivable from customers is either fully or partially secured by collateral equity securities. All receivables from customers are subject to credit risk exposure. The Company does not identify specific concentrations of credit risk with regard to receivables from customers as the amounts recognized resemble a large number of receivables from various customers.

With respect to 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.

(c) *CTGF and Refundable Security Deposit*

In respect of CTGF and security deposit, which are both refundable from credible private corporation and publicly listed company, respectively, the Company is not exposed to any significant credit risk exposure. These financial assets are considered to be neither past due nor impaired as of December 31, 2024 and 2023.

4.3 Liquidity Risk

Liquidity risk is the risk arising from the potential that the Company will be unable to meet its obligation as they come due, due to inability to liquidate assets or obtain adequate funding or the inability to unwind or offset specific exposures in the event of market disruptions.

Liquidity measurement involves assessing all cash inflows against outflows to identify the potential for any net shortfalls going forward. This calculation includes funding requirements for off-books commitments.

The Maximum Cumulative Outflow, a core measurement of liquidity, is defined as the amount of prospective funding that the Company will require at pre-specified future dates in normal operating environments. This monetary amount is a measure of the liquidity gap between the maturing liabilities and assets.

The measurement of the Company's net funding requirements also requires qualitative assessments. Some cash flows are easily calculated or predicted, but assumptions about future liquidity needs, both in the very short-term and for long-term time periods are also considered. In like manner, the Company's reputation impacts its ability to access funds, therefore, any information that could have an impact on market and public perceptions is considered.

As of December 31, 2024 and 2023, the Company's financial liabilities, which include payables to customers, payable to clearing organization, and accrued and other payables (excluding tax-related liabilities) amounting to P243.6 million and P154.4 million, respectively, are expected to be settled within one year from the end of the reporting period.

5. CATEGORIES, OFFSETTING, FAIR VALUE MEASUREMENTS AND DISCLOSURES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

5.1 Carrying Amounts and Fair Values by Category

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

(Amounts in PHP)

(Amounts in PHP)		2024		2023	
	Notes	Carrying Amounts	Fair Values	Carrying Amounts	Fair Values
<u>Financial Assets</u>					
At amortized cost:					
Cash and cash equivalents	6	281,418,519	281,418,519	328,026,207	328,026,207
Receivables from:					
Customers - net	8	97,035,891	97,035,891	11,700,649	11,700,649
Clearing organization - net	5.2	13,307,250	13,307,250	-	-
Others - net	10	4,234,223	4,234,223	6,308,564	6,308,564
CTGF	10	8,370,298	8,370,298	8,094,462	8,094,462
Refundable security deposit	10	1,814,267	1,814,267	1,814,267	1,814,267
		406,180,448	406,180,448	355,944,149	355,944,149
At FVPL	7	9,655	9,655	9,655	9,655
At FVOCI	7	173,267,513	173,267,513	163,731,959	163,731,959
		579,457,616	579,457,616	519,685,763	519,685,763
<u>Financial Liabilities</u>					
At amortized cost					
Payables to:					
Customers	11	233,025,799	233,025,799	141,669,693	141,669,693
Clearing organization - net	5.2	-	-	3,516,694	3,516,694
Accrued expenses and other liabilities	12	11,631,670	11,631,670	19,017,296	19,017,296
		244,657,469	244,657,469	164,203,683	164,203,683

See Note 2.3 for the description of accounting policies for each category of financial instruments. The description of the Company's risk management objectives and policies or financial instruments is provided in Note 4.

5.2 Offsetting of Financial Assets and Financial Liabilities

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

(Amounts in PHP)	Gross amounts recognized in the statements of financial position		Net amount presented in the statement of financial position
	Financial asset	Financial liabilities set-off	
December 31, 2024			
Receivable from (Payable to) Clearing Organization	56,682,712	(43,375,462)	13,307,250
December 31, 2023			
Receivable from (Payable to) Clearing Organization	26,499,856	(30,016,550)	(3,516,694)

There were no offsetting of other financial assets and financial liabilities in 2024 and 2023 other than the items presented in the table above.

Currently, other financial assets and financial liabilities are settled on a gross basis; however, each party to the financial instrument (particularly related parties) will have the option to settle all such amounts on a net basis in the event of default of the other party through approval of both parties. The financial instruments that can be set-off are only disclosed to the extent of the amounts of the Company's obligations to counterparties.

5.3 Fair Value Hierarchy

In accordance with PFRS 13, *Fair Value Measurement*, the fair value of financial assets and financial liabilities and non-financial assets which are measured at fair value on a recurring or non-recurring basis and those assets and liabilities not measured at fair value but for which fair value is disclosed in accordance with other relevant PFRS, are categorized into three levels based on the significance of inputs used to measure the fair value. The fair value hierarchy has the following levels:

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

The level within which the asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement.

For purposes of determining the market value at Level 1, a market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

For investments which do not have quoted market price, the fair value is determined by using generally acceptable pricing models and valuation techniques or by reference to the current market of another instrument which is substantially the same after taking into account the related credit risk of counterparties or is calculated based on the expected cash flows of the underlying net asset base of the instrument.

When the Company uses valuation technique, it maximizes the use of observable market data where it is available and relies as little as possible on entity specific estimates. If all significant inputs required to determine the fair value of an instrument are observable, the instrument is included in Level 2. Otherwise, it is included in Level 3.

5.4 Financial Instruments Measured at Fair Value

The fair values of the Company's financial assets at FVPL both in December 31, 2024 and 2023 amounting to P9,655, and financial assets at FVOCI as of December 31, 2024 and 2023 amounting to P173.3 million and P163.7 million, respectively, are classified at Level 1. These securities were valued based on their market prices quoted in the PSE at the end of each reporting period.

The Company's financial assets at FVPL also include suspended shares valued at the last traded price. These securities were appropriately valued following PSE guidelines. The Company has no financial liabilities measured at fair value as at December 31, 2024 and 2023.

There were neither transfers between Levels 1 and 2 in both years.

5.5 Financial Instruments Measured at Amortized Cost for which Fair Value is Disclosed

Management considers the carrying amounts of financial assets and financial liabilities because these financial instruments are short-term in nature or the effect of discounting for those with maturities of more than one year is not material. This was determined based on reference yield rates published by BVAL at the end of the period. The Company's cash and cash equivalents are classified at Level 1, while all other financial assets and financial liabilities at amortized cost are classified at Level 3.

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31 are as follows:

<i>(Amounts in PHP)</i>	2024	2023
Cash on hand and in banks	43,890,607	40,533,658
Short-term placements	237,527,912	287,492,549
	281,418,519	328,026,207

Cash in banks generally earn interest based on daily bank deposit rates. Short-term placements are made for varying periods of between 1 to 94 days in 2024 and 1 to 92 days in 2023, and earn annual interest rates ranging from 4.9% to 6.25% in 2024 and 5.0% to 6.25% in 2023 (see Note 17.1). In 2024 and 2023, the Company has peso time deposits that are managed by RCBC Trust Corporation (RTC) and earn annual interest rates ranging from 4.9% to 6.25 % and 4.5% to 6.25%, respectively. Interest income earned from the Cash and cash equivalents amounted to P14.5 million and P15.4 million for the year-ended December 31, 2024 and 2023, respectively, which is presented as Interest income in the statements of profit or loss.

In compliance with the SRC Rule 49.2 covering customer protection, reserves and custody of securities, the Company maintains special reserve bank accounts for the exclusive benefit of its customers totalling to P237.7 million and P287.7 million as at December 31, 2024 and 2023, respectively. The minimum reserve requirements in said bank accounts are determined on a monthly basis using a prescribed computation by the SEC. The Company's minimum reserve requirement as at December 31, 2024 and 2023 amounted to P122.03 million and P131.3 million, respectively.

7. TRADING AND INVESTMENT SECURITIES

This account is comprised of:

<i>(Amounts in PHP)</i>	2024	2023
Financial assets at FVOCI	173,267,513	163,731,959
Financial assets at FVPL	9,655	9,655
	<u>173,277,168</u>	<u>163,741,614</u>

The maturity profile (expected recovery period) of the Company's trading and investment securities is as follows:

	2024	2023
Within one year	9,655	9,655
Beyond one year	173,267,513	163,731,959
	<u>173,277,168</u>	<u>163,741,614</u>

7.1 Financial Assets at FVOCI

These financial assets consist of equity securities listed in the PSE. The fair value changes are presented in the statements of comprehensive income (see Note 18.4).

The Company recognized a realized loss of P1.2 million on disposals of financial assets at FVOCI, with total proceeds amounting P2.7 million. There were no similar transactions in 2023.

In 2024 and 2023, the Company received cash dividends amounting to P11.2 million and P10.5 million, respectively, from its financial assets at FVOCI. The income is presented as part of Dividend Income under the Revenues section in the statements of profit or loss. The outstanding receivable balance from this transaction is presented as part of Dividend receivable under Other Assets account in the statements of financial position (see Note 10).

In 2024 and 2023, the Company acquired additional investment securities amounting to P2.5 million and P20.1 million, respectively.

7.2 Financial Assets at FVPL

This account consists of equity securities listed in the PSE, and all amounts presented as financial assets at FVPL have been determined by reference to published price quoted in PSE except for those suspended shares which are valued at last traded price.

The Company recognized realized gain on sale of financial assets at FVPL amounting to P0.6 million in 2024 and P1.6 million in 2023 and is presented as Realized gain on sale of financial assets at FVPL under Revenues section in the statements of profit or loss.

In 2024 and 2023, the Company received cash dividends amounting to P1.0 million and P1.5 million, respectively, from its financial assets at FVPL. The income is presented as part of Dividend income under Revenues section in the statements of profit or loss. The outstanding receivable balance from this transaction is presented as part of Dividend receivable under Other Assets account in the statements of financial position (see Note 10).

8. RECEIVABLE FROM CUSTOMERS

This account consists of the following:

(Amounts in PHP)	2024			2023		
	Security Valuation			Security Valuation		
	Debit Balance	Long	Short	Debit Balance	Long	Short
Fully secured accounts:						
More than 250%	672,392	43,903,498	-	3,176,316	5,991,001,237	-
Between 150% to 200%	1,377,516	2,875,200	-	-	-	-
Between 100% to 150%	-	-	-	6,016,108	6,126,000	-
	2,049,908	46,778,698	-	9,192,424	5,997,127,237	-
Partially secured accounts:						
Less than 100%	94,985,983	94,218,162	-	2,508,225	2,493,290	-
	97,035,891	140,996,860	-	11,700,649	5,999,620,527	-
Allowance for impairment	-	-	-	-	-	-
	97,035,891	140,996,860	-	11,700,649	5,999,620,527	-

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

All of the Company's receivables from customers have been reviewed for indications of impairment. Both in 2024 and 2023, no allowance for impairment were recognized from these receivables.

All partially secured receivables from customers as at December 31, 2024 and 2023 were deemed not impaired because these are sufficiently collected subsequent to the reporting periods (within two days).

9. PROPERTY AND EQUIPMENT

The gross carrying amounts and accumulated depreciation and amortization of property and equipment at the beginning and end of 2024 and 2023 are shown below.

(Amounts in PHP)	Computers	Furniture and Fixtures	Transportation Equipment	Leasehold Improvement	Software	Right-of-use Asset	Total
December 31, 2024							
Cost	3,474,983	1,551,192	4,843,714	3,720,731	3,053,229	30,948,480	47,592,329
Accumulated depreciation and amortization	(2,642,923)	(1,508,705)	(1,886,203)	(3,565,341)	(2,858,817)	(24,758,784)	(37,220,773)
Net carrying amount	832,060	42,487	2,957,511	155,390	194,412	6,189,696	10,371,556
December 31, 2023							
Cost	3,498,532	1,644,008	3,523,036	3,720,731	3,121,501	30,948,480	46,456,288
Accumulated depreciation and amortization	(2,343,924)	(1,618,970)	(989,000)	(3,500,287)	(2,651,710)	(18,569,088)	(29,672,979)
Net carrying amount	1,154,608	25,038	2,534,036	220,444	469,791	12,379,392	16,783,309
January 1, 2023							
Cost	13,394,586	2,970,870	5,171,285	3,550,985	3,888,419	30,948,480	59,924,625
Accumulated depreciation and amortization	(12,406,432)	(2,952,016)	(3,474,464)	(3,465,960)	(3,089,961)	(12,379,392)	(37,768,245)
Net carrying amount	988,154	18,854	1,696,821	85,025	798,438	18,569,088	22,156,380

A reconciliation of the carrying amounts of property and equipment at the beginning and end of 2024 and 2023 follows:

(Amounts in PHP)	Computers	Furniture and Fixtures	Transportation Equipment	Leasehold Improvement	Software	Right-of-use Asset	Total
Balance at January 1, 2024, net of accumulated depreciation and impairment	1,154,608	25,038	2,534,036	220,444	469,791	12,379,392	16,783,309
Additions	165,023	25,178	1,320,679	-	106,928	-	1,617,808
Depreciation charges for the year	(487,571)	(7,729)	(897,204)	(65,054)	(382,307)	(6,189,696)	(8,029,561)
Balance at December 31, 2024, net of accumulated depreciation and impairment	832,060	42,487	2,957,511	155,390	194,412	6,189,696	10,371,556
Balance at January 1, 2023, net of accumulated depreciation and impairment	988,154	18,854	1,696,821	85,025	798,438	18,569,088	22,156,380
Additions	627,571	11,749	2,725,679	179,529	-	-	3,544,528
Disposals	-	-	(925,001)	-	-	-	(925,001)
Depreciation charges for the year	(461,117)	(5,565)	(963,463)	(44,110)	(328,647)	(6,189,696)	(7,992,598)
Balance at December 31, 2023, net of accumulated depreciation and impairment	1,154,608	25,038	2,534,036	220,444	469,791	12,379,392	16,783,309

The Company has a lease for its principal office space. The lease is reflected in the statements of financial position as right-of-use asset and a lease liability as part of property and equipment, and accrued expenses and other payables, respectively. It does not have variable lease payments which depend on an index or a rate.

The lease imposes a restriction that the right-of-use asset can only be used by the Company. The lease is non-cancellable and does not contain an option to purchase the underlying lease asset outright at the end of the lease, or to extend the lease for a further term without mutual agreement on both parties. The Company is prohibited from selling or pledging the underlying leased assets as security. For lease over office space, the Company must also keep the property in a good state of repair and return the property in its original condition at the end of the lease. Further, the Company must incur maintenance fees on such items in accordance with the lease contract.

In 2023, the Company sold certain fully depreciated transportation equipment for P0.3 million and presented the resulting gain as Others in the Revenue section of the 2023 statement of profit or loss (see Note 14). In addition, certain transportation equipment with carrying amount of P0.9 million was sold to employees (see Note 17.7). No gain or loss was recognized from this transaction. The outstanding receivable amounting to P0.9 million is presented as part of Receivable from employees and related parties under Other assets account in the 2023 statement of financial position (see Note 10). There was no similar transaction in 2024.

The depreciation and amortization of property and equipment is presented as Depreciation and amortization under Expenses in the statements of profit or loss.

10. OTHER ASSETS

This account is comprised of the following:

<i>(Amounts in PHP)</i>	Notes	2024	2023
Creditable withholding tax		46,374,201	43,445,499
CTGF	4.2	8,370,298	8,094,462
Refundable security deposit	4.2, 17.2	1,814,267	1,814,267
Receivables from employees and related parties – net	9, 17.3, 17.7	1,773,201	3,627,815
Interest receivable		1,706,945	1,672,500
Dividend receivable	7.1, 7.2	1,383,166	1,655,270
Prepaid expenses		1,122,551	1,172,053
Input VAT		528,582	591,026
Others		15,040	32,566
		<u>63,088,251</u>	<u>62,105,458</u>
Allowance for impairment		<u>(656,669)</u>	<u>(674,602)</u>
		<u>62,431,582</u>	<u>61,430,856</u>

CTGF pertains to contributions made by the Company to the Securities Clearing Corporation of the Philippines (SCCP) which shall be refundable to the Company upon cessation of business and/or termination of their membership with the SCCP.

A reconciliation of the allowance for impairment of other receivables at the beginning and end of 2024 and 2023 is shown below.

<i>(Amounts in PHP)</i>	2024	2023
Balance at beginning of year	674,602	653,053
Impairment losses (reversals)	<u>(17,933)</u>	<u>21,549</u>
Balance at end of year	<u>656,669</u>	<u>674,602</u>

The impairment losses and reversals are presented as part of Miscellaneous under Other Charges – net section in the statements of profit or loss (see Note 14).

The expected recovery or maturity period of the Company's other assets is as follows:

	2024	2023
Within one year	54,061,284	51,522,127
Beyond one year	8,370,298	9,908,729
	<u>62,431,582</u>	<u>61,430,856</u>

11. PAYABLE TO CUSTOMERS

The security values of the credit balance of customers' accounts are presented below.

(Amounts in PHP)	2024			2023		
	Credit Balance	Security Valuation		Credit Balance	Security Valuation	
		Long	Short		Long	Short
With money balances	233,025,799	14,295,753,475	-	141,669,693	10,485,798,266	-
Without money balances	-	18,851,456,857	-	-	16,890,205,226	-
	<u>233,025,799</u>	<u>33,147,210,332</u>	<u>-</u>	<u>141,669,693</u>	<u>27,376,003,492</u>	<u>-</u>

All payable to customers is due upon demand. Payable to customers includes unclaimed dividends due to customers amounting to P0.10 million both in 2024 and 2023.

12. ACCRUED EXPENSES AND OTHER PAYABLES

The following comprises the balance of this account:

(Amounts in PHP)	Note	2024	2023
Lease liability		7,523,614	14,330,694
Accrued expenses		3,063,587	2,140,875
Retirement benefit obligation	15.2	1,084,130	2,292,975
Accounts payable		754,059	2,253,105
VAT payable		641,768	825,180
Withholding taxes payable		532,487	928,574
Others		610,903	574,456
		<u>14,210,548</u>	<u>23,345,859</u>

Accrued expenses include the Company's obligations relating to transaction fees, clearing house fees, professional fees, messengerial and utilities.

Other payables pertain to deposits of customers' money balances that are yet to be identified to specific account holders upon receiving notification from the customer. This also includes provisions and other liabilities to government agencies.

The Company's accrued expenses and other payables (except for lease liabilities) are expected to be settled within one year from the end of the reporting periods.

The undiscounted analysis of lease liability as of December 31, 2024 and 2023 is presented below.

<i>(Amounts in PHP)</i>	<u>Within 1 year</u>	<u>1 to 2 years</u>	<u>2 to 3 years</u>	<u>Over 3 years</u>	<u>Total</u>
<u>December 31, 2024</u>					
Lease payments	7,899,795	-	-	-	7,899,795
Finance charges	(376,181)	-	-	-	(376,181)
	<u>7,523,614</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,523,614</u>
<u>December 31, 2023</u>					
Lease payments	7,523,614	7,899,795	-	-	15,423,409
Finance charges	(716,534)	(376,181)	-	-	(1,092,715)
	<u>6,807,080</u>	<u>7,523,614</u>	<u>-</u>	<u>-</u>	<u>14,330,694</u>

Interest recognized on the lease liability in 2024 and 2023 amounted to P0.7 million and P1.0 million, respectively, and is presented as part of Finance cost under Other Charges in the statements of profit or loss (see Note 14). The total cash outflow with respect to the lease contract amounted to P7.5 million in 2024 and P7.2 million in 2023.

The Company has elected not to recognize lease liability for short-term lease. Payments made under such leases are expensed as incurred. In 2024 and 2023, the expenses relating to these leases amounted to P0.09 million and P0.1 million, respectively, and is presented as Rent under Expenses section in the statements of profit or loss.

13. OTHER EXPENSES

The breakdown of this account is as follows:

<i>(Amounts in PHP)</i>	<u>2024</u>	<u>2023</u>
Communication, light and water	1,663,594	1,540,179
Condominium dues and fees	1,039,869	1,039,869
Stationery and office supplies	604,115	520,130
Advertising and promotions	488,898	595,226
Fringe benefits	450,460	466,503
Taxes and licenses	279,403	269,291
Representation and entertainment	268,963	542,844
Transportation and travel	258,944	450,642
Bank charges	175,179	191,245
Gas and oil	45,058	15,542
Miscellaneous	246,078	339,873
	<u>5,520,561</u>	<u>5,971,344</u>

Miscellaneous includes membership fees, and trainings and seminars.

14. OTHER CHARGES

This account represents the following:

<i>(Amounts in PHP)</i>	<u>Notes</u>	<u>2024</u>	<u>2023</u>
Other income:			
Gain on sale of property, plant and equipment	9	-	271,507
Miscellaneous	10, 17.3	<u>1,356,233</u>	<u>1,336,264</u>
		<u>1,356,233</u>	<u>1,607,771</u>
Other charges:			
Finance cost	12, 15.2	811,445	1,263,756
Fines and penalties		45,200	-
Miscellaneous		<u>1,897,850</u>	<u>1,610,802</u>
		<u>2,754,495</u>	<u>2,874,558</u>
		<u>(1,398,262)</u>	<u>(1,266,787)</u>

Miscellaneous income includes billings for research fees charged to third-party customers and related parties and income from various FOO selling commissions. Miscellaneous charges pertain to parking space rental charges, trust fees on time deposit, various reimbursements of messengers, notarial fees, etc.

15. SALARIES AND EMPLOYEE BENEFITS

15.1 Salaries and Employee Benefits

Expenses recognized for salaries and employee benefits are broken down below.

<i>(Amounts in PHP)</i>	<u>Note</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits		42,918,555	37,346,470
Post-employment defined benefit	15.2	<u>2,694,227</u>	<u>2,126,546</u>
		<u>45,612,782</u>	<u>39,473,016</u>

15.2 Post-employment Defined Benefit

(a) Characteristics of the Defined Benefit Plan

The Company maintains a funded, tax-qualified, non-contributory post-employment benefit plan that is being administered by the RTC that is legally separated from the Company. The trustee bank manages the fund in coordination with the Company's portfolio managers who acts in the best interest of the plan assets and is responsible for setting the investment policies. The post-employment plan covers all regular full-time employees.

The normal retirement age of the Company's employees is 60 years. The plan also provides for an early retirement at age 55 with a minimum credited service often years and late retirement after age 60 but not exceeding 65 years old, both subject to the approval of the Retirement Plan Committee. Normal retirement benefit is an amount equivalent to two months' pay (based on salary at retirement) for every year of credited service.

(b) Explanation of Amounts Presented in the Financial Statements

Actuarial valuations are made annually to update the retirement benefit costs and the amount of contributions. All amounts presented below and in the succeeding pages are based on the latest actuarial valuation report obtained from an independent actuary in 2024 and 2023.

The components of the retirement benefit obligation (shown as part of Accrued Expenses and Other Payable account) in the statements of financial position (see Note 12), at the end of the reporting periods are shown below.

<i>(Amounts in PHP)</i>	<u>2024</u>	<u>2023</u>
Present value of obligation	21,229,113	17,939,756
Fair value of plan assets	<u>(20,144,983)</u>	<u>(15,646,781)</u>
	<u>1,084,130</u>	<u>2,292,975</u>

The movements in the present value of the retirement benefit obligation recognized in the financial statements are as follows:

<i>(Amounts in PHP)</i>	<u>2024</u>	<u>2023</u>
Balance at beginning of year	17,939,756	19,590,997
Current service cost	2,694,227	2,126,546
Interest cost	1,126,617	1,481,079
Benefits paid from plan assets	(332,674)	(7,267,704)
Remeasurements –		
Actuarial losses (gains) arising from:		
Changes in financial assumptions	328,161	2,026,723
Experience adjustments	<u>(526,974)</u>	<u>(17,885)</u>
Balance at end of year	<u>21,229,113</u>	<u>17,939,756</u>

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

<i>(Amounts in PHP)</i>	<u>2024</u>	<u>2023</u>
Balance at beginning of year	15,646,781	19,896,374
Interest income	1,054,412	1,315,075
Contributions	2,619,102	2,265,303
Benefits paid from plan assets	(332,674)	(7,267,704)
Gain (loss) on plan assets (excluding amounts included in net interest)	<u>1,157,362</u>	<u>(562,267)</u>
Balance at end of year	<u>20,144,983</u>	<u>15,646,781</u>

The composition of the fair value of plan assets at the end of the reporting period by category and risk characteristics is shown below.

<i>(Amounts in PHP)</i>	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	7,365,943	1,496,915
Equity securities:		
Holding firms	2,800,846	2,718,500
Financial institutions	2,674,981	2,668,085
Service	1,816,264	778,212
Industrial	808,300	1,792,932
Property	502,516	1,885,526
Mining and oil	281,704	-
	<u>8,884,611</u>	<u>9,843,255</u>
Debt securities:		
Government bonds	3,016,862	3,516,630
Corporate bonds	820,405	1,322,990
	<u>3,837,267</u>	<u>4,839,620</u>
Interest and dividend receivables	<u>57,162</u>	<u>43,163</u>
Accrued fees and due to brokers	<u>-</u>	<u>(576,172)</u>
	<u>20,144,983</u>	<u>15,646,781</u>

The fair values of the equity and debt securities shown above are determined based on quoted market prices in active markets and are therefore classified at Level 1.

The actual gain and loss on plan assets amounted to P1.2 million and P1.0 million in 2024 and 2023, respectively.

Plan assets do not comprise any of the Company's own financial instruments or any of its assets occupied and/or used in its operations. However, these include investment in listed shares of RCBC and House of Investments (HI) with a fair value amounting to P0.4 million both in 2024 and 2023, respectively (see Note 17.6).

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:

<i>(Amounts in PHP)</i>	<u>2024</u>	<u>2023</u>
<i>Reported in profit or loss:</i>		
Current service cost	2,694,227	2,126,546
Net interest expense	72,205	166,004
Interest on the effect of asset ceiling	-	1,623
	<u>2,766,432</u>	<u>2,294,173</u>
<i>Reported in other comprehensive loss:</i>		
Actuarial gains (losses) arising from:		
Gain (loss) on plan assets (excluding amounts included in net interest)	1,157,362	(562,267)
Experience adjustments	526,974	17,885
Changes in financial assumptions	(328,161)	(2,026,723)
Changes in the effect of the asset ceiling	-	23,087
	<u>1,356,175</u>	<u>(2,548,018)</u>

Amounts recognized in other comprehensive income will not be reclassified subsequently to profit or loss.

In determining the retirement benefit obligation, the following actuarial assumptions were used:

	<u>2024</u>	<u>2023</u>
Discount rates	6.11%	6.28%
Expected rate of salary increases	5.00%	5.00%

Assumptions regarding future mortality experience are based on published statistics and mortality tables. The average remaining working lives of an individual retiring at the age of 60 is 22.6 combined. 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 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*

The plan exposes the Company to actuarial risks such as investment risk, interest rate risk, longevity risk, salary risk and inflation risk.

(i) *Investment and Interest Rate Risks*

The present value of the defined benefit obligation is calculated using a discount rate determined by reference to market yields of government bonds. Generally, a decrease in the interest rate of reference government bonds will increase the plan obligation. However, this will be partially offset by an increase in the return on the plan's investments in debt securities and if the return on plan asset falls below this rate, it will create a deficit in the plan. Due to the long-term nature of the plan obligation, a level of continuing equity investments is an appropriate element of the Company's long-term strategy to manage the plan efficiently.

(ii) *Longevity and Salary Risks*

The present value of the defined benefit obligation is calculated by reference to the best estimate of the mortality of the plan participants both during and after their employment, and to their future salaries. Consequently, increases in the life expectancy and salary of the plan participants will result in an increase in the plan obligation.

(iii) *Inflation Risk*

Only a proportion of the defined benefit obligation is linked to inflation. The increase in inflation will increase the Company's liability. However, a portion of the plan assets are equity securities which will mitigate some of the effects of inflation.

(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 page.

(i) *Sensitivity Analysis*

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

(Amounts in PHP)	Impact on Retirement Benefit Obligation		
	Change in Assumption	Increase in Assumption	Decrease in Assumption
December 31, 2024			
Discount rate	+/- 1.0%	(1,812,501)	2,120,546
Salary growth rate	+/- 1.0%	2,122,932	(1,846,497)
December 31, 2023			
Discount rate	+/- 1.0%	(1,616,325)	1,890,616
Salary growth rate	+/- 1.0%	1,896,016	(1,649,077)

The sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. This analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the sensitivity analysis, the present value of the retirement benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the retirement benefit obligation recognized in the statements of financial position.

(ii) *Asset-liability Matching Strategies*

To efficiently manage the retirement plan, the Company ensures that the investment positions are managed in accordance with its asset-liability matching strategy to achieve those long-term investments are in line with the obligations under the retirement scheme. This strategy aims to match the plan assets to the retirement obligations by investing in blue chip equity instruments with sound fundamentals that are readily convertible to cash that match the benefit payments as they fall due and in the appropriate currency. The Company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the retirement benefit obligations.

In view of this, investments are made in reasonably diversified portfolio, such that the failure of any single investment would not have a material impact on the overall level of assets.

A portion of the plan assets as of December 31, 2024 and 2023 consists of equity and debt securities, although the Company also invests in cash and cash equivalents. The Company believes that equity securities offer the best returns over the long term with an acceptable level of risk.

While no significant changes in asset allocation are expected in the next reporting period, the trustee may make changes anytime to respond to environmental changes to ensure alignment to the Company's retirement plan strategies.

(iii) *Funding Arrangements and Expected Contributions*

The plan is underfunded by P1.1 million and underfunded by P2.3 million based on the latest actuarial valuation for 2024 and 2023, respectively.

As of December 31, 2024 and 2023, the maturity profile of undiscounted expected benefit payments from the plan follows:

<i>(Amounts in PHP)</i>	<u>2024</u>	<u>2023</u>
Less than one year	757,568	700,419
More than one year to five year	13,749,544	6,305,107
More than five years to ten years	17,977,736	25,197,709
	<u>32,484,848</u>	<u>32,203,235</u>

The weighted average duration of the defined benefit obligation at the end of the reporting period is 9.3 years.

16. TAXES

16.1 Current and Deferred Taxes

On March 26, 2021, R.A. No. 11534, *Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act*, as amended, was signed into law and shall be effective beginning July 1, 2020. MCIT was reduced from 2% to 1% starting July 1, 2020 until June 30, 2023. Starting July 1, 2023, corporations, excluding non-profit proprietary educational institutions and hospitals, and non-resident foreign corporations, will be subject to the original 2% MCIT rate based on their gross income.

The components of tax expense as reported in profit or loss and other comprehensive income follows:

<i>(Amounts in PHP)</i>	<u>2024</u>	<u>2023</u>
<i>Reported in profit or loss –</i>		
Current tax expense:		
Final tax at 20% and 15%	2,872,007	3,073,639
MCIT at 2% in 2024 and 1.5% in 2023	-	236,372
	<u>2,872,007</u>	<u>3,310,011</u>
Deferred tax expense arising from origination and reversal of temporary differences	515,194	1,502,325
	<u>3,387,201</u>	<u>4,812,336</u>
<i>Reported in other comprehensive loss –</i>		
Deferred tax expense (income) arising from:		
Fair value losses on financial assets at FVOCI	2,718,889	(3,247,990)
Remeasurements of post-employment defined benefit plan	339,044	(637,005)
	<u>3,057,933</u>	<u>(3,884,995)</u>

The reconciliation of tax on pretax profit (loss) computed at applicable statutory rates to tax income is shown below.

<i>(Amounts in PHP)</i>	<u>2024</u>	<u>2023</u>
Tax on pretax profit (loss) at 25%	(7,680,125)	1,762,131
Adjustment for income subjected to lower income tax rates	(718,002)	(768,432)
Tax effects of:		
Unrecognized deferred tax asset on NOLCO	14,352,087	6,785,984
Non-taxable dividend income	(3,077,220)	(3,002,733)
Non-deductible expense	510,461	35,386
Balance at end of year	<u>3,387,201</u>	<u>4,812,336</u>

The net deferred tax assets relating to temporary differences that were recognized by the Company as of December 31, 2024 and 2023 are summarized below.

(Amounts in PHP)	Statement of Financial Position		Statement of Profit or Loss		Statement of Other Comprehensive Income	
	2024	2023	2024	2023	2024	2023
Deferred tax assets:						
Fair value loss on financial assets at FVOCI	3,378,980	6,097,869	-	-	(2,718,889)	3,247,990
Retirement benefit obligation	2,390,874	2,090,439	300,436	335,581	-	-
MCIT	368,902	853,300	(484,398)	236,371	-	-
Effect of PFRS 16	340,980	495,326	(154,346)	11,992	-	-
Unamortized past service cost	339,441	511,843	(172,402)	(134,244)	-	-
Provision for credit losses	164,167	168,651	(4,484)	5,387	-	-
Fair value loss on financial assets at FVPL	-	-	-	(1,957,412)	-	-
	<u>6,983,344</u>	<u>10,217,428</u>	<u>(515,194)</u>	<u>(1,502,325)</u>	<u>(2,718,889)</u>	<u>3,247,990</u>
Deferred tax liability:						
Retirement benefit asset	<u>(1,527,876)</u>	<u>(1,188,833)</u>	-	-	<u>(339,044)</u>	<u>637,005</u>
Net deferred tax assets	<u>5,455,468</u>	<u>9,028,595</u>				
Net deferred tax income (expense)			<u>(515,194)</u>	<u>(1,502,325)</u>	<u>(3,087,933)</u>	<u>3,884,995</u>

The Company did not recognize deferred tax assets on certain temporary differences due to market uncertainty that may result in non-recoverability of deferred tax assets.

The Company is subject to the MCIT or RCIT, whichever is higher. As the Company was in a tax loss position, no RCIT was reported in 2024 and in 2023. In 2023, the Company reported MCIT of P0.2 million.

The details of NOLCO and MCIT which can be claimed as deduction from future taxable income and regular corporate income tax liabilities, respectively, within three or five years from the year the NOLCO and MCIT were incurred are shown below. NOLCO incurred in 2020 can be claimed as a deduction from the future taxable income until 2025 in accordance with RA No. 11494, *Bayaniban to Recover as One Act*.

The details of NOLCO and MCIT are presented below.

(Amounts in PHP)				
Year Incurred	Original Amount	Utilized / Expired	Remaining Balance	Valid Until
NOLCO:				
2024	57,408,348	-	57,408,348	2027
2023	27,143,937	-	27,143,937	2026
2022	28,525,522	-	28,525,522	2025
2020	2,772,981	-	2,772,981	2025
	<u>115,850,788</u>	<u>-</u>	<u>115,850,788</u>	
MCIT:				
2023	236,371	-	236,371	2026
2022	132,531	-	132,531	2025
2021	484,398	(484,398)	-	2024
	<u>853,300</u>	<u>(484,398)</u>	<u>368,902</u>	

In 2024 and 2023, the Company claimed itemized deductions for tax purposes.

16.2 Supplementary Information Required by the Bureau of Internal Revenue

Under the existing Bureau of Internal Revenue's Revenue Regulations (RR) No. 15-2010 requiring certain significant tax information to be disclosed in the notes to financial statements, the Company opted to present this tax information as a supplemental schedule filed separately from the basic financial statements. Such supplementary information is not a required disclosure under PFRS and SEC rules and regulations covering the form and content of financial statements under the Revised SRC Rule 68.

17. RELATED PARTY TRANSACTIONS

The Company's related parties include PMMIC, RCBC, Sumitomo Mitsui Banking Corporation (SMBC), the Parent Company, related parties under common ownership, the key management personnel, retirement plan and others as described below and in the succeeding pages.

The summary of the Company's transactions and outstanding balances with its related parties as of and for the years ended December 31, 2024 and 2023 are as follows:

(Amounts in PHP)	Notes	2024		2023	
		Amount of Transaction	Outstanding Balance	Amount of Transaction	Outstanding Balance
PMMIC:					
Trading transactions	17.3	214,591,920	(120)	343,016,764	(120)
Commission Income	17.3	354,464	-	547,741	-
RCBC:					
Trading transactions	17.3	142,091,418	(656)	15,154,044,608	(645)
Loans payable	17.8	70,000,000	-	323,000,000	-
Lease of office space	17.2	7,523,614	-	7,165,347	-
Bank deposits	17.1	3,533,657	42,671,127	(27,152,726)	39,137,470
Commission income	17.3	355,229	-	7,577,022	-
Interest income	17.1	114,942	-	133,194	-
Rental deposit	17.2	-	1,624,795	-	1,624,795
Other payables	17.9	-	1,680,000	1,355,417	1,337,064
RTC:					
Trading transactions	17.3	5,219,142,665	-	6,303,397,635	1,784,750
Short-term placements	17.1	45,300,000	88,785,812	20,283,286	112,038,986
Commission income	17.3	9,970,678	(6,954,675)	14,773,031	-
Retirement plan	17.6	2,619,102	20,144,983	(4,249,593)	15,646,781
Interest income	17.1	5,824,672	-	5,039,619	-
SMBC:					
Trading transactions	17.3	-	-	15,154,044,608	-
Commission income	17.3	-	-	7,577,022	-
Parent company:					
Trading transactions	17.3	39,683,095	-	36,827,963	1,004,348
Commission income	17.3	99,208	-	92,452	-
Others (research services)	17.3	656,281	-	624,012	52,181
Related Parties Under common ownership:					
Trading transactions	17.3	1,431,461,451	(1,365,323)	3,965,713,653	(249,225)
Commission income	17.3	2,885,688	-	5,670,148	-
Other Related Parties:					
Trading transactions	17.3	97,829,239	(954,571)	9,682,899	(3,097,012)
Key management personnel compensation	17.5	22,921,066	-	29,218,568	-
Principal and interest on advances to employees	17.4	1,220,715	1,109,360	2,154,848	2,902,624
Commission income	17.3	247,651	-	25,139	-
Sale of transportation equipment	17.7	-	-	928,650	928,650

There were no impairment losses recognized on the outstanding receivables from related parties in 2024 and 2023 based on management's assessment.

17.1 Bank Deposits and Short-term Placements

The Company has cash deposits with RCBC which are payable on demand and short-term placements with RTC (see Note 6). Interest income arising from these cash and cash equivalents amounted to P5.9 million and P5.0 million in 2024 and 2023, respectively, and is included as part of Interest income under Revenues section in the statements of profit or loss.

These bank accounts are subject to normal banking terms and conditions applied by the said banks to regular third-party customers.

17.2 Office Space Rental

The Company leases its office space from RCBC which acts as a sub-lessor of RCBC Realty Corporation, a related party under common ownership. The lease, which was renewed effective January 1, 2021 for a period of five years, is subject to 6% annual escalation starting January 1, 2022. Refundable security deposit relating to this lease amounted to P1.8 million as of December 31, 2024 and 2023, and is presented as Refundable security deposit under Other Asset account in the statements of financial position (see Note 10).

In 2021, the Company recognized right-of-use asset related to the lease of the office space which was presented as part of Property and Equipment account in the statements of financial position (see Note 9). Depreciation expense of the right-of-use asset amounting to P6.2 million in 2024 and 2023, is presented as part of Depreciation and amortization under Expenses section of the statements of profit or loss.

17.3 Trading Transactions

The Company was engaged by PMMIC, RCBC, RTC, SMBC, RCBC Capital, and other related parties as securities broker for shares traded in the PSE. In consideration for the trading transactions, the Company earns commission income which is presented as part of Commissions under Revenues section in the statements of profit or loss. Any outstanding receivables of the Company arising from these trading transactions, which are due within two days after transaction date, are presented as part of Receivables from Customers account in the statements of financial position and are collateralized by the listed equity securities traded by the Company on behalf of the abovementioned related parties (see Note 7). On the other hand, outstanding payables of the Company arising from these trading transactions are presented as part of Payable to Customers account in the statements of financial position. The fair value of the equity securities which are held for trading purposes as of December 31, 2024 and 2023 amounted to P11.8 billion and P13.9 billion, respectively.

RCBC Capital engaged the services of the Company for research services related to various real estate investment trusts offerings amounting to P0.7 million and P0.6 million in 2024 and 2023, respectively, and is presented as part of Miscellaneous Income under Other Charges section in the statements of profit or loss (see Note 14). The outstanding balances for 2024 and 2023 are included as part of Receivables from employees and related parties under Other Assets account in the statements of financial position (see Note 10).

17.4 Advances to Officers and Employees

The Company provides loans to its officers and employees, which include auto loans, salary loans and emergency loans which are interest-bearing and payable through salary deduction.

Receivables from the Company's officers and employees are included as part of Receivables from employees and related parties under Other Assets account in the statements of financial position (see Note 10). Interest income earned from these receivables amounted to P0.1 million both in 2024 and 2023, and are presented as part of Interest income under Revenues section in the statements of profit or loss.

17.5 Key Management Personnel Compensation

The compensation of key management personnel for employee services is shown below:

<i>(Amounts in PHP)</i>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	<u>21,302,436</u>	<u>27,411,148</u>
Post-employment defined benefits	<u>1,618,630</u>	<u>1,807,420</u>
	<u>22,921,066</u>	<u>29,218,568</u>

17.6 Retirement Plan

The Company's retirement fund for its defined benefit post-employment plan is administered by the RTC. The fair value and the composition of the plan assets as of December 31, 2024 and 2023 is presented in Note 15.2.

Plan assets do not comprise any of the Company's own financial instruments or any of its assets occupied and/or used in its operations. However, these include investment in listed shares of RCBC and HI with fair value amounting to P0.4 million in both years.

The retirement fund neither provides any guarantee or surety for any obligation of the Company nor its investments covered by any restrictions or liens.

The details of the contributions of the Company and benefits paid out by the plan are presented in Note 15.2.

17.7 Sale of Transportation Equipment

In 2023, the Company sold certain transportation equipment to other related parties with a total consideration of P0.9 million. The outstanding receivable amounting to P0.9 million is presented as part of Receivable from employees and related parties under Other Assets account in the 2023 statement of financial position (see Note 10). The Company recognized a gain on disposal totaling P3,650 presented as part of Others under the Revenues section in the 2023 statement of profit or loss. There was no similar transaction in 2024.

17.8 Loans Payable

In 2024, the Company obtained short-term loans with RCBC amounting to P70.0 million payable for varying periods of between 1 to 2 days, with interest rates ranging from 7.78% to 8% per annum. In 2023, short-term loans payable amounting to P323.0 million are made payable within 1 day with interest rates ranging from 8% to 8.8% per annum. The proceeds of the loans were used to fund settlement of trades. The loans were fully paid in 2024 and in 2023.

17.9 Other payables

The Company has a share in the information technology related expenses and payroll of seconded personnel with RCBC and are presented as part of Repairs and maintenance and Salaries and employee benefits accounts, respectively, under the Expenses section in the statements of profit or loss. The outstanding payable as of December 31, 2024 and 2023 related to the expenses amounted to P0.7 million and P1.3 million, respectively, and is presented as part of Accounts payable under Accrued Expenses and Other Payables account in the 2024 statement of financial position (see Note 12).

18. EQUITY

18.1 Capital Stock

Capital stock represents the nominal value of shares that have been issued.

The Company has 45,000,000 shares of authorized capital stock, of which 38,967,000 shares are issued and outstanding as of December 31, 2024 and 2023 with a par value of P10 per share totaling P389.7 million.

As of December 31, 2024 and 2023, the Company has only one stockholder owning 100 or more shares of the Company's capital stock.

18.2 Capital Management Objectives, Policies and Procedures

The Company's capital management objectives are to ensure the Company's ability to continue as a going concern and to provide an adequate return to shareholders by pricing services commensurately with the level of risk.

The Company monitors capital on the basis of the following:

- (a) Carrying amount of equity as presented in the statements of financial position; and,
- (b) Rules and regulations of the SRC with respect to the minimum:
 - (i) Unimpaired paid-up capital
 - (ii) Net liquid capital (NLC)
 - (iii) RBCA ratio

The following governs the regulatory capital requirements of the Company under the Amended Implementing Rules and Regulations of the SRC issued by the SEC.

In 2024 and 2023, the Company is compliant with the requirements of the SRC discussed as follows:

(a) Paid-Up Capital Requirement

Every broker dealer shall maintain the minimum unimpaired paid-up capital as governed by existing requirements of SRC Rule 28.1. For this purpose, the term "paid-up capital" shall include the following:

- (i) capital contributions or par value or stated value of common stock;
- (ii) payment made on subscribed common stock;
- (iii) par or stated value of preferred stock;
- (iv) payment made on subscribed preferred stock;
- (v) common stock to be distributed arising from a dividend declaration;
- (vi) additional paid-in capital for both common and preferred stocks; and,
- (vii) donated capital.

The value representing treasury stock and any deficiency in retained earnings are deducted in the computation of paid-up capital.

Under present regulations, the minimum paid-up capital for existing Broker Dealer participating in a registered clearing agency is P100.0 million. The Company's paid-up capital is P389.7 million as of December 31, 2024 and 2023.

(b) NLC Requirement

Every broker dealer shall, at all times, have and maintain an NLC of at least P5.0 million or 5% of the aggregate indebtedness, whichever is higher. However, a Broker Dealer who deals only with proprietary shares who does not keep the shares under its custody shall maintain an NLC of P2.5 million or 2.5% of the aggregate indebtedness, whichever is higher.

NLC is the sum of paid-up capital and equities eligible for NLC less all non-allowable assets/equities, and collateralized liabilities as specified in the applicable regulations, provided further, that the following items shall be excluded from eligible equity for net liquid capital:

- (i) deferred income tax;
- (ii) revaluation reserves; and,
- (iii) minority interest and any outside investment in affiliates and associates.

The Company's NLC amounted to P147.5 million and P189.2 million as of December 31, 2024 and 2023, respectively, which is more than 5% of the Company's aggregate indebtedness.

(c) RBCA Ratio Requirement

Every broker dealer shall ensure that its RBCA ratio is greater than or equal to 1.1 and its core equity is at all times greater than its operational risk requirement. Core equity is the sum of paid-up capital and surplus reserves.

RBCA ratio is the ratio linking the NLC to the Broker Dealer's total risk exposure (Total Risk Requirement), calculated as the Broker's/Dealer's NLC divided by its Total Risk Requirement, which is the sum of:

- (i) operational risk requirement;
- (ii) credit risk requirement which include requirements for counterparty risk,
- (iii) settlement risk, large exposure risk, and margin lending/financing risk; and,
- (iv) position or market risk requirement.

The Company's RBCA ratio is 8.89:1 and 11.4:1 as of December 31, 2024 and 2023, respectively.

(d) PSE's Rules Governing Trading Rights and Trading Participants

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

- (i) 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 P30.0 million effective December 31, 2010; and,
- (ii) Each trading participant shall pledge its trading right to the extent of its full value to secure the payment of all of debts and claims due to the trading participant, the government, the PSE and to other trading participants of the PSE and to the SCCP.

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

18.3 Retained Earnings

Appropriated retained earnings pertain to reserve fund required for companies engaged in the securities brokerage business.

Unappropriated retained earnings include current and prior period results as disclosed in the statement of profit or loss, reduced by the amounts of dividends declared.

(a) Appropriation of Retained Earnings

Rule 49.1(B), *Reserve Fund of SEC Memorandum Circular No. 16*, requires that every broker dealer shall annually appropriate a certain minimum percentage of its audited profit after tax and transfer the same to the Appropriated Retained Earnings account.

Appropriation shall be 30%, 20%, 10% of profit after tax for broker dealers with unimpaired paid up capital of between P10.0 million to P30.0 million, between P30.0 million and P50.0 million, and above P50.0 million, respectively.

Notwithstanding the requirements of this section, the SEC may prescribe a different capital build up plan for all brokers dealers, specifically those incurring net losses during the period, which may include the programmed infusion of fresh capital.

In 2023, the Company appropriated P0.30 million to meet the circular requirement. There was no appropriation made in 2024, as the Company incurred a net loss. The total appropriated retained earnings amounted to P20.0 million both in 2024 and 2023.

18.4 Revaluation Reserves

Revaluation reserves comprise cumulative mark-to-market valuation of financial assets at FVOCI and remeasurements of post-employment defined benefit plan.

The components and reconciliation of items of other comprehensive income presented in the statements of changes in equity at their aggregate amount under Revaluation Reserves account, are shown below.

<i>(Amounts in PHP)</i>	Financial Assets at FVOCI	Retirement Benefit Plan	Total
2024			
Balance as of January 1, 2024	(18,293,606)	3,566,500	(14,727,106)
Remeasurements of post-employment benefit plan	-	1,356,175	1,356,175
Fair value gains on financial assets at FVOCI	9,691,562	-	9,691,562
Other comprehensive income before tax	9,691,562	1,356,175	11,047,737
Tax expense from origination and reversal of temporary differences	(2,718,889)	(339,044)	(3,057,933)
Other comprehensive income after tax	6,972,673	1,017,131	7,989,804
Transfer to Retained earnings	1,183,993	-	1,183,993
Balance as of December 31, 2024	(10,136,940)	4,583,631	(5,553,309)
2023			
Balance as of January 1, 2023	(8,549,633)	5,477,513	(3,072,120)
Remeasurements of post-employment benefit plan	-	(2,548,018)	(2,548,018)
Fair value losses on financial assets at FVOCI	(12,991,963)	-	(12,991,963)
Other comprehensive income (loss) before tax	(12,991,963)	(2,548,018)	(15,539,981)
Tax income from origination and reversal of temporary differences	3,247,990	637,005	3,884,995
Other comprehensive loss after tax	(9,743,973)	(1,911,013)	(11,654,986)
Balance as of December 31, 2023	(18,293,606)	3,566,500	(14,727,106)

19. COMMITMENTS AND CONTINGENCIES

The following are the significant commitments and contingencies involving the Company:

19.1 Pending Legal Cases

On February 22, 2013, Stephen Y. Ku ("Ku") filed a complaint against RSEC with the Regional Trial Court of Makati (the "Makati Trial Court"), essentially praying for the return of his shares of stock/cash payments approximately valued at P100M, which he claims to have been turned over to Mary Grace Valbuena, former independent sales agent of RSEC. In a Decision dated January 10, 2022 issued by the Makati Trial Court, the Complaint filed by Ku was favorably dismissed. Ku filed an appeal which remains pending with the appellate court.

In 2014, Carlos S. Palanca IV ("Palanca") and Cognatio filed a letter-complaint before the CMIC against RSEC seeking assistance for the production of documents relating to their trading accounts. This case reached the Supreme Court which decided in favor of the plaintiffs. The decision of the Supreme Court attained finality on December 7, 2020.

RSEC has provided Cognatio and Palanca, through their counsel, the available documents subject of their Letters. To date, the plaintiffs have not filed any motion to execute the judgment of the Supreme Court.

19.2 Others

There are other commitments and contingent liabilities that arise in the normal course of the Company's operations which are not reflected in the financial statements. As of December 31, 2024 and 2023, management is of the opinion that losses, if any, from these events and conditions will not have a material effect on the Company's financial statements.

20. FINANCIAL RATIOS

The following soundness indicators measure the financial performance and capital and asset position of the Company:

	2024	2023
Current ratio	180.00%	247.00%
Quick ratio	159.00%	214.00%
Debt-to-equity ratio	62.33%	39.87%
Return on average equity	(-8.33%)	0.52%
Return on average assets	(-5.52%)	0.35%
Net interest margin	4.77%	4.70%

21. MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities analyzed according to when they are expected to be recovered or settled:

(Amounts in PHP)	2024			2023		
	Within One Year	Beyond One Year	Total	Within One Year	Beyond One Year	Total
Assets						
Cash and cash equivalents	281,418,519	-	281,418,519	328,026,207	-	328,026,207
Trading and investment securities:						
Financial assets at FVPL	9,655	-	9,655	9,655	-	9,655
Financial assets at FVOCI	-	173,267,513	173,267,513	-	163,731,959	163,731,959
Receivable from customers - net	97,035,891	-	97,035,891	11,700,649	-	11,700,649
Receivable from clearing organization - net	13,307,250	-	13,307,250	-	-	-
Property and equipment - net	-	10,371,556	10,371,556	-	16,783,309	16,783,309
Trading right	-	570,349	570,349	-	570,349	570,349
Deferred tax assets - net	-	5,455,468	5,455,468	-	9,028,595	9,028,595
Other assets - net	52,247,017	10,184,565	62,431,582	51,522,127	9,908,729	61,430,856
	<u>444,018,332</u>	<u>199,849,451</u>	<u>643,867,783</u>	<u>391,258,638</u>	<u>200,022,941</u>	<u>591,281,579</u>
Liabilities						
Payable to customers	233,025,799	-	233,025,799	141,669,693	-	141,669,693
Payable to clearing organization - net	-	-	-	3,516,694	-	3,516,694
Accrued expenses and other payables	13,126,418	1,084,130	14,210,548	13,529,270	9,816,589	23,345,859
	<u>246,152,217</u>	<u>1,084,130</u>	<u>247,236,347</u>	<u>158,715,657</u>	<u>9,816,589</u>	<u>168,532,246</u>

**Report of Independent Auditors
to Accompany Supplementary
Information Required by the
Securities and Exchange Commission
Filed Separately from the
Basic Financial Statements**

Punongbayan & Araullo
20th Floor, Tower 1
The Enterprise Center
6766 Ayala Avenue
1200 Makati City
Philippines

T +63 2 8988 2288

The Board of Directors
RCBC Securities, Inc.
(A Wholly Owned Subsidiary of
RCBC Capital Corporation)
21st Floor, Yuchengco Tower II
RCBC Plaza, 6819 Ayala Avenue
Makati City

We have audited, in accordance with Philippine Standards on Auditing, the financial statements of RCBC Securities, Inc. (the Company) for the year ended December 31, 2024, on which we have rendered our report dated February 10, 2025. Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The applicable supplementary information (see List of Supplementary Information section in the table of contents) is presented for purposes of additional analysis in compliance with the requirements of the Philippine Securities and Exchange Commission and is not a required part of the basic financial statements prepared in accordance with Philippine Financial Reporting Standards. Such supplementary information is the responsibility of the Company's 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.

PUNONGBAYAN & ARAULLO



By: Maria Isabel E. Comedia
Partner

CPA Reg. No. 0092966
TIN 189-477-563
PTR No. 10465901, January 2, 2025, Makati City
BIR AN 08-002511-021-2022 (until October 13, 2025)
BOA/PRC Cert. of Reg. No. 0002/P-005 (until August 12, 2027)

February 10, 2025

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

- NOT APPLICABLE -

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

SCHEDULE II

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

Assets	
	643,867,783
Liabilities	
	247,236,347
Equity as per books	
	396,631,436
Adjustments to Equity per books	
Add (Deduct):	
Allowance for market decline	
Subordinated Liabilities	
Unrealized Gain / (Loss) in proprietary accounts	
Deferred Income Tax	(5,455,468)
Deposit for Future Stock Subscription (No application with SEC)	
Minority Interest	
Total Adjustments to Equity per books	(5,455,468)
Equity Eligible For Net Liquid Capital	
	391,175,968
Contingencies and Guarantees	
Deduct: <u>Contingent Liability</u>	
<u>Guarantees or indemnities</u>	
Ineligible Assets	
a. Trading Right and all Other Intangible Assets (net)	570,349
b. Intercompany Receivables	
c. Fixed Assets, net of accumulated and excluding those used as collateral	10,371,556
d. All Other Current Assets	1,113,235
e. Securities Not Readily Marketable	9,655
f. Negative Exposure (SCCP)	104,688
g. Notes Receivable (non-trade related)	1,098,266
h. Interest and Dividends Receivables outstanding for more than 30 days	
i. Ineligible Insurance claims	
j. Ineligible Deposits	
k. Short Security Differences	
l. Long Security Differences not resolved prior to sale	
m. Other Assets including Equity Investment in PSE	230,397,482
Total ineligible assets	243,665,231
Net Liquid Capital (NLC)	
	147,510,737
Less:	
<u>Operational Risk Reqt (Schedule ORR-1)</u>	16,588,867
<u>Position Risk Reqt (Schedule PRR-1)</u>	2,356
<u>Counterparty Risk (Schedule CRR-1 and detailed schedules)</u>	
<u>Large Exposure Risk (Schedule LERR-1, LERR-2, LERR-3)</u>	
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)	
Total Risk Capital Requirement (TRCR)	16,591,223
Net RBCA Margin (NLC-TRCR)	
	130,919,514
Liabilities	
	247,236,347
Add: Deposit for Future Stock Subscription (No application with SEC)	
Less: Exclusions from Aggregate Indebtedness	
<u>Subordinated Liabilities</u>	

Loans secured by securities
Loans secured by fixed assets
Others
Total adjustments to AI
Aggregate Indebtedness
5% of Aggregate Indebtedness
Required Net Liquid Capital (> of 5% of AI or P5M)
Net Risk-based Capital Excess / (Deficiency)
Ratio of AI to Net Liquid Capital
RBCA Ratio (NLC / TRCR)

247,236,347
12,361,817
12,361,817
135,148,919
168%
889%

RESERVE FORMULA WORKSHEET
(To accompany PSEF 002)

FIRM: RCBC SECURITIES, INC.

DATE OF COMPUTATION: December 31, 2024

1. Free Credit Balances and Other Credit Balances in Customers' Security Accounts	
Unadjusted trial balance amount:	232,906,643
A. Additions:	
1. Bank account overdrafts/1	
2. Credit balances in customer omnibus accounts	
3. Any other customer credit balance not accounted for elsewhere (explain nature) Unclaimed Dividends Payable Payable to Clearing House	119,155
Subtotal	119,155
B. Deductions:	
1. Credit balances in the accounts of noncustomers such as general partners and principal officers	2,320,670
2. Credit balances in customers' cash accounts arising from the sale of a security not delivered if the securities are purchased by the broker-dealer for its own account and have not been resold	
Subtotal	2,320,670
Adjusted total line item #1	230,705,129
2. Monies Borrowed Collateralized by Securities Carried for the Account of Customers	
Unadjusted trial balance amount customer loan	
Unadjusted trial balance amount commingled loan/2	
Adjusted total line item #2	None
3. Monies Payable Against Customers' Securities Loaned	
Unadjusted trial balance amount	
A. Additions	
1. The amount by which the market value of customers' securities loaned exceeds the collateral value received from lending of such securities	
Adjusted total line item #3	None
4. Customers' Securities Failed to Receive (as Determined by Allocation or Specific Identification)	
Unadjusted Balance:	
A. Additions	
1. The amount by which the market value by which failed to receive outstanding for more than 34 calendar days exceeds their contract value/3	-
2. Clearing accounts with net credit balances attributable to customers' transactions. (Clearing Corporations)	-
3. Unsecured customer short positions which allocate to customer long positions/4	
4. Any other credit not accounted for elsewhere in the formula	
Subtotal	-
Adjusted total line item #4	None
5. Credit Balances in Firm Accounts which are Attributable to Principal Sales to Customers/5	
	None
6. Market Value of Stock Dividends and Splits Outstanding Over 30 Calendar Days /5 /6	
	None
7. Market Value of the Short Security Count Differences over 30 Calendar Days Old (not to be offset by long count differences)	
	None

8. Market Value of Short Securities and Credits (not to be offset by longs or debits) in all Suspense Accounts over 30 calendar days old.		None
1. Credit balance only		
2. Security positions only /5		
3. Security positions with related balances /5 /7		
Adjusted total line item #8		
9. Market Value of Securities which are in Transfer in Excess of 40 Calendar Days which Have Not Been Confirmed to be in Transfer by the Transfer Agent or the Issuer During 40 days		-
Aggregate Credit Items		230,705,129
10. Debit Balances in Customers' cash and margin accounts excluding Unsecured Accounts and Accounts Doubtful of Collection		
Unadjusted trial balance		97,035,891
A. Additions:		
1. Debit balance in customer omnibus accounts		
2. Any other customer debit balance not accounted for elsewhere (explain nature) <u>Receivable from Clearing Organization</u>		-
Subtotal		-
B. Deductions		
1. Unsecured balances and accounts doubtful of collection.		-
2. Debit balances in the accounts of noncustomers such as general partners and principal officers.		-
3. Reduction of margin debits for undue concentration of collateral/8		-
4. Deficits in customer-related omnibus accounts/9		-
5. Debit balances in accounts of household member and affiliated members /10		-
6. Reduction if unduly concentrated margin account balances /11		
7. Reduction of debit balances of accounts jointly owned by customers and noncustomers /12		-
8. Reduction for partly secured cash accounts		767,821
Subtotal		767,821
Subtotal of Adjusted Total Debits		96,268,070
Reduce Subtotal by 1%		962,681
Adjusted total line item #10		95,305,390
11. Securities Borrowed to Effectuate Short Sales by Customers and Securities Borrowed to Make Delivery on Customers' Securities Failed to Deliver		None
12. Failed to Deliver Customers' Securities not Older than 30 Calendar Days (as Determined by Allocation or Specific Identification)		
Unadjusted Balance:		
A. Additions		
1. Clearing Accounts with net debit balances attributable to customer transactions. (Clearing Corporations)		13,307,250
2. Drafts receivable outstanding less than 30 calendar days related to customer transactions /13		
Subtotal		13,307,250
B. Deductions		
1. Securities which are in the firm's physical possession and control and in excess of the broker-dealer's possession and control requirements for three business days past settlement		
2. Others (explain nature)		
Subtotal		
Adjusted line item #12		13,307,250
Aggregate Debit Items		108,612,640
B. Determination of Requirement:		
Aggregate Credit Items		230,705,129
Aggregate Debit Items		108,612,640
Net Credit(Debit)		122,092,489
Required Reserve (100% of Net Credit if making a weekly computation or 105% if monthly)		122,092,489

C. Frequency of Computation: (/) Weekly () Monthly	
Monthly, if:	
() Aggregate Indebtedness : Net Capital Ratio < 800%	2
() Aggregate Customer Funds < P25 million	230,705,129
D. Special Reserve Bank Account Balance	
Special Reserve Account Balance Prior to Computation	237,650,723
Less: Deposit Required	122,092,489
Additional Deposit Required	P -
Note: Deposit should be made not later than 10:00 a.m. on the second banking day computation date.	

RESERVE FORMULA COMPUTATION UNDER RSA RULE 24(b)-2

Name of Broker: RCBC SECURITIES, INC.

Name of Person Completing this Form: RONNIE M. HIPOLITO

Official Designation: COMPLIANCE OFFICER

<i>Particulars</i>	<i>Credits</i>	<i>Debits</i>
1. Free credit balances and other credit balances in customers' security accounts.	<u>P 230,705,129</u>	
2. Monies borrowed collateralized by securities carried for the account of customers.	<u>N/A</u>	
3. Monies payable against customers' securities loaned.	<u>N/A</u>	
4. Customers' securities failed to receive.	<u>N/A</u>	
5. Credit balances in firm accounts which are attributable to principal sales to customers.	<u>N/A</u>	
6. Market value of stock dividends, stock splits and similar distributions receivable outstanding over 45 calendar days.	<u>N/A</u>	
7. Market value of the short security count differences over 30 calendar days old.	<u>N/A</u>	
8. Market value of short securities and credits (not to be offset by longs or by debits) in all suspense accounts over 30 calendar days.	<u>N/A</u>	
9. Market value of securities which are in transfer in excess of 40 calendar days and have not been confirmed to be in transfer by the transfer agent or the issuer during the 40 days.	<u>N/A</u>	
10. Debit balances in customers' cash or margin accounts excluding unsecured accounts and accounts doubtful of collection.		<u>P 95,305,390</u>
11. Securities borrowed to effectuate short sales by customer and securities borrowed to make delivery on customers' securities failed to deliver.		<u>N/A</u>
12. Failed to deliver customers' securities not older than 30 calendar days.	<u>-</u>	<u>13,307,250</u>
Total	<u>P 230,705,129</u>	<u>P 108,612,640</u>
13. Excess of total credits (sum of items 1-9) over total debits (sum of items 10-12) required to be on deposit in the "Reserve Bank Account." If the computation is made monthly as permitted by paragraph (d) of RSA Rule 24 (b) - 2, the deposit shall be not less than 105% of the excess of total credits over total debits.	<u>P 122,092,489</u>	

For PSE Use Only:

PSE CONTROL NUMBER: _____

Reviewed By: _____

Date: _____

SCHEDULE V

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

- NOT APPLICABLE -

No material inadequacies were found to exist since the date of the previous report.

RCBC SECURITIES, INC.
(A Wholly Owned Subsidiary of RCBC Capital Corporation)
SCHEDULE OF FINANCIAL SOUNDNESS INDICATORS
DECEMBER 31, 2024 AND 2023

Ratio	Formula	Ratio	
		2024	2023
Current ratio	Total current assets	444,018,332	
	Total current liabilities	246,152,217	1.80
Acid test ratio	Cash and cash equivalents + Financial assets at fair value through profit or loss - net + Loans and receivables	391,771,315	
	Total current liabilities	246,152,217	1.59
Solvency ratio	(After tax net profit + Depreciation)	(26,078,140)	
	Total liabilities	247,236,347	-0.11
Debt-to-equity ratio	Total liabilities	247,236,347	
	Total equity	396,631,436	0.62
Assets-to-equity ratio	Total assets	643,867,783	
	Total equity	396,631,436	1.62
Interest coverage ratio	Earnings before interest and taxes	N/A	
	Interest expense	N/A	
Return on equity	Net profit	(34,107,701)	
	Average equity	409,690,385	-8.33%
Return on assets	Net profit	(34,107,701)	
	Average assets	617,574,681	-5.52%
Net profit margin	Profit before taxes	(30,720,500)	
	Interest income + Other operating income	14,536,277	-211.34%
Other ratios			
Loans to assets	Total loans and other receivables	110,343,141	
	Total assets	643,867,783	0.17
Net interest margin	Net interest income	14,536,277	
	Average interest earning assets	304,722,363	4.77%

Schedule III
(SRC Rule 49.2-1)

RCBC SECURITIES, INC.

Information Relating to Possession or Control Requirements
Under SRC Rule 49.2-1

Report Date December 31, 2024

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

Market Valuation P NIL

Number of items P NIL

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

Market Valuation P NIL

Number of items P NIL

**RESULTS OF QUARTERLY SECURITIES COUNT CONDUCTED PURSUANT TO RSA
RULE 37(A) - 13 AS OF THE DATE OF THIS STATEMENT OF FINANCIAL POSITION
IN THE ANNUAL AUDITED FINANCIAL REPORT
RCBC SECURITIES, INC.
DECEMBER 31, 2024**

ISSUE	PER RECORD		PER COUNT		UNLOCATED DIFFERENCE	
	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
ZGO	1,754	P 23,679	1,754	P 23,679	-	P -
AAA	313,000	-	313,000	-	-	-
AB	5,301,654	28,840,998	5,301,654	28,840,998	-	-
ABA	5,297,900	2,807,887	5,297,900	2,807,887	-	-
ABG	300	7,860	300	7,860	-	-
ABS	595,800	2,502,360	595,800	2,502,360	-	-
ABSP	12,101	45,984	12,101	45,984	-	-
AC	232,873	139,490,927	232,873	139,490,927	-	-
ACE	19,211	34,196	19,211	34,196	-	-
ACEN	14,983,999	59,935,996	14,983,999	59,935,996	-	-
ACHNA	100,900	105,945,000	100,900	105,945,000	-	-
ACENB	67,755	71,549,280	67,755	71,549,280	-	-
ACPAR	40,520	103,326,000	40,520	103,326,000	-	-
ACPB3	47,595	97,664,940	47,595	97,664,940	-	-
ACR	1,359,298	625,277	1,359,298	625,277	-	-
AEV	984,120	33,804,522	984,120	33,804,522	-	-
AGI	3,609,800	32,488,200	3,609,800	32,488,200	-	-
ALCO	3,455,374	1,261,211	3,455,374	1,261,211	-	-
ALCPD	19,040	8,842,176	19,040	8,842,176	-	-
ALHI	100	480	100	480	-	-
ALI	4,994,357	130,852,153	4,994,357	130,852,153	-	-
ALIVPRE	1,089,886	-	1,089,886	-	-	-
ALLDY	50,587,500	6,728,138	50,587,500	6,728,138	-	-
ALLHC	803,700	1,366,290	803,700	1,366,290	-	-
ALPHA	6,900	-	6,900	-	-	-
ALTER	1,269,000	1,522,800	1,269,000	1,522,800	-	-
ANI	1,174,760	599,128	1,174,760	599,128	-	-
ANS	426,216	5,830,635	426,216	5,830,635	-	-
AP	778,300	29,341,910	778,300	29,341,910	-	-
APC	6,369,000	1,178,265	6,369,000	1,178,265	-	-
APL	139,999,291	559,997	139,999,291	559,997	-	-
APO	237,300	106,785	237,300	106,785	-	-
APVI	97,585	811,907	97,585	811,907	-	-
APX	5,482,229	18,913,690	5,482,229	18,913,690	-	-
AR	327,700,000	1,507,420	327,700,000	1,507,420	-	-
ARA	3,923,506	2,000,988	3,923,506	2,000,988	-	-
AREIT	7,298,100	276,962,895	7,298,100	276,962,895	-	-
ASLAG	285,000	293,550	285,000	293,550	-	-
AT	1,162,078	5,089,902	1,162,078	5,089,902	-	-
ATI	424,532	7,217,044	424,532	7,217,044	-	-
ATN	6,378,000	3,316,560	6,378,000	3,316,560	-	-
ATNB	103,000	53,560	103,000	53,560	-	-
AUB	358,914	22,073,211	358,914	22,073,211	-	-
AXLM	193,600	501,424	193,600	501,424	-	-
BALAI	2,876,000	1,035,360	2,876,000	1,035,360	-	-
BC	2,387,429	9,478,093	2,387,429	9,478,093	-	-
BCB	113,369	446,674	113,369	446,674	-	-
BCOR	9,000	88,200	9,000	88,200	-	-
BCP	172	2,804	172	2,804	-	-
BDO	833,889	120,080,016	833,889	120,080,016	-	-
BEL	2,879,097	4,779,301	2,879,097	4,779,301	-	-
BF	1,035	-	1,035	-	-	-
BHI	21,381,000	1,582,194	21,381,000	1,582,194	-	-
BKR	900,000	891,000	900,000	891,000	-	-
BLOOM	6,934,150	31,758,407	6,934,150	31,758,407	-	-
BMM	150	7,800	150	7,800	-	-
BNCOM	198,900	1,342,575	198,900	1,342,575	-	-
BPI	1,140,530	139,144,660	1,140,530	139,144,660	-	-
BRN	761,335	426,348	761,335	426,348	-	-
BRNP	21,000	2,026,500	21,000	2,026,500	-	-
BRNPB	3,000	276,000	3,000	276,000	-	-
BRNPC	13,250	1,354,150	13,250	1,354,150	-	-
BSC	7,265,188	1,017,126	7,265,188	1,017,126	-	-
C	6,533,400	8,558,754	6,533,400	8,558,754	-	-
CA	5,600	224,840	5,600	224,840	-	-
CAL	1,343,112	-	1,343,112	-	-	-
CAT	21,000	235,200	21,000	235,200	-	-
CBC	5,620,316	356,890,066	5,620,316	356,890,066	-	-
CDC	37,380	25,418	37,380	25,418	-	-
CEB	436,350	12,326,887	436,350	12,326,887	-	-

ISSUE	PER RECORD			PER COUNT		UNLOCATED DIFFERENCE	
	No. of Shares	Market Value		No. of Shares	Market Value	No. of Shares	Market Value
CEBCP	51,347	P 1,771,472		51,347	P 1,771,472	-	P -
CEI	53,108,000	2,974,048		53,108,000	2,974,048	-	-
CEU	28,964	399,703		28,964	399,703	-	-
CHP	2,573,527	4,580,878		2,573,527	4,580,878	-	-
CIC	1,026	13,728		1,026	13,728	-	-
CLI	6,126,679	16,235,699		6,126,679	16,235,699	-	-
CLIA1	36,050	36,050,000		36,050	36,050,000	-	-
CLIA2	52,470	52,470,000		52,470	52,470,000	-	-
CNPF	307,750	12,910,113		307,750	12,910,113	-	-
CNVRG	3,449,964	55,682,419		3,449,964	55,682,419	-	-
COAL	11,951,000	1,840,454		11,951,000	1,840,454	-	-
COSCO	1,871,360	10,067,917		1,871,360	10,067,917	-	-
COSMOS	14,000	-		14,000	-	-	-
CPG	11,774,940	4,945,475		11,774,940	4,945,475	-	-
CPGPB	15,000	1,515,000		15,000	1,515,000	-	-
CPM	175,361	438,402		175,361	438,402	-	-
CREC	3,661,000	11,751,810		3,661,000	11,751,810	-	-
CREIT	12,555,300	38,293,665		12,555,300	38,293,665	-	-
CROWN	128,000	218,880		128,000	218,880	-	-
CSB	100	1,252		100	1,252	-	-
CTS	696,000	452,400		696,000	452,400	-	-
CYBR	3,569,900	1,178,067		3,569,900	1,178,067	-	-
DD	10,738,070	109,528,314		10,738,070	109,528,314	-	-
DDMPR	116,313,887	119,803,304		116,313,887	119,803,304	-	-
DDPR	3,148,990	306,081,828		3,148,990	306,081,828	-	-
DELM	330,786	1,290,065		330,786	1,290,065	-	-
DFNN	294,600	839,610		294,600	839,610	-	-
DGTL	2,000	-		2,000	-	-	-
DHI	255,493	408,789		255,493	408,789	-	-
DITO	11,793,379	19,341,142		11,793,379	19,341,142	-	-
DIZ	93,716	190,243		93,716	190,243	-	-
DMC	5,568,512	60,251,300		5,568,512	60,251,300	-	-
DMCP	260	255,060		260	255,060	-	-
DMW	1,460,000	8,059,200		1,460,000	8,059,200	-	-
DNA	207,000	592,020		207,000	592,020	-	-
DNL	888,200	5,409,138		888,200	5,409,138	-	-
DWC	480,000	537,600		480,000	537,600	-	-
EAGLE	1,600	27,200		1,600	27,200	-	-
BCP	8,620	19,050		8,620	19,050	-	-
BCVC	9,263,319	2,871,629		9,263,319	2,871,629	-	-
BDC	4,350	-		4,350	-	-	-
EEI	465,443,949	1,675,598,216		465,443,949	1,675,598,216	-	-
EHIPA	410,700	40,659,300		410,700	40,659,300	-	-
EEIPB	1,492,250	146,912,013		1,492,250	146,912,013	-	-
EG	62,130,300	584,025		62,130,300	584,025	-	-
EIBA	3,681,408	-		3,681,408	-	-	-
BIBB	200,000	52,000		200,000	52,000	-	-
BLI	2,857,097	342,851		2,857,097	342,851	-	-
BMI	568,800	10,272,528		568,800	10,272,528	-	-
ENEX	142,506	712,530		142,506	712,530	-	-
ETON	1,958	-		1,958	-	-	-
EURO	85,646	70,230		85,646	70,230	-	-
EVER	2,259,000	576,045		2,259,000	576,045	-	-
EW	583,615	5,748,608		583,615	5,748,608	-	-
PAF	50,000	32,500		50,000	32,500	-	-
FB	334,480	17,643,820		334,480	17,643,820	-	-
FCG	4,136,095	3,557,042		4,136,095	3,557,042	-	-
FDC	65,497	323,555		65,497	323,555	-	-
FERRO	12,000	64,200		12,000	64,200	-	-
FEU	439,603	323,108,205		439,603	323,108,205	-	-
FFI	8,530	50,071		8,530	50,071	-	-
PGEN	438,340	7,066,041		438,340	7,066,041	-	-
FILRT	7,875,063	23,231,436		7,875,063	23,231,436	-	-
FLI	4,428,985	3,233,159		4,428,985	3,233,159	-	-
FMETF	30,803	3,252,797		30,803	3,252,797	-	-
FMIC	10	-		10	-	-	-
FNI	1,677,070	1,744,153		1,677,070	1,744,153	-	-
FOOD	784,134	297,971		784,134	297,971	-	-
FPH	1,240,211	73,172,449		1,240,211	73,172,449	-	-
FPI	640,000	157,440		640,000	157,440	-	-
FRUTT	2,970,000	1,900,800		2,970,000	1,900,800	-	-
FYN	1,287	2,703		1,287	2,703	-	-
GEO	2,581,070	227,134		2,581,070	227,134	-	-
GERI	4,870,700	3,117,248		4,870,700	3,117,248	-	-
GLO	48,072	104,989,248		48,072	104,989,248	-	-
GMA7	1,688,400	10,316,124		1,688,400	10,316,124	-	-
GMAP	968,500	6,062,810		968,500	6,062,810	-	-
GO	2,309,333	-		2,309,333	-	-	-
GOB	3,026,500	-		3,026,500	-	-	-
GPH	1,963	11,601		1,963	11,601	-	-

ISSUE	PER RECORD		PER COUNT		UNLOCATED DIFFERENCE	
	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
GREEN	112,622,030	P 21,398,186	112,622,030	P 21,398,186	-	P -
GSMI	11,790	3,242,250	11,790	3,242,250	-	-
GTCAP	69,747	45,893,526	69,747	45,893,526	-	-
GTPPB	244,350	241,906,500	244,350	241,906,500	-	-
HI	264,743,763	894,833,919	264,743,763	894,833,919	-	-
HLCM	263,190	1,018,545	263,190	1,018,545	-	-
HOME	4,253,200	2,722,048	4,253,200	2,722,048	-	-
HOUSE	118,637	1,078,410	118,637	1,078,410	-	-
HTI	165,000	173,250	165,000	173,250	-	-
HVN	1,000	2,250,000	1,000	2,250,000	-	-
I	123,779	28,841	123,779	28,841	-	-
ICT	297,520	114,842,720	297,520	114,842,720	-	-
IDC	657,547	854,811	657,547	854,811	-	-
IMI	663,070	987,974	663,070	987,974	-	-
IMP	68,750	43,313	68,750	43,313	-	-
INFRA	505,803	151,741	505,803	151,741	-	-
ION	1,349,400	1,133,496	1,349,400	1,133,496	-	-
IPM	3,200	9,600	3,200	9,600	-	-
IPO	33,589,211	228,070,743	33,589,211	228,070,743	-	-
IS	10,495,000	1,511,280	10,495,000	1,511,280	-	-
JFC	815,366	219,333,454	815,366	219,333,454	-	-
JFCPB	23,260	22,887,840	23,260	22,887,840	-	-
JGS	2,315,568	47,584,922	2,315,568	47,584,922	-	-
KREPR	3,976,097	8,866,696	3,976,097	8,866,696	-	-
KEP	65,383	182,418	65,383	182,418	-	-
KPH	15,630	257,270	15,630	257,270	-	-
KPHB	4,400	82,896	4,400	82,896	-	-
KPPI	500	630	500	630	-	-
LAND	177,589	120,761	177,589	120,761	-	-
LBC	16,548	195,597	16,548	195,597	-	-
LC	20,505,874	1,373,894	20,505,874	1,373,894	-	-
LCB	9,497,289	636,318	9,497,289	636,318	-	-
LFM	100	1,792	100	1,792	-	-
LIB	76,000	-	76,000	-	-	-
LMG	44,000	8,360	44,000	8,360	-	-
LODE	529,000	148,120	529,000	148,120	-	-
LOTO	8,467,700	22,439,405	8,467,700	22,439,405	-	-
LPC	66,900	3,077	66,900	3,077	-	-
LPZ	29,297,002	79,101,905	29,297,002	79,101,905	-	-
LRW	4,000	1,040	4,000	1,040	-	-
LSC	216,750	186,405	216,750	186,405	-	-
LTG	5,135,700	53,924,850	5,135,700	53,924,850	-	-
MA	137,208,809	411,626	137,208,809	411,626	-	-
MAB	34,284,896	102,855	34,284,896	102,855	-	-
MAC	980,550	5,334,192	980,550	5,334,192	-	-
MACAY	2,700	20,304	2,700	20,304	-	-
MAH	356,200	295,646	356,200	295,646	-	-
MAHB	136,000	92,480	136,000	92,480	-	-
MARC	2,667,730	2,000,798	2,667,730	2,000,798	-	-
MAXS	938,890	2,506,836	938,890	2,506,836	-	-
MB	699,368	131,481	699,368	131,481	-	-
MBT	1,660,770	119,575,440	1,660,770	119,575,440	-	-
MED	39,000	4,680	39,000	4,680	-	-
MEDIC	1,828,000	566,680	1,828,000	566,680	-	-
MEG	24,024,505	49,250,235	24,024,505	49,250,235	-	-
MEGW2	4,108	-	4,108	-	-	-
MER	237,548	115,923,424	237,548	115,923,424	-	-
MFC	992	1,745,920	992	1,745,920	-	-
MFIN	110,142	219,183	110,142	219,183	-	-
MG	622,000	58,468	622,000	58,468	-	-
MGH	78,000	78,000	78,000	78,000	-	-
MHC	108,000	17,388	108,000	17,388	-	-
MJC	14,789,058	18,782,103	14,789,058	18,782,103	-	-
MJIC	6,398	6,398	6,398	6,398	-	-
MM	5,724,800	3,434,880	5,724,800	3,434,880	-	-
MON	474,028	-	474,028	-	-	-
MONDE	3,010,000	25,886,000	3,010,000	25,886,000	-	-
MPI	383,715	1,987,644	383,715	1,987,644	-	-
MRC	8,203,700	6,891,108	8,203,700	6,891,108	-	-
MREIT	4,480,279	59,766,922	4,480,279	59,766,922	-	-
MRP	36,500	-	36,500	-	-	-
MRSOI	1,143,800	1,372,560	1,143,800	1,372,560	-	-
MVC	32,800	176,792	32,800	176,792	-	-
MWC	1,291,100	34,859,700	1,291,100	34,859,700	-	-
MWIDE	7,451,554	18,107,276	7,451,554	18,107,276	-	-
MWP2B	866,890	82,354,550	866,890	82,354,550	-	-
MWP4	760,840	74,524,278	760,840	74,524,278	-	-
MWP5	758,060	76,412,448	758,060	76,412,448	-	-
NI	260,600	100,331	260,600	100,331	-	-
NIKL	4,238,203	14,791,328	4,238,203	14,791,328	-	-

ISSUE	PER RECORD		PER COUNT		UNLOCATED DIFFERENCE	
	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
NOW	1,513,663	P 893,061	1,513,663	P 893,061	-	P -
NRCP	45,940,116	31,698,680	45,940,116	31,698,680	-	-
NXGEN	26,450	185,150	26,450	185,150	-	-
OGP	231,000	3,238,620	231,000	3,238,620	-	-
OM	390,333	51,914	390,333	51,914	-	-
OMW2	46,866	-	46,866	-	-	-
OPM	634,317,559	4,693,950	634,317,559	4,693,950	-	-
OPMB	58,461,213	438,459	58,461,213	438,459	-	-
ORE	3,911,200	1,720,928	3,911,200	1,720,928	-	-
OV	279,495,306	2,096,215	279,495,306	2,096,215	-	-
PA	210,899	337,438	210,899	337,438	-	-
PAL	122,516	606,454	122,516	606,454	-	-
PAX	181,554	308,642	181,554	308,642	-	-
PBB	3,811,652	36,973,024	3,811,652	36,973,024	-	-
PBC	15,310	238,530	15,310	238,530	-	-
PCOR	5,036,279	12,238,158	5,036,279	12,238,158	-	-
PCP	2,593,000	531,565	2,593,000	531,565	-	-
PECB	1,500	-	1,500	-	-	-
PERC	302,584,953	1,043,918,088	302,584,953	1,043,918,088	-	-
PGOLD	959,020	29,585,767	959,020	29,585,767	-	-
PHA	54,706,000	9,518,844	54,706,000	9,518,844	-	-
PHC	15,400	21,560	15,400	21,560	-	-
PHES	208,000	53,040	208,000	53,040	-	-
PHN	15,158	288,002	15,158	288,002	-	-
PHR	2,020,900	1,091,286	2,020,900	1,091,286	-	-
PIP	152,900	259,930	152,900	259,930	-	-
PIZZA	256,100	2,046,239	256,100	2,046,239	-	-
PLUS	2,822,385	76,627,753	2,822,385	76,627,753	-	-
PMPC	66,000	361,680	66,000	361,680	-	-
PMT	17,000	6,290	17,000	6,290	-	-
PNB	252,820	7,003,114	252,820	7,003,114	-	-
PNC	306,542	1,502,056	306,542	1,502,056	-	-
PNX	64,518	269,040	64,518	269,040	-	-
PNX3B	249,690	6,229,766	249,690	6,229,766	-	-
PNX4	126,435	22,492,787	126,435	22,492,787	-	-
PORT	700	5,110	700	5,110	-	-
PPC	426,800	4,558,224	426,800	4,558,224	-	-
PPI	2,926	-	2,926	-	-	-
PREIT	4,504,000	9,953,840	4,504,000	9,953,840	-	-
PRF3B	112,135	115,499,050	112,135	115,499,050	-	-
PRF4A	9,000	9,045,000	9,000	9,045,000	-	-
PRF4B	6,250	6,375,000	6,250	6,375,000	-	-
PRF4C	27,025	28,187,075	27,025	28,187,075	-	-
PRF4D	6,100	6,405,000	6,100	6,405,000	-	-
PRF4E	8,950	9,397,500	8,950	9,397,500	-	-
PRIM	490,579	1,044,933	490,579	1,044,933	-	-
PRMX	366,200	662,822	366,200	662,822	-	-
PSB	29,524	1,718,297	29,524	1,718,297	-	-
PSE	122,552	20,098,528	122,552	20,098,528	-	-
PTT	1,293,161	426,743	1,293,161	426,743	-	-
PX	12,481,836	34,824,322	12,481,836	34,824,322	-	-
PXP	1,446,442	4,151,288	1,446,442	4,151,288	-	-
RCB	854,030,586	20,368,629,476	854,030,586	20,368,629,476	-	-
RCI	1,092,783	2,972,370	1,092,783	2,972,370	-	-
RCR	16,424,700	96,084,495	16,424,700	96,084,495	-	-
REG	68,750	189,063	68,750	189,063	-	-
RFM	2,105,721	8,149,140	2,105,721	8,149,140	-	-
RLC	1,109,760	14,759,808	1,109,760	14,759,808	-	-
RLT	649,713	77,966	649,713	77,966	-	-
ROCK	512,402	773,727	512,402	773,727	-	-
ROX	72,405,937	104,988,608	72,405,937	104,988,608	-	-
RPC	142,919	-	142,919	-	-	-
RRHI	381,450	13,732,200	381,450	13,732,200	-	-
RWM	30,000	-	30,000	-	-	-
SBS	37,902	187,615	37,902	187,615	-	-
SCC	3,430,451	119,722,740	3,430,451	119,722,740	-	-
SECB	376,107	32,721,309	376,107	32,721,309	-	-
SECBPRE	199,969	-	199,969	-	-	-
SEVN	4,672	316,762	4,672	316,762	-	-
SFI	2,688,311	155,922	2,688,311	155,922	-	-
SFIP	9,820	16,498	9,820	16,498	-	-
SGI	592,000	609,760	592,000	609,760	-	-
SGP	4,179,200	40,956,160	4,179,200	40,956,160	-	-
SHLPH	6,041,380	45,310,350	6,041,380	45,310,350	-	-
SHNG	601,508	2,369,941	601,508	2,369,941	-	-
SIF	77,402	234,373,256	77,402	234,373,256	-	-
SLI	18,000	52,200	18,000	52,200	-	-
SM	207,701	186,723,199	207,701	186,723,199	-	-
SMB	1,700	-	1,700	-	-	-
SMC	855,612	73,582,632	855,612	73,582,632	-	-

ISSUE	PER RECORD		PER COUNT		UNLOCATED DIFFERENCE	
	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
SMC2F	3,230,870	P 236,822,771	3,230,870	P 236,822,771	-	P -
SMC2I	2,884,840	208,429,690	2,884,840	208,429,690	-	-
SMC2J	871,510	61,441,455	871,510	61,441,455	-	-
SMC2K	837,370	58,615,900	837,370	58,615,900	-	-
SMC2L	928,700	72,113,555	928,700	72,113,555	-	-
SMC2N	257,800	20,546,660	257,800	20,546,660	-	-
SMC2O	1,433,850	118,005,855	1,433,850	118,005,855	-	-
SMPH	2,685,794	67,547,719	2,685,794	67,547,719	-	-
SOC	23,060	4,243	23,060	4,243	-	-
SPC	56,900	512,669	56,900	512,669	-	-
SPM	7,310,361	11,038,645	7,310,361	11,038,645	-	-
SPNEC	6,539,058	6,669,839	6,539,058	6,669,839	-	-
SSI	1,858,102	5,908,764	1,858,102	5,908,764	-	-
SSP	43,000	67,510	43,000	67,510	-	-
STI	2,740,081	3,671,709	2,740,081	3,671,709	-	-
STN	414,170	650,247	414,170	650,247	-	-
STR	5,030	7,394	5,030	7,394	-	-
SUN	5,383,400	4,845,060	5,383,400	4,845,060	-	-
SWM	60,500	-	60,500	-	-	-
T	218,000	63,220	218,000	63,220	-	-
TBGI	7,025,000	948,375	7,025,000	948,375	-	-
TCB2C	72,400	3,337,640	72,400	3,337,640	-	-
TCB2D	157,700	7,269,970	157,700	7,269,970	-	-
TECH	1,096,522	1,447,409	1,096,522	1,447,409	-	-
TECHW	219,727	461	219,727	461	-	-
TEL	992,086	1,284,751,370	992,086	1,284,751,370	-	-
TFC	417,869	22,982,795	417,869	22,982,795	-	-
TFHI	76,570	4,831,567	76,570	4,831,567	-	-
TUGS	158,533,872	98,291,000	158,533,872	98,291,000	-	-
UBP	133,274	4,797,864	133,274	4,797,864	-	-
UNH	10	1,332	10	1,332	-	-
UNI	1,362,000	335,052	1,362,000	335,052	-	-
UP	1,809,000	-	1,809,000	-	-	-
UPM	524,476,430	1,468,534	524,476,430	1,468,534	-	-
UPSON	8,296,200	5,641,416	8,296,200	5,641,416	-	-
URC	1,798,996	142,120,684	1,798,996	142,120,684	-	-
UW	6,673,000	-	6,673,000	-	-	-
V	149,501	104,651	149,501	104,651	-	-
VITA	1,187,400	641,196	1,187,400	641,196	-	-
VLL	2,679,874	3,966,214	2,679,874	3,966,214	-	-
VLL2A	113,870	11,614,740	113,870	11,614,740	-	-
VLL2B	96,310	9,871,775	96,310	9,871,775	-	-
VMC	1,137,242	2,274,484	1,137,242	2,274,484	-	-
VREIT	31,263,000	59,087,070	31,263,000	59,087,070	-	-
VVT	27,801	500,974	27,801	500,974	-	-
WEB	6,495,160	9,093,224	6,495,160	9,093,224	-	-
WIN	3,962,000	835,982	3,962,000	835,982	-	-
WLCON	1,183,340	16,921,762	1,183,340	16,921,762	-	-
WPI	3,878,300	1,454,363	3,878,300	1,454,363	-	-
X	1,707,200	310,710	1,707,200	310,710	-	-
XG	200,000	494,000	200,000	494,000	-	-
ZHI	1,400,000	100,800	1,400,000	100,800	-	-
	<u>5,481,327,994</u>	<u>P 33,461,484,360</u>	<u>5,481,327,994</u>	<u>P 33,461,484,360</u>	<u>-</u>	<u>P -</u>