



# SECURITIES AND EXCHANGE COMMISSION

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



**The following document has been received:**

**Receiving:** DONNA ENCARNADO

**Receipt Date and Time:** April 30, 2025 10:51:14 AM

## Company Information

---

**SEC Registration No.:** 0000090659

**Company Name:** PAN-ASIA SECURITIES CORPORATION

**Industry Classification:** J66930

**Company Type:** Stock Corporation

## Document Information

---

---

**Document ID:** OST10430202583231660

**Document Type:** Annual Audited Financial Report

**Document Code:** SEC\_Form\_52-AR

**Period Covered:** December 31, 2024

**Submission Type:** Annual

**Remarks:** None

---

---

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

**Your BIR AFS eSubmission uploads were received**

Yahoo/Inbox

**eafs@bir.gov.ph** <eafs@bir.gov.ph>

To: panasec218@yahoo.com

Cc: panasec218@yahoo.com

30 Apr at 9:40 am

Hi PAN ASIA SECURITIES CORPORATION,

**Valid files**

- EAFS000135142TCRTY122024-02.pdf
- EAFS000135142TCRTY122024-03.pdf
- EAFS000135142RPTY122024.pdf
- EAFS000135142AFSTY122024.pdf
- EAFS000135142ITRTY122024.pdf
- EAFS000135142TCRTY122024-01.pdf

**Invalid file**

- <None>

Transaction Code: **AFS-0-B8CKH5BG06J5G976KMZTYQT310Q21YZZQQ**Submission Date/Time: **Apr 30, 2025 09:40 AM**Company TIN: **000-135-142**

Please be reminded that you accepted the terms and conditions for the use of this portal and expressly agree, warrant and certify that:

- The submitted forms, documents and attachments are complete, truthful and correct based on the personal knowledge and the same are from authentic records;
- The submission is without prejudice to the right of the BIR to require additional document, if any, for completion and verification purposes;
- The hard copies of the documents submitted through this facility shall be submitted when required by the BIR in the event of audit/investigation and/or for any other legal purpose.

This is a system-generated e-mail. Please do not reply.

**Your BIR AFS eSubmission uploads were received**

Yahoo/Inbox

**eafs@bir.gov.ph** <eafs@bir.gov.ph>

To: panasec218@yahoo.com

Cc: panasec218@yahoo.com

30 Apr at 9:41 am

Hi PAN ASIA SECURITIES CORPORATION,

**Valid files**

- EAFS000135142TCRTY122024-04.pdf
- EAFS000135142TCRTY122024-05.pdf

**Invalid file**

- <None>

Transaction Code: **AFS-0-Q2NQWM3S06G999GGHPQ122S1X0QNXQPZRN**Submission Date/Time: **Apr 30, 2025 09:41 AM**Company TIN: **000-135-142**

Please be reminded that you accepted the terms and conditions for the use of this portal and expressly agree, warrant and certify that:

- The submitted forms, documents and attachments are complete, truthful and correct based on the personal knowledge and the same are from authentic records;
- The submission is without prejudice to the right of the BIR to require additional document, if any, for completion and verification purposes;
- The hard copies of the documents submitted through this facility shall be submitted when required by the BIR in the event of audit/investigation and/or for any other legal purpose.

This is a system-generated e-mail. Please do not reply.

**PAN-ASIA SECURITIES CORPORATION**

FINANCIAL STATEMENTS  
December 31, 2024 and 2023

and

Report of Independent Auditors



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

**ANNUAL AUDITED FINANCIAL REPORT**

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

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

**IDENTIFICATION OF BROKER OR DEALER**

Name of Broker / Dealer: PAN-ASIA SECURITIES CORPORATION

Address of Principal Place of Business: L20 L20 Philippine Stock Exchange Tower  
5th Avenue corner 28th Street, Bonifacio Global City  
Taguig City

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

Name: COC-TSAI TAN Tel. No. 8848-5153  
Fax No. 8848-5154

**IDENTIFICATION OF ACCOUNTANT**

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

Name: MA. ALMA C. SESE Tel. No. 8994-3984  
Fax No. 8554-9073

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

Certificate Number: 54588

PTR Number : 2093955 Date Issued: January 06, 2025

**PAN-ASIA SECURITIES CORPORATION  
TABLE OF CONTENTS**

**ANNUAL AUDITED FINANCIAL REPORT PACKAGE  
DECEMBER 31, 2024**

	<b>Submitted</b>
Cover Page	<u>X</u>
Statement of Management Responsibility	<u>X</u>
Supplemental Statement of Independent Auditors	<u>X</u>
Report of Independent Auditors on Supplementary Schedules	<u>X</u>
filed separately from the Basic Financial Statements	<u>X</u>
Report of Independent Auditors	<u>X</u>
Financial Statements:	
Statements of Financial Position	<u>X</u>
Statements of Comprehensive Income	<u>X</u>
Statements of Changes in Equity	<u>X</u>
Statements of Cash Flows	<u>X</u>
Notes to Financial Statements	<u>X</u>
Supplementary Schedules	
Schedule I      Statement of Changes in Liabilities Subordinated to Claims of General Creditors	<u>X</u>
Schedule II      Computation of Risk Based Capital Adequacy per SRC Rule 49.1-1	<u>X</u>
Schedule III      Information Relating to Possession or Control Requirements Under Appendix F of SRC Rule 49.2-1	<u>X</u>
Schedule IV      Computation of Determination of Reserve Requirements Under Appendix G of SRC Rule 49.2-1	<u>X</u>
Schedule V      A Report Describing any Material Inadequacies Found to Exist or Found to Have Existed since the Previous Audit	<u>X</u>
Schedul VI      Results of Monthly Securities count conducted pursuant to SRC Rule 52.1-10 as of the Date of the Balance Sheet Included in the Annual Audited Financial Report Package	<u>X</u>
Schedule VII      Financial Soundness Indicators	<u>X</u>
Schedule VIII      Reconciliation of Retained Earnings Available for Dividends Declaration	<u>X</u>

PAN ASIA SECURITIES CORPORATION  
L20 L20 Philippine Stock Exchange Tower,  
5<sup>th</sup> Avenue Corner 28<sup>th</sup> Street, Bonifacio Global City  
Taguig City  
Tel No. 8848-51-54

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

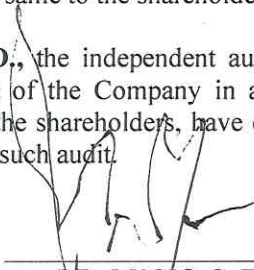
The management of **PAN-ASIA SECURITIES CORPORATION** (the Company) is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended December 31, 2024 and 2023, in accordance with the prescribed financial reporting framework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

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

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

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

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

  
\_\_\_\_\_  
**DR. LUCIO C. TAN**  
Chairman of the Board

  
\_\_\_\_\_  
**MRS. IRENE T. LUY**  
President

  
\_\_\_\_\_  
**MR. PHILIP SING**  
Treasurer

Signed this 31<sup>st</sup> day of March 2025.

SUBSCRIBED AND SWORN to before me, a Notary Public for and in the **CITY OF MANILA** Philippines, this **APR 29 2025**, affiants who are personally known to me and whose identity I have confirmed through their competent evidence of identity bearing the affiants photograph and signature.

NAMES

COMPETENT  
EVIDENCE OF IDENTITY

DATE AND PLACE ISSUED

DR LUCIO C. TAN

PASSPORT NO. P8176878B

11-16-2021 / MANILA

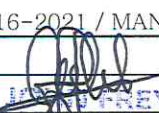
MRS. IRENE T. LUY

TIN NO. 162159379

MR. PHILIP SING

SSS. NO. 33-2555363-7

DOC NO. 376  
PAGE NO. 76  
BOOK NO. VI  
Series of: 2528

  
\_\_\_\_\_  
**ATTY. JOVELYN B. LALATA**  
Notary Public for the City of Manila  
Valid Until 31 December 2025  
PTR No. 2091155 / January 8, 2015  
ISP No. 502107 / January 8, 2015  
Roll No. 91535  
MCLE: Ongoing Compliance  
3/F Room 345 Republic Supermarket Bldg.  
F. Torres Cor. Soler St. Sta. Cruz, Manila  
Notarial Commission No. 2024-106






**PEREZ, SESE, VILLA & CO.**  
CERTIFIED PUBLIC ACCOUNTANTS

 admin@psv-co.com

 (02) 8 994-3984

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

## **SUPPLEMENTAL STATEMENT OF INDEPENDENT AUDITORS**

**To the Board of Directors and Shareholders  
PAN-ASIA SECURITIES CORPORATION**  
L20 L20 Philippine Stock Exchange Tower  
5<sup>th</sup> Avenue corner 28<sup>th</sup> Street, Bonifacio Global City  
Taguig City

We have audited the financial statements of **PAN-ASIA SECURITIES CORPORATION** (the Company) as of and for the year ended December 31, 2024, on which we have rendered the attached report dated April 10, 2025.

In compliance with the Revised Securities Regulation Code 68, we are stating that the Company has a total number of five (5) shareholders owning one hundred (100) or more shares as at December 31, 2024, as disclosed in Note 18 to the financial statements.

**PEREZ, SESE, VILLA & CO.**

BY:   
**MA. ALMA C. SESE**  
MANAGING PARTNER

CPA License No. 0054588

Tax Identification No. 212-955-173-000

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

SEC Accreditation No:

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

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

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

IC Accreditation No.

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

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

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


Manila, Philippines  
April 10, 2025



**PEREZ, SESE, VILLA & CO.**  
CERTIFIED PUBLIC ACCOUNTANTS

 admin@psv-co.com

 (02) 8 994-3984


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

## **REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTARY SCHEDULES**

**To the Board of Directors and Shareholders  
PAN-ASIA SECURITIES CORPORATION**  
L20 L20 Philippine Stock Exchange Tower  
5th Avenue corner 28th Street, Bonifacio Global City  
Taguig City

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

**PEREZ, SESE, VILLA & CO.**

BY:   
**MA. ALMA C. SESE**  
MANAGING PARTNER

CPA License No. 0054588

Tax Identification No. 212-955-173-000

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

SEC Accreditation No:

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

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

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

IC Accreditation No.

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

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

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

Manila, Philippines  
April 10, 2025





## REPORT OF INDEPENDENT AUDITORS

**To the Board of Directors and Shareholders**  
**PAN-ASIA SECURITIES CORPORATION**  
L20 L20 Philippine Stock Exchange Building  
5<sup>th</sup> Avenue corner 28<sup>th</sup> Street, Bonifacio Global City  
Taguig City

### Report on the Audit of the Financial Statements

#### *Opinion*

We have audited the financial statements of **PAN-ASIA SECURITIES CORPORATION** (the Company), which comprise the statements of financial position as at December 31, 2024 and 2023, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for year 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 year then ended in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

#### *Basis for Opinion*

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

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

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

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

## *Auditors' Responsibilities for the Audit of the Financial Statements*

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

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

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


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



## Report on Other Legal and Regulatory Requirements

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information for the year ended December 31, 2024 required by the Bureau of Internal Revenue as disclosed in Note 29 to the financial statements is presented for purposes of additional analysis and is not a required part of the basic financial statements prepared in accordance with PFRS Accounting Standards. Such supplementary information is the responsibility of management. The supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

**PEREZ, SESE, VILLA & CO.**

BY:   
MA. ALMA C. SESE  
MANAGING PARTNER

CPA License No. 0054588

Tax Identification No. 212-955-173-000

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

SEC Accreditation No:

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

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

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

IC Accreditation No.

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

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

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

Manila, Philippines

April 10, 2025



# PAN-ASIA SECURITIES CORPORATION

## STATEMENTS OF FINANCIAL POSITION

December 31, 2024 and 2023

	Notes	2024		Security Position (2024)		2023		Security Position (2023)	
				Long	Short			Long	Short
ASSETS									
Current Assets									
Cash and cash equivalents	4,5,6	P 54,570,997	P		P	P 49,150,375	P	-	P -
Receivables from customers	4,5,7	702,757		3,811,292		56,364		619,835	-
Receivables from clearing house	4,5,15	10,526,419				8,873,619		-	-
Other receivables	4,5,8	142,660				143,332		-	-
Prepayments and other current assets	4,5,9	1,803,263				1,664,774		-	-
Total Current Assets		67,746,096		3,811,292		59,888,464		619,835	-
Non-Current Assets									
Financial asset at FVOCI	4,10	66,286,344		66,286,344		75,755,428		75,755,428	-
Property and equipment, net	4,5,11	14,523,115				15,142,154		-	-
Intangible assets	4,5,12	706,970				552,684		-	-
Other non-current assets	4,5,13	729,424				694,820		-	-
Total Non-Current Assets		82,245,853		66,286,344		92,145,086		75,755,428	-
TOTAL ASSETS		P 149,991,949	P	70,097,636	P	P 152,033,550	P	76,375,263	P -
Securities in Vault, Transfer Office and Philippine Depository and Trust Corp.									
			P		P 1,154,815,050		P		P 1,175,589,866
LIABILITIES AND EQUITY									
Current Liabilities									
Payables to customers	4,14	P 10,750,680	P	1,084,717,415	P	P 17,823,040	P	1,099,214,603	P -
Other payables	4,16	2,589,928		-		602,073		-	-
Other current liabilities	4,17	138,164		-		145,996		-	-
Total Current Liabilities		13,478,772	-	1,084,717,415	-	18,571,109		1,099,214,603	-
Non-Current Liabilities									
Deferred tax liability, net	4,24	4,139,230				4,565,397		-	-
Total Liabilities		17,618,002				23,136,506		-	-
Equity									
Share capital	4,18	50,000,000				50,000,000		-	-
Equity reserves	4,18	23,248,706				22,738,734		-	-
Retained earnings	4,18	59,125,241				56,158,310		-	-
Total Equity		132,373,947				128,897,044		-	-
TOTAL LIABILITIES AND EQUITY		P 149,991,949	P	1,154,815,050	P 1,154,815,050	P 152,033,550	P	1,175,589,866	P 1,175,589,866

(See accompanying Notes to Financial Statements)

# PAN-ASIA SECURITIES CORPORATION

## STATEMENT OF COMPREHENSIVE INCOME

*For the Years Ended December 31, 2024 and 2023*

	<i>Notes</i>	<u>2024</u>	<u>2023</u>
COMMISSION REVENUES	4,19	₱ 5,712,756	₱ 4,462,010
DIRECT COSTS	4,20	<u>(4,979,042)</u>	<u>(4,629,537)</u>
GROSS INCOME (LOSS)		733,714	(167,527)
OPERATING EXPENSES	4,21	<u>(4,107,870)</u>	<u>(4,181,224)</u>
LOSS FROM OPERATION		(3,374,156)	(4,348,751)
OTHER INCOME	4,22	<u>5,945,706</u>	<u>5,440,589</u>
NET INCOME BEFORE INCOME TAX		2,571,550	1,091,838
INCOME TAX (EXPENSE) BENEFITS	4,24		
Current		(200,779)	(129,648)
Deferred		<u>596,160</u>	<u>960,706</u>
		<u>395,381</u>	<u>831,058</u>
NET INCOME FOR THE YEAR		<u>2,966,931</u>	<u>1,922,896</u>
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified subsequently to profit and loss			
Fair value gain on financial assets at FVOCI	4,18,10	679,962	765,475
Tax effect		<u>(169,991)</u>	<u>(191,369)</u>
OTHER COMPREHENSIVE INCOME		<u>509,972</u>	<u>574,106</u>
TOTAL COMPREHENSIVE INCOME		<u>₱ 3,476,903</u>	<u>₱ 2,497,002</u>

*(See accompanying Notes to Financial Statements)*

# PAN-ASIA SECURITIES CORPORATION

## STATEMENTS OF CHANGES IN EQUITY

*For the Years Ended December 31, 2024 and 2023*

	<i>Notes</i>	<u>2024</u>	<u>2023</u>
<b>SHARE CAPITAL</b>	<i>4,18</i>		
Balance at beginning of year		₱ 50,000,000	₱ 50,000,000
Issuance for the year		<u>-</u>	<u>-</u>
Balance at end of year		<u>50,000,000</u>	<u>50,000,000</u>
 <b>EQUITY RESERVES</b>	 <i>4,18</i>		
Balance at beginning of year		22,738,734	22,164,628
Unrealized gain (loss) on financial asset	<i>4,10</i>	<u>509,972</u>	<u>574,106</u>
Balance at end of year		<u>23,248,706</u>	<u>22,738,734</u>
 <b>RETAINED EARNINGS</b>	 <i>4,18</i>		
<b>Unappropriated</b>			
Balance at beginning of the year		41,815,509	40,277,192
Net income for the year		2,966,931	1,922,896
Appropriation for the year per SRC Rule 49.1		<u>(593,386)</u>	<u>(384,579)</u>
Balance at end of the year		<u>44,189,054</u>	<u>41,815,509</u>
 <b>Appropriated</b>			
Balance at beginning of the year		14,342,801	13,958,222
Appropriation for the year per SRC Rule 49.1		<u>593,386</u>	<u>384,579</u>
Balance at end of the year		<u>14,936,187</u>	<u>14,342,801</u>
<b>Total Retained Earnings</b>		<u>59,125,241</u>	<u>56,158,310</u>
 <b>TOTAL EQUITY</b>		<u>₱ 132,373,947</u>	<u>₱ 128,897,044</u>

*(See accompanying Notes to Financial Statements)*

# PAN-ASIA SECURITIES CORPORATION

## STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2024 and 2023

	<i>Notes</i>	<u>2024</u>	<u>2023</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income before tax		P 2,571,550	P 1,091,838
Adjustment to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation	4,5,11	1,159,039	1,159,659
Dividend income	4,22	(4,262,209)	(4,359,079)
Interest income	4,22	(853,893)	(659,483)
Operating loss before changes in working capital		(1,385,513)	(2,767,065)
Decrease (Increase) in:			
Receivables from customers	4,5,7	(646,393)	842,197
Receivables from clearing house	4,5,15	(1,652,800)	(4,556,942)
Other receivables	4,5,8	672	(56,330)
Prepayments and other current assets	4,5,9	(138,487)	(149,802)
Other non-current assets	4,5,13	(34,603)	(21,757)
Increase (Decrease) in:			
Payables to customers	4,14	(7,072,360)	8,054,615
Other payables	4,16	1,987,856	495,113
Other current liabilities	4,17	(7,832)	68,505
Cash (used in) provided by operating activities		(8,949,460)	1,908,534
Interest received	4,22	853,893	659,483
Dividends received	4,22	4,262,209	4,359,079
Income tax paid	4,24	(200,779)	(129,649)
Net cash (used in) provided by operating activities		(4,034,137)	6,797,447
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Additional investment in FA at FVOCI	4,10	(12,915,793)	(8,861,720)
Proceeds on sales of investment in FA at FVOCI	4,10	23,064,838	8,861,720
Acquisition of property and equipment	4,5,11	(540,000)	-
Acquisition of intangible asset	4,5,12	(154,286)	-
Net cash provided by investing activities		9,454,759	-
NET INCREASE IN CASH		5,420,622	6,797,447
CASH AT BEGINNING OF THE YEAR		49,150,375	42,352,928
CASH AT END OF THE YEAR	4,5,6	P 54,570,997	P 49,150,375

(See accompanying Notes to Financial Statements)



**PAN-ASIA SECURITIES CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2024 and 2023**

---

**NOTE 1 - GENERAL INFORMATION**

**PAN-ASIA SECURITIES CORPORATION**, (the Company) is a corporation registered with the Philippine Securities and Exchange Commission under registration number 90659 dated January 15, 1980. The Company is established primarily to purchase, or otherwise acquire and own, hold, manage, use, underwrite, obtain and interest in, pledge, mortgage, assign, deal in, exchange, and sell or otherwise dispose of, alone or in representation of, or in conjunction with any person, natural or judicial, domestic or foreign, all things of securities, including but not limited to, shares of stocks, bonds, warrants, debentures, notes, trust certificates, trust receipts and other securities, chosen in action, and evidences or indebtedness of any corporation, association, partnership, syndicate, entity, person, or governmental, municipal or public authority, domestic or foreign, and evidences of any interest therein; and to pay therefore in whole or part, in cash or by exchanging therefore in whole or in part evidences of indebtedness or securities of this corporation or of any person, firm or corporation, and as owner or holder thereof, to exercise all rights, powers and privileges of ownership or interest in respect thereof, including among others, the right to vote on any share of capital stock and upon bonds, debentures or others securities having voting power, to the extent permitted by law; to promote, manage, participate or act as principal or agent for any underwriting, purchasing or selling syndicate or group, and otherwise to take part in and assist in any legal manner in the purchase, sale or disposition of any such securities; to own, manage and operate a seat or seats in a stock exchange or organization dealing with the buying, selling, marketing, or underwriting of stocks, bonds, securities and other similar instruments.

The Company's registered address, which is also its principal place of business, is located at L20 L20 Philippine Stock Exchange Tower, 5<sup>th</sup> Avenue corner 28<sup>th</sup> St, Bonifacio Global City, Taguig City.

***Approval of the Financial Statement***

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

**NOTE 2 - BASIS OF PREPARATION AND PRESENTATION**

***Statement of Compliance***

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

***Basis of Preparation and Measurement***

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

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

The financial statements have been prepared on historical cost basis, unless stated otherwise. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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

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

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

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

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

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

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

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

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and



- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

### NOTE 3 - ADOPTION OF NEW AND REVISED ACCOUNTING STANDARDS

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

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

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

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

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

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

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

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

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

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

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

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

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

As part of the amendments, the IASB amended an Illustrative Example in PFRS 16 and added a new example to illustrate the subsequent measurement of a right-of-use asset and lease liability in a sale and leaseback transaction with variable lease payments that do not depend on an index or rate. The illustrative examples also clarify that the liability, that arises from a sale and leaseback transaction that qualifies as a sale applying PFRS 15, is a lease liability.

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

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

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

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



***Effective beginning on or after January 1, 2025***

• PFRS 17. *Insurance Contracts*

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

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

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

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

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

• Amendments to PAS 21, *Lack of exchangeability*

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

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

***Effective beginning on or after January 1, 2026***

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

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

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

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

- Annual Improvements to PFRS Accounting Standards-Volume 11

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

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

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

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

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

- Amendments to PFRS 9

- a) Lessee Derecognition of Lease Liabilities

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

- b) Transaction Price

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

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

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

- Amendments to PAS 7, *Cost Method*

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



*Effective beginning on or after January 1, 2027*

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

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

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

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

PFRS 19, *Subsidiaries without Public Accountability*

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

*Deferred effectivity*

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

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

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

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

**NOTE 4 - MATERIAL ACCOUNTING POLICIES**

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

## **Financial Instruments**

### ***Initial recognition and measurement***

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issuance of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

### ***Classification***

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

### ***Financial Assets at Amortized Cost***

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

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

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

As at December 31, 2024 and 2023, the Company's cash and cash equivalent, receivable from customers, receivable from clearing house and Clearing and Trade Guaranty Fund, included as part of "Other non-current assets", are classified under this category. (Note 6, 7, 8, and 13)

### ***Cash***

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



### ***Financial Assets at FVOCI***

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

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

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

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

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

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

As at December 31, 2024 and 2023, the Company's financial assets classified as FVOCI are presented in Note 10.

### ***Financial Liabilities at Amortized Cost***

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

These financial liabilities are initially recognized at fair value less any directly attributable transaction costs. After initial recognition, these financial liabilities are subsequently measured at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any discount or premium on the issue and fees that are an integral part of the effective interest rate. Gains and losses are recognized in profit or loss when the liabilities are derecognized or through the amortization process. Cash in banks are demand deposits with banks and earn interest at prevailing bank deposit rates. Meanwhile, cash equivalents are short-term highly liquid investments that are readily convertible into known amounts of cash, which are subject to an insignificant risk of changes in value and which have a maturity of three (3) months or less at acquisition.

As at December 31, 2024 and 2023, the Company's payable to customers and other payables are classified under this category. (Note 14 and 16)

## Reclassification

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

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

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

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

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

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

## Impairment of Financial Assets

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

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

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



## **Derecognition of Financial Assets and Liabilities**

### ***Financial Assets***

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

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

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

### ***Financial Liabilities***

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

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

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

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

## **Offsetting of Financial Assets and Liabilities**

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

### **Classification of Financial Instrument between Liability and Equity**

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

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

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

### **Prepayments and Other Current Assets**

Prepayments are expenses paid in cash and recorded as assets before they are used or consumed, as the service or benefit will be received in the future. Prepayments are recognized when paid and stated at cost less any utilized portion. Prepayments are apportioned over the period covered by the payment and charged to the appropriate account in the statements of comprehensive income when incurred.

Other current assets include input value-added tax (VAT). Input VAT is stated at any costless impairment in value. Input VAT is the indirect tax paid by the Company on the local purchase of goods or services from a VAT-registered person. Input VAT is deducted from the output VAT in arriving at the VAT due and payable. When the output tax exceeds the input tax, the difference is recognized as a current liability in the statements of financial position. When the input tax exceeds the output tax, the excess is carried over to the next reporting period and is recognized as an asset presented as Input VAT in the statements of financial position. Allowance for unrecoverable input VAT, if any, is maintained by the Company at a level considered adequate to provide for potential uncollectible portion of the claims.

Prepayments and other current assets that are expected to be realized for not more than 12 months after the end of the reporting period are classified as current assets; otherwise, these are classified as other noncurrent assets.

At each reporting date, prepayments and other current assets are assessed for impairment. If impaired, the carrying amount is reduced to its carrying amount; the impairment loss is recognized immediately in statements of comprehensive income.

Prepayments and other current assets are derecognized when they have no future benefit expected from it. Any gain or loss on derecognition of prepayment and other assets is recognized in the statements of comprehensive income in the year in which it arises.

### **Prepaid Income Taxes**

Prepaid income tax from Creditable Withholding Taxes (CWTs) CWTs represent amounts withheld from income subject to expanded withholding taxes. CWTs can be utilized as payment for income taxes provided that these are properly supported by certificates of creditable tax withheld at source to the rules on Philippine income taxation. CWTs which are expected to be utilized as payment for income taxes within twelve months, are classified as current assets. Otherwise, it is presented as noncurrent assets.



### **Property and Equipment**

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

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

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

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

### **Intangible Assets**

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

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 at the PSE.

Trading right is initially measured at cost and are subsequently measured at cost less any accumulated impairment loss. The trading right is an intangible asset to be regarded as having an indefinite useful life as there is no foreseeable limit to the period over which this asset is expected to generate net cash inflows for the Company.

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

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

### **Impairment of Non- Financial Assets**

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

Any impairment loss is recognized if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its net recoverable amount. A CGU is the smallest identifiable asset group that

generates cash flows that are largely independent from other assets of the Company. Impairment losses are recognized in profit or loss in the period incurred.

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

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

#### **Contract liabilities**

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

#### **Other Current Liabilities**

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

#### **Share Capital**

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

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

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

#### **Retained Earnings**

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

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



## **Revenue**

### ***Revenue recognition***

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

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

### ***Commission***

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

### ***Other Income***

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

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

### ***Dividend income***

Dividend income is recognized when the Company's right to receive the payment is established, provided that it is probable that the economic benefit will flow to the company and the amount of income can be measured reliably.

### ***Trading Gains or Losses on Financial Assets at FVTPL***

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

### ***Other Comprehensive Income***

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

### ***Interest income***

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

## **Expenses**

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

### ***Direct costs***

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

### ***Operating expense***

This account includes selling and general & administrative expenses. Selling expenses pertain to cost of marketing and distribution of goods to customers. General & administrative expenses represent expenses such as salaries and professional fees and other costs that cannot be associated directly to the services rendered.

### ***Borrowing cost***

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

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

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

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

## **Income Tax**

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

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

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

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



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

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

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

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

### **Employee Benefits**

#### ***Short-term benefits***

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

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

#### ***Retirement Benefits***

The Company does not have a formal retirement benefit plan. No actuarial computation was obtained during the year because the amount of provision for retirement benefits will not materially affect the fair presentation of the financial statements considering that the Company has only 6 employees.

### **Related Party Transactions and Relationships**

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

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

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

## **Leases**

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

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

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

### ***Company as Lessee***

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

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

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

## **Foreign Currency Transaction**

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

## **Provisions and contingencies**

Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the estimated expenditure required to settle the present



obligation, based on the most reliable evidence available at the end of the reporting period, including risks and uncertainties associated with the present obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as an interest expense. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate.

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

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

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

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

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

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

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

**Subsequent events**

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

## NOTE 5 - SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

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

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

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

### **Judgment**

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

#### *Assessment of Impairment of Nonfinancial Assets*

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

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

#### *Determination of ECL on financial assets*

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

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



## Estimates

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

### *Estimation of Allowance for Credit Losses*

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

### *Estimating useful lives of property and equipment*

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

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

Particulars	Useful Lives
Condominium Unit	25 years
Office Improvements	10 years
Furniture, Fixtures and Equipment	2-5 years
Transportation Equipment	5 years

### *Determination of Realizable Amount of Deferred Tax Assets*

The Company reviews its deferred tax assets at the end of each reporting period and reduces the carrying amount to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Management assessed that the deferred tax assets recognized as at December 31, 2024 and 2023 will be fully utilized in the coming years. The carrying value of deferred tax assets as of those dates is disclosed in Note 24.

## NOTE 6 - CASH AND CASH EQUIVALENTS

This account consists of:

	2024	2023
Cash on hand	₱ 20,000	₱ 20,000
Cash in bank	40,946,307	36,167,670
Reserve account	13,604,690	12,962,705
	<u>₱ 54,570,997</u>	<u>₱ 49,150,375</u>

Cash in bank generally earns interest at rates based on daily bank deposit rates. Interest income recognized in the Statements of Comprehensive Income amounted to ₱853,893 in 2024 and ₱659,483 in 2023. (Note 22)

In compliance with Securities Regulation Code (SRC) Rule 49.2-1, the Company maintains a special reserve account with Philippine National Bank for the exclusive benefit of its customers.

The Company's reserve requirement is determined on SEC's prescribed computations. As of December 31, 2024 and 2023 the Company's reserve accounts are adequate to cover its reserve requirements.

#### NOTE 7 - RECEIVABLES FROM CUSTOMERS

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

	2024		2023	
	Money Balance	Security Valuation-Long	Money Balance	Security Valuation-Long
Fully secured accounts:				
More than 250%	P 702,757	P 3,811,292	P 56,364	P 619,835
Between 200% to 250%	-	-	-	-
Between 150% to 200%	-	-	-	-
Between 100% to 150%	-	-	-	-
	<u>702,757</u>	<u>3,811,292</u>	<u>56,364</u>	<u>619,835</u>
Partially secured accounts:				
Less than 100%	-	-	-	-
Unsecured accounts	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Less: Allowance for credit losses	-	-	-	-
	<u>P 702,757</u>	<u>P 3,811,292</u>	<u>P 56,364</u>	<u>P 619,835</u>

Receivables from customers are due within two (2) business days after the consummation of the transactions.

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

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

#### NOTE 8 - OTHER RECEIVABLES

This account consists of:

	2024	2023
Advances to employees	P 78,000	P 85,000
Interest receivable	64,660	58,332
	<u>P 142,660</u>	<u>P 143,332</u>

Advances to employees pertains to non-interest-bearing salary loans to employees, payable within one year through salary deduction.

Interest receivable pertains to accrued interest income on short term investments of the Company.

#### NOTE 9 - PREPAYMENTS AND OTHER CURRENT ASSETS

This account consists of:

	2024	2023
Prepaid income tax (Note 24)	P 1,730,874	P 1,592,385
Prepaid insurance	36,504	36,504
Prepaid taxes and licenses	35,885	35,885
	<u>P 1,803,263</u>	<u>P 1,664,774</u>



Prepaid income tax pertains to excess tax credit which can be claim against the Company's income tax liability.

Prepaid insurance represents the unamortized portion of the insurance premiums paid which will be recognized expense in the next accounting period.

Prepaid taxes and licenses represent the unamortized taxes and licenses paid in advance which will be expensed in the next accounting period or within 12 months from reporting period.

Input taxes are value added tax imposed on purchases of goods and services that are charged against the Company's VAT liability.

#### NOTE 10 - FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

This account represents investment in various securities that are listed in the Philippine Stock Exchange. These are not held for trading and are designated at FVOCI.

The movement in the financial assets at fair value through other comprehensive income is summarized below:

	2024	2023
<b>Beginning balance</b>	P 75,755,428	P 74,989,952
<b>Additions</b>	12,915,793	8,861,720
<b>Disposals</b>	(23,064,837)	(8,861,720)
<b>Fair value adjustments</b>	679,962	765,475
<b>Balance at end of year</b>	P 66,286,344	P 75,755,428

The fair values of the shares have been determined directly by reference to published prices in active market. Total unrealized gain/(loss) on the market valuation of these shares net of tax recognized in the Statements of Changes in Equity amounted to P509,972 and P574,106 in 2024 and 2023, respectively.

Dividend income earned on these financial assets amounts to P4,262,209 and P4,359,079 in 2024 and 2023, respectively which are presented as separate line item in the Statement of Comprehensive Income. (Note 22)

The Company has 223,200 PSE shares in 2024 and 2023. The fair market value of PSE shares is quoted at P164 and P170 per share as at December 31, 2024 and 2023, respectively. Fair values of these securities at FVOCI have been determined based on quoted prices in active market.

Dividends income on PSE shares amounts to P2,232,000 in 2024 and 2023, presented as part of "Dividends income" in the Other Income account in the statements of comprehensive income. (Note 22)

Reconciliation of the carrying amount at the beginning and end of 2024 and 2023, effects of market adjustments and related deferred tax liability are as follows:

	Shares	2024	Shares	2023
Balance at beginning of the year	223,200	P 37,944,000	223,200	P 35,265,600
Unrealized gain (loss) during the year		(1,339,200)		2,678,400
Market value, end of the year	223,200	P 36,604,800	223,200	P 37,944,000



The fair value changes on these financial assets amounts to (P1,339,200) and P2,678,400 in 2024 and 2023, respectively, these are taken directly to the equity net of related tax. Deferred tax resulting from unrealized gain (loss) on this investment amounted to P334,800 and (P669,600) in 2024 and 2023, respectively. (Note 24)

#### NOTE 11 - PROPERTY AND EQUIPMENT

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

##### 2024

	Condominium	Office Improvements	Furniture, Fixtures & Equipment	Total
<b>Costs</b>				
January 01, 2024	P 18,113,754	P 6,267,138	P 1,179,343	P 25,560,235
Additions	-	540,000	-	540,000
Disposals	-	-	-	-
December 31, 2024	18,113,754	6,807,138	1,179,343	26,100,235
<b>Accumulated depreciation</b>				
January 01, 2024	5,857,142	3,383,741	1,177,198	10,418,081
Depreciation expense	602,784	554,136	2,119	1,159,039
Disposals	-	-	-	-
December 31, 2024	6,459,926	3,937,877	1,179,317	11,577,120
<b>Carrying amount</b>				
December 31, 2024	P 11,653,828	P 2,869,261	P 26	P 14,523,115
Carrying amount				
December 31, 2023	P 12,256,612	P 2,883,397	P 2,145	P 15,142,154

##### 2023

	Condominium	Office Improvements	Furniture, Fixtures & Equipment	Total
<b>Costs</b>				
January 01, 2023	P 18,113,754	P 6,267,138	P 1,179,343	P 25,560,235
Additions	-	-	-	-
Disposals	-	-	-	-
December 31, 2023	18,113,754	6,267,138	1,179,343	25,560,235
<b>Accumulated depreciation</b>				
January 01, 2023	5,254,357	2,843,105	1,160,960	9,258,422
Depreciation expense	602,785	540,636	16,238	1,159,659
Disposals	-	-	-	-
December 31, 2023	5,857,142	3,383,741	1,177,198	10,418,081
<b>Carrying amount</b>				
December 31, 2023	P 12,256,612	P 2,883,397	P 2,145	P 15,142,154
Carrying amount				
December 31, 2022	P 12,859,397	P 3,424,033	P 18,383	P 16,301,813

As of December 31, 2024, and 2023 management believes that there is no impairment loss on its property and equipment. None of the Company's property is held as collateral on any liability.

The amount of depreciation is presented in the statements of comprehensive income under the operating expenses (see Note 21).

#### NOTE 12 - INTANGIBLE ASSETS

This account consists of:

	2024	2023
Trading right	₱ 552,684	₱ 552,684
Computer software	154,286	-
	<u>₱ 706,970</u>	<u>₱ 552,684</u>

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

The last transacted price of the trading right in Philippine Pesos: Eight Million (₱8,000,000) dated November 16, 2021. Considering that the market value is significantly higher than the carrying amount, no impairment loss shall be recognized for this account.

Computer software pertains to the enterprise software used for the operations of the Company which was acquired in 2024.

#### NOTE 13 - OTHER NON-CURRENT ASSETS

This account pertains to Contingency fund – CTGF which amounts to ₱729,424 and ₱694,820 in 2024 and 2023, respectively.

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

#### NOTE 14 - PAYABLES TO CUSTOMERS

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

	2024		2023	
	Credit Balance	Security Valuation-Long	Credit Balance	Security Valuation-Long
With money balance	₱ 10,750,680	₱ 521,477,636	₱ 17,823,040	₱ 450,222,140
Without money balance		563,239,779		648,992,463
	<u>₱ 10,750,680</u>	<u>₱ 1,084,717,415</u>	<u>₱ 17,823,040</u>	<u>₱ 1,099,214,603</u>



Payables to customer pertains to segregated bank balances secured and held for customers in the course of its regulated trading activities.

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

#### NOTE 15 - PAYABLE TO/RECEIVABLE FROM CLEARING HOUSE

The net balance of this account as at December 31, 2024 and 2023 relates to the trading transactions made on the trading floor of the Philippine Stock Exchange for the last two trading days which have not yet been cleared. The outstanding balance were net receivable from clearing house amounting to ₱ 10,526,419 and ₱8,873,619 in 2024 and 2023, respectively.

#### NOTE 16 - OTHER PAYABLES

This account consists of:

	2024	2023
Subscription payable	₱ 1,674,440	₱ -
Dividends payable-customers	687,766	497,874
Accrued expense	207,735	87,203
Central depository fee payable	19,987	16,996
	<u>₱ 2,589,928</u>	<u>₱ 602,073</u>

Accrued expenses represent accrual of fees which is already incurred but not yet paid as of the reporting dates.

Dividends payable represents staled checks of dividend income of customers from securities held by the Company for the benefit of the customers.

Subscription payable pertains to customers purchases of PNB property dividend subscription.

#### NOTE 17 - OTHER CURRENT LIABILITIES

This account consists of:

	2024	2023
Due to BIR	₱ 138,164	₱ 145,996
	<u>₱ 138,164</u>	<u>₱ 145,996</u>

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

Details of Due to BIR are as follows:

	2024	2023
VAT Payable	₱ 82,401	₱ 85,588
Stock transaction tax payable	36,960	44,472
Withholding tax expanded	10,104	11,482
Withholding tax on compensation	8,699	4,454
	<u>₱ 138,164</u>	<u>₱ 145,996</u>

## NOTE 18 - EQUITY

### Capital Stock

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

As at December 31, 2024 and 2023, the Company's total subscribed and issued and outstanding capital stock is owned by nine (9) stockholders. Five (5) stockholders owned more than 100 shares.

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

#### 2024

	Shares	Amount
Outstanding 12/31/2023	500,000	₱ 50,000,000
Issuance	-	-
Reacquisition	-	-
Outstanding 12/31/2024	<u>500,000</u>	<u>₱ 50,000,000</u>

#### 2023

	Shares	Amount
Outstanding 12/31/2022	500,000	₱ 50,000,000
Issuance	-	-
Reacquisition	-	-
Outstanding 12/31/2023	<u>500,000</u>	<u>₱ 50,000,000</u>

### *Minimum Capital Requirement*

In a meeting held on October 21, 2010, the SEC issued Resolution No. 489 and 492 granting the deferment of the ₱30,000,000 unimpaired paid-in capital requirement of Trading Participants effective January 1, 2011 until November 30, 2011 provided that Trading Participants with Unimpaired Paid-up Capital falling below ₱30,000,000 shall post a surety bond amounting to ₱30,000,000 on top of the surety bond of ₱12,000,000 in compliance with SRC Rule 28.1 for the same period until securities held and controlled by the Trading Participant shall be recorded under the name of the individual clients in the books of the Transfer Agent or in the sub-account with the Philippine Depository and Trust Corporation at the option of the client. Compliance with the requirement is a condition for the renewal of the Broker Dealer license for the period covering January 1, 2018 to December 31, 2018.

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

On November 7, 2023, the Company renewed its surety bond coverage for the period January 1, 2024 to December 31, 2024 in the amount of ₱12 million.

Based on SEC Memorandum Circular No. 16 dated November 11, 2004, starting December 1, 2005, every broker dealer is expected to comply with all the requirements of the Risk-Based Capital Adequacy (RBCA) rules. As of December 31, 2005, the RCBA report is prepared based



on the guidelines which cover the following risks: (a) position of market risks, (b) credit risks such as counterparty, settlement, large exposure, and margin financing risks, and (c) operation risk.

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

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

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

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

- A. RBCA ratio of greater than or equal to 1.1;

As at December 31, 2024 and 2023, the Company's RBCA ratio of 22.92% and 5.54%, respectively, is in compliance with the minimum capital requirement set out by the RBCA framework.

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

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

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

The Company's NLC amount to ₱53,516,666 and ₱12,222,305 as of December 31, 2024 and 2023, respectively, which is more than 5% of the Company's aggregate indebtedness. As of December 31, 2024 and 2023 the Company is in compliant with items A to D as prescribed by Securities and Exchange Commission (SEC).

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

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

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

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

### Retained Earnings

#### *Appropriation*

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

In compliance with the above circular, the Company appropriated retained earnings amounting to ₱593,386 and ₱384,579 in 2024 and 2023, respectively. The company is in compliance with the SRC Rule 49.1(B).

### Equity Reserves

The reconciliation of items of reserves presented in the statements of changes in equity are shown below:

	2024	2023
Balance at beginning of year	₱ 22,738,734	₱ 22,164,628
Fair value gain (loss) on FVOCI	679,964	765,475
Other comprehensive income before tax	23,418,697	22,930,103
Tax expense	(169,991)	(191,369)
Changes in tax rates	-	-
Balance at end of year	₱ 23,248,706	₱ 22,738,734

### NOTE 19 - COMMISSION REVENUE

The Company earns commission revenue through stocks transaction, this amounts to ₱5,712,756 in 2024 and ₱4,462,010 in 2023.

### NOTE 20 - DIRECT COSTS

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

	2024	2023
Compensations and benefits	₱ 3,641,700	₱ 3,372,725
Stock exchange dues and fees	691,654	524,182
Commission expense	331,235	438,729
Statutory contribution	196,985	172,396
Central depository fees	117,468	121,505
	₱ 4,979,042	₱ 4,629,537



## NOTE 21 - OPERATING EXPENSES

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

	2024	2023
Depreciation (Note 11)	₱ 1,159,040	₱ 1,159,658
Professional fees	560,000	550,000
Condominium dues	421,994	539,083
Taxes and licenses	266,511	134,233
Meetings and conferences	259,595	243,226
Transportation and travel	255,250	279,200
Trainings and seminars	238,292	229,273
Utilities	160,646	218,968
Postage and communication	94,839	82,844
Repairs and maintenance	73,929	149,540
Office supplies	57,869	62,884
Insurance	38,024	38,024
Entertainment, representation and recreation	27,448	33,965
Security services	18,000	18,000
Subscription and periodicals	7,260	5,520
Bank Charge	18,600	6,943
Miscellaneous	450,573	429,863
	<u>₱ 4,107,870</u>	<u>₱ 4,181,224</u>

## NOTE 22 - OTHER INCOME

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

	2024	2023
Dividend income (Note 10)	₱ 4,262,209	₱ 4,359,079
Interest income (Note 6)	853,893	659,483
Gain on sale of available for sale securities	687,309	185,287
Gain on sale of error	10,400	9,720
Miscellaneous income	131,895	227,020
	<u>₱ 5,945,706</u>	<u>₱ 5,440,589</u>

Other income pertains to dividend income, interest income and other income from the same line of business. These were classified separately from commission revenues for financial statement presentation purposes.

## NOTE 23 - DEPRECIATION AND EMPLOYEE BENEFITS

Depreciation and employee benefits were presented as follows:

2024

	Direct Costs	Operating Expense	Total
Depreciation	₱ -	₱ 1,159,040	₱ 1,159,040
Employee benefits	<u>3,641,700</u>	<u>-</u>	<u>3,641,700</u>

2023

	Direct Costs	Operating Expense	Total
Depreciation	₱ -	₱ 1,159,659	₱ 1,159,659
Employee benefits	3,372,725	-	3,372,725

**NOTE 24 - INCOME TAXES**

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

	2024	2023
Current tax expense:		
MCIT	₱ 31,266	₱ 3,818
Final tax	169,513	125,830
	200,779	129,648
Deferred tax expense (income) arising from:		
Temporary differences	(596,160)	(960,705)
Income Tax Expense	₱ (395,381)	₱ (831,058)

A reconciliation of statutory income tax with the effective income tax follows:

	2024	2023
Income tax at statutory rate	₱ 642,887	₱ 272,960
Final tax paid	169,513	125,830
Tax effect of income subject to final tax	(213,473)	(164,871)
Tax effect of dividend income exempt from income tax	(1,065,552)	(1,089,770)
Tax effect of expired NOLCO	-	-
Tax effect of expired MCIT	71,244	24,793
Effective income tax	₱ (395,381)	₱ (831,058)

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

	2024	2023
<b>Regular Corporate Income Tax:</b>		
Income (loss) before tax	₱ 2,571,550	₱ 1,091,838
Permanent differences:		
Interest income subjected to final tax	(853,893)	(659,483)
Non-taxable dividend income	(4,262,209)	(4,359,079)
Taxable income (loss)	(2,544,552)	(3,926,724)
Tax rate	25%	25%
Current tax expense	₱ (636,138)	₱ (981,681)
<b>Minimum Corporate Income Tax:</b>		
Taxable gross income	₱ 1,563,318	₱ 254,500
Tax rate	2%	1.5%
	₱ 31,266	₱ 3,818



<b>Tax due (Higher of RCIT or MCIT)</b>	<b>₱ 31,266</b>	<b>₱ 3,818</b>
Less:		
Prior year's excess credit	(1,592,385)	(1,442,583)
Creditable withholding tax	(169,755)	(153,620)
<b>Prepaid income tax</b>	<b>₱ (1,730,874)</b>	<b>₱ (1,592,385)</b>

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

## 2024

		Statements of Comprehensive Income					
		Statements of Financial Position		Profit or Loss		Other Comprehensive Income	
		2024	2023	2024	2023	2024	2023
Deferred tax asset - MCIT	₱	44,153	₱ 84,131	₱ 39,978	₱ 20,976	₱ -	₱ -
Deferred tax asset - NOLCO		3,566,187	2,930,049	(636,138)	(981,681)	-	-
Fair value changes on FVOCI		(7,749,570)	(7,579,578)	-	-	(169,991)	(191,369)
		(4,139,230)	(4,565,398)	(596,160)	(960,705)	(169,991)	(191,369)
Net deferred tax liabilities	₱	(4,139,230)	₱ (4,565,398)				
Deferred tax expense (income)				₱ (596,160)	₱ (960,705)		

## 2023

2023

	Statements of Comprehensive Income					
	Statements of Financial Position		Profit or Loss		Other Comprehensive Income	
	2023	2022	2023	2022	2023	2022
Deferred tax asset - MCIT	P 84,131	P 105,106	P 20,976	P (6,424)	P -	P -
Deferred tax asset - NOLCO	2,930,049	1,948,368	(981,681)	(1,223,137)	-	-
Credit losses	-	-	-	-	-	-
Fair value changes on FVOCI	(7,579,578)	(7,388,209)	-	-	(191,369)	4,052,602
	<u>(4,565,398)</u>	<u>(5,334,735)</u>	<u>(960,705)</u>	<u>(1,229,561)</u>	<u>(191,369)</u>	<u>4,052,602</u>
Net deferred tax liabilities	<u>P (4,565,398)</u>	<u>P (5,334,735)</u>				
Deferred tax expense (income)			P (960,705)	P (1,229,561)		

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

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

Year Incurred	Amount	Applied	Expired	Balance	Date of Expiration
2024	₱ 636,138	₱ -	₱ -	₱ 636,138	2027
2023	981,681	-	-	981,681	2026
2022	1,402,690	-	-	1,402,690	2025
	<u>₱ 3,020,509</u>	<u>₱ -</u>	<u>₱ -</u>	<u>₱ 3,020,509</u>	

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

Year Incurred	Amount	Applied	Expired	Balance	Date of Expiration
2020	<u>₱ 545,678</u>	<u>₱ -</u>	<u>₱ -</u>	<u>₱ 545,678</u>	2025

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

Details of MCIT follows:

#### 2024

Year Incurred	Amount	Applied	Expired	Balance	Date of Expiration
2024	₱ 31,266	₱ -	₱ -	₱ 31,266	2027
2023	3,818	-	-	3,818	2026
2022	9,069	-	-	9,069	2025
2021	71,244	-	71,244	-	2024
2020	24,793	-	24,793	-	2023
	<u>₱ 137,190</u>	<u>₱ -</u>	<u>₱ 93,037</u>	<u>₱ 44,153</u>	

#### 2023

Year Incurred	Amount	Applied	Expired	Balance	Date of Expiration
2023	₱ 3,818	₱ -	₱ -	₱ 3,818	2026
2022	9,069	-	-	9,069	2025
2021	71,244	-	-	71,244	2024
2020	24,793	-	24,793	-	2023
	<u>₱ 108,924</u>	<u>₱ -</u>	<u>₱ 24,793</u>	<u>₱ 84,131</u>	

#### NOTE 25 - RELATED PARTY TRANSACTIONS

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



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

**2024**

Nature of Relationship	Nature of Transaction	Amount (current transaction)	Outstanding balance	Terms	Conditions
Shareholders and directors	Buying	₱ 24,201,149	₱ -	(1)	(2)
	Selling	35,137,830	-	(1)	(2)

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

(2) Unsecured

**2023**

Nature of Relationship	Nature of Transaction	Amount (current transaction)	Outstanding balance	Terms	Conditions
Shareholders and directors	Buying	₱ 134,535,511	₱ -	(1)	(2)
	Selling	18,756,288	-	(1)	(2)

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

(2) Unsecured

*Buying and Selling Transaction*

In the ordinary course of business, the Company acts as broker to certain shareholders. Under the Company's policy, these transactions are made substantially on the same terms as with other businesses of comparable risks. In 2024 and 2023, the Company's outstanding receivable is presented as part of Receivables from Customers (Payable to Customers) in the statement of financial position.

*Key Management Compensation*

The compensation of key management given by the Company as management fee amounted to ₱1,460,000 and ₱1,500,000 in 2024 and 2023, respectively.

**NOTE 26 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

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

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

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

### **Market Risk**

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

#### **A. Foreign Currency Risk**

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

#### **B. Price Risk**

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

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

Observed Volatility Rates	2024		2023	
	-15%	+15%	-14%	+14%
Equity	₱ (57,372)	₱ 57,372	₱ (60,281)	₱ 60,281

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

#### **C. Interest Rate Risk**

The Company's exposure to the risk for changes in interest rates relates primarily to the Company's bank accounts. As at December 31, 2024 and 2023, these amounted to ₱54,550,997 and ₱49,130,375, respectively. The Company's exposure to changes in interest rates is not significant.

### **Credit Risk**

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

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

With respect to credit risk arising from other financial assets of the Company, which comprise cash and cash equivalents and refundable deposits, the Company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these



instruments. The Company limits its exposure to credit risks by depositing its cash only with financial institutions duly evaluated and approved by the BOD. The Company's exposure on rental deposit is minimal since no default in payments were made by the counterparties.

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

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

**2024 (Based on the New RBCA Template)**

	Balance	Collateral (net of haircut)	Counterparty exposure (after collateral)	Allowance for credit losses	Net exposure
T to T+1 of counterparty	P 702,757	P 2,509,546	P (1,806,790)	P -	P -
T+2 to T+12 of counterparty	-	-	-	-	-
T+13 to T+30 of counterparty	-	-	-	-	-
Beyond T+30 of counterparty	-	-	-	-	-
	<u>P 702,757</u>	<u>P 2,509,546</u>	<u>P (1,806,790)</u>	<u>P -</u>	<u>P -</u>

**2023**

	Balance	Collateral (net of haircut)	Counterparty exposure (after collateral)	Allowance for credit losses	Net exposure
T to T+2 of counterparty	P 56,364	P 403,110	P (346,746)	P -	P -
T+3 to T+13 of counterparty	-	-	-	-	-
Beyond T+13 of counterparty	-	-	-	-	-
	<u>P 56,364</u>	<u>P 403,110</u>	<u>P (346,746)</u>	<u>P -</u>	<u>P -</u>

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

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

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

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

*(a) Cash*

The credit risk for cash is considered negligible, since the counterparties are reputable banks with high quality external credit ratings. Included in the cash are cash in banks which are insured by

the Philippine Deposit Insurance Corporation up to a maximum coverage of ₱500,000 for every depositor per banking institution.

*(b) Receivables from Customers*

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

A substantial portion of the Company's Receivable from Customers is secured by shares of stocks (see Note 7).

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

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

**Classification**

T+0 to T+2  
T+3 to T+13  
T+14 to T+30  
T+31 up

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

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

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

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

**Classification**

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



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

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

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

*(c) Receivable from Clearing House*

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

*(d) Due from related parties and refundable deposit*

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

**Liquidity Risk**

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

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

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

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

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

	December 31, 2024				
	Within 1 year	1 to 2 years	3 to 5 years	More than 5 years	Total
Payable to customers	P 10,750,680	P -	P -	P -	P 10,750,680
Dividends payable	687,766	-	-	-	687,766
Other payables	1,902,164	-	-	-	1,902,164
	<u>P 13,340,610</u>	<u>P -</u>	<u>P -</u>	<u>P -</u>	<u>P 13,340,610</u>

	December 31, 2023				
	Within 1 year	1 to 2 years	3 to 5 years	More than 5 years	Total
Payable to customers	P 17,823,040	P -	P -	P -	P 17,823,040
Dividends payable	497,874	-	-	-	497,874
Other payables	104,199	-	-	-	104,199
	<u>P 18,425,113</u>	<u>P -</u>	<u>P -</u>	<u>P -</u>	<u>P 18,425,113</u>

#### NOTE 27 - CAPITAL MANAGEMENT

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

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

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

##### *Risk Based Capital Adequacy Requirement*

Based on SEC Memorandum Circular No. 16, the Company is required an RBCA ratio of greater than or equal to 1.1. The RBCA ratio is computed by dividing Company's Net Liquid Capital (NLC) to its Total Risk Capital Requirement (TRCR). TRCR is the sum of: a) Operational Risk Requirement (ORR); b) Credit Risk Requirement which include requirements for Counterparty

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

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

The Company's BCA ratio as at years ended December 31, 2024 and 2023 are 2292% and 554% respectively.



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

	2024	2023
<b>Net liquid capital</b>		
Equity eligible for net liquid capital	₱ 141,359,525	₱ 106,158,308
Ineligible assets	(87,842,860)	(93,936,003)
<b>Total</b>	<b>53,516,666</b>	<b>12,222,305</b>
<b>Risk capital requirements</b>		
Operational risk requirement	₱ 2,335,341	₱ 2,205,104
Position risk requirement	-	-
Large exposure risk	-	-
<b>Total</b>	<b>₱ 2,335,341</b>	<b>₱ 2,205,104</b>
<b>Risk based capital adequacy ratio</b>	<b>2292%</b>	<b>554%</b>

*Net Liquid Capital*

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

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

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

	2024	2023
<b>Net liquid capital</b>	<b>₱ 53,516,666</b>	<b>₱ 12,222,305</b>
<b>Less: Required net liquid capital, higher of:</b>		
5% aggregate indebtedness	321,558	331,990
Minimum amount	5,000,000	5,000,000
Required net liquid capital	5,000,000	5,000,000
<b>Net risk-based capital excess</b>	<b>₱ 48,516,666</b>	<b>₱ 7,222,305</b>
<b>Ratio of aggregate indebtedness to net liquid capital</b>	<b>12%</b>	<b>54%</b>

*Total Risk Capital Requirement*

Detail of TRCR follows:

*A. Operational Risk*

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

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

Revenue	2023	2022	2021	Average
Commission revenue	₱ 4,462,010	₱ 4,686,453	₱ 6,722,009	₱ 5,290,157
Interest income	527,586	211,468	152,269	297,108
Net Recovery from market decline of Marketable Securities	-	-	-	-

Owned				
Dividend income	4,359,079	4,495,311	3,834,346	4,229,579
Gain on Sale of				
Marketable Securities	195,006	278,432	3,453,839	1,309,092
Gain on Sale of other				
Assets	-	-	-	-
Other income/revenue	227,020	362,426	1,062,864	550,770
Average of the last three				
year gross income	9,770,701	10,034,089	15,225,327	11,676,706
Operational risk factor				20%
Total operational risk				
requirement				<u>₱ 2,335,341</u>

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

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

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

#### *B. Position/Price Risk*

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

The Company has no financial assets at fair value through profit or loss considered for position/price risk.

#### *C. Large Exposure Risk*

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

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

#### *D. Counterparty Risk Exposure*

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

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



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

The Company has no counter party exposure as of reporting date.

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

## NOTE 28 - FAIR VALUE MEASUREMENT

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

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

		2024							
				Fair Value					
Notes		Carrying Amount		Quoted prices in active markets (Level 1)		Significant observable inputs (Level 2)		Significant unobservable inputs (Level 3)	
Assets measured at fair value:									
Financial asset at FVOCI	10	P	66,286,344	P	66,286,344	P		P	
Assets for which fair values are disclosed:									
Cash and cash equivalents	6		54,570,997				54,570,997		
Receivables from customers	7		702,757				702,757		
Receivables from clearing house	15		10,526,419				10,526,419		
Other receivables	8		142,660				142,660		
Refundable deposit	13		729,424				729,424		
		P	132,958,601	P	66,286,344	P	66,672,257	P	
Liabilities for which fair values are disclosed:									
Payable to customers	14	P	10,750,680	P	-	P	10,750,680	P	-
Dividends payable	16		687,766		-		687,766		
Other payables	16		1,902,164		-		1,902,164		-
		P	13,340,610	P	-	P	13,340,610	P	-
2023									
				Fair Value					
Notes		Carrying Amount		Quoted prices in active markets (Level 1)		Significant observable inputs (Level 2)		Significant unobservable inputs (Level 3)	
Assets measured at fair value:									
Financial asset at FVOCI	10	P	75,755,428	P	75,755,428	P	-	P	-
Assets for which fair values are disclosed:									
Cash and cash equivalents	6		49,150,375		-		49,150,375		-
Receivables from	7		56,364		-		56,364		-

customers					
Receivables from clearing house	15	8,873,619	-	8,873,619	-
Other receivables	8	143,332	-	143,332	-
Refundable deposit	13	694,820	-	694,820	-
		<u>₱ 134,673,938</u>	<u>₱ 75,755,428</u>	<u>₱ 58,918,510</u>	<u>₱ -</u>
Liabilities for which fair values are disclosed:					
Payable to customers	14	₱ 17,823,040	₱ -	₱ 17,823,040	₱ -
Dividends payable	16	497,874	-	497,874	-
Other payables	16	104,199	-	104,199	-
		<u>₱ 18,425,113</u>	<u>₱ -</u>	<u>₱ 18,425,113</u>	<u>₱ -</u>

## NOTE 29 - SUPPLEMENTARY INFORMATION REQUIRED BY THE BUREAU OF INTERNAL REVENUE

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

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

### Revenue Regulation 15-2010

#### a) Output VAT

In 2024, the Company declared output VAT as follows:

	<u>Tax Base</u>	<u>Output VAT</u>
Taxable Sales (Commission Revenue)	<u>₱ 6,556,942</u>	<u>₱ 786,833</u>

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

The outstanding output VAT payable amounting to ₱82,401 as of December 31, 2024 is presented as part of Other current liabilities account in the 2024 statements of financial position (see Note 17).

#### b) Input VAT

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

	<u>Purchases</u>	<u>Input VAT</u>
Balance, beginning of year	<u>₱ 1,306,924</u>	<u>₱ 156,831</u>
Domestic purchases of services	59,675	7,161
Domestic purchases of goods other than capital goods	<u>1,366,599</u>	<u>163,992</u>
Total available Input VAT		<u>(163,992)</u>
Application against VAT payable		<u>₱ -</u>
Balance, end of the year		<u>₱ -</u>



*c) Taxes and Licenses*

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

	<b>Amount</b>
Real property tax	₱ 189,184
Business permit and licenses	76,827
	<u>₱ 266,011</u>

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

*d) Withholding Taxes*

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

	<b>Amount</b>
Withholding tax at source (expanded)	₱ 113,791
Withholding tax on compensation	322,569
	<u>₱ 436,360</u>

*e) Tax Assessments and Cases*

The Company has no outstanding Letter of Authority from the Bureau of Internal Revenue as of the reporting date.

*f) Related Party Transaction*

The Company is covered under Section 2 of the Revenue Regulation 34-2020 requirements and procedures for related party transaction, including filing of BIR Form 1709, Information Return on its Transactions with Related Party.

**SCHEDULE I**

**PAN-ASIA SECURITIES CORPORATION  
STATEMENT OF CHANGES IN LIABILITIES  
SUBORDINATED TO CLAIMS OF GENERAL CREDITORS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

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



**PAN-ASIA SECURITIES CORPORATION**  
**RISK BASED-CAPITAL ADEQUACY WORKSHEET PURSUANT TO**  
**SEC MEMORANDUM CIRCULAR NO. 16, AS AMENDED, THROUGH SEC**  
**MEMORANDUM CIRCULAR NO. 11, SERIES OF 2023**  
**December 31, 2024**

<b>Assets</b>	<b>153,602,288</b>
<b>Liabilities</b>	<b>12,242,763</b>
<b>Equity as per books</b>	<b>141,359,525</b>
<b>Adjustments to Equity per books</b>	
Add (Deduct):	
Allowance for market decline	
Subordinated Liabilities	
Unrealized Gain / ( Loss ) in proprietary accounts	
Deferred Income Tax	
Revaluation Reserves	
Deposit for Future Stock Subscription (No application with SEC)	
Minority Interest	
<b>Total Adjustments to Equity per books</b>	<b>-</b>
<b>Equity Eligible For Net Liquid Capital</b>	<b>141,359,525</b>
<b>Contingencies and Guarantees</b>	
Deduct: Contingent Liability	
Guarantees or indemnities	
<b>Ineligible Assets</b>	
a. Trading Right and all Other Intangible Assets (net)	706,970
b. Intercompany Receivables	
c. Fixed Assets, net of accumulated and excluding those used as collateral	14,523,115
d. Prepayment from Client for Early Settlement of Account	
e. All Other Current Assets	1,881,263
f. Securities Not Readily Marketable	
g. Negative Exposure (SCCP)	105,405
h. Notes Receivable (non-trade related)	
i. Interest and Dividends Receivables outstanding for more than 30 days	
j. Ineligible Insurance claims	
k. Ineligible Deposits	
l. Short Security Differences	
m. Long Security Differences not resolved prior to sale	
n. Other Assets including Equity Investment in PSE	70,626,108
<b>Total ineligible assets</b>	<b>87,842,860</b>
<b>Net Liquid Capital (NLC)</b>	<b>53,516,666</b>
<b>Less:</b>	
Operational Risk Req't (Schedule ORR-1)	2,335,341
Position Risk Req't (Schedule PRR-1)	
Counterparty Risk (Schedule CRR-1 and detailed schedules)	
<b>Large Exposure Risk (Schedule LERR-1, LERR-2, LERR-3)</b>	
LERR to a single client (LERR-1)	
LERR to a single debt (LERR-2)	
LERR to a single issuer and group of companies (LERR-3)	
<b>Total Risk Capital Requirement (TRCR)</b>	<b>2,335,341</b>
<b>Net RBCA Margin (NLC-TRCR)</b>	<b>51,181,324</b>
<b>Liabilities</b>	<b>12,242,763</b>
<b>Add: Deposit for Future Stock Subscription (No application with SEC)</b>	
<b>Less: Exclusions from Aggregate Indebtedness</b>	
Subordinated Liabilities	
Loans secured by securities	
Loans secured by fixed assets	
Others	5,811,602
<b>Total adjustments to AI</b>	<b>(5,811,602)</b>
<b>Aggregate Indebtedness</b>	<b>6,431,161</b>
<b>5% of Aggregate Indebtedness</b>	<b>321,558</b>
<b>Required Net Liquid Capital (&gt; of 5% of AI or P5M)</b>	<b>5,000,000</b>
<b>Net Risk-based Capital Excess / ( Deficiency )</b>	<b>48,516,666</b>
<b>Ratio of AI to Net Liquid Capital</b>	<b>12%</b>
<b>RBCA Ratio (NLC / TRCR)</b>	<b>2292%</b>

# SCHEDULE III

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

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

Market Valuation	.....	<u>P</u>	<u>nil</u>
Numer of items	.....	<u>P</u>	<u>nil</u>

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	.....	<u>P</u>	<u>nil</u>
Numer of items	.....	<u>P</u>	<u>nil</u>

**SCHEDULE IV**

**PAN-ASIA SECURITIES CORPORATION  
COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS  
UNDER SRC RULE 49.2  
DECEMBER 31, 2024**

Particulars	Credits	Debits
1. Free credit balances and other credit balance in customers' security accounts.	6,065,272.88	
2. Monies borrowed collateralized by securities carried for the account of customers.		
3. Monies payable against customers' securities loaned.		
4. Costumers' securities failed to receive.		
5. Credit balances in firm accounts which are attributable to principal sales to customer.		
6. Market value of stock dividends, stock splits and similar distributions receivable outstanding over 30 calendar days old,		
7. Market value of the short security count differences over 30 calendar days old.		
8. Market value of short securities and credits (not to be offset by long or by debits) in all suspense accounts over 30 calendar days.		
9. Market value of securities which are in transfer in excess of 40 calendar days and have not been confirmed to be in transfer by the transfer agent or the issuer during the 40 days.		
10. Debit balances in customers' cash or margin accounts excluding unsecured accounts and accounts doubtful of collection.		660,786.85
11. Securities borrowed to effectuate short sales by customer and securities borrowed to make delivery on customers' securities failed to deliver.		
12. Failed to deliver customers' securities not older than 30 calendar days.		7,134,364.00
13. Others:		
Total	6,065,272.88	7,795,150.85
Net Credit (Debit)	(1,729,877.97)	
Required Reserve (100% of net credit if making a weekly computation and 105% if monthly)	-	



**SCHEDULE V**

**PAN-ASIA SECURITIES CORPORATION  
REPORT DESCRIBING MATERIAL INADEQUACIES FOUND TO EXIST  
OR FOUND TO HAVE EXISTED SINCE THE PREVIOUS AUDIT  
FOR THE YEAR ENDED DECEMBER 31, 2024**

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

**SCHEDULE VI**

**PAN-ASIA SECURITIES CORPORATION  
REPORT OF MONTHLY SECURITIES COUNT CONDUCTED PURSUANT TO  
SRC RULE 52.1-10, AS AMENDED  
FOR THE YEAR ENDED DECEMBER 31, 2024**

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

OATH

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


I, Coc-Tsai Tan, Accounting head of **PAN-ASIA SECURITIES CORPORATION** do solemnly swear that all matters set forth in this summary of securities count for the month ended December 31, 2024 are true and correct to the best of my knowledge and belief.

  
**COC-TSAI TAN**  
Accounting Head

APR 29 2025

SUBSCRIBED AND SWORN to before me, a Notary Public, this \_\_\_ day of \_\_\_,  
affiant exhibiting to me his Social Security No. 33-6222196-4 issued at NCR on  
\_\_\_\_\_ and date expired on \_\_\_\_\_.

Doc. No. 378  
Page No. 76  
Book No. VIII  
Series of 2025

  
**ATTY. JOY FREY B. LALATA**  
Notary Public for the City of Manila  
Valid Until 31 December 2025  
PTR No. 2007115 / January 8, 2025  
IBP No. 502577 / January 8, 2025  
Roll No. 91535  
MCLE: Ongoing Compliance  
3/F Room 345 Republic Supermarket Bldg.  
F. Torres Cor. Soler St. Sta. Cruz, Manila  
Notarial Commission No. 2024-106



PAN-ASIA SECURITIES CORPORATION  
STOCK POSITION PER LOCATION REPORT  
As at December 31, 2024

STOCK CODE	NAME OF STOCKS	CUSTOMER'S ACCOUNT		DEALER'S ACCOUNT		PHIL. CENTRAL DEPOSITORY		PER AUDIT		IN VAULT		TRANSFER OFFICE		IN TRANSIT	
		No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Difference	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
DDMPR	DDMP REIT, INC.	11,551,000	11,897,530	2,000,000	2,060,000	11,551,000	11,897,530	-	11,551,000	-	-	-	-	-	-
DDPR	DOUBLEDRAGON PROPERTIES PREF	3,000	291,600	-	-	3,000	291,600	-	3,000	-	-	-	-	-	-
DPNN	DIVERSIFIED FINCL NETWORK	12,500	35,625	-	-	12,500	35,625	-	12,500	-	-	-	-	-	-
DHI	DOMINION HOLDINGS, INC.	695	1,112	-	-	695	1,112	-	695	-	-	-	-	-	-
DITO	DITO CME HOLDINGS CORPORATION (ISM)	2,054,276	3,369,013	-	-	2,054,276	3,369,013	-	2,054,276	-	-	-	-	-	-
DIZ	DIZON COPPER-SILVER	5,700	11,571	-	-	5,700	11,571	-	5,700	-	-	-	-	-	-
DNC	DNIC HOLDINGS, INC.	1,445,200	15,637,064	-	-	1,445,200	15,637,064	-	1,445,200	-	-	-	-	-	-
DWV	D. M. WENCESLAO & ASSOCIATES, INC.	522,000	2,881,440	-	-	522,000	2,881,440	-	522,000	-	-	-	-	-	-
DNA	PHILAB HOLDINGS CORP.(RIPPLE/ALT)	26,400	75,504	-	-	26,400	75,504	-	26,400	-	-	-	-	-	-
DNL	DNL INDUSTRIES, INC.	885,000	5,389,650	-	-	885,000	5,389,650	-	885,000	-	-	-	-	-	-
DWC	DISCOVERY WORLD CORP.	125,000	140,000	-	-	125,000	140,000	-	125,000	-	-	-	-	-	-
ECP	EASYPULL PHILS., INC.-COM	120,000	265,200	-	-	120,000	265,200	-	120,000	-	-	-	-	-	-
ECVC	EAST COAST VULCAN CORPORATION	302,100	93,651	-	-	302,100	93,651	-	302,100	-	-	-	-	-	-
EEL	ENGINEERING EQUIPMENT, INC.	455,243	1,638,875	-	-	455,243	1,638,875	-	455,243	-	-	-	-	-	-
EEIPA	EEL CORPORATION PREF SERIES "A"	11,000	1,089,000	-	-	11,000	1,089,000	-	11,000	-	-	-	-	-	-
EEIPB	EEL CORPORATION PREF SERIES "B"	12,000	1,181,400	-	-	12,000	1,181,400	-	12,000	-	-	-	-	-	-
EG	IP E-GAME VENTURE, INC.	117,200,000	1,101,680	-	-	117,200,000	1,101,680	-	117,200,000	-	-	-	-	-	-
EIBA	EXPORT & INDS BANK-AUB	3,300,000	858,000	-	-	3,300,000	858,000	-	3,300,000	-	-	-	-	-	-
EIBB	EXPORT & INDS BANK-B	1,260,000	327,600	-	-	1,260,000	327,600	-	1,260,000	-	-	-	-	-	-
ELI	EMPIRE EAST LAND HLDG.	25,703,934	3,084,472	-	-	25,703,934	3,084,472	-	25,703,934	-	-	-	-	-	-
EMI	EMPERADOR, INC (TS)	10,000	180,600	-	-	10,000	180,600	-	10,000	-	-	-	-	-	-
ENEX	ENEX ENERGY CORPORATION	16,591	82,955	-	-	16,591	82,955	-	16,591	-	-	-	-	-	-
EURO	EURO-MED LAB. PHILS., INC.	115,000	94,300	-	-	115,000	94,300	-	115,000	-	-	-	-	-	-
EVER	EVER GOTTESCO RES. & HLDGS.	440,000	112,200	-	-	440,000	112,200	-	440,000	-	-	-	-	-	-
EW	EAST WEST BANKING CORP.	308,837	3,042,044	-	-	308,837	3,042,044	-	308,837	-	-	-	-	-	-
FAF	FIRST ABACUS FINANCIAL	4,000	2,600	-	-	4,000	2,600	-	4,000	-	-	-	-	-	-
FB	SAN MIGUEL PUREFOODS COM.	14,740	777,535	-	-	14,740	777,535	-	14,740	-	-	-	-	-	-
FCG	FIGARO COFFEE GROUP, INC.	375,000	322,500	-	-	375,000	322,500	-	375,000	-	-	-	-	-	-
FDC	FILINVEST DEVELOPMENT CORP.	34,798	171,902	-	-	34,798	171,902	-	34,798	-	-	-	-	-	-
FHI	FILIPINO FUND, INC.	631	3,704	-	-	631	3,704	-	631	-	-	-	-	-	-
FOEN	FIRST GEN CORPORTION	36,000	380,320	-	-	36,000	380,320	-	36,000	-	-	-	-	-	-
FILRT	FILINVEST REIT CORPORATION	1,055,600	3,114,020	-	-	1,055,600	3,114,020	-	1,055,600	-	-	-	-	-	-
FIP	F & PRINCE HLDG. CORP.	340,000	850,000	-	-	340,000	850,000	-	340,000	-	-	-	-	-	-
FLI	FILINVEST LAND, INC.	11,665,675	8,515,943	-	-	11,665,675	8,515,943	-	11,665,675	-	-	-	-	-	-
FNETF	FIRST METRO LTD, INC.	5,270	556,512	-	-	5,270	556,512	-	5,270	-	-	-	-	-	-
FNI	GLOBAL FERRONIKEL HLDGS, INC.	421,427	438,284	-	-	421,427	438,284	-	421,427	-	-	-	-	-	-
FOOD	ALLIANCE SELECT FOODS INT'L, INCTUNA	493,516	187,536	-	-	493,516	187,536	-	493,516	-	-	-	-	-	-
FPH	FIRST PHIL. HOLDINGS	38,857	2,292,563	-	-	38,857	2,292,563	-	38,857	-	-	-	-	-	-
FPI	FORUM PACIFIC INC (AIR)	3,084,000	758,664	-	-	3,084,000	758,664	-	3,084,000	-	-	-	-	-	-
FRUIT	FRUITAS HOLDINGS, INC.	1,104,640	1,104,640	-	-	1,104,640	1,104,640	-	1,104,640	-	-	-	-	-	-
GEO	GEORACE RES. PHIL. INC.(GEI)	16,805,090	1,478,848	-	-	16,805,090	1,478,848	-	16,805,090	-	-	-	-	-	-
GERI	GLOBAL-ESTATE RESORTS, INC. (LND)	4,737,190	3,031,802	-	-	4,737,190	3,031,802	-	4,737,190	-	-	-	-	-	-
GLO	GLOBE TELECOM	9,275	20,235,600	-	-	9,275	20,235,600	-	9,275	-	-	-	-	-	-
GMA7	GMA NETWORK, INC.	255,900	1,563,549	-	-	255,900	1,563,549	-	255,900	-	-	-	-	-	-
GMAP	GMA HOLDINGS, INC. (PDR)	28,000	175,280	-	-	28,000	175,280	-	28,000	-	-	-	-	-	-
GREEN	GREENERGY HOLDINGS INCORPORATED	367,680	69,859	-	-	367,680	69,859	-	367,680	-	-	-	-	-	-
GSMI	GINEBRA SAN MIGUEL INC.(LTDI)	600	165,000	-	-	600	165,000	-	600	-	-	-	-	-	-
GTCAP	GT CAPITAL	72,207	47,512,206	-	-	72,207	47,512,206	-	72,207	-	-	-	-	-	-
GTPPB	GTCAP PREF "B"	4,500	4,455,000	-	-	4,500	4,455,000	-	4,500	-	-	-	-	-	-
HOME	ALLHOME CORPORATIO	207,000	132,480	-	-	207,000	132,480	-	207,000	-	-	-	-	-	-
HTI	HAUS TALK, INC.	200,000	210,000	-	-	200,000	210,000	-	200,000	-	-	-	-	-	-
I	PREMIT, INC.	283,590	66,076	-	-	283,590	66,076	-	283,590	-	-	-	-	-	-
ICT	INTERNATIONAL CONTAINER TERML	5,100	1,968,600	-	-	5,100	1,968,600	-	5,100	-	-	-	-	-	-
IDC	ITALPINAS DEVELOPMENT CORP.	32,195	41,854	-	-	32,195	41,854	-	32,195	-	-	-	-	-	-
IMI	INTEGRATED MICRO-ELECTRONICS, INC.	70,450	104,971	-	-	70,450	104,971	-	70,450	-	-	-	-	-	-
IMP	IMPERIAL RESOURCES CORP.	22,250	14,018	-	-	22,250	14,018	-	22,250	-	-	-	-	-	-
INERA	PHILIPPINE INFRADEV HLDG, INC (IRC)	1,540,000	462,000	-	-	1,540,000	462,000	-	1,540,000	-	-	-	-	-	-
ION	IONICS CIRCUITS, INC.	139,000	116,760	-	-	139,000	116,760	-	139,000	-	-	-	-	-	-
IPM	IPM HOLDING, INC.	63,500	190,500	-	-	63,500	190,500	-	63,500	-	-	-	-	-	-
IPO	IPPEOPLE, INC (PETROFIELDS)	2,812	19,093	-	-	2,812	19,093	-	2,812	-	-	-	-	-	-
IS	ISLAND INFO. & TECHNO. INC.	5,430,000	1,037,130	-	-	5,430,000	1,037,130	-	5,430,000	-	-	-	-	-	-
JFC	JOLIBEE FOODS CORP.	78,965	21,241,585	-	-	78,965	21,241,585	-	78,965	-	-	-	-	-	-
JGS	JG SUMMIT HLDG.	204,080	4,193,844	-	-	204,080	4,193,844	-	204,080	-	-	-	-	-	-
KEEPR	THE KEEPRS HOLDINGS, INC.	1,328,600	2,962,778	-	-	1,328,600	2,962,778	-	1,328,600	-	-	-	-	-	-
KEP	KEPPEL PHILS. PROP. INC.(CSE)	119,049	332,147	-	-	119,049	332,147	-	119,049	-	-	-	-	-	-
LBC	LBCXPRESS HLDGS, INC.	1,000	11,820	-	-	1,000	11,820	-	1,000	-	-	-	-	-	-
LCC	LEPANTO CONS. MNG.	31,967,438	2,141,818	-	-	31,967,438	2,141,818	-	31,967,438	-	-	-	-	-	-
LCB	LEPANTO CONS. MNG.-B	8,023,499	537,574	-	-	8,023,499	537,574	-	8,023,499	-	-	-	-	-	-

PAN-ASIA SECURITIES CORPORATION  
STOCK POSITION PER LOCATION REPORT  
As at December 31, 2024

STOCK CODE	NAME OF STOCKS	CUSTOMER'S ACCOUNT		DEALER'S ACCOUNT		PHIL. CENTRAL DEPOSITORY		PER AUDIT		IN VAULT		TRANSFER OFFICE		IN TRANSIT	
		No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Difference	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
AAA	ASIA AMALGAMATED HLDS (THE)	230,311	370,801	-	370,801	230,311	370,801	-	230,311	-	-	-	-	-	-
AB	ATOK BIG WEDGE	200,000	1,088,000	-	1,088,000	200,000	1,088,000	-	200,000	-	-	-	-	-	-
ABA	ABACORE CAPITAL HLDS, INC.	69,000	36,370	-	36,370	69,000	36,370	-	69,000	-	-	-	-	-	-
ABG	ASIABEST GROUP	20,000	524,000	-	524,000	20,000	524,000	-	20,000	-	-	-	-	-	-
ABS	ABS-CBN BROADCASTING	78,000	327,600	-	327,600	78,000	327,600	-	78,000	-	-	-	-	-	-
ABSP	ABS-CBN HLDS. CORP.(PDR)	500	1,900	-	1,900	500	1,900	-	500	-	-	-	-	-	-
AC	AY ALA CORPORATION	19,838	11,882,962	-	11,882,962	19,838	11,882,962	-	19,838	-	-	-	-	-	-
ACEN	AC ENERGY PHIL., INC.(TA)	3,796,808	15,187,232	50,000	200,000	3,796,808	15,187,232	-	3,796,808	-	-	-	-	-	-
ACPAR	AY ALA CORP PREP SHARES 'N	2,030	5,176,300	-	5,176,300	2,030	5,176,300	-	2,030	-	-	-	-	-	-
ACR	ALSONS CONS. RES. INC.	429,000	197,340	-	197,340	429,000	197,340	-	429,000	-	-	-	-	-	-
AEV	ABOITIZ EQUITY VENTURES	97,320	3,342,942	-	3,342,942	97,320	3,342,942	-	97,320	-	-	-	-	-	-
AGI	ALLIANCE GLOBAL, INC.	2,097,000	18,873,000	-	18,873,000	2,097,000	18,873,000	-	2,097,000	-	-	-	-	-	-
ALCO	ARTHALAND CORPORATION (URDI)	339,074	123,762	-	123,762	339,074	123,762	-	339,074	-	-	-	-	-	-
ALI	AY ALA LAND INC.	544,934	14,277,271	-	14,277,271	544,934	14,277,271	-	544,934	-	-	-	-	-	-
ALLDY	ALLDAY MARTS, INC.	2,793,000	371,469	-	371,469	2,793,000	371,469	-	2,793,000	-	-	-	-	-	-
ALLHC	AY ALALAND LOGISTICS HLDG (POP)	440,000	748,000	-	748,000	440,000	748,000	-	440,000	-	-	-	-	-	-
ALTER	ALTERNERGY HOLDINGS CORPORATION	225,000	270,000	-	270,000	225,000	270,000	-	225,000	-	-	-	-	-	-
ANI	AGRIUNITURE, INC. (ANI)	301,000	153,310	-	153,310	301,000	153,310	-	301,000	-	-	-	-	-	-
ANS	A. SORIANO CORP.	40,315	551,509	-	551,509	40,315	551,509	-	40,315	-	-	-	-	-	-
AP	ABOITIZ POWER CORP.	190,100	7,166,770	-	7,166,770	190,100	7,166,770	-	190,100	-	-	-	-	-	-
APC	APC GROUP, INC.	10,529,000	1,947,865	-	1,947,865	10,529,000	1,947,865	-	10,529,000	-	-	-	-	-	-
APL	ANGLO GLOBAL CAPITAL, INC.	2,147,867,500	8,591,470	-	8,591,470	2,147,867,500	8,591,470	-	2,147,867,500	-	-	-	-	-	-
APQ	APOLLO PHIL. HOLDINGS CORP.	320,500	144,225	-	144,225	320,500	144,225	-	320,500	-	-	-	-	-	-
APVI	ALTIUS PROPERTY VENTURES, INC.	85,000	85,000	-	85,000	85,000	85,000	-	85,000	-	-	-	-	-	-
APX	APEX MINING CO.	521,910	1,800,590	-	1,800,590	521,910	1,800,590	-	521,910	-	-	-	-	-	-
AR	ABRA MINING & INDUSTRIAL	2,507,600,000	11,534,960	-	11,534,960	2,507,600,000	11,534,960	-	2,507,600,000	-	-	-	-	-	-
AREIT	ARKANETA PROPERTIES (CHR)	172,450	87,950	-	87,950	172,450	87,950	-	172,450	-	-	-	-	-	-
ASLAG	RA SLAG CORPORATION	180,000	185,400	-	185,400	180,000	185,400	-	180,000	-	-	-	-	-	-
AT	ATLAS CONS. MINING	224,500	983,310	-	983,310	224,500	983,310	-	224,500	-	-	-	-	-	-
ATN	ATN HOLDINGS, INC.(JIN)	4,877,000	2,536,040	-	2,536,040	4,877,000	2,536,040	-	4,877,000	-	-	-	-	-	-
ATNB	ATN HOLDINGS INC. - B	1,472,000	765,440	-	765,440	1,472,000	765,440	-	1,472,000	-	-	-	-	-	-
AUB	ASIA UNITED BANK CORP.	68,850	4,234,275	-	4,234,275	68,850	4,234,275	-	68,850	-	-	-	-	-	-
AXLM	AXELUM RESOURCES CORPORATION	563,000	1,458,170	-	1,458,170	563,000	1,458,170	-	563,000	-	-	-	-	-	-
BC	BENQUET CORPORATION	166,086	659,361	-	659,361	166,086	659,361	-	166,086	-	-	-	-	-	-
BCB	BENQUET CORPORATION-B	95,150	374,891	-	374,891	95,150	374,891	-	95,150	-	-	-	-	-	-
BDO	BANCO DE ORO	390,979	56,300,976	-	56,300,976	390,979	56,300,976	-	390,979	-	-	-	-	-	-
BEL	BELLE CORPORATION	1,719,200	2,853,872	-	2,853,872	1,719,200	2,853,872	-	1,719,200	-	-	-	-	-	-
BHR	BOULEVARD HOLDINGS, INC.	32,950,000	2,438,300	-	2,438,300	32,950,000	2,438,300	-	32,950,000	-	-	-	-	-	-
BKR	BRIGHT KINDLE RESOURCES & INVT	1,693,000	1,676,070	-	1,676,070	1,693,000	1,676,070	-	1,693,000	-	-	-	-	-	-
BLOOM	BLOOMBERY RESORTS CORPORATION	1,046,600	4,793,428	-	4,793,428	1,046,600	4,793,428	-	1,046,600	-	-	-	-	-	-
BMA	BOGO MEDILLIN MILLING CO.	3,000	156,000	-	156,000	3,000	156,000	-	3,000	-	-	-	-	-	-
BNCM	BANK OF COMMERCE	40,000	270,000	-	270,000	40,000	270,000	-	40,000	-	-	-	-	-	-
BPI	BANK OF PHIL. ISLANDS	36,367	4,436,774	-	4,436,774	36,367	4,436,774	-	36,367	-	-	-	-	-	-
BRN	A. BROWN CO. INC.	1,857,921	1,040,436	-	1,040,436	1,857,921	1,040,436	-	1,857,921	-	-	-	-	-	-
BRNP	A BROWN COMPANY, INC. PREF SERIES 'A	10,000	965,000	10,000	965,000	10,000	965,000	-	10,000	-	-	-	-	-	-
BSC	BASIC ENERGY CORP.	623,434	87,281	-	87,281	623,434	87,281	-	623,434	-	-	-	-	-	-
C	CHELSEA LOGISTIC HLDS(C) (CLC)	1,625,500	2,129,405	-	2,129,405	1,625,500	2,129,405	-	1,625,500	-	-	-	-	-	-
CHC	CHINA BANKING CORPORATION	252,631	16,042,069	-	16,042,069	252,631	16,042,069	-	252,631	-	-	-	-	-	-
CEB	CEBU AIR, INC.	139,260	3,934,095	-	3,934,095	139,260	3,934,095	-	139,260	-	-	-	-	-	-
CEBGP	CEBU AIR, INC. PREF	72,100	2,487,450	-	2,487,450	72,100	2,487,450	-	72,100	-	-	-	-	-	-
CEI	CROWN EQUITIES INC.	3,540,000	198,240	-	198,240	3,540,000	198,240	-	3,540,000	-	-	-	-	-	-
CHP	CHEMEX HOLDINGS PHIL., INC.	686,922	1,222,721	-	1,222,721	686,922	1,222,721	-	686,922	-	-	-	-	-	-
CIC	CONCEPTION INDUSTRIAL CORPORATION	30	401	-	401	30	401	-	30	-	-	-	-	-	-
CLI	CEBU LANDMASTERS, INC.	246,988	654,518	-	654,518	246,988	654,518	-	246,988	-	-	-	-	-	-
CNPF	CENTURY PACIFIC FOOD, INC.	134,750	5,652,763	-	5,652,763	134,750	5,652,763	-	134,750	-	-	-	-	-	-
CNVRG	CONVERGE INFORMATION & COM. TECH IN	699,300	11,286,702	-	11,286,702	699,300	11,286,702	-	699,300	-	-	-	-	-	-
COAL	COAL ASIA HOLDINGS, INC.	1,055,000	162,470	-	162,470	1,055,000	162,470	-	1,055,000	-	-	-	-	-	-
COSCO	COSCO CAPITAL, INC.	499,300	2,686,234	-	2,686,234	499,300	2,686,234	-	499,300	-	-	-	-	-	-
COSMOS	COSMOS BOTTLING CORP.	2,466	-	-	-	-	-	-	-	-	-	-	-	-	-
CPG	CENTURY PROPERTIES GROUP IN	15,649,743	6,572,892	-	6,572,892	15,649,743	6,572,892	-	15,649,743	-	-	-	-	-	-
CPM	CENTURY PEAK HOLDINGS CORPORATION	1,163,000	2,907,500	-	2,907,500	1,163,000	2,907,500	-	1,163,000	-	-	-	-	-	-
CREC	CITICORE RENEWABLE ENERGY CORP	6,000	19,260	-	19,260	6,000	19,260	-	6,000	-	-	-	-	-	-
CREIT	CITICORE ENERGY REIT CORP	530,000	1,616,500	-	1,616,500	530,000	1,616,500	-	530,000	-	-	-	-	-	-
CROWN	CROWN ASIA CHEMICALS CORP.	120,000	205,200	-	205,200	120,000	205,200	-	120,000	-	-	-	-	-	-
CTS	CTS GLOBAL EQUITY GROUP, INC.	50,000	32,500	-	32,500	50,000	32,500	-	50,000	-	-	-	-	-	-
CYBR	CYBER BAY CORPORATION (CITY)	1,580,000	521,400	-	521,400	1,580,000	521,400	-	1,580,000	-	-	-	-	-	-
DD	DOUBLE DRAGON PROPERTIES CORP.	155,650	1,587,630	-	1,587,630	155,650	1,587,630	-	155,650	-	-	-	-	-	-



PAN-ASIA SECURITIES CORPORATION  
STOCK POSITION PER LOCATION REPORT  
As at December 31, 2024

STOCK CODE	NAME OF STOCKS	CUSTOMER'S ACCOUNT		DEALER'S ACCOUNT		PHIL. CENTRAL DEPOSITORY		PER AUDIT		IN VAULT		TRANSFER OFFICE		IN TRANSIT	
		No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Difference	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
LODE	LODESTAR INVT. HLDGS. CORP.	720,000	201,600	-	-	720,000	201,600	-	720,000	-	-	-	-	-	-
LOTO	PACIFIC ONLINE SYS. CORP.	500,000	1,325,000	-	-	500,000	1,325,000	-	500,000	-	-	-	-	-	-
LPC	LPM PROPERTIES CORP.	300,000	13,800	-	-	300,000	13,800	-	300,000	-	-	-	-	-	-
LPZ	LOPEZ HOLDINGS CORPORATION (BPC)	138,710	374,517	-	-	138,710	374,517	-	138,710	-	-	-	-	-	-
LSC	LORENZO SHIPPING CORP.	296,000	254,560	-	-	296,000	254,560	-	296,000	-	-	-	-	-	-
LTG	LT GROUP, INC.	49,959,147	49,948,647	-	-	49,959,147	49,948,647	-	49,948,647	-	-	-	-	-	-
MA	MANILA MINING CO.	166,755,292	500,266	-	-	166,755,292	500,266	-	166,755,292	-	-	-	-	-	-
MAB	MANILA MINING CO.-B	7,997,470	23,992	-	-	7,997,470	23,992	-	7,997,470	-	-	-	-	-	-
MAC	MACROASIA CORP.(INFANT'A)	32,687,572	177,820,392	-	-	30,013,272	163,272,200	-	30,013,272	-	-	-	-	-	-
MAH	METRO ALLIANCE HLDG. CORP.	20,000	16,600	-	-	20,000	16,600	-	20,000	-	-	-	-	-	-
MARC	MARCVENTURES HOLDINGS, INC. (AJO)	3,585,500	2,689,425	-	-	3,585,500	2,689,425	-	3,585,500	-	-	-	-	-	-
MAXS	MAXS GROUP, INC.	217,000	579,390	-	-	217,000	579,390	-	217,000	-	-	-	-	-	-
MB	MANILA BULLETIN	452,852	85,136	-	-	452,852	85,136	-	452,852	-	-	-	-	-	-
MBT	METROPOLITAN BANK & TRUST	32,658,048	453,584	-	-	453,584	32,658,048	-	453,584	-	-	-	-	-	-
MED	MEDCO HOLDINGS, INC.	265,000	31,800	-	-	265,000	31,800	-	265,000	-	-	-	-	-	-
MEDL	MEDILINES DISTRIBUTORS, INC.	1,686,400	522,784	-	-	1,686,400	522,784	-	1,686,400	-	-	-	-	-	-
MEG	MEGAWORLD CORPORATION	15,570,500	31,919,525	-	-	15,570,500	31,919,525	-	15,570,500	-	-	-	-	-	-
MER	MANILA ELECTRIC CO.	60,030	29,294,640	-	-	60,030	29,294,640	-	60,030	-	-	-	-	-	-
MFC	MANULIFE FINANCIAL CORP.	788	1,386,880	-	-	788	1,386,880	-	788	-	-	-	-	-	-
MFG	MILLENNIUM GLOBAL HOLDINGS, INC.	32,709,000	3,074,646	-	-	32,709,000	3,074,646	-	32,709,000	-	-	-	-	-	-
MGH	METRO GLOBAL HLDGS COR (FC)	150,500	150,500	-	-	150,500	150,500	-	150,500	-	-	-	-	-	-
MHC	MAHUYAI HLDGS. CORP.	1,000,000	161,000	-	-	1,000,000	161,000	-	1,000,000	-	-	-	-	-	-
MJC	MANILA JOCKEY CLUB	124,390	157,975	-	-	124,390	157,975	-	124,390	-	-	-	-	-	-
MJC	MIC INVESTMENT CORP. (EBE)	6,100	6,100	-	-	6,100	6,100	-	6,100	-	-	-	-	-	-
MJM	MERRYMAAT CONSUMER CORPORATION	595,500	357,540	-	-	595,500	357,540	-	595,500	-	-	-	-	-	-
MONDE	MONDE NISSIN CORPORATION	315,400	2,712,440	-	-	315,400	2,712,440	-	315,400	-	-	-	-	-	-
MRC	MRC ALLIED, INC.	894,400	751,296	-	-	894,400	751,296	-	894,400	-	-	-	-	-	-
MRET	MRET, INC.	264,000	3,521,760	-	-	264,000	3,521,760	-	264,000	-	-	-	-	-	-
MRSGL	METRO RETAIL STORES GROUP, INC.	1,605,000	1,926,000	-	-	1,605,000	1,926,000	-	1,605,000	-	-	-	-	-	-
MWSC	MANILA WATER CO., INC.	873,900	23,595,300	-	-	873,900	23,595,300	-	873,900	-	-	-	-	-	-
MWVDE	MEGAWIDE CONSTRUCTION CORPORATION	700,000	1,701,000	-	-	700,000	1,701,000	-	700,000	-	-	-	-	-	-
MWPA	MEGAWIDE PREF SERIES 4	45,000	4,407,750	-	-	45,000	4,407,750	-	45,000	-	-	-	-	-	-
MWPS	MEGAWIDE PREFERRED SERIES 5	10,000	1,008,000	-	-	10,000	1,008,000	-	10,000	-	-	-	-	-	-
NI	NIHAO MINERAL RESOURCES	294,000	113,190	-	-	294,000	113,190	-	294,000	-	-	-	-	-	-
NIKL	NICKEL ASIA CORPORATION	3,146,843	10,982,482	-	-	3,146,843	10,982,482	-	3,146,843	-	-	-	-	-	-
NOW	NOW CORPORATION	1,778,200	1,049,138	-	-	1,778,200	1,049,138	-	1,778,200	-	-	-	-	-	-
NRCP	NAT'L REINSURANCE CORP.	330,000	227,700	-	-	330,000	227,700	-	330,000	-	-	-	-	-	-
NXNGEN	NEXTGENESIS CORPORATION	18,650	130,550	-	-	18,650	130,550	-	18,650	-	-	-	-	-	-
OCP	OCEAN GOLD (PHIL.), INC.	20,000	280,400	-	-	20,000	280,400	-	20,000	-	-	-	-	-	-
OM	OMICO CORPORATION	4,522,666	601,515	-	-	4,522,666	601,515	-	4,522,666	-	-	-	-	-	-
OPM	ORIENTAL PETROLEUM	653,078,073	4,832,778	-	-	653,078,073	4,832,778	-	653,078,073	-	-	-	-	-	-
OPMB	ORIENTAL PETROLEUM-B	66,338,357	497,538	-	-	66,338,357	497,538	-	66,338,357	-	-	-	-	-	-
ONE	ORIENTAL PENINSULA RES. GROUP, INC.	1,798,000	791,120	-	-	1,798,000	791,120	-	1,798,000	-	-	-	-	-	-
OV	THE PHILODRILL CORP.	69,650,000	522,375	-	-	69,650,000	522,375	-	69,650,000	-	-	-	-	-	-
PA	PACIFICA, INC.	79,350	126,960	-	-	79,350	126,960	-	79,350	-	-	-	-	-	-
PAL	PAL HOLDINGS, INC.	354,580	1,755,171	-	-	354,580	1,755,171	-	354,580	-	-	-	-	-	-
PBB	PHIL. BUSINESS BANK	160,221	1,554,144	-	-	160,221	1,554,144	-	160,221	-	-	-	-	-	-
PBC	PHIL. BANK OF COMMUNICATION	46,000	716,680	-	-	46,000	716,680	-	46,000	-	-	-	-	-	-
PCOR	PETRON CORPORATION	1,630,453	3,962,001	-	-	1,630,453	3,962,001	-	1,630,453	-	-	-	-	-	-
PCP	PICOP RESOURCES, INC.	2,570,400	326,932	-	-	0	0	-	0	-	-	-	-	-	-
PERC	PETROENERGY RES. CORP.	13,173	45,447	-	-	13,173	45,447	-	13,173	-	-	-	-	-	-
PGOLD	PUREGOLD PRICE CLUB, INC.	257,400	7,940,790	-	-	257,400	7,940,790	-	257,400	-	-	-	-	-	-
PHIA	PREMIERE HORIZON ALLIANCE CORP.	1,262,000	219,588	-	-	1,262,000	219,588	-	1,262,000	-	-	-	-	-	-
PHC	PHILCOMSAT HLDGS. CORP (LIB)	117,000	163,800	-	-	117,000	163,800	-	117,000	-	-	-	-	-	-
PHES	PHIL. ESTATES CORP.	2,465,000	628,575	-	-	2,465,000	628,575	-	2,465,000	-	-	-	-	-	-
PHIN	PHINMA CORPORATION (BCI)	20,000	380,000	-	-	20,000	380,000	-	20,000	-	-	-	-	-	-
PHR	PH RESORTS GROUP HOLDINGS, INC.	1,450,000	783,000	-	-	1,450,000	783,000	-	1,450,000	-	-	-	-	-	-
PIZZA	SHANEY'S PIZZA ASIA VENTURE	3,000	23,970	-	-	3,000	23,970	-	3,000	-	-	-	-	-	-
PLUS	DIGIPLUS INTERACTIVE CORP. (LR)	64,464	1,750,198	-	-	64,464	1,750,198	-	64,464	-	-	-	-	-	-
PNPC	PANASONIC PHIL MFG CORP. (MEP)	8,631	47,298	-	-	8,631	47,298	-	8,631	-	-	-	-	-	-
PNB	PHIL. NATIONAL BANK	2,491,664	69,019,093	-	-	2,491,664	69,019,093	-	2,491,664	-	-	-	-	-	-
PNC	PHIL. NATL. CONS. CORP.	21,900	107,310	-	-	21,900	107,310	-	21,900	-	-	-	-	-	-
PNX	PHOENIX PETROLEUM PHILS., INC.	54,180	225,931	-	-	54,180	225,931	-	54,180	-	-	-	-	-	-
PNX4	PHOENIX PETROLEUM PREF SERIES 4	2,450	435,855	-	-	2,450	435,855	-	2,450	-	-	-	-	-	-
PORT	GLOBALPORT 900, INC.	12,000	87,600	-	-	12,000	87,600	-	12,000	-	-	-	-	-	-
PRC	PHIL. RACING CLUB	10,000	70,000	-	-	10,000	70,000	-	10,000	-	-	-	-	-	-
PREF3B	PETRON CORP. PREF 3B	5,000	5,150,000	-	-	5,000	5,150,000	-	5,000	-	-	-	-	-	-
PRIM	PRIME MEDIA HLDGS, INC. (PSTE)	390,040	830,785	-	-	390,040	830,785	-	390,040	-	-	-	-	-	-



PAN-ASIA SECURITIES CORPORATION  
STOCK POSITION PER LOCATION REPORT  
As at December 31, 2024

STOCK CODE	NAME OF STOCKS	CUSTOMER'S ACCOUNT		DEALER'S ACCOUNT		PHIL. CENTRAL DEPOSITORY		PER AUDIT		IN VAULT		TRANSFER OFFICE		IN TRANSIT	
		No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Difference	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
PSB	PHIL. SAVINGS BANK	45,376	2,640,883	-	-	45,376	2,640,883	-	-	-	-	-	-	-	-
PSE	PHIL. STOCK EXCHANGE, INC.	278,140	45,614,960	223,200	36,604,800	104,940	17,210,160	-	45,376	-	28,404,800	-	-	-	-
PTC	PHIL. TRUST CO.	600	71,400	-	-	600	71,400	-	600	-	-	-	-	-	-
PTT	PHIL. TELEGRAPH & TEL.	1,760,000	580,800	-	-	1,760,000	580,800	-	1,760,000	-	-	-	-	-	-
PX	PHILEX MINING CORP.	2,159,686	6,025,524	-	-	2,159,686	6,025,524	-	2,159,686	-	-	-	-	-	-
PXP	PHILEX PETROLEUM CORPORATION	1,595,303	4,578,520	-	-	1,595,303	4,578,520	-	1,595,303	-	-	-	-	-	-
RCB	RIZAL COMMIL BANK	79,000	1,884,150	-	-	79,000	1,884,150	-	79,000	-	-	-	-	-	-
RCR	RI. COMMERCIAL REIT, INC.	596,000	3,486,600	-	-	596,000	3,486,600	-	596,000	-	-	-	-	-	-
REDC	REPOWER ENERGY DEVT CORP.	2,000	10,200	-	-	2,000	10,200	-	2,000	-	-	-	-	-	-
RFM	RFM CORPORATION	420,532	1,627,459	-	-	420,532	1,627,459	-	420,532	-	-	-	-	-	-
RLC	ROBINSONS LAND CORP.	257,772	3,428,368	-	-	257,772	3,428,368	-	257,772	-	-	-	-	-	-
RLT	PHIL. REALTY & HLDS.	1,280,000	153,600	-	-	1,280,000	153,600	-	1,280,000	-	-	-	-	-	-
ROCK	ROCKWELL	463,499	699,883	-	-	463,499	699,883	-	463,499	-	-	-	-	-	-
ROX	ROXAS HOLDINGS, INC. (PEDRO)	110,000	159,500	-	-	110,000	159,500	-	110,000	-	-	-	-	-	-
RPC	REYNOLDS PHIL CORP.	168,270	25,241	-	-	0	-	-	-	-	-	168,270	25,241	-	-
RRHI	ROBINSON RETAILS HOLDINGS, INC.	143,250	5,157,000	-	-	143,250	5,157,000	-	143,250	-	-	-	-	-	-
SCC	SEARARA MINING CORP.	182,000	6,351,800	-	-	182,000	6,351,800	-	182,000	-	-	-	-	-	-
SECB	SECURITY BANK CORP.	21,073	1,833,351	-	-	21,073	1,833,351	-	21,073	-	-	-	-	-	-
SEVN	PHILIPPINE SEVEN CORP.	2,668	180,890	-	-	2,668	180,890	-	2,668	-	-	-	-	-	-
SFI	SWIFT FOODS, INC.	5,441,972	315,634	-	-	5,441,972	315,634	-	5,441,972	-	-	-	-	-	-
SFIP	SWIFT FOODS, INC. PREFERRED	12,525	21,042	-	-	12,525	21,042	-	12,525	-	-	-	-	-	-
SGI	SOLID GROUP, INC. (UPAR)	72,000	74,160	-	-	72,000	74,160	-	72,000	-	-	-	-	-	-
SGP	SYNERGY GRID & DEVELOPMENT PHIL., I	600,000	5,880,000	-	-	600,000	5,880,000	-	600,000	-	-	-	-	-	-
SHLP	PILIPINAS SHELL PETROLEUM CORP.	48,200	361,500	-	-	48,200	361,500	-	48,200	-	-	-	-	-	-
SHNG	SHANG PROPERTIES, INC.(EPHI)	61,540	242,468	-	-	61,540	242,468	-	61,540	-	-	-	-	-	-
SLF	SUN LIFE FINANCIAL, INC.	3,859	11,685,052	-	-	3,859	11,685,052	-	3,859	-	-	-	-	-	-
SLI	STA LUCIA LAND, INC. (ZIP)	790,000	2,291,000	-	-	790,000	2,291,000	-	790,000	-	-	-	-	-	-
SM	SM INVESTMENTS, INC.	17,903	16,094,797	-	-	17,903	16,094,797	-	17,903	-	-	-	-	-	-
SMC	SAN MIGUEL CORP.	89,628	7,708,008	-	-	89,628	7,708,008	-	89,628	-	-	-	-	-	-
SMC2F	SAN MIGUEL PREFERRED 2F	48,000	3,518,400	-	-	48,000	3,518,400	-	48,000	-	-	-	-	-	-
SMC2I	SAN MIGUEL PREFERRED 2I	10,000	722,500	-	-	10,000	722,500	-	10,000	-	-	-	-	-	-
SMC2J	SAN MIGUEL PREFERRED 2J	8,300	585,150	-	-	8,300	585,150	-	8,300	-	-	-	-	-	-
SMC2K	SAN MIGUEL PREFERRED 2K	180,580	12,640,600	130,100	9,121,000	180,580	12,640,600	-	180,580	-	-	-	-	-	-
SMC2N	SAN MIGUEL PREFERRED 2N	16,000	1,275,200	-	-	16,000	1,275,200	-	16,000	-	-	-	-	-	-
SMC2O	SAN MIGUEL PREFERRED 2O	24,500	2,016,350	-	-	24,500	2,016,350	-	24,500	-	-	-	-	-	-
SMPH	SM PRIME HLDS., INC.	570,761	14,354,639	-	-	570,761	14,354,639	-	570,761	-	-	-	-	-	-
SOC	SOUTH CHINA RES. INC.	20,000	3,680	-	-	20,000	3,680	-	20,000	-	-	-	-	-	-
SFC	SFC POWER CORPORATION	150,000	1,351,500	-	-	150,000	1,351,500	-	150,000	-	-	-	-	-	-
SPM	SEAFRONT RESOURCES	80,000	120,800	-	-	80,000	120,800	-	80,000	-	-	-	-	-	-
SPNEC	SOLAR PHIL. NUEVA ECIA CORP.	3,574,437	3,645,926	-	-	3,574,437	3,645,926	-	3,574,437	-	-	-	-	-	-
SSI	SSI GROUP, INC.	126,000	400,680	-	-	126,000	400,680	-	126,000	-	-	-	-	-	-
STI	STI EDUCATION SYS HLDG., INC.	19,000	25,460	-	-	19,000	25,460	-	19,000	-	-	-	-	-	-
STN	STENEL MFG. CORP.	11,500	18,055	-	-	11,500	18,055	-	11,500	-	-	-	-	-	-
STR	VISTAMALLS(POLAR)	50,000	73,500	-	-	50,000	73,500	-	50,000	-	-	-	-	-	-
SUN	SUNTRUST RESORT HOLDINGS, INC.	528,500	475,650	-	-	528,500	475,650	-	528,500	-	-	-	-	-	-
SWM	SANITARY WARES	8,000	1,600	-	-	8,000	1,600	-	8,000	-	-	-	-	-	-
T	TKC METAL CORP.	82,000	23,780	-	-	82,000	23,780	-	82,000	-	-	-	-	-	-
TBGI	TRANSPACIFIC BROADBAND	12,825,000	1,731,375	-	-	12,825,000	1,731,375	-	12,825,000	-	-	-	-	-	-
TECH	CITEK HOLDINGS PHIL. CORP.	924,570	1,220,432	-	-	924,570	1,220,432	-	924,570	-	-	-	-	-	-
TEL	P.L.D.T "COMMON"	7,326	9,487,170	-	-	7,326	9,487,170	-	7,326	-	-	-	-	-	-
TFC	PHIL. TOBACCO FLUE CURING	12,000	660,000	-	-	12,000	660,000	-	12,000	-	-	-	-	-	-
TFHI	TOP FRONTIER INVESTMENT HLDS	21,556	1,360,184	-	-	21,556	1,360,184	-	21,556	-	-	-	-	-	-
TUGS	HARBOR STAR SHIPPING SERVICES, INC.	69,000	42,780	-	-	69,000	42,780	-	69,000	-	-	-	-	-	-
UBP	UNION BANK OF THE PHIL.	243,490	8,765,640	-	-	243,490	8,765,640	-	243,490	-	-	-	-	-	-
UP	UNIVERSAL RIGHTFIELD	2,735,000	103,930	-	-	2,735,000	103,930	-	2,735,000	-	-	-	-	-	-
UPM	UNITED PARAQUAN MINING	205,000,000	574,000	-	-	205,000,000	574,000	-	205,000,000	-	-	-	-	-	-
URC	UNIVERSAL ROBINA CORP.	119,040	9,404,160	-	-	119,040	9,404,160	-	119,040	-	-	-	-	-	-
V	VANTAGE EQUITIES, INC. (POGI)	575,000	402,500	-	-	575,000	402,500	-	575,000	-	-	-	-	-	-
VITA	VITARICH CORPORATION	62,000	33,480	-	-	62,000	33,480	-	62,000	-	-	-	-	-	-
VLL	VISTA LAND & LIFESCAPES, INC.	1,028,350	1,521,958	-	-	1,028,350	1,521,958	-	1,028,350	-	-	-	-	-	-
VLL2A	VISTA LAND PREFERRED 2A	29,000	2,958,000	5,600	591,600	29,000	2,958,000	-	29,000	-	-	-	-	-	-
VLL2B	VISTA LAND PREFERRED 2B	20,580	2,109,450	20,180	2,088,950	20,580	2,109,450	-	20,580	-	-	-	-	-	-

PAN-ASIA SECURITIES CORPORATION  
STOCK POSITION PER LOCATION REPORT  
As at December 31, 2024

STOCK CODE	NAME OF STOCKS	CUSTOMER'S ACCOUNT		DEALER'S ACCOUNT		PHIL. CENTRAL DEPOSITORY		PER AUDIT		IN VAULT		TRANSFER OFFICE		IN TRANSIT	
		No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Difference	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
VMC	VICTORIAS MILLING CO.	2,633,100	5,266,200	-	-	2,633,100	5,266,200	-	2,633,100	-	-	-	-	-	-
VREIT	VISTA REIT, INC	725,000	1,370,250	-	-	725,000	1,370,250	-	725,000	-	-	-	-	-	-
WEB	PHILWEB CORP. (SSO)	387,200	542,080	-	-	387,200.00	542,080	-	387,200.00	-	-	-	-	-	-
WIN	WELLEX INDUSTRIES, INC. (RED)	473,000	99,803	-	-	473,000	99,803	-	473,000	-	-	-	-	-	-
WILCON	WILCON DEPOT, INC.	235,400	3,366,220	-	-	235,400	3,366,220	-	235,400	-	-	-	-	-	-
WPI	WATERFRONT PHILS., INC.	30,000	11,250	-	-	30,000	11,250	-	30,000	-	-	-	-	-	-
X	XURPAS, INC.	590,800	107,526	-	-	590,800	107,526	-	590,800	-	-	-	-	-	-
ZHI	ZEUS HOLDINGS, INC.	19,888,000	1,431,936	-	-	19,888,000	1,431,936	-	19,888,000	-	-	-	-	-	-
Total		6,373,512,780	1,154,815,050	3,496,093	66,266,344	6,365,380,144	1,111,201,456	-	6,365,380,144	173,200	28,404,800	7,959,436	15,208,795	-	-

Number of Shares in Vault 173,200 28,404,800

Number of Shares in Clearing House -

Number of Shares in Transfer Office 7,959,436 15,208,795

Number of Shares in Transfer PCD 6,365,380,144 1,111,201,456

Total Number of Shares 6,373,512,780 1,154,815,050

## SCHEDULE VII

### PAN-ASIA SECURITIES CORPORATION SUPPLEMENTARY SCHEDULE IN COMPLIANCE WITH THE REVISED SRC RULE 68 FINANCIAL SOUNDNESS INDICATORS For The Years Ended December 31, 2024 and 2023

#### *Current Ratio*

	2024	2023
Total current assets	₱ 67,746,096	₱ 59,888,464
Total current liabilities	13,478,772	18,571,109
Current ratio	5.026:1	3.225:1

#### *Quick Ratio*

	2024	2023
Total liquid asset	₱ 65,942,833	₱ 58,223,690
Total current liabilities	13,478,772	18,571,109
Quick ratio	4.892:1	3.135:1

#### *Working Capital to Total Asset*

	2024	2023
Working capital	₱ 54,267,324	₱ 41,317,355
Total Asset	149,991,949	152,033,550
Working capital ratio	0.362:1	0.272:1

#### *Solvency Ratio*

	2024	2023
Net income (loss) after tax + Depreciation	₱ 4,125,971	₱ 3,082,555
Total liabilities	17,618,002	23,136,506
Solvency ratio	0.234:1	0.133:1

#### *Debt-to-equity Ratio*

	2024	2023
Total liabilities	₱ 17,618,002	₱ 23,136,506
Total equity	132,373,947	128,897,044
Debt-to-equity ratio	0.133:1	0.179:1



### *Asset-to-equity Ratio*

	2024	2023
Total assets	₱ 149,991,949	₱ 152,033,550
Total equity	132,373,947	128,897,044
Asset to equity ratio	1.133:1	1.179:1

### *Interest Rate Coverage Ratio*

	2024	2023
Pre-tax profit before interest	₱ 2,571,550	₱ 1,091,838
Interest expense	N/A	N/A
Interest rate ratio	N/A	N/A

### *Profitability Ratios*

#### *a.) Return on asset ratio*

	2024	2023
Net income after tax	₱ 2,966,931	₱ 1,922,896
Average assets	151,012,750	146,860,601
	0.02:1	0.013:1

#### *b.) Return on equity ratio*

	2024	2023
Net income after tax	₱ 2,966,931	₱ 1,922,896
Average equity	130,635,496	127,648,543
	0.023:1	0.015:1

#### *c.) Net Profit Margin*

	2024	2023
Net profit after tax	₱ 2,966,931	₱ 1,922,896
Revenue	5,712,756	4,462,010
	0.519:1	0.431:1

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

**PAN-ASIA SECURITIES CORPORATION**  
**L20 L20 Philippine Stock Exchange Tower, 5th Avenue corner 28th Street, Bonifacio Global City, Taguig**

<b>Unappropriated Retained Earnings, beginning of reporting period</b>	<b>₱ 41,815,509</b>
<b>Add: Category A: Items that are directly credited to Unappropriated Retained Earnings</b>	
• Reversal of Retained Earnings Appropriation/s	-
• Effect of restatements or prior-period adjustments	-
• Others	-
	<hr/>
<b>Less: Category B: Items that are directly debited to Unappropriated Retained Earnings</b>	
• Dividends declaration during the reporting period	-
• Retained Earnings appropriated during the reporting period	593,386
• Effect of restatements or prior-period adjustments	-
• Others	-
	<hr/>
<b>Unappropriated Retained Earnings, as adjusted</b>	<b>41,222,123</b>
<b>Add/Less: Net Income (Loss) for the current year</b>	<b>2,966,931</b>
<b>Less: Category C.1: Unrealized income recognized in the profit or loss during the reporting period (net of tax)</b>	
• Equity in net income of associate/joint venture, net of dividends declared	-
• Unrealized foreign exchange gain, except those attributable to cash and cash equivalents	-
• Unrealized fair value adjustment (market-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-
• Unrealized fair value gain of Investment Property	-
• Other unrealized gains or adjustments to retained earnings as a result of certain transactions accounted for under the PFRS	-
• Sub-total	<hr/>
	<hr/>
<b>Add: Category C.2: Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax)</b>	
• Realized foreign exchange gain, except those attributable to cash and cash equivalents	-
• Realized fair value adjustment (market-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-
• Realized fair value gain of Investment Property	-
• Other realized gains or adjustments to retained earnings as a result of certain transactions accounted for under the PFRS	-
• Sub-total	<hr/>
	<hr/>

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

**PAN-ASIA SECURITIES CORPORATION**  
**L20 L20 Philippine Stock Exchange Tower, 5th Avenue corner 28th Street, Bonifacio Global City, Taguig**

**Add: Category C.3: Unrealized income recognized in the profit or loss in prior reporting periods but reversed in the current reporting period (net of tax)**

- Reversal of previously recorded foreign exchange gain, except those attributable to cash and cash equivalents -
- Reversal of previously recorded fair value adjustment (market-to-market gains) of financial instruments at fair value through profit or loss (FVTPL) -
- Reversal of previously recorded fair value gain of Investment Property -
- Reversal of other unrealized gains or adjustments to retained earnings as a result of certain transactions accounted for under the PFRS -
- Sub-total -

**Adjusted Net Income (Loss)**

**2,966,931**

**Add: Category D: Non-actual losses recognized in profit or loss during the reporting period (net of tax)**

- Depreciation on revaluation increment (after tax) -
- Sub-total -

**Add/Less: Category E: Adjustments related to relief granted by SEC and BSP**

- Amortization of the effect of reporting relief -
- Total amount of reporting relief granted during the year -
- Others -
- Sub-total -

**Add/Less: Category F: Other items that should be excluded from the determination of the amount available for dividends distribution**

- Net movement of treasury shares (except for reacquisition of redeemable shares) -
- Net movement of deferred tax asset not considered in the reconciling items under the previous categories -
- Net movement in deferred tax asset and deferred tax liabilities related to same transaction, e.g., set up of right of use of asset and lease liability, set-up of asset and asset retirement obligation, and set-up of service concession asset and concession payable -
- Adjustment due to deviation from PFRS/GAAP - gain (loss) -
- Others -
- Sub-total -

**TOTAL RETAINED EARNINGS, END OF THE REPORTING PERIOD AVAILABLE FOR DIVIDEND DECLARATION**

**₱ 44,189,054**



**PAN ASIA SECURITIES CORPORATION**  
**SUPPLEMENTARY SCHEDULE OF EXTERNAL AUDITOR**  
**FEE-RELATED INFORMATION**  
**December 31, 2024 and 2023**

		<b>Current Year</b>	<b>Prior Year</b>
<b>Total Audit Fees</b>	<b>P</b>	<b>80,000</b>	<b>70,000</b>
Non-audit services fees:			
Other assurance services		-	-
Tax services		-	-
All other services		-	-
<b>Total Non-audit Fees</b>		<b>-</b>	<b>-</b>
<b>Total Audit and Non-audit Fees</b>	<b>P</b>	<b>80,000</b>	<b>70,000</b>

**Audit and Non-audit fees of other related entities**

		<b>Current Year</b>	<b>Prior Year</b>
Audit fees	<b>P</b>	-	-
Non-audit services fees:			
Other assurance services		-	-
Tax services		-	-
All other services		-	-
<b>Total Audit and Non-audit Fees of other related entities</b>	<b>P</b>	<b>-</b>	<b>-</b>