



# SECURITIES AND EXCHANGE COMMISSION

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## Company Information

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**SEC Registration No.:** 0000081479

**Company Name:** MAYBANK SECURITIES, INC.

**Industry Classification:** J66930

**Company Type:** Stock Corporation

## Document Information

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**Period Covered:** December 31, 2024

**Submission Type:** Annual

**Remarks:** None

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# COVER SHEET

## for AUDITED FINANCIAL STATEMENTS

SEC Registration Number

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### COMPANY NAME

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C	a	p	i	t	a	l	,		I	n	c	)																						

### PRINCIPAL OFFICE (No. / Street / Barangay / City / Town / Province)

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Form Type

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Department requiring the report

M	R	D	
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Secondary License Type, If Applicable

B	D		
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### COMPANY INFORMATION

Company's Email Address

corsec-sc@maybank.com

Company's Telephone Number

+63917 8256995

Mobile Number

+63917 8256995

No. of Stockholders

7

Annual Meeting (Month / Day)

6/24

Fiscal Year (Month / Day)

12/31

### CONTACT PERSON INFORMATION

The designated contact person **MUST** be an Officer of the Corporation

Name of Contact Person

Alexander Ludwig L. Dauz

Email Address

corsec-sc@maybank.com

Telephone Number/s

+63917 8256995

Mobile Number

+63917 8256995

### CONTACT PERSON'S ADDRESS

17th Floor, Tower One and Exchange Plaza, Ayala Triangle, Ayala Avenue Makati City

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

**2:** All Boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.



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**MAYBANK SECURITIES, INC.**  
**(A Wholly Owned Subsidiary of Maybank Capital, Inc.)**  
**ANNUAL AUDITED FINANCIAL REPORT**  
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**DECEMBER 31, 2024**

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

**COVER PAGE**

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

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

<b>IDENTIFICATION OF BROKER OR DEALER</b>	
Name of Broker/Dealer:	Maybank Securities, Inc.
Address of Principal Place of Business:	17th Floor, Tower One and Exchange Plaza, Ayala Triangle Ayala Avenue, Makati City
Name and Phone Number of Person to Contact in Regard to this Report	
Name: Alexander Ludwig L. Dauz	Mobile No.: <b>+63917 8256995</b>

<b>IDENTIFICATION OF ACCOUNTANT</b>	
Name of Independent Auditors whose opinion is contained in this report:	
Name: SyCip Gorres Velayo & Co. BOA/PRC Reg. No. 0001 SEC Accreditation No. 0012-FR-4 (Group A)	Tel. No.: (02) 8891-0307 Fax No.: (02) 8819-0872
Address: 6760 Ayala Avenue, Makati City	
Leomar G. Velez Partner CPA Certificate No. 0126009 Tax Identification No. 266-617-283 BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026 BIR Accreditation No. 08-001998-165-2025, January 8, 2025, valid until January 7, 2028 PTR No. 10465399, January 2, 2025, Makati City	



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

The Management of Maybank Securities, Inc. (the Company) is responsible for the preparation and fair presentation of the financial statements, including the schedules attached therein, as of 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 but to do so.

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

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

SyCip Gorres Velayo & Co., the independent auditors appointed by the stockholders for the periods of December 31, 2024 and 2023, has audited the financial statements of the Company in accordance with Philippine Standards on Auditing, and in its report to the BOD and stockholders, has expressed its opinion on the fairness of presentation upon completion of such audit.



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**RICARDO NICANOR N. JACINTO**  
Chairman of the Board



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**ALEXANDER LUDWIG L. DAUZ**  
President



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**ANGEL MIGUEL Y. VIADO**  
Treasurer

Signed this 13<sup>th</sup> day of March 2025

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## **INDEPENDENT AUDITOR'S REPORT**

The Board of Directors and Stockholders  
Maybank Securities, Inc.  
17th Floor, Tower One and Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the financial statements of Maybank Securities, Inc. (the Company), a wholly owned subsidiary of Maybank Capital, Inc., which comprise the statements of financial position as at December 31, 2024 and 2023, and the statements of income, statements of comprehensive income, statements of changes in equity and statements of cash flows for the years then ended, and notes to the financial statements, including material accounting policy information.

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

#### **Basis for Opinion**

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

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

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



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

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

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

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

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

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



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

**Report on the Supplementary Information Required Under Revenue Regulations 15-2010**

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information required under Revenue Regulations 15-2010 in Note 30 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such information is the responsibility of the management of Maybank Securities, Inc. The information has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.



Leomar G. Velez

Partner

CPA Certificate No. 126099

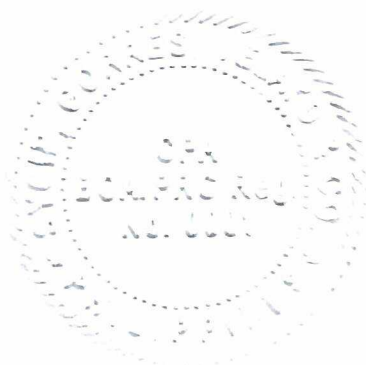
Tax Identification No. 266-617-283

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

BIR Accreditation No. 08-001998-165-2025, January 8, 2025, valid until January 7, 2028

PTR No. 10465399, January 2, 2025, Makati City

March 13, 2025



**MAYBANK SECURITIES, INC.**  
**(A Wholly Owned Subsidiary of Maybank Capital, Inc.)**  
**STATEMENTS OF FINANCIAL POSITION**

	December 31, 2024			December 31, 2023		
	Money Balance	Security Valuation		Money Balance	Security Valuation	
		Long	Short		Long	Short
<b>ASSETS</b>						
<b>Current Assets</b>						
<b>Cash on Hand and in Banks</b> (Notes 6 and 26)	<b>₱484,354,556</b>			<b>₱774,036,432</b>		
<b>Due from</b>						
Customers (Notes 7 and 26)	1,377,340,421	₱58,918,246,770	₱28,840,507	645,286,490	₱38,209,318,160	₱—
Clearing house (Note 8)	42,454,086			29,716,224		
Related companies (Note 26)	3,159,141			173,544,079		
<b>Receivables</b> (Note 9)	<b>1,861,309</b>			<b>1,465,561</b>		
<b>Prepayments</b>	<b>10,511,690</b>			<b>2,656,580</b>		
<b>Other Current Assets</b> (Note 13)	<b>4,212,903</b>			<b>5,415,801</b>		
	<b>1,923,894,106</b>			<b>1,632,121,167</b>		
<b>Noncurrent Assets</b>						
<b>Investment in an Associate</b> (Notes 10 and 26)	<b>8,000,947</b>			<b>6,507,543</b>		
<b>Property and Equipment</b> (Note 11)	<b>38,539,117</b>			<b>56,361,610</b>		
<b>Exchange Trading Right</b> (Note 12)	<b>1,000,000</b>			<b>1,000,000</b>		
<b>Deferred Tax Assets</b> (Note 25)	<b>43,609,186</b>			<b>44,771,694</b>		
<b>Other Noncurrent Assets</b> (Note 13)	<b>54,029,233</b>			<b>50,703,054</b>		
	<b>145,178,483</b>			<b>159,343,901</b>		
	<b>₱2,069,072,589</b>			<b>₱1,791,465,068</b>		
<b>Securities in Box and Philippine Depository and Trust Corporation</b>		<b>84,895,539,711</b>			<b>65,984,648,656</b>	

(Forward)



	December 31, 2024			December 31, 2023		
	Money Balance	Security Valuation		Money Balance	Security Valuation	
		Long	Short		Long	Short
<b>LIABILITIES AND EQUITY</b>						
<b>LIABILITIES</b>						
<b>Current Liabilities</b>						
<b>Due to:</b>						
Customers (Notes 14 and 26)	₱641,636,376	₱26,092,767,648	₱86,634,200	₱659,700,794	₱27,800,583,533	₱25,253,037
Clearing house (Note 8)	432,259,373			67,510,851		
Related companies (Note 26)	157,627,878			13,373,621		
Brokers	11,198			39,602		
<b>Accrued Expenses and Other Liabilities</b> (Note 15)	46,176,485			61,808,596		
<b>Income Tax Payable</b>	6,215,182			9,426,621		
	<u>1,283,926,492</u>			<u>811,860,085</u>		
<b>Noncurrent Liabilities</b>						
<b>Pension Liability</b> (Note 21)	47,154,446			43,514,159		
<b>Other Noncurrent Liabilities</b> (Notes 15, 17 and 20)	29,646,625			35,797,218		
	<u>76,801,071</u>			<u>79,311,377</u>		
	<u>1,360,727,563</u>			<u>891,171,462</u>		
<b>EQUITY</b>						
<b>Share Capital</b> (Note 18)	400,000,000			400,000,000		
<b>Share Premium</b>	4,795,900			4,795,900		
<b>Remeasurement Losses on Defined Benefit</b>						
<b>Obligation</b> (Note 21)	(57,142,305)			(54,994,943)		
<b>Share in Other Comprehensive Income of an Associate</b> (Notes 10 and 26)	359,993			309,743		
<b>Retained Earnings:</b>						
Appropriated (Note 28)	187,399,116			186,384,263		
Unappropriated	172,932,322			363,798,643		
	<u>708,345,026</u>			<u>900,293,606</u>		
	<u>₱2,069,072,589</u>	<u>₱85,011,014,418</u>	<u>₱85,011,014,418</u>	<u>₱1,791,465,068</u>	<u>₱66,009,901,693</u>	<u>₱66,009,901,693</u>

See accompanying Notes to Financial Statements.



**MAYBANK SECURITIES, INC.**  
**(A Wholly Owned Subsidiary of Maybank Capital, Inc.)**

**STATEMENTS OF INCOME**

	<b>Years Ended December 31</b>	
	<b>2024</b>	<b>2023</b>
<b>REVENUES/GAINS (LOSSES)</b>		
Commission income (Notes 19 and 26)	<b>₱239,816,053</b>	₱367,375,064
Interest (Notes 6, 7, 19 and 26)	<b>58,932,296</b>	54,395,845
Trading loss - net	<b>(49,662)</b>	(113,431)
Others (Notes 10 and 26)	<b>16,116,191</b>	24,937,046
	<b>314,814,878</b>	446,594,524
<b>COST OF SERVICES</b>		
Compensation and employee benefits (Notes 20 and 26)	<b>71,178,958</b>	76,740,540
Stock exchange fees and dues	<b>27,725,002</b>	27,421,412
Commission	<b>7,880,687</b>	14,398,424
Research and marketing (Note 26)	<b>862,369</b>	1,608,383
	<b>107,647,016</b>	120,168,759
<b>GROSS PROFIT</b>	<b>207,167,862</b>	326,425,765
<b>OPERATING EXPENSES</b>		
Compensation and employee benefits (Notes 20 and 26)	<b>66,128,795</b>	42,692,404
Financial information services (Note 23)	<b>32,420,119</b>	35,391,182
Referral fee (Note 22 and 26)	<b>25,322,856</b>	49,878,035
Depreciation and amortization (Note 11)	<b>17,394,543</b>	19,476,899
Interest (Note 16)	<b>10,111,875</b>	2,175,331
Bad debts and provision for impairment (Notes 6, 7 and 9)	<b>5,161,698</b>	54,330,304
Repairs and maintenance (Note 26)	<b>3,848,811</b>	14,335,031
Audit fees and other professional fees	<b>2,546,080</b>	2,814,962
Taxes and licenses	<b>2,203,489</b>	985,979
Entertainment, amusement and recreation (Note 25)	<b>2,137,449</b>	2,288,190
Power, light and water	<b>1,984,295</b>	1,143,962
Transportation and travel	<b>1,898,746</b>	2,533,412
Settlement cost	<b>1,390,953</b>	745,701
Postage, telephone, cables and telegram	<b>896,226</b>	1,454,576
Stationery and office supplies	<b>253,146</b>	473,865
Marketing and promotion	<b>224,949</b>	276,203
Others (Notes 17, 24 and 26)	<b>4,518,565</b>	11,151,379
	<b>178,442,595</b>	242,147,415
<b>INCOME BEFORE INCOME TAX</b>	<b>28,725,267</b>	84,278,350
<b>INCOME TAX EXPENSE</b> (Note 25)	<b>18,576,735</b>	21,343,556
<b>NET INCOME</b>	<b>₱10,148,532</b>	₱62,934,794

*See accompanying Notes to Financial Statements.*



**MAYBANK SECURITIES, INC.**  
**(A Wholly Owned Subsidiary of Maybank Capital, Inc.)**  
**STATEMENTS OF COMPREHENSIVE INCOME**

	<b>Years Ended December 31</b>	
	<b>2024</b>	<b>2023</b>
<b>NET INCOME</b>	<b>₱10,148,532</b>	<b>₱62,934,794</b>
<b>OTHER COMPREHENSIVE INCOME (LOSSES)</b>		
Other comprehensive income (losses) not to be reclassified to profit or loss in subsequent periods:		
Share in other comprehensive income of an associate (Notes 10 and 26)	<b>50,250</b>	16,128
Remeasurement losses on defined benefit obligation (Note 21)	<b>(2,863,150)</b>	(2,289,358)
Income tax effect (Notes 21 and 25)	<b>715,788</b>	572,339
Other comprehensive loss for the year, net of tax	<b>(2,097,112)</b>	(1,700,891)
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>₱8,051,420</b>	<b>₱61,233,903</b>

*See accompanying Notes to Financial Statements.*



**MAYBANK SECURITIES, INC.**  
**(A Wholly Owned Subsidiary of Maybank Capital, Inc.)**  
**STATEMENTS OF CHANGES IN EQUITY**

	Share Capital (Note 18)	Share Premium	Remeasurement Losses on Defined Benefit Obligation (Note 21)	Share in Other Comprehensive Income of an Associate (Notes 10 and 21)	Appropriated Retained Earnings (Note 28)	Unappropriated Retained Earnings	Total
Balance at January 1, 2024	<b>₱400,000,000</b>	<b>₱4,795,900</b>	<b>(₱54,994,943)</b>	<b>₱309,743</b>	<b>₱186,384,263</b>	<b>₱ 363,798,643</b>	<b>₱900,293,606</b>
Total comprehensive income	—	—	(2,147,362)	50,250	—	10,148,532	8,051,420
Appropriation of retained earnings (Note 28)	—	—	—	—	1,014,853	(1,014,853)	—
Cash dividends declared (Note 18)	—	—	—	—	—	(200,000,000)	(200,000,000)
<b>Balance at December 31, 2024</b>	<b>₱400,000,000</b>	<b>₱4,795,900</b>	<b>(₱57,142,305)</b>	<b>₱359,993</b>	<b>₱187,399,116</b>	<b>₱172,932,322</b>	<b>₱708,345,026</b>
Balance at January 1, 2023	₱400,000,000	₱4,795,900	(₱53,277,924)	₱293,615	₱180,090,784	₱307,157,328	₱839,059,703
Total comprehensive income	—	—	(1,717,019)	16,128	—	62,934,794	61,233,903
Appropriation of retained earnings (Note 28)	—	—	—	—	6,293,479	(6,293,479)	—
Balance at December 31, 2023	₱400,000,000	₱4,795,900	(₱54,994,943)	₱309,743	₱186,384,263	₱363,798,643	₱900,293,606

*See accompanying Notes to Financial Statements.*



**MAYBANK SECURITIES, INC.**  
**(A Wholly Owned Subsidiary of Maybank Capital, Inc.)**

**STATEMENTS OF CASH FLOWS**

	<b>Years Ended December 31</b>	
	<b>2024</b>	<b>2023</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Income before income tax	<b>₱28,725,267</b>	<b>₱84,278,350</b>
Adjustments for:		
Interest income (Note 19)	<b>(58,932,296)</b>	<b>(54,395,845)</b>
Depreciation and amortization (Note 11)	<b>17,394,543</b>	<b>19,476,899</b>
Interest expense (Notes 16, 17, 24)	<b>11,454,988</b>	<b>4,418,752</b>
Pension expense (Note 21)	<b>7,922,474</b>	<b>7,434,671</b>
Provision for impairment and credit losses (Notes 6, 7 and 9)	<b>5,161,698</b>	<b>54,330,305</b>
Share in net income of an associate (Notes 10 and 26)	<b>(1,443,154)</b>	<b>(683,154)</b>
Operating income before changes in operating assets and liabilities	<b>10,283,520</b>	<b>114,859,978</b>
Changes in operating assets and liabilities:		
Decrease (increase) in:		
Financial assets at fair value through profit or loss	<b>-</b>	<b>261,600</b>
Due from:		
Customers	<b>(737,222,039)</b>	<b>129,939,075</b>
Clearing house	<b>(12,737,862)</b>	<b>56,454,340</b>
Related companies	<b>170,384,938</b>	<b>(25,632,684)</b>
Prepayments	<b>(7,855,110)</b>	<b>6,634,344</b>
Receivables	<b>(394,235)</b>	<b>105,654</b>
Other assets	<b>(2,123,281)</b>	<b>(1,812,355)</b>
Increase (decrease) in:		
Due to:		
Customers	<b>(18,064,418)</b>	<b>(19,746,052)</b>
Clearing house	<b>364,748,522</b>	<b>(35,821,091)</b>
Related companies	<b>(5,745,743)</b>	<b>13,290,691</b>
Brokers	<b>(28,404)</b>	<b>-</b>
Accrued expenses and other liabilities	<b>(7,894,058)</b>	<b>(13,350,913)</b>
Net cash provided by (used in) operations	<b>(246,648,170)</b>	<b>225,182,587</b>
Income taxes paid	<b>(19,909,878)</b>	<b>(36,430,383)</b>
Interest received	<b>58,932,296</b>	<b>54,395,845</b>
Contributions made on pension fund	<b>(7,145,337)</b>	<b>-</b>
Net cash provided by (used in) operating activities	<b>(214,771,089)</b>	<b>243,148,050</b>

(Forward)



	<b>Years Ended December 31</b>	
	<b>2024</b>	<b>2023</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisitions of property and equipment (Note 11)	<b>(P472,050)</b>	(P6,419,443)
Payment received from loans to Parent Company (Note 26)	–	50,000,000
Proceeds from disposal of property and equipment	<b>900,000</b>	4,756,879
Net cash provided by investing activities	<b>427,950</b>	48,337,436
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from loans payable to Parent Company (Note 16 and 26)	<b>150,000,000</b>	-
Payment of loans payable to Parent Company (Note 16 and 26)	–	(50,000,000)
Dividends paid to Parent Company (Note 18)	<b>(200,000,000)</b>	-
Lease payments (Note 17)	<b>(25,343,634)</b>	(784,478)
Net cash used in financing activities	<b>(75,343,634)</b>	(50,784,478)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(289,686,773)</b>	240,701,008
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>774,036,432</b>	533,296,694
Less movements in allowance for expected credit losses	<b>4,897</b>	38,730
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>P484,354,556</b>	P774,036,432

*See accompanying Notes to Financial Statements.*



**MAYBANK SECURITIES, INC.**  
**(A Wholly Owned Subsidiary of Maybank Capital, Inc.)**

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**NOTES TO FINANCIAL STATEMENTS**

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**1. Corporate Information**

Maybank Securities, Inc. (the Company) was incorporated and registered with the Philippine Securities and Exchange Commission (SEC) on August 22, 1978 primarily to engage in the stock brokerage business. The Company is a wholly owned subsidiary of Maybank Capital, Inc. (Maybank Capital or the Parent Company). Malayan Banking Berhad, a company incorporated in Malaysia, is the ultimate parent company.

On January 31, 2022, the Securities and Exchange Commission approved the amendment of the Company name from Maybank ATR Kim Eng Securities, Inc. to Maybank Securities, Inc. The amendment was adopted on September 20, 2021 by majority vote of BOD and on October 8, 2021 by the vote of the shareholders.

*Approval of the financial statements*

The accompanying financial statements have been approved and authorized for issuance by the Board of Directors (BOD) on March 13, 2025.

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**2. Material Accounting Policy Information**

Basis of Preparation

The accompanying financial statements of the Company have been prepared on a historical cost basis except for financial assets at fair value through profit or loss (FVTPL) that have been measured at fair value.

Presentation of Financial Statements

Financial assets and financial liabilities are offset, and the net amount reported in the statement of financial position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liability simultaneously. The Company assesses that it has currently enforceable right of offset if the right is not contingent on a future event and is legally enforceable in the normal course of business, event of default, and event of insolvency or bankruptcy of the Company and all of the counterparties. Income and expenses are not offset in the statement of income unless required or permitted by any accounting standard or interpretation, and as specifically disclosed in the accounting policies of the Company.

Statement of Compliance

The accompanying financial statements have been prepared in compliance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

Functional and Presentation Currency

The accompanying financial statements are presented in Philippine peso, which is the Company's functional and presentation currency. All values are rounded to the nearest peso unless otherwise stated.



#### Changes in Accounting Policies and Disclosures

The accounting policies adopted are consistent with those of the previous financial year except for the adoption of the following new, amendments and improvements to PFRS Accounting Standards and Philippine Accounting Standards (PAS), which became effective as of January 1, 2024. The adoption of the amendments to the standards did not have any significant impact on the accounting policies, financial position or performance of the Company.

- Amendments to PAS 12, *International Tax Reform – Pillar Two Model Rules*
- Amendments to PAS 1, *Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants*
- Amendments to PFRS 16, *Lease Liability in a Sale and Leaseback*
- Amendments to PAS 7 and PFRS 7 - Disclosures: *Supplier Finance Arrangements*

#### Standards issued but not yet effective

Pronouncements issued but not yet effective are listed below. Unless otherwise indicated, the Company does not expect that the future adoption of the said pronouncements will have a significant impact on its consolidated financial statements. The Company intends to adopt the following pronouncements when they become effective.

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

- PFRS 17, *Insurance Contracts*
- Amendments to PAS 21, *Lack of Exchangeability*

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

- Amendments to PFRS 9 and PFRS 7, *Classification and Measurement of Financial Instruments*
  - Amendments to PFRS 9 and PFRS 7, *Classification and Measurement of Financial Instruments*
  - Annual Improvements to PFRS Accounting Standards—Volume 11
    - Amendments to PFRS 1, *Hedge Accounting by a First-time Adopter*
    - Amendments to PFRS 7, *Gain or Loss on Derecognition*
    - Amendments to PFRS 9, *Lessee Derecognition of Lease Liabilities and Transaction Price*
    - Amendments to PFRS 10, *Determination of a 'De Facto Agent'*
  - Amendments to PAS 7, *Cost Method*

##### *Effective beginning on or after January 1, 2027*

- PFRS 18, *Presentation and Disclosure in Financial Statements*
- PFRS 19, *Subsidiaries without Public Accountability Disclosures*

##### *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*

#### **Significant Accounting Policies**

##### Current versus Non-current Classification

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in a normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve (12) months after reporting period; or



- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve (12) months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in a normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve (12) months after the reporting period.

The Company classifies all other liabilities as non-current.

Net deferred tax asset (liabilities) are classified as non-current.

#### Cash and Cash Equivalents

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

#### Financial Instruments – Initial Recognition

##### *Date of recognition*

Financial instruments are any contracts that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognizes a financial asset or a financial liability in the statement of financial position when it becomes a party to the contractual provisions of the instrument. PFRS 9 provides a policy choice for such transactions: they can be recognized and derecognized using trade date accounting or settlement date accounting. The trade date is the date that an entity commits itself to purchase or sell an asset. Purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace are recognized on trade date. Loans and other receivables and amounts due to non-trading counterparties are recognized when cash is received by the Company or advanced to the counterparties.

##### *Financial Instruments at FVTPL*

Financial assets and financial liabilities at FVTPL are recorded in the statement of financial position at fair value. Changes in fair value are recorded in 'Trading gain/(loss) – net' in the statement of income. Interest earned or incurred is recorded in interest income or expense, respectively, while dividend income is recorded in other revenues according to the terms of the contract, or when the right of the payment has been established

Financial assets are measured at FVTPL unless these are measured at fair value through other comprehensive income (FVOCI) or at amortized cost. Financial liabilities are classified as either financial liabilities at FVTPL or financial liabilities at amortized cost. The classification of financial assets depends on the contractual terms and the business model for managing the financial assets. Subsequent to initial recognition, the Company may reclassify its financial assets only when there is a change in its business model for managing these financial assets. Reclassification of financial liabilities is not allowed.



The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios. As a second step of its classification process, the Company assesses the contractual terms of financial assets to identify whether they pass the contractual cash flows test.

The Company has no investment securities at FVOCI as at December 31, 2024 and 2023.

*Financial assets at amortized cost*

Financial assets at amortized cost are debt financial assets that meet both of the following conditions: (i) these are held within a business model whose objective is to hold the financial assets in order to collect contractual cash flows; and (ii) the contractual terms give rise on specified dates to cash flows that are "solely payment of principal and interest" (SPPI) on the outstanding principal amount.

After initial measurement, financial assets at amortized cost are subsequently measured at amortized cost using the EIR method, less impairment in value. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees that are an integral part of the EIR. The amortization is included in 'Interest income' in the statement of income. Gains and losses are recognized in statement of income when these investments are derecognized or impaired, as well as through the amortization process. The ECL are recognized in the statement of income under 'Provision for impairment and expected credit losses'. The effects of revaluation on foreign currency-denominated investments are recognized in the statement of income.

As of December 31, 2024 and 2023, the Company's cash in banks, amounts due from customers, related companies, clearing house, receivables and refundable deposits (including refundable contributions to Clearing and Trade Guaranty Fund and security deposits) under Other Assets are classified under this category.

*Other Financial Liabilities*

Issued financial instruments or their components, which are not designated as at FVTPL are classified as other financial liabilities, where the substance of the contractual arrangement results in the Company having an obligation either to deliver cash or another financial asset to the holder, or to 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. The components of issued financial instruments that contain both liability and equity elements are accounted for separately, with the equity component being assigned the residual amount after deducting from the instrument as a whole the amount separately determined as the fair value of the liability component on the date of issue. After initial measurement, other financial liabilities are 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 EIR. Any effects of restatement of foreign currency-denominated liabilities are recognized in 'Others' account in the statement of income.

As of December 31, 2024 and 2023, the Company's due to customers, brokers, clearing house, and related parties, loans payable, accrued expenses and accounts payable are classified under this category.



### Fair Value Measurement

Fair value is the estimated 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 non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at each end of the reporting period.

The fair value of equity financial instruments that are actively traded in organized financial markets is determined by reference to quoted market close prices at the close of business of the reporting period.

For financial instruments where there is no active market, fair value is determined using valuation techniques. Such techniques include comparison to similar investments for which market observable prices exist and discounted cash flow analysis or other valuation models.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

### Trade Receivables and Payables

Trade receivables from customers, which include margin accounts, and payable to clearing house and other brokers arise from securities purchased (in a regular way transaction) that have been contracted for but not yet delivered and settled at the end of the reporting period. Payable to customers and



receivable from clearing house and other brokers arise from securities sold (in a regular way transaction) that have been contracted for but not yet delivered and settled at the end of the reporting period. Refer to the accounting policy for 'Financial assets at amortized cost' and 'Other financial liabilities' for recognition and measurement. The related security valuation shows all positions as of reporting date.

#### Impairment of financial assets

The Company recognizes an ECL for all debt instruments not held at fair value through profit or loss. ECLs are 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, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL is recognized in all margin financing and is staged according to:

	Stage 1 (Performing)	Stage 2 (Underperforming)	Stage 3 (Impaired)
Staging Criteria	Collateral coverage ratio above margin call ratio	Collateral coverage ratio above force selling ratio but below margin call ratio	Collateral coverage ratio below force selling ratio or defaulted accounts
Margin call ratio		<200%	
Force Selling Ratio			<150% or T+5

#### *Collective Assessment*

A loss is recognized for the residual amount of margin financing that is not recovered after the action of force selling the underlying shares or funds of a margin financing. The force selling process is triggered when the collateral coverage ratio of the account falls below the force sell ratio as presented in the table above.

Loss rate is defined as the weighted average of the maximum historical yearly losses over the past 5 years. Loss rate was computed at 1.441% for the period September 2023 to August 2024, and 1.433% in September 2024 to August 2025. The impairment loss for both Stage 1 and Stage 2 is computed by multiplying the loss rate to the outstanding balance at reporting date.

#### *Individual Assessment*

Financial instruments are classified as Stage 3 when there is objective evidence of impairment as a result of one or more loss events that have occurred after initial recognition with a negative impact on the estimated future cash flows from the financial instruments. The ECL model requires that lifetime ECL be recognized for these impaired financial instruments.

The amount of the impairment loss is calculated as the difference between the carrying amount and the market value of shares or funds and cash collateral pledged. The carrying amount is reduced through the use of an allowance account and the amount of the impairment loss is recognized in the profit or loss. The amount of the impairment loss is reversed in subsequent periods when an account's equity exceeds the stipulated force sell ratio of the outstanding balance or the present value of estimated future cash flows increases. The amount of reversal is recognized in the profit or loss.



The Company applies the low credit risk simplification provided under PFRS 9 in the staging assessment of its cash in bank. Under this operational simplification the Company assumes that the credit risk on a financial instrument has not increased significantly since initial recognition (i.e., under 'Stage 1') if the financial instrument is determined to have a low credit risk at the reporting date. In this case, an external rating of 'investment grade' is considered as having in low credit risk. Otherwise, those financial instruments that are non-investment grade' are under 'Stage 2'.

The Company calculates ECL either on an individual or a collective basis. The Company performs collective impairment by grouping exposures into smaller homogeneous portfolios based on a combination of borrower and account characteristics. Accounts with similar risk attributes (i.e., facility, security, credit rating, months-on-books, utilization and collateral type, etc.) are pooled together for calculating provisions based on the ECL models.

The Company assesses on a forward-looking basis the ECL associated with its debt instruments carried at amortized cost and the exposure arising from unutilized margin trading facility.

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

#### Derecognition of Financial Instruments

##### *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 rights to receive cash flows from the asset have expired;
- the Company retains the right to receive cash flows from the 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 rights to receive cash flows from the 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 rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Company's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the 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 or cancelled or has expired. Where 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 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 statement of income.

### Creditable Withholding Taxes

Creditable withholding taxes under 'Other current assets' (CWT) represent prepayments of income tax by the Company through its payors who withhold and pay the same to the Bureau of Internal Revenue (BIR). These are accounted for as assets deductible from income tax due on quarterly and annual income tax returns.

In accordance with Section 2.58(B) of Revenue Regulations No. 2-1998, as amended, the Company obtains from each payor the creditable withholding tax certificate or BIR Form No. 2307 which serves as proof of withholding and is required to be attached to the income tax return.

### Value-Added Tax (VAT)

Revenue, expenses and assets are recognized net of the amount of VAT except:

- Where the VAT incurred on the purchase of an asset or service is not recoverable from the tax authority, in which case the VAT is recognized as part of the cost of acquisition of the asset or part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of VAT included.

### Prepayments

Prepayments represent expenses not yet incurred but already paid in cash. They are initially recorded as assets and measured at the amount of cash paid. Subsequently, these are charged to profit or loss as they are consumed in operations or expire with the passage of time.

### Investment in an Associate

Associate pertains to an entity over which the Company has significant influence but not control, generally accompanying a shareholding of between 20.0% to 50.0% of the voting rights. Investment in an associate is accounted for under the equity method of accounting. Under the equity method, investment in an associate is carried in the statement of financial position at cost plus post acquisition changes in the Company's share in the net assets of the associate. The Company's share in the associate's post-acquisition income or losses is recognized in the statement of income, and its share in post-acquisition movements in the associate's other comprehensive income (OCI) is recognized directly in the Company's OCI. When the Company's share of losses in an associate equal or exceed its interest in the associate, the Company does not recognize further losses, unless it has incurred obligations or made payments on behalf of the associate.

Upon loss of significant influence over the associate, the Company measures and recognizes any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognized in the statement of income.

The Company's interest in an associate may be reduced other than by an actual disposal, such as when the associate issues shares to other parties. Such reduction in interest of the Company in the associate is deemed as a partial disposal and recorded as "Loss on dilution of ownership in an associate." After dilution, the Company continues to account the associate using equity method if significant influence is retained.



### Property and Equipment

Property and equipment are stated at cost less accumulated depreciation and amortization and impairment loss, if any. Cost includes expenditures that are directly attributable to the acquisition of the items of property and equipment.

Depreciation and amortization are calculated using the straight-line method to allocate cost less residual values over the estimated useful lives of the assets as follows:

	Number of Years
Leasehold improvements	10 years or lease term, whichever is shorter
Furniture, fixtures and office equipment	3 to 6
Transportation equipment	5

Subsequent costs are included in the asset's carrying amount or are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance are recognized in profit or loss in the year incurred.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gains or loss on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year when the asset is derecognized.

### *Right-of-use assets*

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying is available for use) as part of Property and Equipment. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received and estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term as follow.

	Number of years
Office space	5 years or lease term, whichever is lower
Data center	3 years or lease term, whichever is lower

Right-of-use assets are subject to impairment. Refer to the accounting policies in section impairment of non-financial assets.

### *Lease liabilities*

At the commencement date of the lease, the Company recognizes lease liabilities under 'Accrued expenses and other liabilities' measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to



terminate. The variable lease payments that do not depend on an index or a rate are recognized as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

#### Exchange Trading Right

Exchange trading right is a result of the Philippine Stock Exchange (PSE) conversion plan to preserve the Company's access to the trading facilities and continue to transact business in PSE. The exchange trading right is an intangible asset that is 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.

Exchange trading right is carried at the original cost of the exchange membership seat less any allowance for impairment loss. The Company does not intend to sell the exchange trading right in the near foreseeable future.

#### Impairment of Nonfinancial Assets

At each reporting date, the Company assesses whether there is any indication that its nonfinancial assets such as property and equipment, right of use assets and investment in an associate are impaired. When an indicator of impairment of nonfinancial assets exists, the Company estimates the impaired asset's recoverable amount, which is the higher of fair value less costs to sell and value in use. For exchange trading right, the asset is tested for impairment annually at either individually or at the cash-generating unit level, as appropriate. Where the carrying amount of an asset exceeds its recoverable amount, the excess is recognized as an impairment loss in the Company's statement of income in the year in which it arises. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment loss may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. The reversal can be made only to the extent that the resulting carrying amount does not exceed the carrying amount that would have been determined, net of depreciation and amortization, had no impairment loss been recognized. Such reversal is recognized in profit or loss. After such a reversal, the depreciation and amortization charge is adjusted in future years to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining life.

#### Equity

Share capital is determined using the nominal value of shares that have been issued. When the shares are sold at a premium, the difference between the proceeds and the par value is credited to "Share premium".



Unappropriated retained earnings represent the free portion of the accumulated profits of the Company. Appropriation of retained earnings is made in accordance with Securities Regulation Code (SRC) Rule 49.1 (B), *Reserve Fund*, of the SEC, and other appropriations.

#### Dividends on Common Shares

Dividends are recognized as liability and a deduction from equity when they are approved by the Company's BOD. Dividends for the year that are approved after the end of the reporting period are dealt with as an event after the end of the reporting period.

#### Revenue

##### Revenues within the scope of PFRS 15

Revenue from contracts with customers is recognized upon transfer of services to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services.

The Company assesses its revenue arrangements against specific criteria in order to determine if it is acting as a principal or agent. The Company has concluded that it is the principal in all of its revenue arrangements except for its brokerage transactions. The following specific recognition criteria must also be met before revenue is recognized:

##### *Commissions*

Commissions are recognized as income upon confirmation of trade deals. These are computed for every trade transaction based on a flat rate or a percentage of the amount of trading transaction, whichever is higher.

##### *Gain on sale of property and equipment*

Gain on sale of property and equipment is recognized when the Company has transferred to the buyer the significant risks and rewards of ownership of the property and equipment. It is measured as the difference between the proceeds of the sale and the carrying value of the property and equipment at the time of sale.

##### *Miscellaneous income*

Miscellaneous income is recognized when services are rendered and completed.

##### Revenues outside the scope of PFRS 15

##### *Interest*

For all financial instruments measured at amortized cost and interest-bearing financial instruments classified as investment securities at FVOCI, interest income is recorded at the EIR, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. The calculation takes into account all contractual terms of the financial instrument, including any fees or incremental costs that are directly attributable to the instrument and are an integral part of the EIR. The adjusted carrying amount is calculated based on the original EIR. The change in carrying amount is recorded as 'Interest income'.

When a financial asset becomes credit-impaired, the Company calculates interest income by applying the EIR to the net amortized cost of the financial asset. If the financial asset cures and is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis.



*Trading gain/(loss) – net*

Results arising from proprietary trading activities include all gains or losses from changes in fair value for financial assets and financial liabilities at FVTPL and gains and losses from disposal of investment securities at FVTPL and debt securities at FVOCI.

Unrealized trading gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealized gains and losses for financial instruments which were realized in the reporting period. Realized gains and losses on disposals of financial instruments classified as at FVTPL are calculated using the first-in, first-out (FIFO) method. They represent the difference between an instrument's initial carrying amount and disposal amount.

*Dividend*

Dividend income is recognized in profit or loss when the Company's right to receive the payment is established.

Costs and Expenses

Costs and expenses are decreases in economic benefits during the accounting period in the form of outflows or decrease of assets or incurrence of liabilities that result in decreases in equity, other than those relating to distributions to equity participants. Cost of services such as commissions, direct personnel costs, stock exchange dues and fees, central depository fees, research costs, and communication costs are recognized when the related revenue is earned or when the service is rendered. The majority of operating expenses incurred by the Company such as indirect personnel costs, professional fees, computer services, and other operating expenses are overhead in nature and are recognized with regularity as the Company continues its operations.

Employee Benefits

*Pension cost*

The net defined benefit liability or asset is the aggregate of the present value of the defined benefit obligation at the end of the reporting period reduced by the fair value of plan assets (if any), adjusted for any effect of limiting a net defined benefit asset to the asset ceiling. The asset ceiling is the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

The cost of providing benefits under the defined benefit plans is actuarially determined using the projected unit credit method.

Defined pension costs comprise the following:

- Service cost;
- Net interest on the net defined benefit obligation; and
- Remeasurements on the net defined benefit obligation.

Service costs which include current service costs, past service costs and gains or losses on non-routine settlements are recognized as expense in profit or loss. Past service costs are recognized when plan amendment or curtailment occurs. These amounts are calculated periodically by an independent qualified actuary.

Net interest on the net defined benefit obligation is the change during the period in the net defined benefit liability or asset that arises from the passage of time which is determined by applying the discount rate based on government bonds to the net defined benefit liability or asset. Net interest on the net defined benefit obligation is recognized as expense or income in profit or loss under "Compensation and employee benefits".



Remeasurements comprising actuarial gains and losses, return on plan assets and any change in the effect of the asset ceiling (excluding net interest on defined benefit liability) are recognized immediately in OCI under “Remeasurement gains (losses) on defined benefit obligation” in the period in which they arise. Remeasurements are not reclassified to profit or loss in subsequent periods.

Plan assets are assets that are held by a long-term employee benefit fund. Plan assets are not available to the creditors of the Company, nor can they be paid directly to the Company. Fair value of plan assets is based on market price information. When no market price is available, the fair value of plan assets is estimated by discounting expected future cash flows using a discount rate that reflects both the risk associated with the plan assets and the maturity or expected disposal date of those assets (or, if they have no maturity, the expected period until the settlement of the related obligations). If the fair value of the plan assets is higher than the present value of the defined benefit obligation, the measurement of the resulting defined benefit asset is limited to the present value of economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

The Company’s right to be reimbursed of some or all of the expenditure required to settle a defined benefit obligation is recognized as a separate asset at fair value when and only when reimbursement is virtually certain.

#### *Employee leave entitlement*

Employee entitlements to annual leave are recognized as a liability when they are accrued to the employees. The undiscounted liability for leave expected to be settled wholly before twelve months after the end of the annual reporting period is recognized for services rendered by employees up to the end of the reporting period. Leaves that can be carried forward and used in future periods until separation are discounted at their present values and presented as “Noncurrent liabilities” in the statement of financial position.

#### Foreign Currency Denominated Transactions and Balances

Transactions in foreign currencies are initially recorded in the foreign currency exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the closing rate prevailing at reporting date. The foreign currency gain or loss on monetary items is the difference between amortized cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortized cost in foreign currency translated at the closing rate prevailing at the end of the reporting period.

#### Income Tax

##### *Current income tax*

Current income tax assets and liabilities for the current and prior periods 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 this amount are those that are enacted or substantively enacted as at the reporting date.

##### *Deferred income tax*

Deferred tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that sufficient taxable income will be available against which the deductible temporary differences can be utilized.



Deferred income tax, however, is not recognized on temporary differences that arise from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting income nor taxable income or loss.

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 taxable profit will be available to allow all or part of the deferred tax assets 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 profit will allow the deferred tax assets to be recovered.

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

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

Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.

#### Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects the current market assessment of the time value of money and, where appropriate, the risk specific to the obligation. Where discounting is used, the increase in the provision due to the passage of time is recognized as interest expense. Where the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized only when the reimbursement is virtually certain. The expense relating to any provision is presented in profit or loss, net of any reimbursement.

#### Contingencies

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

#### Events After the Reporting Date

Any post year-end event that provides additional information about the Company's financial position at the reporting date (adjusting event) is reflected in the financial statements. Any post year-end event that is not an adjusting event, if any, is disclosed in the financial statements when material.



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### 3. Critical Judgments and Estimates

The Company makes judgments and estimates that affect the reported amounts of assets, liabilities, income and expenses. These judgments and estimates are continually evaluated and are adjusted based on historical experience and other relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Estimates

##### *(a) Expected credit losses on financial assets*

The Company maintains an allowance for impairment losses based on the result of the individual and collective assessment. The Company performs collective impairment by grouping exposures into smaller homogeneous portfolios based on a combination of borrower and account characteristics. Accounts with similar risk attributes (i.e., facility, security, credit rating, months-on-books, utilization and collateral type, etc.) are pooled together for calculating provisions based on the ECL models. The Company assesses on a forward-looking basis the ECL associated with its debt instrument asset carried at amortized cost and the exposure arising from margin trading facility.

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Generally, the Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. The Company considers a trade receivable to be in default when a customer was not able to pay the said receivables after three trading days after the execution of trades. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows. Treasury exposures are considered in default upon occurrence of a credit event such as but not limited to bankruptcy of counterparty, restructuring, failure to pay on an agreed settlement date, or request for moratorium.

The carrying amount of amounts due from customers and clearing house, and receivables as of December 31, 2024 and 2023 are disclosed in Notes 7, 8, and 9, respectively.

##### *(b) Recognition of deferred tax assets*

Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable income will be available against which the deductible temporary differences can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of future taxable income together with future tax planning strategies.

The Company reviews the carrying amount of deferred tax asset at each reporting date and reduces this to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the deferred tax asset to be utilized.

As of December 31, 2024 and 2023, the Company has recognized net deferred tax assets amounting to ₱43.6 million and ₱44.8 million, respectively (see Note 25).



(c) *Impairment of investment in an associate*

The Company assesses impairment of its investment in an associate whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Among others, the factors that the Company considers important that could trigger an impairment review on its investment in an associate include the following:

- significant or prolonged decline in fair value of the asset;
- significant changes in the manner of use of the acquired assets or the strategy for overall business; and
- significant negative industry or economic trends.

As of December 31, 2024 and 2023, the carrying amount of investment in an associate is disclosed in Note 10.

The Company did not recognized allowance for impairment losses on its investment in associate as of December 31, 2024 and 2023. The recoverable amount of the asset has been determined based on the asset's value in use. Key assumptions in the value in use calculation are most sensitive to discount rates used to compute the net present value and growth rates used to project cash flows.

Future cash flows are estimated based on financial budgets approved by the associate's senior management adjusted based on historical realization. Average growth of future cash flows was derived from the average historical increase in annual income of the investment in the last three years.

(d) *Pension liability*

The cost of defined benefit pension plans as well as the present value of the pension obligation is determined using actuarial valuations. The actuarial valuation involves making various assumptions. These include the determination of the discount rates and future salary increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, defined benefit obligations are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

In determining the appropriate discount rate, management considers the interest rates of government bonds that are denominated in the currency in which the benefits will be paid, with extrapolated maturities corresponding to the expected duration of the defined benefit obligation.

Further details about the assumptions used, and the carrying amounts of the pension liability as of December 31, 2024 and 2023 are provided in Note 21.

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#### 4. Fair Value of Financial Instruments

*Fair value hierarchy*

The different levels of measuring fair value have been defined in Note 2, under Fair Value Measurement.



The following methods and assumptions were used to estimate the fair value of assets and liabilities of the Group for which it is practicable to reliably estimate such value:

*Cash on hand and in banks*

The carrying amount approximates fair value considering that these instruments have original maturities of three months or less and are subject to an insignificant risk of changes in value.

*Amounts due from and to customers, brokers, clearing house, and related companies, receivables, and accrued expenses and other liabilities (except taxes payable)*

The carrying amounts approximate fair values due to the relative short-term maturities of such instruments. Management believes that the effect of discounting cash flows from these instruments using the prevailing market rates is not significant.

*Security deposits/refundable deposits*

Quoted market prices are not readily available for these assets. These are reported at cost and are not significant to the Company's financial assets portfolio.

*Financial assets at FVTPL*

These consist of quoted equity securities. The fair values are based on quoted prices published in active markets and accordingly uses level 1 input for fair value measurement. The fair value of FVTPL financial assets amounted to nil as of December 31, 2024 and 2023, respectively.

There are no transfers in the fair value hierarchy in 2024 and 2023.

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## 5. Financial Risk Management

The Company adopted the Maybank Kim Eng Group ("Group") Integrated Risk Management Framework ("Framework") which is intended to institutionalize vigilance and awareness of the management of risk across the Group.

The primary objectives of the Framework are as follows:

- Provide a concise and holistic documentary standard as a single point of reference which outlines the broad overarching framework in providing direction for the management of all risk elements that the Group is exposed to.
- Establishes key risk principles that are fully integrated into the Group's overall risk management structure, process and embedded in the day-to-day management of business.
- Facilitates effective risk oversight through a sound and clearly defined internal governance model, with clear structure of risk ownership and accountability.
- Enhances risk awareness and culture that is guided by the established risk principles, to be seamlessly embedded across the governance structure and business processes.
- Standardizes risk terminologies across the Group to facilitate a consistent and uniform approach to manage risk.

The Company implements the policies, procedures and guidelines established by the Risk Management Committee and approved by the BOD.



The policies, procedures and guidelines are meant to manage financial risks common to the different entities in the Maybank Group and those which are specific to certain subsidiaries given the nature of their respective operations. Discussed below are the risk management policies and measurement tools used by the Maybank Group in monitoring and managing its significant financial risks relevant to the Maybank Group as a whole and to each operating segment in particular:

#### Market Risk

Market risk is the risk of loss or adverse impact on earnings or capital from changes in the level of volatility of market rates or prices such as, but not limited to, the risks arising from prevailing interest rates and implied volatilities on interest rate options (interest rate risk), risk arising from changes in foreign exchange rates or adverse movements/mismatches in currencies (foreign exchange risk) and the risk arising from movements in the price of equities, equity indices and equity baskets (equity risk).

The Company's market risk emanates from its securities in proprietary account which are held for trading purposes and foreign currency-denominated financial instruments. In accordance with Risk-Based Capital Adequacy (RBCA) requirement, certain limit is imposed for the equity, debt, and foreign exchange positions of the Company.

#### a. *Foreign Exchange Risk*

The Company is exposed to foreign exchange risk arising from currency exposures with respect to the US dollar (US\$) denominated cash in banks.

The Finance Department is responsible for managing the net foreign exchange position of the Company. Only a minimal amount of foreign currency denominated cash in banks is maintained at any given time. Foreign exchange rates are monitored on a daily basis and depending upon projections, cash and cash equivalents are retained, sold wholly or partially, or hedged via forward or option transactions.

In translating foreign currency denominated cash in banks into Philippine peso amount, the exchange rates used were ₱58.01 to US\$1.0 and ₱55.57 to US\$1.0 as of December 31, 2024 and 2023, respectively.

The table below summarizes the Company's exposure to foreign exchange risk as of December 31, 2024 and 2023:

	2024			2023		
	USD	Other Currencies*	PHP	USD	Other Currencies*	PHP
<b>Assets</b>						
Cash in banks	\$39,889	–	₱2,314,105	\$2,468	–	₱137,158
Short-term placements	–	–	–	–	–	–
Due from Related Parties	–	–	–	–	–	–
	\$39,889	–	₱2,314,105	\$2,468	–	₱137,158
<b>Liabilities</b>						
Due to Customers and Related Parties	–	44,193	499,840	\$1,344	–	₱74,834
		44,193	₱499,840	\$1,344	–	₱74,834

\*Other currencies include GBP, HKD, MYR, SGD



The following table shows the sensitivity to a reasonably possible change in US\$ exchange rate, with all other variables held constant, of the Company's income before tax and its equity as of December 31, 2024 and 2023.

Peso Appreciation (Depreciation) Vis-à-vis U.S. Dollar and Other Currencies	Increase (Decrease) in Income Before Tax	
	2024	2023
+₱1	(₱39,889)	(₱1,124)
-₱1	39,889	1,124

There is no other impact on the Company's equity other than those affecting profit or loss.

b. *Equity Risk*

The Company is exposed to equity risk in relation to its securities held for trading, which is as of December 31, 2024 and 2023 is not material.

The Company's trading strategies with respect to its security positions are periodically reviewed by the Company's Chief Finance Officer (CFO)/Head of Finance together with the senior management. Senior management is responsible for reviewing trading positions, exposures, profit and losses and trading strategies. Said positions are marked-to-market every month (or more often in a volatile market environment) in order that the mandate of senior management as to the points at which to liquidate the securities could be carried out.

The maximum holding period for financial assets at FVPL is ninety (90) days. Exceptions to this rule are approved by senior management.

c. *Interest Rate Risk*

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Company takes on exposure to the effects of fluctuations in the prevailing levels of market interest rates on both its fair value and cash flow risks. Interest margins may increase as a result of such changes but may reduce or create losses in the event that unexpected movements arise. Limits are set on the level of mismatch of interest rate repricing that may be undertaken, which is monitored regularly.

As of December 31, 2024 and 2023, respectively, the Company has no margin accounts with variable interest rates.

Credit Risk

Credit risk refers to the risk of loss of principal or income arising from the failure of an obligor or counterparty to perform their contractual obligations in accordance with agreed terms. It stems primarily from lending, underwriting, trading and investment activities from both on and off-balance sheet transactions.



In order to mitigate credit risk, it is the policy of the Maybank Group that each business entity within the Group: (a) deals only with reputable and creditworthy obligors and counterparties; (b) establishes prudent credit limits for each obligor and counterparty; and (c) monitors usage of credit limits to ensure that those limits are complied with. As a member of Maybank Group, the Company adheres to this policy. As of December 31, 2024 and 2023, the Company has significant concentration of credit risk relating to receivables from individuals and institutional counterparties arising from the normal course of business of the Company.

In the Company's normal course of business, the activities include trade execution for its clients which may expose the Company to risk arising from price volatility which can reduce the clients' ability to meet their obligations. To the extent clients are unable to meet their commitments to the Company, the Company may be required to purchase or sell financial instruments at prevailing market prices in order to fulfill the client's obligations.

In accordance with industry practice, client trades are settled generally three (3) business days after trade date. Starting August 24, 2023 per SEC Memorandum Circular no. 11, series of 2023, client trades are settled two (2) business days after trade date. Should either the client or the counterparty fail to settle its obligation on the settlement date, the Company may be required to complete the transaction at prevailing market prices.

Institutional and foreign clients settle their trade on a "delivery versus payment" scheme such that no shares are received or delivered without corresponding payment, thus, limiting credit risk within the standard T+2 (transaction date plus 2 days) settlement. Individual clients maintain their securities position with the Company in its scriptless form and are usually sufficient to cover the Company's receivable from the counterparty.

The Company monitors concentration of credit risk on both individual and institutional counterparties by considering their creditworthiness, financial strength, and the size of their positions or commitments. Where considered necessary, the Company requires a deposit of additional collateral or a reduction of securities position from the counterparty.

The Company provides margin financing facility to customers subject to Credit Committee approval and is regularly monitored for compliance with the margin limit and collateral requirement. The collateral requirement for margin accounts is 200% of the outstanding receivable from the counterparty.

Margin accounts under due from customers as of December 31, 2024 and 2023 amounted to ₱825.2 million and ₱240.7 million, respectively with a collateral position of ₱ 3.6 billion and ₱1.9 billion, respectively (see Note 7).

*Maximum exposure to credit risk after collateral held or other credit enhancements*

The maximum exposure to credit risk is the carrying value at the reporting date of each class of Financial assets of the Company except for receivables from customers wherein the Company holds collateral as security.



The table below shows an analysis of the maximum exposure to credit risk from due from customers after taking into account any collateral held or other credit enhancements:

	2024	2023
On-balance sheet exposures	<b>₱1,393,425,893</b>	₱645,286,490
Unutilized margin facilities (Note 29)	<b>496,177,601</b>	430,440,361
Total exposures	<b>1,889,603,494</b>	1,075,726,851
Fair value of collateral	<b>58,889,406,263</b>	38,209,318,160
Maximum exposure to credit risk	<b>77,616,944</b>	62,274,442

Gross maximum exposure to credit risk for other on-balance sheet financial assets would approximate their carrying values.

Due from customers are monitored on an ongoing basis in order to reduce the Company's exposure to bad debts.

Set out below is the information about the credit risk exposure on the Company's due from customers with ECL determined using the customer's collateral:

As of December 31, 2024					
	T+ to T+1	T + 2 to T + 12	T + 13 to T + 30	Beyond T + 30	Total
Gross carrying amount at default	<b>₱603,453,319</b>	<b>₱13,920,548</b>	<b>₱6,824,103</b>	<b>₱847,543,460</b>	<b>₱1,471,741,430</b>
Expected credit losses	<b>₱113,153</b>	<b>₱580,618</b>	<b>₱1,176,693</b>	<b>₱83,673,771</b>	<b>₱85,544,236</b>

As of December 31, 2023					
	T+ to T+1	T + 2 to T + 12	T + 13 to T + 30	Beyond T+30	Total
Gross carrying amount at default	₱375,319,137	₱3,794,771	₱35,735,448	₱310,813,262	₱725,662,618
Expected credit losses	₱-	₱11,184	₱29,808	₱80,335,136	₱80,376,128

Individual staging assessment of each financial asset presented above are presented in Notes 6 and 7.

The credit quality of the financial assets is determined as follows:

- Cash in banks are considered high grade since these are deposited with reputable banks and duly approved by the BOD and have low probability of insolvency.
- For trade-related receivables, the Company reviews on a regular basis the payment history of individual clients and whenever default in the payment is observed, the client is not allowed to trade until the account is settled. High grade clients are those who settle their trades within the standard T+3 settlement period or whose collateral position is more than enough to cover the outstanding debit balance. Foreign and corporate clients are considered high grade because of its delivery versus payment settlement process. Trade receivables from margin customers have no specific credit terms but customers are required to maintain the value of their collateral within a specific level. Once the value of collateral falls down this level, customers may either deposit additional collateral or sell stock to cover their account balance.
- Amounts due from related companies are considered high grade since the related parties have very low probability of default as demonstrated by their long history of stability, profitability, and good financial standing. The related parties either have proven the ability to raise substantial amounts of funds through the public markets or external financing, have strong debt service record or have moderate use of leverage.
- Refundable deposits are classified as high grade since the amount shall be kept intact by: (1) the lessor throughout the term of the contract and shall be returned after the term; and (2) the government institutions as a requirement to conduct stock brokerage business and shall be returned after the Company ceases to operate its business.



The analysis of due from customers that were past due but not impaired as of December 31, 2024 and 2023 follow:

	T + 2 to T + 12	T +13 to T + 30	Beyond T + 30	Total
2024	₱13,920,548	₱6,824,103	₱847,543,460	₱868,288,112
	T + 2 to T + 12	T +13 to T + 30	Beyond T + 30	Total
2023	₱3,794,771	₱35,735,448	₱310,813,262	₱350,343,481

Most of the amounts due from customers are secured by a collateral position. Any impairment loss on the accounts not secured by a collateral position is not significant.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows

- PD – The *Probability of Default* is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognized and is still in the portfolio.
- EAD – The *Exposure at Default* is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments
- LGD – The *Loss Given Default* is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realization of any collateral. It is usually expressed as a percentage of the EAD

#### Liquidity Risk and Funding Management

Liquidity risk is the risk of being unable to meet payment obligations as they become due without incurring unacceptable losses due to disruption in funding sources, and/or inability to liquidate assets quickly due to changes in market conditions, and/or unplanned utilization of cash resources.

Management of liquidity is the responsibility of the Finance Department of the Company. Given the nature of the Company's business, mitigation of liquidity risk involves in the first instance, forecasting liquidity requirements and ensuring that sufficient balance of cash on hand and in banks is maintained to meet immediate needs.

The maturity dates of financial assets and liabilities are matched. The liability to customers, brokers and/or clearing house are matched by a corresponding receivable from customers, brokers and/or clearing house. Liquidity risk would arise if all trade receivables are not settled in the usual T+2 settlement period.



As of December 31, 2024 and 2023, the contractual undiscounted cash flows of the Company's financial assets and liabilities are as follows:

	2024					Total
	On Demand	Up to 1 Month	1 to 3 months	3 to 12 months	Beyond 1 year	
<b>Financial Assets</b>						
Cash on hand and in banks	₱484,372,313	₱1,161,474	₱—	₱—	₱—	₱485,533,787
Due from:						
Customers	—	1,471,741,430	—	—	—	1,471,741,430
Clearing house	—	42,454,086	—	—	—	42,454,086
Related companies	16,664,070	—	—	—	—	16,664,070
Receivables	1,861,309	—	—	—	—	1,861,309
<b>Total Financial Assets</b>	<b>₱502,897,692</b>	<b>₱1,515,356,990</b>	<b>₱—</b>	<b>₱—</b>	<b>₱—</b>	<b>₱2,018,254,682</b>
<b>Financial Liabilities</b>						
Due to:						
Customers	₱—	₱641,636,376	₱—	₱—	₱—	₱641,636,376
Clearing house	—	432,259,373	—	—	—	432,259,373
Related companies	171,132,807	—	—	—	—	171,132,807
Brokers	11,198	—	—	—	—	11,198
Accrued expenses and other liabilities*	26,754,586	—	—	—	—	26,754,586
<b>Total Financial Liabilities</b>	<b>₱197,898,591</b>	<b>₱1,073,895,749</b>	<b>₱—</b>	<b>₱—</b>	<b>₱—</b>	<b>₱1,271,794,340</b>

\*Excludes lease liabilities, tax liabilities and accrued leave

	2023					Total
	On Demand	Up to 1 month	1 to 3 months	3 to 12 months	Beyond 1 year	
<b>Financial Assets</b>						
Cash on hand and in banks	₱774,058,925	₱1,161,474	₱—	₱—	₱—	₱775,220,399
Due from:						
Customers	—	725,662,618	—	—	—	725,662,618
Clearing house	—	29,716,224	—	—	—	29,716,224
Related companies	173,683,468	—	—	—	—	174,683,468
Receivables	1,465,561	—	—	—	—	1,465,561
<b>Total Financial Assets</b>	<b>₱950,207,954</b>	<b>₱756,540,316</b>	<b>₱—</b>	<b>₱—</b>	<b>₱—</b>	<b>₱1,706,748,270</b>
<b>Financial Liabilities</b>						
Due to:						
Customers	₱—	₱659,700,794	₱—	₱—	₱—	₱659,700,794
Clearing house	—	67,510,851	—	—	—	67,510,851
Related companies	13,373,621	—	—	—	—	13,373,621
Brokers	39,602	—	—	—	—	39,602
Accrued expenses and other liabilities*	47,444,739	—	—	—	—	47,444,739
<b>Total Financial Liabilities</b>	<b>₱60,857,962</b>	<b>₱727,211,645</b>	<b>₱—</b>	<b>₱—</b>	<b>₱—</b>	<b>₱788,069,607</b>

\*Excludes lease liabilities, tax liabilities and accrued leave

### Offsetting of Financial Assets and Liabilities

The tables below present the details of recognized amounts due from and to customers, brokers and clearing house that are offset and presented at net amount in the statements of financial position, and the effect of other rights of offset but do not meet the offsetting criteria under PAS 32, *Financial Instruments: Presentation*:

	2024					
	Gross carrying amounts (before offsetting)	Gross amounts offset in accordance with the PAS 32 offsetting criteria	Net amount presented in the statements of financial position	Effect of remaining right of offset that do not meet PAS 32 offsetting criteria		Net exposure
				Financial instruments	Financial collateral	
	[a]	[b]	[c] = [a-b]	[d]	[e] = [c-d]	
Financial assets						
Due from:						
Customers	₱1,377,340,421	₱–	₱1,377,340,421	₱125,130,668	₱– ₱1,252,209,753	
Clearing house	42,454,086	–	42,454,086	42,454,086	–	
	₱1,419,794,507	₱–	₱1,419,794,507	₱167,584,754	₱– ₱1,252,209,753	

(Forward)



2024						
Gross carrying amounts (before offsetting)	Gross amounts offset in accordance with the PAS 32 offsetting criteria	Net amount presented in the statements of financial position	Effect of remaining right of offset that do not meet PAS 32 offsetting criteria		Net exposure	
			Financial instruments	Financial collateral		
[a]	[b]	[c] = [a-b]	[d]		[e] = [c-d]	
Due to:						
Customers	₱641,636,376	₱-	₱125,130,668	₱-	₱516,505,708	
Clearing house	432,259,373	-	42,454,086	-	389,805,287	
	<b>₱1,073,895,749</b>	<b>₱-</b>	<b>₱167,584,754</b>	<b>₱-</b>	<b>₱906,310,995</b>	

2023						
Gross carrying amounts (before offsetting)	Gross amounts offset in accordance with the PAS 32 offsetting criteria	Net amount presented in the statements of financial position	Effect of remaining right of offset that do not meet PAS 32 offsetting criteria		Net exposure	
			Financial instruments	Financial collateral		
[a]	[b]	[c] = [a-b]	[d]		[e] = [c-d]	
Financial assets						
Due from:						
Customers	₱645,286,490	₱-	₱227,204,533	₱-	₱418,081,957	
Clearing house	29,716,224	-	29,716,224	-	-	
	<b>₱675,002,714</b>	<b>₱-</b>	<b>₱256,920,757</b>	<b>₱-</b>	<b>₱418,081,957</b>	
Due to:						
Customers	₱659,700,794	₱-	₱227,204,533	₱-	₱432,496,261	
Clearing house	67,510,851	-	29,716,224	-	37,794,627	
	<b>₱727,211,645</b>	<b>₱-</b>	<b>₱256,920,757</b>	<b>₱-</b>	<b>₱470,290,888</b>	

## 6. Cash on Hand and in Banks

This account consists of:

	2024	2023
Savings deposit	<b>₱484,372,313</b>	₱774,058,924
Cash on hand	<b>20,000</b>	20,162
	<b>484,392,313</b>	774,079,086
Less: Allowance for expected credit losses	<b>(37,757)</b>	(42,654)
	<b>₱484,354,556</b>	₱774,036,432

Savings deposits earn interest at the prevailing bank deposit rates. Short-term placements have maturities ranging from 1 to 32 days in 2024 and 31 to 32 days in 2023, respectively, with interest rates of 0.01% and 0.05% in 2024 and 2023, respectively. Interest earned on cash and cash equivalents amounted to ₱7.8 million and ₱5.2 million in 2024 and 2023, respectively.

In compliance with SRC Rule 49.2 covering customer protection and custody of securities, the Company maintains a special reserve bank account (included under “Cash in banks”) for trade-related settlement with its customers amounting to ₱444.7 million and ₱637.8 million as of December 31, 2024 and 2023, respectively. The Company’s reserve requirement is determined weekly based on the SEC’s prescribed computations.



An analysis of changes in the gross carrying amount and the corresponding ECL allowances is as follows:

	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
<b>Gross carrying amount as at January 1, 2024</b>	<b>₱774,058,924</b>	<b>₱–</b>	<b>₱–</b>	<b>₱774,058,924</b>
New assets originated or purchased	2,331,868	–	–	2,331,868
Assets derecognized or repaid (excluding write offs)	(292,018,479)	–	–	(292,018,479)
<b>At December 31, 2024</b>	<b>₱484,372,313</b>	<b>₱–</b>	<b>₱–</b>	<b>₱484,372,313</b>

	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
<b>ECL as at January 1, 2024</b>	<b>₱42,654</b>	<b>₱–</b>	<b>₱–</b>	<b>₱42,654</b>
Changes to estimates used for ECL calculation	(4,897)	–	–	(4,897)
<b>ECL as at December 31, 2024</b>	<b>₱37,757</b>	<b>₱–</b>	<b>₱–</b>	<b>₱37,757</b>

	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
<b>Gross carrying amount as at January 1, 2023</b>	<b>₱533,344,808</b>	<b>₱–</b>	<b>₱–</b>	<b>₱533,344,808</b>
New assets originated or purchased	344,635,836	–	–	344,635,836
Assets derecognized or repaid (excluding write offs)	(103,921,720)	–	–	(103,921,720)
<b>At December 31, 2023</b>	<b>₱ 774,058,924</b>	<b>₱–</b>	<b>₱–</b>	<b>₱ 774,058,924</b>

	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
<b>ECL as at January 1, 2023</b>	<b>₱81,384</b>	<b>₱–</b>	<b>₱–</b>	<b>₱81,384</b>
Changes to estimates used for ECL calculation	(38,730)	–	–	(38,730)
<b>ECL as at December 31, 2023</b>	<b>₱42,654</b>	<b>₱–</b>	<b>₱–</b>	<b>₱42,654</b>

## 7. Due from Customers

This account consists of:

	2024			2023		
	Money Balance	Security Valuation		Money Balance	Security Valuation	
		Long	Short		Long	Short
Fully secured accounts:						
More than 250%	₱1,248,598,979	₱58,882,277,869	₱28,840,507	₱342,368,815	₱38,100,876,586	₱–
Between 200% and 250%	12,241,875	27,815,937	–	11,534,582	25,622,476	–
Between 150% and 200%	–	–	–	957,599	45,588,674	–
Between 100% and 150%	117,407,629	–	–	237,996,223	13,292,951	–
Partially secured accounts	33,540,010	8,152,964	–	121,793,295	23,937,473	–
Unsecured accounts	59,952,937	–	–	11,012,104	–	–
	1,471,741,430	58,918,246,770	28,840,507	725,662,618	38,209,318,160	–
Interest suspense account	(8,856,773)	–	–	–	–	–
Allowance for credit losses	(85,544,236)	–	–	(80,376,128)	–	–
	<b>₱1,377,340,421</b>	<b>58,918,246,770</b>	<b>28,840,507</b>	<b>₱645,286,490</b>	<b>₱38,209,318,160</b>	<b>₱–</b>

Securities owned by customers are held as collateral for amounts due from customers. Due from customers are generally settled three days after the transaction date.

Fully secured accounts include margin accounts amounting to ₱825.2 million and ₱240.7 million as of December 31, 2024 and 2023, respectively. Interest earned on these margin accounts amounted to ₱51.1 million and ₱31.7 million in 2024 and 2023, respectively. Interest rates from margin accounts range from 7.00 % to 11.88% and 7.00% to 13.30% in 2024 and 2023, respectively.



Changes in the gross carrying amount of due from customers did not contribute to significant changes to ECL, except for those classified under stage 3. An analysis of changes in the gross carrying amount is, as follows:

	Current	Past due*	Total
<b>Gross carrying amount as at January 1, 2024</b>	<b>₱375,319,137</b>	<b>₱350,343,482</b>	<b>₱725,662,618</b>
New assets originated or purchased	1,393,425,893	78,315,537	1,471,741,430
Assets derecognized or repaid (excluding write offs)	(375,319,137)	(350,343,482)	(725,662,618)
<b>At December 31, 2024</b>	<b>₱1,393,425,893</b>	<b>₱78,315,537</b>	<b>₱1,471,741,430</b>

	Current	Past due	Total
Gross carrying amount as at January 1, 2023	₱333,583,020	₱522,018,673	₱855,601,693
New assets originated or purchased	375,319,137	350,343,482	725,662,618
Assets derecognized or repaid (excluding write offs)	(333,583,020)	(522,018,673)	(855,601,693)
<b>At December 31, 2023</b>	<b>₱375,319,137</b>	<b>₱350,343,482</b>	<b>₱725,662,618</b>

\*Impaired accounts amounting to ₱78.3 and ₱80.4 in 2024 and 2023 million were fully provided.

As of December 31, 2024 and 2023, the Company provided allowance for credit losses amounting to ₱85.5 million and ₱80.4 million, respectively, for cash accounts past due by over 30 days and outstanding margin accounts. Stage 1 ECL is computed by multiplying outstanding balances in the margin account by the loss rate of 1.4331%.

	Current	Past due	Total
<b>ECL as At January 1, 2024</b>	<b>₱—</b>	<b>80,376,128</b>	<b>80,376,128</b>
Changes to estimates used for ECL calculation	—	5,168,109	5,168,109
<b>ECL as at December 31, 2024</b>	<b>₱—</b>	<b>85,544,237</b>	<b>85,544,237</b>

	Current	Past due	Total
ECL as At January 1, 2023	₱—	26,005,248	26,005,248
Changes to estimates used for ECL calculation	—	54,370,880	54,370,880
<b>ECL as at December 31, 2023</b>	<b>₱—</b>	<b>80,376,128</b>	<b>80,376,128</b>

## 8. Due from/to Clearing House

Due from clearing house pertains to the Company's receivable from the Securities Clearing Corporation of the Philippines which arises when total selling transactions (shares of stocks sold to customers, brokers, and proprietary accounts) exceed the total buying transactions within a trading day. Otherwise, due to clearing house is recognized. Due from/to clearing house is settled within three trading days after the dealing date T+2. In case of default by a clearing member, the SCCP will utilize the CTGF to settle the corresponding amount to the net receiving clearing members.

As of December 31, 2024 and 2023, due from clearing house amounted to ₱42.5 million and ₱29.7 million, respectively. As of December 31, 2024 and 2023, due to clearing house amounted to ₱432.3 million and ₱67.5 million, respectively. Changes in the gross carrying amount of due from clearing house did not contribute to significant changes to ECL.



## 9. Receivables

This account consists of:

	2024	2023
Accounts receivable	<b>₱1,723,118</b>	₱397,111
Advances to officers and employees (Note 26)	<b>138,191</b>	1,068,450
	<b>₱1,861,309</b>	₱1,465,561

Allowance for credit losses of the advances to officers and employees amounted to **₱48** and **₱1,562** as of December 31, 2024 and 2023, respectively.

## 10. Investment in an Associate

This account represents the Company's 23.26% investment in A.V. Ocampo - ATR Kim Eng Insurance Broker, Inc. (AVO), a company incorporated in the Philippines engaged in undertakings as agent, commercial broker, trader, adviser, processor, factor and underwriter for all kinds of insurance products.

The movements in investment in an associate are as follows:

	2024	2023
<b>Cost</b>		
Balance at beginning and at end of year	<b>₱16,827,562</b>	₱16,827,562
<b>Accumulated equity in net earnings and other comprehensive income</b>		
Balance at beginning of the year	<b>2,985,287</b>	2,286,005
Share in net income of an associate	<b>1,443,154</b>	683,154
Share in other comprehensive income of an associate	<b>50,250</b>	16,128
	<b>4,478,691</b>	2,985,287
Balance at end of the year	<b>21,306,253</b>	19,812,849
<b>Allowance for impairment losses</b>		
Balance at beginning and end of year	<b>(13,305,306)</b>	(13,305,306)
Balance at end of the year	<b>₱8,000,947</b>	₱6,507,543

Share in net income of an associate is included under "Other revenues" in the statements of income.

The summarized financial information of the associate is as follows:

	2024	2023
Current assets	<b>₱12,500,982</b>	₱10,269,516
Non-current assets	<b>38,239,037</b>	36,091,573
Current liabilities	<b>8,138,379</b>	9,992,610
Non-current liabilities	<b>687,360</b>	874,680
Revenue	<b>21,196,186</b>	18,456,907
Income from continuing operations	<b>5,556,824</b>	2,709,366
Other comprehensive income	<b>878,606</b>	662,572
Total comprehensive income	<b>6,435,430</b>	3,371,939
Stockholder's equity	<b>41,914,280</b>	35,493,799



## 11. Property and Equipment

The composition of and movements in this account are as follows:

	Leasehold Improvements	Furniture, Fixtures and Office Equipment	Transportation Equipment	Right-of-Use Assets Premises	Right-of-Use Assets Data Center	Construction In-Progress	Total
<b>Cost</b>							
Balance at January 1, 2024	₱37,733,184	₱72,581,565	₱11,253,571	₱93,132,105	₱3,520,074	₱—	₱218,220,499
Additions	—	472,050	—	—	—	—	472,050
Disposals	—	—	(1,125,000)	—	—	—	(1,125,000)
Balance at December 31, 2024	37,733,184	73,053,615	10,128,571	93,132,105	3,520,074	—	217,567,549
<b>Accumulated Depreciation and Amortization</b>							
Balance at January 1, 2024	23,854,136	67,396,924	8,357,139	59,334,360	2,916,330	—	161,858,889
Depreciation and amortization	4,167,774	1,346,340	877,380	10,399,305	603,744	—	17,394,543
Disposals	—	—	(225,000)	—	—	—	(225,000)
Balance at December 31, 2024	28,021,910	68,743,264	9,009,519	69,733,665	3,520,074	—	179,028,432
<b>Net Book Value, December 31, 2024</b>	<b>₱9,711,274</b>	<b>₱4,310,351</b>	<b>₱1,119,052</b>	<b>₱23,398,440</b>	<b>₱—</b>	<b>₱—</b>	<b>₱38,539,117</b>
<b>Cost</b>							
Balance at January 1, 2023	₱35,843,174	₱71,096,977	₱12,547,500	₱93,132,105	₱3,520,074	₱3,738,628	₱219,878,458
Additions	1,890,010	1,886,576	2,642,857	—	—	(3,738,628)	6,419,443
Disposals/termination	—	(401,998)	(3,936,786)	—	—	—	(8,077,402)
Balance at December 31, 2023	37,733,184	72,581,565	11,253,571	93,132,105	3,520,074	—	218,220,499
<b>Accumulated Depreciation and Amortization</b>							
Balance at January 1, 2023	19,454,062	65,279,316	9,721,495	48,935,055	2,312,585	—	145,702,513
Depreciation and amortization	4,400,074	2,157,597	1,916,178	10,399,305	603,745	—	19,476,899
Disposals	—	(12,306)	(3,280,534)	—	—	—	(3,320,523)
Balance at December 31, 2023	23,854,136	67,396,924	8,357,139	59,334,360	2,916,330	—	161,858,889
<b>Net Book Value, December 31, 2023</b>	<b>₱13,879,048</b>	<b>₱5,184,641</b>	<b>₱2,896,432</b>	<b>₱33,797,745</b>	<b>₱603,744</b>	<b>₱—</b>	<b>₱56,361,610</b>

The cost of fully depreciated property and equipment still in use amounted to ₱87.21 million and ₱81.93 million as of December 31, 2024 and 2023, respectively.

## 12. Financial Assets at Fair Value through Profit or Loss and Exchange Trading Right

As of December 31, 2024 and 2023, the carrying amounts of the investment and exchange trading right are as follows:

	2024	2023
Exchange trading right - at cost	₱1,000,000	₱1,000,000

The latest transacted price of the exchange trading right (as provided by the PSE) amounted to ₱8.0 million as of December 31, 2024 and 2023.

### Equity Securities

Under the PSE rules, all exchange membership seats are pledged at its full value to the PSE to secure the payment of all debts to other members of the exchange arising out of or in connection with the present or future members' contracts. As of December 31, 2024 and 2023, the Company owns nil PSE shares.



As of December 31, 2024 and 2023, the Company does not hold any financial asset at FVTPL of other listed entities.

### 13. Other Assets

#### Other Current Assets

This account consists of:

	2024	2023
Value-added input tax	<b>₱1,838,882</b>	₱727,264
Creditable withholding tax	<b>1,718,810</b>	3,192,802
Deposits	<b>650,998</b>	1,490,035
Creditable value-added tax	<b>4,213</b>	5,700
	<b>₱4,212,903</b>	₱5,415,801

#### Other Noncurrent Assets

This account consists of:

	2024	2023
Security deposit	<b>₱3,177,259</b>	₱4,582,269
Refundable deposit from CTGF	<b>50,851,974</b>	46,120,785
	<b>₱54,029,233</b>	₱50,703,054

The security deposit on the Company's leased are refundable at the end of the 60-month lease term.

In a circular dated July 25, 2018 issued by SCCP, the broker is entitled to a return of contribution to guaranty fund upon cessation of its business operations.

### 14. Due to Customers

This account consists of:

	2024			2023		
	Money Balance	Security Valuation		Money Balance	Security Valuation	
		Long	Short		Long	Short
With money balance	<b>₱641,636,376</b>	<b>₱11,553,862,678</b>	<b>₱83,534,800</b>	₱659,700,794	₱9,833,995,620	₱25,253,037
Without money balance	-	<b>14,538,904,970</b>	<b>3,099,400</b>	-	17,966,587,913	-
	<b>₱641,636,376</b>	<b>₱26,092,767,648</b>	<b>₱86,634,200</b>	₱659,700,794	₱27,800,583,533	₱25,253,037

Balances due to customers as of December 31, 2024 and 2023 were paid in January 2025 and 2024, respectively.



## 15. Accrued Expenses and Other Liabilities

This account consists of:

	2024	2023
<b>Financial liabilities</b>		
Leased liabilities (Note 17)	<b>₱27,825,833</b>	₱51,826,355
Accrued expenses	<b>18,330,941</b>	23,721,236
Accounts payable	<b>7,762,695</b>	6,991,757
Others	<b>2,481,742</b>	702,610
	<b>56,401,211</b>	83,241,958
<b>Non-financial liabilities</b>		
Accrued expenses	<b>11,484,482</b>	6,801,012
Other taxes payable	<b>2,439,085</b>	4,173,466
Output value-added tax payable	<b>5,498,332</b>	3,389,378
	<b>19,421,899</b>	14,363,856
	<b>₱75,823,110</b>	₱97,605,814
<b>Current</b>		
Financial liabilities	<b>₱26,754,586</b>	₱47,444,740
Non-financial liabilities	<b>19,421,899</b>	14,363,856
	<b>46,176,485</b>	61,808,596
<b>Non-current</b>		
Non-financial liabilities	<b>29,646,625</b>	35,797,218
	<b>₱75,823,110</b>	₱97,605,814

Accrued expenses include accruals for:

	2024	2023
Salaries and other employee benefits	<b>₱20,898,439</b>	₱11,621,516
Stock exchange fees and dues	<b>3,953,111</b>	2,801,489
Management and other professional fees	<b>95,021</b>	32,000
Other accrued operating expenses	<b>4,868,852</b>	16,067,243
	<b>₱29,815,423</b>	₱30,522,248

Accounts payable includes amounts due to vendors for goods purchased and services rendered to the Company. These are all current and are normally settled within one year from the reporting date.

Financial liabilities others mainly consist of dividends payable to customers, SSS salary loan and Pag-ibig payable.

Other accrued operating expenses include accrual for repairs and maintenance, outsourced service fee, and renovation.



## 16. Interest Expense

The Company has no outstanding loans as of December 31, 2024 and 2023.

In 2024, the Company availed of multiple loan facilities with BDO, HSBC, and SCB to finance the increase in the margin booked. Interest incurred ranged from 7.05% to 7.45% for these loans within the period May 2024 to November 2024. The Company also borrowed ₱150 million from its parent company, Maybank Capital, Inc. (refer to Note 26 for the related party disclosure).

Breakdown of interest expense is as follows:

	2024	2023
Interest from bank borrowing	<b>₱9,521,250</b>	₱2,175,331
Interest from intercompany loan	<b>590,625</b>	—
	<b>₱10,111,875</b>	<b>₱2,175,331</b>

In 2023, the Company had outstanding loan of ₱50.0 million which was rolled over until November 2023, incurring interest expense of ₱2.18 million.

## 17. Leases

On April 8, 2022, the Company as lessee, entered into a lease agreement with ALI for a period of 60 months commencing on April 9, 2022 with an annual escalation of 5% and option to renew upon mutual agreement of the parties.

The future aggregate minimum lease payments under operating leases follow:

	2024	2023
Within one year	<b>₱10,411,048</b>	₱23,901,507
After one year but not more than five years	<b>18,820,565</b>	30,673,741
	<b>₱29,231,613</b>	<b>₱54,575,248</b>

The carrying amount of right-of-use assets recognized and the movements during the period are presented in Note 11.

The carrying amounts of lease liabilities and the movements during the period are as follows:

	2024	2023
As at January 1	<b>₱51,826,354</b>	₱50,367,410
Accretion of interest (Note 24)	<b>1,343,113</b>	2,243,422
Payments	<b>(25,343,634)</b>	(784,478)
As at December 31	<b>₱27,825,833</b>	<b>₱51,826,354</b>
Current lease liabilities	<b>₱9,663,690</b>	₱22,830,148
Noncurrent lease liabilities	<b>18,162,143</b>	28,996,206
As at December 31	<b>₱27,825,833</b>	<b>₱51,826,354</b>



## 18. Share Capital

As of December 31, 2024 and 2023, the details of the Company's share capital are as follows:

	Amount
Common - ₱100 par value	
Authorized, issued and outstanding, 4,000,000 shares	₱400,000,000

### *Retained Earnings*

The Company has not declared any cash dividends for stockholders in 2023.

On December 3, 2024, the BOD approved the declaration of cash dividend amounting to ₱200 million in favor of its stockholders on record as November 30, 2024, which was paid on December 10, 2024.

In compliance with SRC Rule 49, the BOD approved the appropriation of retained earnings equivalent to 10% of the after-tax income or amounting to ₱1.01 million.

## 19. Revenues

### *Commission income*

Set out below is the disaggregation of the Company's commissions:

	2024	2023
Primary geographical markets		
Foreign	₱152,146,351	₱238,069,402
Local	87,669,702	129,305,662
	₱239,816,053	₱367,375,064

### *Interest*

Interest income is earned from the following:

	2024	2023
Cash and cash equivalents (Note 6 and 26)	₱7,754,825	₱5,199,806
Customers	51,126,591	43,472,638
Others (Note 26)	50,880	5,723,401
	₱58,932,296	₱54,395,845

## 20. Compensation and Employee Benefits

This account consists of:

	2024	2023
Salaries and wages	₱117,012,693	₱102,605,149
Retirement benefit expense (Note 21)	8,150,970	7,434,671
Other employee benefits	12,144,090	9,393,124
	₱137,307,753	₱119,432,944



Total salaries and benefits recognized in profit or loss follow:

	2024	2023
Cost of services	<b>₱71,178,958</b>	₱76,740,540
Operating expenses	<b>66,128,795</b>	42,692,404
	<b>₱137,307,753</b>	₱119,432,944

The Company's employees are entitled to paid sick leaves (recognized as "Salaries and other employee benefits" amounting to ₱10.8 million and ₱2.2 million in 2024 and 2023) that can be carried forward and used in future periods until separation if the entitlement in the current period is not used in full. As of December 31, 2024 and 2023, the present value of the long-term accrued sick leaves of the Company amounted to ₱11.5 million and ₱6.8 million, respectively, and presented as "Other non-current liabilities" in the statements of financial position.

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## 21. Pension Plan

The Company has a defined benefit type of pension plan (the Plan). The Plan provides for lump sum benefit payments to the plan member in the event of his retirement, disability or resignation, or to the member's beneficiaries in the event of his death, the amount of which is equal to 125% of the employee's previous year's average monthly basic salary for every year of continuous service with the Company. The Plan is funded through periodic company contributions to a trust fund which is managed by an in-house Board of Trustees. Such contributions are periodically determined by the actuary, based on updated employee data, financial statements of the retirement fund, and reasonable actuarial assumptions.

The existing regulatory framework, Republic Act (RA) 7641, *Retirement Pay Law*, requires a provision for retirement pay to qualified private sector employees in the absence of any retirement plan in the entity, provided however that the employee's retirement benefits under any collective bargaining and other agreements shall not be less than those provided under the law. The law does not require minimum funding of the plan.

The Board of Trustees is responsible for the administration of the plan assets and for the definition of the investment strategy. The Board of Trustees designated a fund manager to manage its funds.

The Board of Trustees has the power and duty to do all things necessary to effect the intent and purpose of the Plan:

- promulgate rules and regulations to carry out the provisions of the Plan;
- determine eligibilities of employees to participate in the Plan;
- settle all questions involving interpretation of the provisions of the Plan and questions of entitlement to benefits;
- consider and approve investment policies and guidelines and approve all payments and disbursements from the Plan; and
- approve acquisitions and disposals of property investments of the Plan.



Each year, the Board of Trustees reviews the level of funding in the retirement plan. Such review includes the asset liability matching strategy and investment risk management policy. The Board of Trustees decides its contribution based on the result of its annual review. Generally, it aims to have a strategic asset mix comprising of:

- 60% - 90% government securities;
- 0% - 30% corporate bonds; and
- 10% - 40% equity securities

The pension expense recognized in profit or loss under “Compensation and employee benefits” consists of:

	2024	2023
Current service cost	<b>₱5,749,126</b>	₱5,258,497
Net interest cost	<b>2,401,844</b>	2,176,174
	<b>₱8,150,970</b>	₱7,434,671

The pension liability recognized consists of:

	2024	2023
Present value of defined benefit obligation	<b>₱59,796,611</b>	₱53,979,892
Fair value of plan assets	<b>(12,642,165)</b>	(10,465,733)
	<b>₱47,154,446</b>	₱43,514,159

The movements in the net pension liability follow:

	2024	2023
At January 1	<b>₱43,514,159</b>	₱33,790,130
Pension expense	<b>8,150,970</b>	7,434,671
Contribution paid by employer	<b>(7,145,337)</b>	-
Net actuarial loss recognized in OCI	<b>2,863,150</b>	2,289,358
Net acquired assets due to employee transfers	<b>(228,496)</b>	-
	<b>₱47,154,446</b>	₱43,514,159

The movements in the present value of defined benefit obligation are summarized as follows:

	2024	2023
At January 1	<b>₱53,979,892</b>	₱44,817,256
Current service cost	<b>5,749,126</b>	5,258,497
Interest cost	<b>3,179,506</b>	3,319,588
Benefits paid	<b>(18,138,315)</b>	(630,558)
Net acquired liability due to employee transfers	<b>13,276,433</b>	-
Remeasurement gains recognized in OCI:		
Due to experience adjustments	<b>(3,119,432)</b>	(3,492,653)
Due to financial assumptions	<b>4,869,401</b>	4,707,762
	<b>1,749,969</b>	1,215,109
At December 31	<b>₱59,796,611</b>	₱53,979,892



The movements in the fair value of plan assets are as follows:

	2024	2023
At January 1	<b>₱10,465,733</b>	₱11,027,126
Interest income	<b>777,662</b>	1,143,414
Losses from plan assets (excluding interest income) recognized in OCI	<b>(1,113,181)</b>	(1,074,249)
Contribution paid by employee	<b>7,145,337</b>	—
Benefits paid	<b>(18,138,315)</b>	(630,558)
Net acquired assets due to employee transfers	<b>13,504,929</b>	—
At December 31	<b>₱12,642,165</b>	₱10,465,733

The fair value of plan assets by each class are as follows:

	2024	2023
Unit investment trust funds	<b>₱12,399,601</b>	₱9,874,873
Cash and cash equivalents	<b>277,254</b>	623,181
	<b>12,676,855</b>	10,498,053
Payables and taxes	<b>(34,690)</b>	(32,321)
	<b>₱12,642,165</b>	₱10,465,733

The funding requirements are based on the pension fund's actuarial measurement framework set out in the funding policies of the Plan. The funding of the Plan is based on a separate actuarial valuation for funding purpose for which the assumptions may differ from the assumptions above. Employees are not required to contribute to the Plan. The Company expects to contribute ₱11.21 million to the plan assets in 2025.

The movements in remeasurement losses on defined obligation recognized in OCI are as follows:

	2024	2023
At January 1, gross of tax	<b>(₱73,326,591)</b>	(₱71,037,233)
Remeasurement gains on obligation	<b>(1,749,969)</b>	(1,215,109)
Remeasurement losses on plan assets	<b>(1,113,181)</b>	(1,074,249)
At December 31, gross of tax	<b>(76,189,741)</b>	(73,326,591)
Income tax effect	<b>19,047,436</b>	18,331,648
	<b>(₱57,142,305)</b>	(₱54,994,943)

The defined benefit plans expose the Company to actuarial risk, such as longevity risk, interest rate risk and investment risk.

The cost of defined benefit pension plan and the present value of the defined benefit obligation are determined using actuarial valuations. The actuarial valuation involves making various assumptions. The principal assumptions used to determine pension benefits of the Company as of December 31, 2024 and 2023 are as follows:

	2024	2023
Discount rate	<b>6.40%</b>	6.34%
Salary increase rate	<b>6.00%</b>	5.00%



The sensitivity analysis below has been determined based on reasonably possible changes of each significant assumption on the defined benefit obligation as of the end of the reporting period, assuming if all other assumptions were held constant:

	<b>December 31, 2024</b>	
	<b>Possible fluctuations</b>	<b>Increase (decrease)</b>
Discount rate	+1.00%	(P3,601,941)
	-1.00%	3,982,812
Future salary increase	+1.00%	P4,200,748
	-1.00%	(3,863,235)
<b>December 31, 2023</b>		
	<b>Possible fluctuations</b>	<b>Increase (decrease)</b>
Discount rate	+1.00%	(P3,494,426)
	-1.00%	3,922,614
Future salary increase	+1.00%	P4,194,338
	-1.00%	(3,794,628)

Shown below is the maturity analysis of the undiscounted benefit payments:

	<b>2024</b>	<b>2023</b>
Less than one year	P5,274,865	P6,473,934
More than 1 year up to 5 years	23,805,386	19,846,551
More than 5 years up to 10 years	95,701,164	59,222,910
More than 10 years up to 15 years	28,642,477	36,631,506
More than 15 years up to 20 years	16,474,851	34,516,806
More than 20 years	55,301,832	23,281,487

The weighted average duration of the defined benefit obligation as of December 31, 2024 and 2023 is 8.96 years and 8.72 years, respectively.

## 22. Referral fee

The Company incurred referral fees of P25.32 million and P49.9 million in 2024 and 2023, respectively, which is paid to related party located abroad (Note 26) through omnibus account to participate in Philippine market.

## 23. Financial information services

This pertains to subscription to Fidessa Trading platform including reimbursement made by related party used abroad amounting to P32.4 million and P35.4 million in 2024 and 2023, respectively.



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## 24. Other Operating Expenses

This account consists of:

	2024	2023
Interest expense in lease liabilities	<b>₱1,343,113</b>	₱2,243,422
Penalties and charges	<b>1,069,330</b>	244,456
Securities, messengerial and janitorial	<b>894,790</b>	822,065
Insurance	<b>22,085</b>	170,608
Others	<b>1,189,247</b>	7,670,829
	<b>₱4,518,565</b>	₱11,151,380

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## 25. Income Taxes

Income tax expense consists of:

	2024	2023
Current	<b>₱15,147,478</b>	₱35,830,520
Deferred	<b>1,878,296</b>	(15,526,660)
Final	<b>1,550,961</b>	1,039,696
	<b>₱18,576,735</b>	₱21,343,556

On March 26, 2021, the Philippines Republic Act (RA) 11534 or the CREATE Act was signed into law and become effective on April 11, 2021.

The CREATE Act:

- Reduced regular corporate income tax (RCIT) rate to 25% effective July 1, 2020.
- Reduced minimum corporate income tax (MCIT) rate to 1% of gross income effective July 1, 2020 to June 30, 2023 and reverting to 2% thereafter.
- Repealed imposition of improperly accumulated earnings tax.

An MCIT of 1.00% on gross income is computed and compared with RCIT. Any excess of the MCIT is deferred and can be used as a tax credit against future income tax liability for the next three (3) years. In addition, NOLCO, is allowed as a deduction from taxable income in the next three (3) years from the date of inception.

These regulations also provide for the ceiling on the amount of entertainment, amusement and representation (EAR) that can be claimed as a deduction against taxable income. Under the regulations, EAR allowed as a deductible expense is limited to the actual EAR paid or incurred but not to exceed 1.00% of net revenue. EAR expenses of the Company amounted to ₱2.14 million and ₱3.7 million in 2024 and 2023, respectively.

Final tax represents final withholding tax on gross interest income from deposit substitutes, paid at the rate of 20.0% for peso-denominated instruments and at 15% for foreign currency-denominated instruments. Allowable interest expense shall be reduced by an amount equivalent to 20% of interest income subjected to final tax.



The components of net deferred tax assets are as follows:

	2024	2023
Deferred tax assets:		
Accrued other expenses	<b>₱2,229,245</b>	₱6,237,296
Pension liability	<b>11,788,612</b>	10,878,540
Allowance for credit and other impairment losses	<b>21,395,510</b>	20,105,086
Unamortized past service costs	<b>1,853,260</b>	1,925,401
ROU asset net of lease liability	<b>1,106,849</b>	4,356,217
Accrued bonus	<b>5,224,610</b>	1,205,126
Unrealized foreign exchange loss	<b>11,100</b>	64,028
	<b>₱43,609,186</b>	₱44,771,694

The movements of deferred tax assets are summarized as follows:

	2024	2023
<b>At January 1</b>	<b>₱44,771,694</b>	₱28,672,695
Benefit from deferred income tax recognized in profit or loss	<b>(1,878,296)</b>	15,526,660
Provision for deferred income tax recognized in OCI	<b>715,788</b>	572,339
	<b>₱43,609,186</b>	₱44,771,694

Reconciliation between the statutory income tax and the actual income tax expense follows:

	2024	2023
Statutory income tax	<b>₱7,181,317</b>	₱21,069,588
Tax effects of:		
Unrecognized deferred tax asset related to leases	<b>72,312</b>	(2,410,487)
Interest income subject to final tax	<b>(4)</b>	(260,255)
Other nondeductible expenses	<b>11,683,899</b>	3,115,498
Nontaxable income and tax-exempt income	<b>(360,789)</b>	(170,788)
	<b>₱18,576,735</b>	₱21,343,556

## 26. Related Party Transactions

Related party relationship exists when one party has the ability to control, directly or indirectly, through one or more intermediaries or exercise significant influence over the other party in making financial and operating decisions. Such relationship also exists between and/or among entities which are under common control with the reporting enterprise, or between and/or among the reporting enterprise and its key management personnel, directors, or its stockholders. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.



Details of the significant related party transactions of the Company are as follows:

			2024	
Entity	Transactions	Income (Expense)	Outstanding balances – Receivable (Payable)	Nature
<b>Ultimate Parent Company</b>				
Malayan Banking Berhad	Due to related companies		(P38,453)	Unpaid balance from group audit chargeback which is due and demandable; unsecured and non-interest bearing
	Service Chargeback	(P323,910)	-	Group audit review
<b>Parent Company</b>				
Maybank Capital, Inc.	Due to related companies		(150,765,943)	Outstanding balance which is due and demandable; unsecured and noninterest-bearing
	Loans Payable	-	(150,000,000)	1 month loan which earns interest of 6.75% per annum; no collateral
	Interest expense	(590,625)	(590,625)	Interest on intercompany loan
	Shared expenses	(1,156,921)	(175,318)	Intercompany expenses which are due and demandable
	Security Position	-	(71)	Outstanding security position of the parent company
	Due from related companies	-	1,385,509	Cash advances for payroll and intercompany expenses which are due and demandable; unsecured and noninterest-bearing; no impairment
	Indirect cost allocation	5,540,260	-	Indirect cost allocation which are due and demandable with mark-up
	Shared expenses	2,588,057		Intercompany expenses which are due and demandable
<b>Associates</b>				
A.V. Ocampo-ATR KIMENG Insurance Broker, Inc.	Share in net profit	1,443,154		Share in the net profit of associate
	Share in OCI of associate	50,250		Share in the actuarial reserve of associate
<b>Affiliates</b>				
Maybank Securities Pte. Ltd. (Singapore)	Due to related companies		(6,186,720)	Balance in the omnibus account; due and demandable; non-interest bearing
	Selling transactions		(117,407,629)	Pertains to selling trade transactions to be settled at trade date + 2; non-interest bearing and are secured with the value of securities traded; no impairment
	Referral Fees	(23,931,047)		Commission fee for referred transactions.
	R&M-Computer Software	(1,243,127)		IT Support and outsourcing service for the data server abroad
	Financial Services	(17,833,183)		Monthly reimbursement of Fidessa expenses
	Due from related companies		1,916,391	Outstanding net difference for trades in December 2024 and other charges; due and demandable; unsecured and non-interest bearing; no impairment
	Buying Transactions		580,989,331	Pertains to buying trade transactions to be settled at trade date + 2; non-interest bearing and are secured with the value of securities traded; no impairment
	Commission income	159,552,453		Fees for the trading of securities
MIB Securities (Hong Kong) Limited	Due from related companies		(143,637)	Outstanding net difference for trades in December 2024 and other charges; due and demandable; unsecured and non-interest bearing
	Selling transactions		(1,300,131)	Pertains to selling trade transactions to be settled at trade date + 2; non-interest bearing and are secured with the value of securities traded

(Forward)



2024			
Entity	Transactions	Income (Expense)	Outstanding balances – Receivable (Payable) Nature
Maybank Investment Bank Berhad	Referral Fees	(P538,175)	Commission fee for referred transactions.
	Due from related companies		P878 Other charges in relation to the trading transactions
	Commission Income	3,985,723	Fees for the trading of securities
	Referral Fees	(831,862)	Commission fee for referred transactions.
Maybank Securities (Thailand) Public Company Limited	Crime and Professional Indemnity Insurance	(919,566)	CPI charged by affiliate to the Company
	Referral Fees	(21,772)	Commission fee for referred transactions.
Maybank Research Pte. Ltd.	Research fees	7,337,348	Regional research income for various research activities performed by the Company
	Research and marketing	(862,369)	Monthly fees paid by the Company to an affiliated company for research services performed
Maybank Philippines, Inc.	Cash in banks		445,346,088 Unsecured deposits in a local bank which is a subsidiary of the Ultimate Parent; no impairment; deposits earn interest at prevailing bank deposit rate
	Interest income	6,869,791	Interest earned from bank deposits
Maybank Shared Services Sdn Bhd	Due to related companies		(501,148) Intercompany expenses arising from R&M expense which are due and demandable; unsecured and non-interest bearing
	R&M-Computer Software	(4,439,250)	IT Support and outsourcing service for the data server abroad
Etika Takaful Berhad	Due to related companies		(40,788) Intercompany expenses arising from life and accident insurance coverage which are due and demandable; unsecured and non-interest bearing
	Staff insurance	(714,523)	Employee life and accident insurance
ETIQA Life and General Assurance	Due to related companies		(94,826) Intercompany expenses arising from HMO insurance of employees which are due and demandable; unsecured and non-interest bearing
	HMO Insurance of employees	(381,648)	HMO insurance coverage of employees
Total Due from related companies			P3,159,141
Total Due to related companies			(P157,627,878)



		2023	
		Income (Expense)	Outstanding balances - Receivable (Payable) Nature
<u>Entity</u>	Transactions		
<u>Ultimate Parent Company</u>			
Malayan Banking Berhad	Due to related companies		(P363,389) Unpaid balance from group audit chargeback which is due and demandable; unsecured and non-interest bearing
	Service Chargeback	P-	Group audit review
<u>Parent Company</u>			
Maybank Capital, Inc.	Due to related companies		(1,806,131) Outstanding balance which is due and demandable; unsecured and noninterest-bearing
	Shared expenses	-	Intercompany expenses which are due and demandable
	Indirect cost allocation	-	Indirect cost allocation which are due and demandable with mark-up
	Security Position		(59) Outstanding security position of the parent company
	Due from related companies		155,283,830 Loan grants, cash advances for payroll, and intercompany expenses which are due and demandable; unsecured and noninterest-bearing; no impairment
	Loans Receivable		50,000,000 3-6 months loan which earns interest of 5.8705% - 6.283% per annum; unsecured with no impairment
	Interest Income	5,649,211	Interest income from loan granted to Parent Company
<u>Associates</u>			
A.V. Ocampo-ATR KIMENG Insurance Broker, Inc.	Share in net profit	683,154	Share in the net profit of associate
	Share in OCI of associate	16,128	Share in the actuarial reserve of associate
<u>Affiliates</u>			
Maybank Securities Pte. Ltd. (Singapore)	Due to related companies		(6,790,844) Balance in the omnibus account; due and demandable; non-interest bearing
	Selling transactions		(200,073,740) Pertains to selling trade transactions to be settled at trade date + 2; non-interest bearing and are secured with the value of securities traded; no impairment
	Referral Fees	(48,642,756)	Commission fee for referred transactions.
	R&M-Computer Software		IT Support and outsourcing service for the data server abroad
	Financial Services	(18,528,960)	(3,949,208) Monthly reimbursement of Fidessa expenses
	Due from related companies		18,245,238 Outstanding net difference for trades in December 2023 and other charges; due and demandable; unsecured and non-interest bearing; no impairment
	Buying Transactions	275,599,617	- Pertains to buying trade transactions to be settled at trade date + 2; non-interest bearing and are secured with the value of securities traded; no impairment
	Commission income	249,390,177	Fees for the trading of securities
MIB Securities (Hong Kong) Limited	Due from related companies		15,011 Outstanding net difference for trades in December 2023 and other charges; due and demandable; unsecured and non-interest bearing
	Commission Income	6,603,712	Fees for the trading of securities

(Forward)



		2023	
		Outstanding balances	
Entity	Transactions	Income (Expense)	- Receivable Nature
Maybank Investment Bank Berhad	Due to related parties		(Payable) (P409,048) Unpaid balance from CPI which is due and demandable; unsecured and non-interest bearing
	Referral Fees	(P1,178,498)	Commission fee for referred transactions.
	Crime and Professional Indemnity Insurance	(954,406)	CPI charged by affiliate to the Company
	Referral Fees	(16,353)	Commission fee for referred transactions.
Maybank Securities (Thailand) Public Company Limited	Referral Fees	(40,428)	Commission fee for referred transactions.
Maybank Securities USA Inc.	Research fees	15,816,731	Regional research income for various research activities performed by the Company
Maybank Research Pte. Ltd.	Research and marketing	1,608,383	Monthly fees paid by the Company to an affiliated company for research services performed;
Maybank Philippines, Inc.	Due to related companies		(55,000)
	Cash in banks		643,732,222 Unsecured deposits in a local bank which is a subsidiary of the Ultimate Parent; no impairment; deposits earn interest at prevailing bank deposit rate
Maybank Shared Services SDN BHD	Interest income	5,140,297	Interest earned from bank deposits
	Due to related companies		- Intercompany expenses arising from R&M expense which are due and demandable; unsecured and non-interest bearing
Etika Takaful Berhad	R&M-Computer Software	(6,955,009)	IT Support and outsourcing service for the data server abroad
	Due to related companies		- Intercompany expenses arising from life and accident insurance coverage which are due and demandable; unsecured and non-interest bearing
ETIQA Life and General Assurance	Staff insurance	(340,667)	Employee life and accident insurance
	Due to related companies		- Intercompany expenses arising from HMO insurance of employees which are due and demandable; unsecured and non-interest bearing
	HMO Insurance of employees	(38,990)	HMO insurance coverage of employees
Total Due from related companies			P173,544,079
Total Due to related companies			(P13,373,621)



The compensation of key management personnel for the year is as follows:

	2024	2023
Salaries and other short-term benefits	<b>₱43,040,371</b>	₱81,277,508
Social security costs	<b>432,134</b>	345,600
Fringe benefit tax	<b>1,802,657</b>	235,720
	<b>₱45,275,162</b>	₱81,858,828

Key management personnel are defined as those with position of Vice President and up. There are no loans granted to key management personnel in 2024 and 2023.

Certain common expenses amounting to ₱4.7 million and ₱17.3 million are shared between the Company and Maybank Kim Eng Capital, Inc. in 2024 and 2023, respectively. Common expenses in 2024 and 2023 are lodged in the following accounts:

	2024	2023
Compensation and employee benefits	<b>₱3,536,972</b>	₱11,039,715
Repairs and maintenance	<b>748,788</b>	3,334,160
Other operating expenses	<b>445,194</b>	2,905,570
	<b>₱4,730,954</b>	₱17,279,445

The Company grants short-term cash advances that are due upon demand to its officers and employees. As of December 31, 2024 and 2023, advances to officers and employees amounted to ₱0.1 million and ₱0.8 million, respectively.

## 27. Commitment and Contingencies

As of December 31, 2024 and 2023, the Company has outstanding margin credit line commitment to customers with margin accounts amounting to ₱496.6 million and ₱430.4 million, respectively.

## 28. Capital Management

The Company's capital management is guided by the Maybank Group's Capital Management Framework which considers various dimensions, including multiple definitions (regulatory and internal), measurements (regulatory and internal) and level (group, solo and business units).

Maybank Group manages its capital position to maximize shareholders' value by optimizing the level and mix of capital resources as well as maintaining a strong and flexible financial position, which enables it to manage through economic cycles, take advantage of growth and strategic opportunities, maintain ready access to financial markets and remain a source of financial strength.

The primary objectives of the Company's capital management are to ensure compliance with the externally imposed capital requirements and maintain sufficient cash in banks to meet its daily settlement requirements.



The Company actively manages its capital to cover risk inherent in its business. In order to maintain or adjust the capital structure, the Company may adjust dividend payments to shareholders, return capital to shareholders, issue new shares, or obtain loans from its shareholders. The adequacy of the Company's capital is monitored using among other measures, the rules and ratios established by the SEC for stockbrokers and dealers. No changes were made in the objectives, policies and processes during the years ended December 31, 2024 and 2023.

The Company enters into margin credit line agreements with its customers. As of December 31, 2024 and December 31, 2023, the margin line granted to customers with margin accounts amounted to ₱1,321.4 million and ₱699.7 million, respectively.

#### Regulatory Qualifying Capital

The Amended Implementing Rules and Regulations of SRC effective February 28, 2004 include, among others, revisions in the terms and conditions for registration and subsequent renewal of license applicable to both exchange trading participants and non-exchange broker dealers as follows: (a) to allow a net capital of ₱2.5 million or 2.5% of aggregate indebtedness, whichever is higher, for broker dealers dealing only in proprietary shares and not holding securities, (b) to allow the SEC to set a different net capital requirement for those authorized to use the RBCA model, and (c) to require unimpaired paid-up capital of ₱100.0 million for broker dealers, which are either first time registrants or those acquiring existing broker dealer firms and will participate in a registered clearing agency; ₱10.0 million plus a surety bond for existing broker dealers not engaged in market making transactions.

SEC Memorandum Circular No. 16 dated November 11, 2004 provides the guidelines on the adoption in the Philippines of the RBCA Framework for all registered broker dealers in accordance with SRC. These guidelines cover the following risks: (a) position or market risk, (b) credit risks such as counterparty, settlement, large exposure, and margin financing risks, and (c) operational risk.

RBCA ratio of a broker dealer, computed by dividing the Net Liquid Capital (NLC) by the Total Risk Capital Requirement (TRCR), should not be less than 110.0%. NLC and TRCR are computed based on the existing provision of SRC. NLC consist of total equity adjusted for allowance for market decline, subordinated liabilities, deferred tax assets, revaluation reserves, deposits for future stock subscription with no SEC application, minority interest, if any, contingencies and guarantees, and the total ineligible assets. Also, the Aggregate Indebtedness (AI) of every stockbroker should not exceed 2,000% of its NLC and at all times shall have and maintain NLC of at least ₱5.0 million or 5% of the AI, whichever is higher. If the minimum RBCA Ratio of 110.0% or the minimum NLC is breached, such broker dealer shall immediately cease doing business as broker dealer.

#### Limitations on Withdrawal of Core Equity

No equity capital of a broker dealer may be withdrawn by action of a stockholder or a partner or by redemption or repurchase of shares of stock or through the payment of dividends or any similar distribution, nor may any unsecured advance or loan be made to a stockholder, partner, sole proprietor, employee or affiliate, if after giving effect thereto and to any other such withdrawals, advances or loans and any payments under satisfactory subordination agreements in conformity with SRC Rule 49.1 which are scheduled to occur within 180 days following such withdrawal, advance or loan:

- a. The broker dealer's NLC would be less than 120% or the minimum amount which is at least ₱5 million or 5% of its AI whichever is higher; or
- b. The AI of the broker dealer exceeds 1,500% of its net capital.



Any transaction between a broker dealer and a stockholder, partner, sole proprietor, employee or affiliate that results in a diminution of the broker dealer's net capital shall be deemed to be an advance or loan of net capital.

The RBCA ratio of the Company as reported to the SEC as of December 31, 2024 and 2023 are shown in the table below.

	2024	2023
Equity eligible for NLC	<b>₱664,735,840</b>	₱910,207,112
Less ineligible assets	<b>122,225,448</b>	298,214,806
NLC	<b>₱542,510,392</b>	₱611,992,306
	2024	2023
Operational risk	<b>₱82,840,401</b>	₱81,558,582
Position risk	<b>185,128</b>	10,973
Counterparty risk	—	—
TRCR	<b>83,025,529</b>	₱81,569,555
AI	<b>₱1,202,042,697</b>	₱634,250,705
	2024	2023
5% of AI	<b>₱60,102,135</b>	₱31,712,535
Required NLC	<b>60,102,135</b>	31,712,535
Net Risk-based Capital Excess	<b>482,408,257</b>	580,279,771
Ratio of AI to NLC	<b>222%</b>	104%
RBCA ratio	<b>653%</b>	750%

As of December 31, 2024 and 2023, the Company is in compliance with the required RBCA ratio.

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

*Ineligible Assets.* These pertain to fixed assets and assets which cannot be readily converted into cash.

*Operational Risk Requirement.* This is the amount required to cover a level of operational risk. Operational risk is the exposure associated with commencing and remaining in business arising separately from exposures covered by other risk requirements. It is the risk of loss resulting from inadequate or failed internal processes, people and systems which include, among others, risks of fraud, operational or settlement failure and shortage of liquid resources, or from external events.

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

*Counterparty Risk Requirement.* This amount is necessary to accommodate a given level of counterparty risk. Counterparty risk is the risk of a counterparty defaulting on its financial obligation to a broker dealer.

*Aggregate Indebtedness.* Total money liabilities of a broker dealer arising in connection with any transaction whatsoever, and includes, among other things, money borrowed, money payable against securities loaned and securities failed to receive, the market value of securities borrowed to the extent to which no equivalent value is paid or credited (other than the market value of margin securities borrowed from customers and margin securities borrowed from non-customers), customers' and non-



customers' free credit balances, and credit balances in customers' and non-customers' account having short positions in securities.

#### Appropriated Retained Earnings

In addition, SRC Rule 49.1 (B), "*Reserve Fund*," requires that every broker dealer shall annually appropriate a certain minimum percentage of its audited profit after tax and transfer the same to Appropriated Retained Earnings. Minimum appropriation shall be 30%, 20% and 10% of profit after tax for broker dealers with unimpaired paid up capital between ₱10.0 million to ₱30.0 million, between ₱30.0 million to ₱50.0 million and more than ₱50.0 million, respectively.

### 29. Events After the Reporting Period

On January 30, 2025, the BOD approved the appropriation of retained earnings amounting to ₱1.01 million out of the unappropriated retained earnings of the Company as of December 31, 2024 to comply with SRC Rule 49.1 (B) as discussed in Note 28.

### 30. Supplementary Information Required Under Revenue Regulations 15-2010

In addition to the disclosures mandated under Philippine Financial Reporting Standards, and such other standards and/or conventions as may be adopted, companies are required by the Bureau of Internal Revenue (BIR) to provide in the notes to the financial statements, certain supplementary information for the taxable year. The amounts relating to such information may not necessarily be the same with those amounts disclosed in the financial statements which were prepared in accordance with PFRS Accounting Standards. The following is the tax information required for the taxable year ended December 31, 2024:

#### Value Added Tax (VAT)

	Tax Base	Amount
<b>Output VAT on vatable sales</b>	<b>₱305,585,332</b>	<b>₱36,670,240</b>
<b>Zero-rated sales</b>	<b>7,337,348</b>	<b>—</b>
<b>Input VAT</b>		
Beginning of the year	₱6,060,533	₱727,264
Current year's domestic purchases:		
a.) Capital goods subject to amortization	—	—
b.) Capital goods not subject to amortization	36,579,469	4,389,536
c.) Services lodged under other accounts	70,238,591	8,428,631
d.) Goods other than for resale or manufacture	638,288	81,995
	107,501,348	12,900,162
Claims for tax credit/refund and other adjustments		11,788,544
Balance at the end of the year		₱1,838,882

#### Withholding Taxes

	Total Amount Remitted	Balance as of December 31
Tax on compensation and benefits	₱24,754,488	₱1,671,597
Expanded withholding taxes	3,492,455	225,862
Final withholding taxes	6,812,653	2,332,287
	<b>₱35,059,596</b>	<b>₱4,229,745</b>



**All Other Taxes (Local and National)**

License and permit fees (included in "Taxes and licenses")	₱1,148,352
Documentary Stamp Tax (included in "Taxes and licenses")	1,055,137
Fringe benefits tax (included in "Compensation and employee benefits")	1,802,657
	<u>₱4,006,147</u>

*Tax Assessments*

On September 12, 2023, the Company received a Letter of Authority from the Bureau of Internal Revenue (BIR) RDO 125 to examine the books of accounts and accounting records for all internal revenue taxes for the taxable year 2021. The related Notice of Discrepancy (NOD) was received on November 7, 2024 and a response was given on February 10, 2025. There is still no final assessment for this tax audit.

Further, a Notice for Presentation of Records/Documents was also received by the Company on October 16, 2023 to examine Value Added Tax for the taxable year 2022. While as schedule of initial findings was shared to the company on July 2024, the NOD was given on February 20, 2025.



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## INDEPENDENT AUDITOR'S REPORT

The Board of Directors and Stockholders  
Maybank Securities, Inc.  
17th Floor, Tower One and Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City

We have audited the accompanying financial statements of Maybank Securities, Inc. (the Company) as at December 31, 2024 and for the year ended, on which we have rendered the attached report dated March 13, 2025.

In compliance with the Revised Securities Regulation Code Rule 68, we are stating that the above Company has one (1) stockholder owning one hundred (100) or more shares each.

SYCIP GORRES VELAYO & CO.



Leomar G. Velez

Partner

CPA Certificate No. 126099

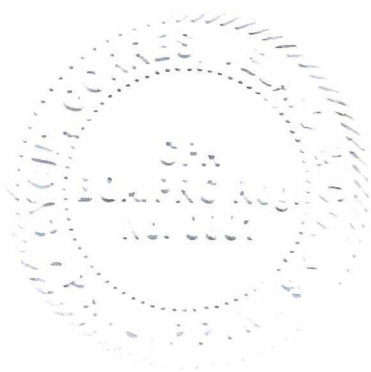
Tax Identification No. 266-617-283

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

BIR Accreditation No. 08-001998-165-2025, January 8, 2025, valid until January 7, 2028

PTR No. 10465399, January 2, 2025, Makati City

March 13, 2025



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## **INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY SCHEDULES**

The Board of Directors and Stockholders  
Maybank Securities, Inc.  
17th Floor, Tower One and Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City

We have audited in accordance with Philippine Standards on Auditing, the financial statements of Maybank Securities, Inc. (the Company) as at December 31, 2024 and 2023, and have issued our report thereon dated March 13, 2025. Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedules listed in the Index to the Supplementary Schedules are the responsibility of the Company's management. These schedules are presented for purposes of complying with the Revised Securities Regulation Code (SRC) Rule 68 and SRC Rule 52.1, and are not part of the basic financial statements. These schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, fairly state, in all material respects, the financial information required to be set forth therein in relation to the basic financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.



Leomar G. Velez

Partner

CPA Certificate No. 126099

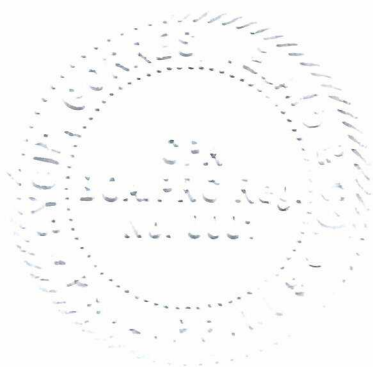
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BIR Accreditation No. 08-001998-165-2025, January 8, 2025, valid until January 7, 2028

PTR No. 10465399, January 2, 2025, Makati City

March 13, 2025



**MAYBANK SECURITIES, INC.**

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**INDEX TO THE SUPPLEMENTARY SCHEDULES**

- Annex A:      Supplementary Schedules Required by Securities Regulation Code 52.1
- Statement of changes in liabilities subordinated to claims of general creditors
  - Reconciliation of Retained Earnings Available for Dividend Declaration
  - Computation of risk-based capital adequacy requirement pursuant to SEC Memorandum Circular No. 16
  - Information relating to the possession or control requirements under SRC Rule 49.2 - Annex 49.2-A
  - Computation for determination of reserve requirements under SRC Rule 49.2 - Annex 49.2-B
  - A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit
  - Schedule Showing Financial Soundness Indicators in Two Comparative Periods Under SRC Rule 68, As Amended
  - Supplementary Schedule of External Auditor (Fee Related Information)
  - Results of monthly securities count conducted pursuant to SRC Rule 52.1.10 as of balance sheet date

**ANNEX A.1**

**MAYBANK SECURITIES, INC.  
(A Wholly Owned Subsidiary of Maybank Capital, Inc.)  
STATEMENT OF CHANGES IN LIABILITIES  
SUBORDINATED TO CLAIMS OF GENERAL CREDITORS  
DECEMBER 31, 2024**

There are no liabilities subordinated to claims of general creditors.

**ANNEX A.2**

**MAYBANK SECURITIES, INC.**  
**(A Wholly Owned Subsidiary of Maybank Capital, Inc.)**  
**RECONCILIATION OF RETAINED EARNINGS AVAILABLE FOR DIVIDEND**  
**DECLARATION**  
**DECEMBER 31, 2024**

	AMOUNT
<b>Unappropriated Retained Earnings, beginning of reporting period (see Footnote 1)</b>	<b>₱363,798,644</b>
<b>Add: <u>Category A:</u> Items that are directly credited to Unappropriated Retained Earnings</b>	
Reversal of Retained Earnings Appropriation/s	-
Effect of Restatement or prior period adjustment	-
Others (describe the nature)	-
<b>Less: <u>Category B:</u> Items that are directly debited to Unappropriated Retained Earnings</b>	
Dividend declaration during the reporting period	200,000,000
Retained Earnings appropriated during the reporting period	1,014,853
Effect of Restatement or prior period adjustment	-
Others (Deferred tax asset)	44,771,696
<b>Unappropriated Retained Earnings, as Adjusted</b>	<b>118,012,095</b>
<b>Add/less: Net income/(loss) for the current year</b>	<b>10,148,531</b>
<b>Less: <u>Category C.1:</u> 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 exchanges gain, except those attributable to cash and cash Equivalents	1,443,154
Unrealized fair value adjustment (mark-to-market gains) of financial instrument at Fair Value through profit or loss (FVTPL)	-
Unrealized fair value gains of Investment Property	-
Other unrealized gains or adjustments to the retained earnings as a result of certain transactions account under PFRS (describe the nature)	-
Sub-total	1,443,154
<b>Add: <u>Category C.2:</u> Unrealized income recognized in the profit or loss in prior reporting period but realized in the current reporting period (net of tax)</b>	
Realized foreign exchanges gain, except those attributable to cash and cash equivalents	-
Realized fair value adjustment (mark-to-market gains) of financial instrument at Fair Value through profit or loss (FVTPL)	-
Realized fair value gains of Investment Property	-
Other realized gains or adjustments to the retained earnings as a result of certain transactions account under PFRS (describe the nature)	-
<b>Add: <u>Category C.3:</u> Unrealized income recognized in the profit or loss in prior periods but reversed in the current reporting period (net of tax)</b>	
Reversal of previously foreign exchanges gain, except those attributable to cash and cash equivalents	-
Reversal of previously recorded fair value adjustment (mark-to-market gains) of financial instrument at Fair Value through profit or loss (FVTPL)	-
Reversal of previously recorded fair value gains of Investment Property	-
Reversal of Other unrealized gains or adjustments to the retained earnings as a result of certain transactions account under PFRS (describe the nature)	-
Sub-total	-
<b>Adjusted Net income/(loss)</b>	<b>8,705,376</b>
<b>Add: <u>Category D:</u> Non-actual losses recognized in profit or loss during the reporting period (net of tax)</b>	
Depreciation on revaluation increment (after tax)	-
Sub-total	-

	AMOUNT
<b>Add: <u>Category E:</u> Adjustments related to relief granted by the SEC and BSP</b> (see footnote 2)	
Amortization of the effect of reporting relief	-
Total amount of reporting relief granted during the year	-
Others (describe nature)	-
Sub-total	-
<b>Add: <u>Category F:</u> Other items that should be excluded from determination of the amount of available for dividends distribution</b>	
Net movement of treasury shares (except for reacquisition of redeemable shares)	-
Net movement of deferred tax asset not considered in the reconciling items under previous categories	28,860,466
Net movement of 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	1,106,849
Adjustment due to deviation of PFRS/GAAP-gain(loss)	
Others (describe nature)	-
Sub-total	29,967,315
<b>Total Retained Earnings, end of the reporting period available for dividend</b>	<b>₱ 156,684,787</b>

#### FOOTNOTES:

- (1) Ending balance as of reported in the “Reconciliation of Retained Earnings available for Dividend Declaration” of the immediately preceding period.

SRC 49.1 (mandated 10% appropriation of Net Income for the year)

- (2) Accounting Relief (i.e., losses that are reported on a staggered basis) granted by regulators. However, these actual losses sustained by the company and must be adjusted in the reconciliation to reflect the actual distributable amount.

**ANNEX A.3**

**MAYBANK SECURITIES, INC.**  
**(A Wholly Owned Subsidiary of Maybank Capital, Inc.)**  
**COMPUTATION OF RISK-BASED CAPITAL ADEQUACY REQUIREMENT**  
**PURSUANT TO SEC MEMORANDUM CIRCULAR NO. 16**  
**DECEMBER 31, 2024**

Assets	₱1,910,387,724
Liabilities	1,202,042,697
Equity as per books	708,345,027
Adjustments to Equity per books	
Add (Deduct):	
Allowance for market decline	
Subordinated Liabilities	
Unrealized Gain / ( Loss ) in proprietary accounts	
Deferred Income Tax	(43,609,186)
Deposit for Future Stock Subscription (No application with SEC)	
Minority Interest	
Total Adjustments to Equity per books	(43,609,186)
Equity Eligible For Net Liquid Capital	664,735,840
Contingencies and Guarantees	
Deduct: Contingent Liability	
Guarantees or indemnities	
Ineligible Assets	
a. Trading Right and all Other Intangible Assets (net)	1,000,000
b. Intercompany Receivables	3,159,767
c. Fixed Assets, net of accumulated and excluding those used as collateral	38,539,117
d. Prepayment from Client for Early Settlement of Account	
e. All Other Current Assets	12,191,202
f. Securities Not Readily Marketable	
g. Negative Exposure (SCCP)	905,750
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	66,429,612
Total ineligible assets	₱122,225,448

Net Liquid Capital (NLC)	542,510,392
Less:	
Operational Risk Reqt (Schedule ORR-1)	82,840,401
Position Risk Reqt (Schedule PRR-1)	185,128
Counterparty Risk (Schedule CRR-1 and detailed schedules)	
Large Exposure Risk (Schedule LERR-1, LERR-2, LERR-3)	
LERR to a single client (LERR-1)	
LERR to a single debt (LERR-2)	
LERR to a single issuer and group of companies (LERR-3)	
Total Risk Capital Requirement ( TRCR )	83,025,529
Net RBCA Margin (NLC-TRCR)	459,484,863
Liabilities	1,202,042,697
Add: Deposit for Future Stock Subscription (No application with SEC)	
Less: Exclusions from Aggregate Indebtedness	
Subordinated Liabilities	
Loans secured by securities	
Loans secured by fixed assets	
Others	
Total adjustments to AI	
Aggregate Indebtedness	1,202,042,697
5% of Aggregate Indebtedness	60,102,135
Required Net Liquid Capital ( $\geq$ of 5% of AI or P5M)	60,102,135
Net Risk-based Capital Excess / ( Deficiency )	482,408,257
Ratio of AI to Net Liquid Capital	222%
RBCA Ratio (NLC / TRCR)	653%

**ANNEX A.4**

**MAYBANK SECURITIES, INC.**  
**(A Wholly Owned Subsidiary of Maybank Capital, Inc.)**  
**INFORMATION RELATING TO THE POSSESSION OR**  
**CONTROL REQUIREMENTS UNDER SRC RULE 49.2 – ANNEX 49.2-A**  
**DECEMBER 31, 2024**

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

Market Valuation	<u>NIL</u>
Number of Items	<u>NIL</u>

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:

Market Valuation	<u>NIL</u>
Number of Items	<u>NIL</u>

**ANNEX A.5**

**MAYBANK SECURITIES, INC.**  
**(A Wholly Owned Subsidiary of Maybank Capital, Inc.)**  
**COMPUTATION FOR DETERMINATION OF**  
**RESERVE REQUIREMENTS UNDER SRC RULE 49.2 – 49.2-B**  
**DECEMBER 31, 2024**

Particulars	Credits	Debits
1. Free credit balance and other credit balance in customers' security accounts.	<b>₱ 516,505,708.31</b>	
2. Monies borrowed collateralized by securities carried for the account of customers.	—	
3. Monies payable against customers' securities loaned.	—	
4. Customers' securities failed to receive.	—	
5. Credit balances in firm accounts which are attributable to principal sales to customer.	<b>389,805,287.00</b>	
6. Market value of stock dividends stock splits and similar distributions receivable outstanding of 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.		<b>₱ 1,256,303,880.27</b>
11. Securities borrowed to effectuate short sales by customer and securities borrowed to make delivery on customers' securities failed to delivery.		
12. Failed to deliver customers' securities not older than 30 calendar days.		
13. Others.		
Total	<b>₱ 906,322,192.81</b>	<b>₱ 1,256,303,880.27</b>
Net Credit (Debit)	<b>₱ (349,981,687.46)</b>	
Required Reserve (100% of net credit if making a weekly computation and 105% if monthly)	<b>₱444,738,060.06</b>	

**MAYBANK SECURITIES, INC.**  
**(A Wholly Owned Subsidiary of Maybank Capital, Inc.)**  
**A REPORT DESCRIBING ANY MATERIAL INADEQUACIES FOUND**  
**TO EXIST OR FOUND TO HAVE EXISTED**  
**SINCE THE DATE OF THE PREVIOUS AUDIT**  
**DECEMBER 31, 2024**

There are no matters involving the Company's internal control structure and its operations that are considered to be material weaknesses.

**ANNEX A.7**

**MAYBANK SECURITIES, INC.  
SCHEDULE SHOWING FINANCIAL SOUNDNESS INDICATORS IN TWO COMPARATIVE  
PERIODS UNDER SRC RULE 68, AS AMENDED  
AS OF DECEMBER 31, 2024 AND 2023**

	2024	2023
Current assets	1,923,894,106	1,632,121,167
Current liabilities	1,283,926,492	811,860,085
Current ratio	149.84%	201.0%
Net income after tax, before depreciation	27,555,931	82,411,692
Average liabilities	1,360,727,563	891,171,462
Solvency ratio	2.03%	9.25%
Total liabilities	1,360,727,563	891,171,462
Equity	708,345,026	900,293,607
Debt-to-equity ratio	192.10%	98.99%
Total assets	2,069,072,589	1,791,465,070
Equity	708,345,026	900,293,607
Asset-to-equity ratio	292.10%	198.99%
Net Income before Interest and Tax	38,837,141	86,453,681
Interest Expense	10,111,875	2,175,331
Interest rate coverage ratio	384.07%	3974.28%
Net income after tax, before interest expense	10,148,531	62,934,794
Average assets	1,930,268,830	1,806,762,731
Return on asset ratio	0.53%	3.48%
Net income after tax	10,148,531	62,934,794
Average equity	804,319,317	869,676,656
Return on equity ratio	1.26%	7.24%

**MAYBANK SECURITIES, INC.**  
**SUPPLEMENTARY SCHEDULE OF EXTERNAL AUDITOR**  
**Fee Related Information**  
**December 31, 2024**

	2024	2023
Total audit fees	<b>₱1,134,614</b>	₱1,134,614
Non-audit services fees:		
Tax services	<b>2,260,000</b>	—
All other services	—	—
Total Non-audit Fees	<b>2,260,000</b>	—
Total Audit and Non-audit Fees	<b>₱3,394,844</b>	₱1,134,614

**Annex A.9**

**MAYBANK SECURITIES, INC.  
(A Wholly Owned Subsidiary of Maybank Capital, Inc.)  
RESULTS OF SECURITIES COUNT CONDUCTED  
PURSUANT TO SRC RULE 52.1-10, AS AMENDED  
DECEMBER 31, 2024**

CODE	ISSUE	PER RECORD									PER COUNT		
		NUMBER OF SHARES					VALUATION	CLEARING HOUSE	MARKET VALUE	VALUATION	NUMBER OF SHARES	MARKET VALUE	VALUATION
		IN BOX	IN TRANSIT	PCD	TOTAL	MARKET VALUE							
2GO	2GO GROUP, INC.	-	-	39,229	39,229	-	-	-	-	-	39,229	-	-
AAA	ASIA AMALGATED HOLDINGS CORP.	-	-	233,000	233,000	1.6100	375,130	-	1.6100	-	233,000	1.6100	375,130
AB	ATOK-BIG WEDGE CO.,INC.	-	-	2,879,506	2,879,506	5.4400	15,664,513	-	5.4400	-	2,879,506	5.4400	15,664,513
ABA	ABACORE CAPITAL HOLDINGS, INC.	-	-	76,435,997	76,435,997	0.5300	40,511,078	-	0.5300	-	76,435,997	0.5300	40,511,078
ABG	ASIABEST GROUP INTERNATIONAL INC.	-	-	314,239	314,239	26.2000	8,233,062	-	26.2000	-	314,239	26.2000	8,233,062
ABS	ABS-CBN CORPORATION	-	-	87,934,597	87,934,597	4.2000	369,325,307	-	4.2000	-	87,934,597	4.2000	369,325,307
ABSP	ABS-CBN PDR	-	-	364,460	364,460	3.8000	1,384,948	-	3.8000	-	364,460	3.8000	1,384,948
ABSPNT	ABS-CBN CORP. PREFERRED NON- TRADABLE	182,083	-	-	182,083	-	-	-	-	-	182,083	-	-
AC	AYALA CORPORATION	-	-	344,995	344,995	599.0000	206,652,005	5,150	599.0000	3,084,850	350,145	599.0000	209,736,855
ACE	ACESITE (PHILS.) HOTEL CORPORATION	-	-	93,304	93,304	1.7800	166,081	-	1.7800	-	93,304	1.7800	166,081
ACEN	ACEN CORPORATION	1,000	-	50,593,133	50,594,133	4.0000	202,376,532	-667,110	4.0000	-2,668,440	49,927,023	4.0000	199,708,092
ACENA	ACEN CORPORATION SERIES A PREF SHARES	-	-	114,200	114,200	1,050.0000	119,910,000	-	1,050.0000	-	114,200	1,050.0000	119,910,000
ACENB	ACEN CORPORATION SERIES B PREF SHARES	-	-	97,150	97,150	1,056.0000	102,590,400	-	1,056.0000	-	97,150	1,056.0000	102,590,400
ACPAR	AYALA CORP. SERIES A PREF SHARES (REISSUANCE)	-	-	45,500	45,500	2,550.0000	116,025,000	-	2,550.0000	-	45,500	2,550.0000	116,025,000
ACPB3	AYALA CORP. RE-ISSUED CLASS B PREF SHARES	-	-	55,375	55,375	2,052.0000	113,629,500	-	2,052.0000	-	55,375	2,052.0000	113,629,500
ACR	ALSONS CONS. RESOURCES, INC.	-	-	20,400,000	20,400,000	0.4600	9,384,000	-	0.4600	-	20,400,000	0.4600	9,384,000
ACRCMNT	ACR MINING CORPORATION NON TRADEABLE	107,375	-	-	107,375	-	-	-	-	-	107,375	-	-

CODE	ISSUE	PER RECORD									PER COUNT		
		NUMBER OF SHARES					VALUATION	CLEARING HOUSE	MARKET VALUE	VALUATION	NUMBER OF SHARES	MARKET VALUE	VALUATION
		IN BOX	IN TRANSIT	PCD	TOTAL	MARKET VALUE							
ACVPNT	AYALA CORP. VOTING PREF. NON-TRADABLE	22,785	-	-	22,785	-	-	-	-	-	22,785	-	-
AEV	ABOITIZ EQUITY VENTURES, INC.	-	-	17,818,172	17,818,172	34.3500	612,054,208	-108,800	34.3500	-3,737,280	17,709,372	34.3500	608,316,928
AGI	ALLIANCE GLOBAL GROUP, INC.	-	-	6,681,380	6,681,380	9.0000	60,132,420	-96,000	9.0000	-864,000	6,585,380	9.0000	59,268,420
ALCO	ARTHALAND CORPORATION	-	-	6,411,749	6,411,749	0.3650	2,340,288	-	0.3650	-	6,411,749	0.3650	2,340,288
ALCPD	ARTHALAND CORP SERIES D PREF SHARES	-	-	14,000	14,000	464.4000	6,501,600	-	464.4000	-	14,000	464.4000	6,501,600
ALCPF	ARTHALAND CORP SERIES F PREF	-	-	6,250	6,250	502.5000	3,140,625	-	502.5000	-	6,250	502.5000	3,140,625
ALHI	ANCHOR LAND HOLDINGS, INC.	-	-	15,000	15,000	4.8000	72,000	-	4.8000	-	15,000	4.8000	72,000
ALHIPNT	ANCHOR LAND HOLDINGS, INC. PREF. NON-TRADABLE	5,000	-	-	5,000	-	-	-	-	-	5,000	-	-
ALI	AYALA LAND, INC.	20	-	9,242,825	9,242,845	26.2000	242,162,539	1,821,150	26.2000	47,714,130	11,063,995	26.2000	289,876,669
ALIVPNT	AYALA LAND, INC. VOTING PREF. NON-TRADABLE	201,515	-	-	201,515	-	-	-	-	-	201,515	-	-
ALLDY	ALLDAY MARTS, INC.	-	-	49,961,991	49,961,991	0.1330	6,644,945	-	0.1330	-	49,961,991	0.1330	6,644,945
ALLHC	AYALALAND LOGISTICS HOLDINGS CORP.	100,000	-	6,864,128	6,964,128	1.7000	11,839,018	-	1.7000	-	6,964,128	1.7000	11,839,018
ALPHA	ALPHALAND CORPORATION	-	-	63,000	63,000	20.0000	1,260,000	-	20.0000	-	63,000	20.0000	1,260,000
ALTER	ALTERNERGY HOLDINGS CORPORATION	-	-	2,143,000	2,143,000	1.2000	2,571,600	2,000	1.2000	2,400	2,145,000	1.2000	2,574,000
ANI	AGRINURTURE, INC.	-	-	705,540	705,540	0.5100	359,825	-	0.5100	-	705,540	0.5100	359,825
ANS	A. SORIANO CORPORATION	250	-	2,513,869	2,514,119	13.6800	34,393,148	-	13.6800	-	2,514,119	13.6800	34,393,148
AP	ABOITIZ POWER CORPORATION	-	-	23,158,061	23,158,061	37.7000	873,058,900	-99,200	37.7000	-3,739,840	23,058,861	37.7000	869,319,060
APC	APC GROUP INC	-	-	37,998,972	37,998,972	0.1850	7,029,810	-	0.1850	-	37,998,972	0.1850	7,029,810
APL	APOLLO GLOBAL CAPITAL, INC	-	-	101,800,000	101,800,000	0.0040	407,200	-	0.0040	-	101,800,000	0.0040	407,200
APO	ANGLO PHIL. HOLDINGS CORPORATION	41,840	-	3,205,014	3,246,854	0.4500	1,461,084	-	0.4500	-	3,246,854	0.4500	1,461,084
APVI	ALTUS PROPERTY VENTURES, INC.	-	-	168,528	168,528	8.3200	1,402,153	-	8.3200	-	168,528	8.3200	1,402,153
APX	APEX MINING CO., INC.	60	-	14,478,302	14,478,362	3.4500	49,950,349	-	3.4500	-	14,478,362	3.4500	49,950,349
AR	ABRA MINING AND INDUSTRIAL CORP.	-	-	2,010,300,000	2,010,300,000	0.0046	9,247,380	-	0.0046	-	2,010,300,000	0.0046	9,247,380

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		IN BOX	IN TRANSIT	PCD	TOTAL	MARKET VALUE							
ARA	ARANETA PROPERTIES, INC.	-	-	13,299,206	13,299,206	0.5100	6,782,595	-	0.5100	-	13,299,206	0.5100	6,782,595
AREIT	AREIT INC.	-	-	7,880,000	7,880,000	37.9500	299,046,000	139,500	37.9500	5,294,025	8,019,500	37.9500	304,340,025
ASLAG	RASLAG CORP.	-	-	90,000	90,000	1.0300	92,700	-	1.0300	-	90,000	1.0300	92,700
AT	ATLAS CONS. MNG & DEV CORP.	52	-	16,878,515	16,878,567	4.3800	73,928,123	-	4.3800	-	16,878,567	4.3800	73,928,123
ATI	ASIAN TERMINALS, INC.	-	-	1,173,120	1,173,120	17.0000	19,943,040	-7,600	17.0000	-129,200	1,165,520	17.0000	19,813,840
ATN	ATN HOLDINGS, INC.	10,000	-	1,981,500	1,991,500	0.5200	1,035,580	-	0.5200	-	1,991,500	0.5200	1,035,580
ATNB	ATN HOLDINGS, INC. - B	-	-	41,906,000	41,906,000	0.5200	21,791,120	-	0.5200	-	41,906,000	0.5200	21,791,120
AUB	ASIA UNITED BANK CORPORATION	-	-	1,023,193	1,023,193	61.5000	62,926,370	-	61.5000	-	1,023,193	61.5000	62,926,370
AXLM	AXELUM RESOURCES, CORP.	-	-	572,600	572,600	2.5900	1,483,034	-	2.5900	-	572,600	2.5900	1,483,034
BALAI	BALAI NI FRUITAS INC.	-	-	2,647,000	2,647,000	0.3600	952,920	-	0.3600	-	2,647,000	0.3600	952,920
BC	BENGUET CORPORATION "A"	1,128	-	17,023,734	17,024,862	3.9700	67,588,702	-	3.9700	-	17,024,862	3.9700	67,588,702
BCB	BENGUET CORPORATION "B"	-	-	13,349,834	13,349,834	3.9400	52,598,346	-	3.9400	-	13,349,834	3.9400	52,598,346
BDO	BDO UNIBANK, INC.	-	-	18,293,138	18,293,138	144.0000	2,634,211,872	246,490	144.0000	35,494,560	18,539,628	144.0000	2,669,706,432
BEL	BELLE CORPORATION	-	-	23,174,593	23,174,593	1.6600	38,469,824	-	1.6600	-	23,174,593	1.6600	38,469,824
BF	BANCO FILIPINO SAVINGS & MORTGAGE BANK	-	-	62	62	90.0000	5,580	-	90.0000	-	62	90.0000	5,580
BFC	BANCO FILIPINO CONVERTIBLE PREFERRED	-	-	1	1	100.0000	100	-	100.0000	-	1	100.0000	100
BHI	BOULEVARD HOLDINGS, INC.	-	-	188,440,000	188,440,000	0.0740	13,944,560	-	0.0740	-	188,440,000	0.0740	13,944,560
BKR	BRIGHT KINDLE RESOURCES & INVESTMENTS INC	-	-	7,539,801	7,539,801	0.9900	7,464,403	-	0.9900	-	7,539,801	0.9900	7,464,403
BLOOM	BLOOMBERRY RESORTS CORPORATION	-	-	14,915,500	14,915,500	4.5800	68,312,990	117,000	4.5800	535,860	15,032,500	4.5800	68,848,850
BMM	BOGO MEDELLIN MILLING CO.	-	-	10	10	52.0000	520	-	52.0000	-	10	52.0000	520
BNCOM	BANK OF COMMERCE	-	-	160,800	160,800	6.7500	1,085,400	-	6.7500	-	160,800	6.7500	1,085,400
BPI	BANK OF THE PHILIPPINE ISLANDS	-	-	1,195,225	1,195,225	122.0000	145,817,450	199,590	122.0000	24,349,980	1,394,815	122.0000	170,167,430
BRN	A. BROWN COMPANY, INC.	-	-	145,961,045	145,961,045	0.5600	81,738,185	-	0.5600	-	145,961,045	0.5600	81,738,185

		PER RECORD									PER COUNT		
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		IN BOX	IN TRANSIT	PCD	TOTAL	MARKET VALUE							
BRNP	A. BROWN COMPANY, INC. SERIES "A" PREFERRED SHARES	-	-	41,000	41,000	96.5000	3,956,500	-	96.5000	-	41,000	96.5000	3,956,500
BRNPB	BRN SERIES B PREF SHARES	-	-	50,000	50,000	104.0000	5,200,000	-	104.0000	-	50,000	104.0000	5,200,000
BRNPC	BRN SERIES C PREF SHARES	-	-	50,000	50,000	107.2000	5,360,000	-	107.2000	-	50,000	107.2000	5,360,000
BSC	BASIC ENERGY CORPORATION	9,398	-	8,378,735	8,388,133	0.1400	1,174,339	-	0.1400	-	8,388,133	0.1400	1,174,339
C	CHELSEA LOGISTICS AND INFRASTRUCTURE HOLDINGS CORP	-	-	51,260,100	51,260,100	1.3100	67,150,731	100,000	1.3100	131,000	51,360,100	1.3100	67,281,731
CA	CONCRETE AGGREGATES CORPORATION	-	-	2,690	2,690	40.1000	107,869	-	40.1000	-	2,690	40.1000	107,869
CAB	CONCRETE AGGREGATES CORPORATION	-	-	100	100	43.0500	4,305	-	43.0500	-	100	43.0500	4,305
CAL	CALATA CORPORATION	-	-	731,040	731,040	2.0400	1,491,322	-	2.0400	-	731,040	2.0400	1,491,322
CAT	CENTRAL AZUCARERA DE TARLAC, INC.	-	-	780	780	11.2000	8,736	-	11.2000	-	780	11.2000	8,736
CBC	CHINA BANKING CORPORATION	-	-	5,056,467	5,056,467	63.5000	321,085,655	287,700	63.5000	18,268,950	5,344,167	63.5000	339,354,605
CDC	CITYLAND DEVELOPMENT CORP.	-	-	1,111,269	1,111,269	0.6800	755,663	-	0.6800	-	1,111,269	0.6800	755,663
CEB	CEBU AIR, INC.	-	-	6,273,348	6,273,348	28.2500	177,222,081	-	28.2500	-	6,273,348	28.2500	177,222,081
CEBCP	CEBU AIR, INC.-CONVERTIBLE PREFERRED SHARES	-	-	1,423,995	1,423,995	34.5000	49,127,828	100	34.5000	3,450	1,424,095	34.5000	49,131,278
CEI	CROWN EQUITIES, INC.	-	-	43,793,440	43,793,440	0.0560	2,452,433	-	0.0560	-	43,793,440	0.0560	2,452,433
CEU	CENTRO ESCOLAR UNIVERSITY	-	-	5,000	5,000	13.8000	69,000	-	13.8000	-	5,000	13.8000	69,000
CHP	CEMEX HOLDINGS PHILIPPINES, INC.	-	-	13,406,476	13,406,476	1.7800	23,863,527	-	1.7800	-	13,406,476	1.7800	23,863,527
CIC	CONCEPCION INDUSTRIAL CORPORATION	-	-	126,699,089	126,699,089	13.3800	1,695,233,811	-	13.3800	-	126,699,089	13.3800	1,695,233,811
CITI	CITIGROUP, INC.	-	-	1,000	1,000	-	-	-	-	-	1,000	-	-
CLI	CEBU LANDMASTERS, INC.	-	-	5,686,690	5,686,690	2.6500	15,069,729	-	2.6500	-	5,686,690	2.6500	15,069,729
CLIA1	CLI SERIES A1 PREF SHARES	-	-	15,000	15,000	1,000.0000	15,000,000	-	1,000.0000	-	15,000	1,000.0000	15,000,000
CLIA2	CLI SERIES A2 PREF SHARES	-	-	15,150	15,150	1,068.0000	16,180,200	-	1,068.0000	-	15,150	1,068.0000	16,180,200
CNPF	CENTURY PACIFIC FOOD, INC.	-	-	1,308,600	1,308,600	41.9500	54,895,770	64,200	41.9500	2,693,190	1,372,800	41.9500	57,588,960
CNVRG	CONVERGE INFO. & COMM. TECHNOLOGY SOLUTIONS, INC.	-	-	8,608,700	8,608,700	16.1400	138,944,418	-15,800	16.1400	-255,012	8,592,900	16.1400	138,689,406

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		IN BOX	IN TRANSIT	PCD	TOTAL	MARKET VALUE							
COAL	COAL ASIA HOLDINGS INCORPORATED	-	-	2,553,000	2,553,000	0.1550	395,715	-	0.1550	-	2,553,000	0.1550	395,715
COL	COL FINANCIAL GROUP, INC.	-	-	11,723,750	11,723,750	1.6500	19,344,188	-	1.6500	-	11,723,750	1.6500	19,344,188
COSCO	COSCO CAPITAL, INC.	-	-	7,751,070	7,751,070	5.3800	41,700,757	-	5.3800	-	7,751,070	5.3800	41,700,757
COSMOS	COSMOS BOTTLING COMPANY	-	-	25,200	25,200	-	-	-	-	-	25,200	-	-
CPG	CENTURY PROPERTIES GROUP, INC.	-	-	18,411,359	18,411,359	0.4200	7,732,771	-	0.4200	-	18,411,359	0.4200	7,732,771
CPGPB	CPG PREF. SERIES B	-	-	800,900	800,900	101.0000	80,890,900	-	101.0000	-	800,900	101.0000	80,890,900
CPM	CENTURY PEAK HOLDINGS CORPORATION	-	-	795,000	795,000	2.5000	1,987,500	-	2.5000	-	795,000	2.5000	1,987,500
CREC	CITICORE RENEWABLE ENERGY CORP.	-	-	1,336,000	1,336,000	3.2100	4,288,560	-	3.2100	-	1,336,000	3.2100	4,288,560
CREIT	CITICORE ENERGY REIT CORP.	-	-	19,388,527	19,388,527	3.0500	59,135,007	-	3.0500	-	19,388,527	3.0500	59,135,007
CROWN	CROWN ASIA CHEMICALS CORPORATION	-	-	151,720	151,720	1.7100	259,441	-	1.7100	-	151,720	1.7100	259,441
CTS	CTS GLOBAL EQUITY GROUP INC.	-	-	647,000	647,000	0.6500	420,550	-	0.6500	-	647,000	0.6500	420,550
CYBR	CYBER BAY CORPORATION	-	-	9,168,313	9,168,313	0.3300	3,025,543	-	0.3300	-	9,168,313	0.3300	3,025,543
DD	DOUBLEDRAGON CORPORATION	-	-	1,324,430	1,324,430	10.2000	13,509,186	-5,000	10.2000	-51,000	1,319,430	10.2000	13,458,186
DDMPR	DDMP REIT, INC.	-	-	68,777,000	68,777,000	1.0300	70,840,310	10,000	1.0300	10,300	68,787,000	1.0300	70,850,610
DDPR	DOUBLEDRAGON CORPORATION - PREFERRED SHARES	-	-	701,390	701,390	97.2000	68,175,108	-	97.2000	-	701,390	97.2000	68,175,108
DELM	DEL MONTE PACIFIC LIMITED	-	-	1,981,996	1,981,996	3.9900	7,908,164	-	3.9900	-	1,981,996	3.9900	7,908,164
DFNN	DFNN, INC.	-	-	32,129,711	32,129,711	2.8500	91,569,676	-	2.8500	-	32,129,711	2.8500	91,569,676
DGTL	DIGITAL TELECOMM. PHILS. INC.	-	-	3,000	3,000	-	-	-	-	-	3,000	-	-
DHI	DOMINION HOLDINGS, INC	-	-	1,519,990	1,519,990	1.6000	2,431,984	-	1.6000	-	1,519,990	1.6000	2,431,984
DITO	DITO CME HOLDINGS CORP.	-	-	642,868,538	642,868,538	1.6400	1,054,304,402	1,638,000	1.6400	2,686,320	644,506,538	1.6400	1,056,990,722
DIZ	DIZON COPPER SILVER MINES, INC	-	-	333,569	333,569	2.0900	697,159	-	2.0900	-	333,569	2.0900	697,159
DMC	DMCI HOLDINGS, INC.	-	-	11,664,995	11,664,995	10.8200	126,215,246	-366,100	10.8200	-3,961,202	11,298,895	10.8200	122,254,044
DMW	D. M. WENCESLAO & ASSOCIATES, INC.	-	-	1,576,500	1,576,500	5.5200	8,702,280	-	5.5200	-	1,576,500	5.5200	8,702,280

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DNA	PHILAB HOLDINGS CORP.	-	-	91,641	91,641	2.8600	262,093	-	2.8600	-	91,641	2.8600	262,093
DNL	D & L INDUSTRIES, INC.	-	10,000	215,098,350	215,108,350	6.0900	1,310,009,852	-5,000	6.0900	-30,450	215,103,350	6.0900	1,309,979,402
DWC	DISCOVERY WORLD CORPORATION	-	-	121,100	121,100	1.2200	147,742	-	1.2200	-	121,100	1.2200	147,742
EAGLE	EAGLE CEMENT CORPORATION	-	-	5,000	5,000	-	-	-	-	-	5,000	-	-
ECP	EASYCALL COMM. PHILS. INC.	-	-	92,993	92,993	2.2100	205,515	-	2.2100	-	92,993	2.2100	205,515
ECVC	EAST COAST VULCAN MINING CORPORATION	156	-	10,458,464	10,458,620	0.3100	3,242,172	-	0.3100	-	10,458,620	0.3100	3,242,172
EDC	ENERGY DEVELOPMENT CORPORATION	-	-	5,001	5,001	6.8700	34,357	-	6.8700	-	5,001	6.8700	34,357
EEI	EEI CORPORATION	275	-	7,518,991	7,519,266	3.6000	27,069,358	-	3.6000	-	7,519,266	3.6000	27,069,358
EEIPA	EEI CORPORATION SERIES A PREFERRED SHARES	-	-	63,900	63,900	99.0000	6,326,100	-	99.0000	-	63,900	99.0000	6,326,100
EEIPB	EEI CORPORATION SERIES B PREFERRED SHARES	-	-	325,300	325,300	98.4500	32,025,785	-	98.4500	-	325,300	98.4500	32,025,785
EG	IP E-GAME VENTURES INC.	-	-	169,709,500	169,709,500	0.0094	1,595,269	-	0.0094	-	169,709,500	0.0094	1,595,269
EIBA	EXPORT AND INDUSTRY BANK	-	-	11,457,188	11,457,188	0.2250	2,577,867	-	0.2250	-	11,457,188	0.2250	2,577,867
EIBB	EXPORT AND INDUSTRY BANK - B	-	-	2,000,000	2,000,000	0.2100	420,000	-	0.2100	-	2,000,000	0.2100	420,000
ELI	EMPIRE EAST LAND HOLDINGS INC.	2,820	-	26,750,762	26,753,582	0.1200	3,210,430	-	0.1200	-	26,753,582	0.1200	3,210,430
EMI	EMPERADOR, INC	-	-	138,500	138,500	18.0600	2,501,310	-	18.0600	-	138,500	18.0600	2,501,310
ENEX	ENEX ENERGY CORP.	-	-	751,472	751,472	5.0000	3,757,360	-	5.0000	-	751,472	5.0000	3,757,360
EURO	EURO-MED LABORATORIES PHILINC	-	-	411,963	411,963	0.8200	337,810	-	0.8200	-	411,963	0.8200	337,810
EVER	EVER-GOTESCO RES.& HOLDINGS IN	-	-	3,017,000	3,017,000	0.2550	769,335	-	0.2550	-	3,017,000	0.2550	769,335
EW	EAST WEST BANKING CORPORATION	-	-	2,597,308	2,597,308	9.8500	25,583,484	-	9.8500	-	2,597,308	9.8500	25,583,484
FAF	FIRST ABACUS FIN L HOLDINGS	-	-	1,016,000	1,016,000	0.6500	660,400	-	0.6500	-	1,016,000	0.6500	660,400
FB	SAN MIGUEL FOOD AND BEVERAGE, INC.	-	-	3,445,320	3,445,320	52.7500	181,740,630	-	52.7500	-	3,445,320	52.7500	181,740,630
FCG	FIGARO COFFEE GROUP, INC	-	-	3,078,000	3,078,000	0.8600	2,647,080	-	0.8600	-	3,078,000	0.8600	2,647,080
FDC	FILINVEST DEVELOPMENT CORP.	-	-	42,420,716	42,420,716	4.9400	209,558,337	-	4.9400	-	42,420,716	4.9400	209,558,337

CODE	ISSUE	PER RECORD									PER COUNT		
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		IN BOX	IN TRANSIT	PCD	TOTAL	MARKET VALUE							
FERRO	FERRONOUX HOLDINGS, INC.	-	-	847,500	847,500	5.3500	4,534,125	-	5.3500	-	847,500	5.3500	4,534,125
FEU	FAR EASTERN UNIVERSITY INC.	-	-	5,142	5,142	735.0000	3,779,370	-	735.0000	-	5,142	735.0000	3,779,370
FFI	FILIPINO FUND, INC.	-	-	50,311	50,311	6.4200	322,997	-	6.4200	-	50,311	6.4200	322,997
FGEN	FIRST GEN CORPORATION	-	-	3,880,105	3,880,105	16.1200	62,547,293	-	16.1200	-	3,880,105	16.1200	62,547,293
FHC	FIL-HISPANO CORPORATION	92,500	-	-	92,500	-	-	-	-	-	92,500	-	-
FILRT	FILINVEST REIT CORP.	-	-	39,844,800	39,844,800	2.9500	117,542,160	729,000	2.9500	2,150,550	40,573,800	2.9500	119,692,710
FJP	F & J PRINCE HOLDINGS CORP.	-	-	118,350	118,350	2.5000	295,875	-	2.5000	-	118,350	2.5000	295,875
FLI	FILINVEST LAND, INC.	-	-	301,753,825	301,753,825	0.7300	220,280,292	-30,000	0.7300	-21,900	301,723,825	0.7300	220,258,392
FMETF	FIRST METRO PHIL. EQUITY EXCH. TRADED FUND, INC.	-	-	13,344	13,344	105.6000	1,409,126	-	105.6000	-	13,344	105.6000	1,409,126
FNI	GLOBAL FERRONICKEL HOLDINGS, INC.	-	-	591,323,502	591,323,502	1.0400	614,976,442	300,000	1.0400	312,000	591,623,502	1.0400	615,288,442
FOOD	ALLIANCE SELECT FOODS INTERNATIONAL, INC.	-	-	8,161,463	8,161,463	0.3800	3,101,356	-	0.3800	-	8,161,463	0.3800	3,101,356
FPCL	FIRST PACIFIC COMPANY LIMITED	-	-	68,616,250	68,616,250	-	-	-	-	-	68,616,250	-	-
FPH	FIRST PHIL. HOLDINGS CORP.	-	-	5,360,872	5,360,872	59.0000	316,291,448	-	59.0000	-	5,360,872	59.0000	316,291,448
FPI	FORUM PACIFIC, INC.	-	-	5,922,603	5,922,603	0.2100	1,243,747	-	0.2100	-	5,922,603	0.2100	1,243,747
FRUIT	FRUITAS HOLDINGS, INC.	-	-	1,425,000	1,425,000	0.6400	912,000	-	0.6400	-	1,425,000	0.6400	912,000
FWBC	FWBC HOLDINGS, INC.	270,730	-	-	270,730	-	-	-	-	-	270,730	-	-
GEO	GEOGRACE RESOURCES PHILIPPINES, INC.	-	-	14,304,845	14,304,845	0.1040	1,487,704	-	0.1040	-	14,304,845	0.1040	1,487,704
GERI	GLOBAL-ESTATE RESORTS, INC.	-	-	48,472,897	48,472,897	0.6400	31,022,654	-	0.6400	-	48,472,897	0.6400	31,022,654
GLO	GLOBE TELECOM, INC.	-	-	216,999	216,999	2,184.0000	473,925,816	-95	2,184.0000	-207,480	216,904	2,184.0000	473,718,336
GMA7	GMA NETWORK, INC.	-	-	34,385,300	34,385,300	6.1100	210,094,183	-	6.1100	-	34,385,300	6.1100	210,094,183
GMAP	GMA HOLDINGS, INC.	-	-	11,221,300	11,221,300	6.2600	70,245,338	-	6.2600	-	11,221,300	6.2600	70,245,338
GO	GOTESCO LAND, INC.	-	-	274,484	274,484	0.1000	27,448	-	0.1000	-	274,484	0.1000	27,448
GOB	GOTESCO LAND, INC. - B	-	-	20,600	20,600	0.1100	2,266	-	0.1100	-	20,600	0.1100	2,266

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		IN BOX	IN TRANSIT	PCD	TOTAL	MARKET VALUE							
GPH	GRAND PLAZA HOTEL CORPORATION	-	-	5,000	5,000	5.9100	29,550	-	5.9100	-	5,000	5.9100	29,550
GREEN	GREENERGY HOLDINGS INCORPORATED	-	-	22,522,490	22,522,490	0.1900	4,279,273	-	0.1900	-	22,522,490	0.1900	4,279,273
GSMI	GINEBRA SAN MIGUEL, INC.	-	-	2,363,970	2,363,970	275.0000	650,091,750	-1,980	275.0000	-544,500	2,361,990	275.0000	649,547,250
GTCAP	GT CAPITAL HOLDINGS, INC.	-	-	390,230	390,230	658.0000	256,771,340	46,430	658.0000	30,550,940	436,660	658.0000	287,322,280
GTPPB	GT CAPITAL HOLDINGS INC. SERIES B PERP PREF SHARES	-	-	185,600	185,600	990.0000	183,744,000	-	990.0000	-	185,600	990.0000	183,744,000
HI	HOUSE OF INVESTMENT	-	-	751,067	751,067	3.3800	2,538,606	-	3.3800	-	751,067	3.3800	2,538,606
HKENM	E NEW MEDIA HOLDINGS	-	-	100,000	100,000	-	-	-	-	-	100,000	-	-
HLCM	HOLCIM PHILIPPINES, INC.	694	-	321,787	322,481	-	-	-	-	-	322,481	-	-
HOME	ALLHOME CORP.	-	-	39,466,870	39,466,870	0.6400	25,258,797	-	0.6400	-	39,466,870	0.6400	25,258,797
HOUSE	8990 HOLDINGS, INC.	-	-	58,747	58,747	9.0900	534,010	-	9.0900	-	58,747	9.0900	534,010
HVN	GOLDEN MV HOLDINGS, INC.	-	-	14,676,302	14,676,302	2,250.0000	33,021,679,500	-	2,250.0000	-	14,676,302	2,250.0000	33,021,679,500
I	I-REMIT, INC.	-	-	183,166	183,166	0.2400	43,960	-	0.2400	-	183,166	0.2400	43,960
ICT	INTERNATIONAL CONTAINER TERMINAL SERVICES, INC.	-	-	731,942	731,942	386.0000	282,529,612	520,090	386.0000	200,754,740	1,252,032	386.0000	483,284,352
IDC	ITALPINAS DEVELOPMENT CORPORATION	-	-	1,246,090	1,246,090	1.3000	1,619,917	-	1.3000	-	1,246,090	1.3000	1,619,917
IMI	INTEGRATED MICRO-ELECTRONICS, INC.	-	-	2,970,592	2,970,592	1.4900	4,426,182	-	1.4900	-	2,970,592	1.4900	4,426,182
IMP	IMPERIAL RESOURCES, INC.	-	-	185,550	185,550	0.6300	116,897	-	0.6300	-	185,550	0.6300	116,897
INFRA	PHILIPPINE INFRADEV HOLDINGS, INC.	3,000	-	87,005,000	87,008,000	0.3200	27,842,560	-	0.3200	-	87,008,000	0.3200	27,842,560
ION	IONICS , INC.	-	-	342,925	342,925	0.8400	288,057	-	0.8400	-	342,925	0.8400	288,057
IPM	IPM HOLDINGS, INC.	-	-	180,900	180,900	3.0000	542,700	-	3.0000	-	180,900	3.0000	542,700
IPO	iPEOPLE, INC.	-	-	10,073,835	10,073,835	6.7900	68,401,340	-	6.7900	-	10,073,835	6.7900	68,401,340
IS	ISLAND INFORMATION & TECHNOLOGY INC.	-	-	15,200,000	15,200,000	0.1440	2,188,800	-	0.1440	-	15,200,000	0.1440	2,188,800
JAS	JACKSTONES, INC.	-	-	13,000	13,000	1.1300	14,690	-	1.1300	-	13,000	1.1300	14,690
JFC	JOLLIBEE FOODS CORPORATION	-	-	1,141,704	1,141,704	269.0000	307,118,376	-4,170	269.0000	-1,121,730	1,137,534	269.0000	305,996,646

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		IN BOX	IN TRANSIT	PCD	TOTAL	MARKET VALUE							
JFCPB	JOLLIBEE FOOD CORP. SERIES B PREF. SHARES	-	-	40,260	40,260	984.0000	39,615,840	-	984.0000	-	40,260	984.0000	39,615,840
JGS	JG SUMMIT HOLDINGS, INC.	-	-	93,758,511	93,758,511	20.5500	1,926,737,401	-71,900	20.5500	-1,477,545	93,686,611	20.5500	1,925,259,856
KALAH	KALAH REALTY, INC.	13,420	-	-	13,420	-	-	-	-	-	13,420	-	-
KEEPR	THE KEEPERS HOLDINGS, INC.	-	-	56,308,378	56,308,378	2.2300	125,567,683	-	2.2300	-	56,308,378	2.2300	125,567,683
KEP	KEPPEL PHILS. PROPERTIES, INC.	-	-	448,876	448,876	2.7900	1,252,364	-	2.7900	-	448,876	2.7900	1,252,364
KPH	KEPPEL PHILS. HOLDINGS, INC.	-	-	63,265	63,265	16.4600	1,041,342	-	16.4600	-	63,265	16.4600	1,041,342
KPHB	KEPPEL PHILS. HOLDINGS, INC. B	-	-	91,452	91,452	18.8400	1,722,956	-	18.8400	-	91,452	18.8400	1,722,956
KPPI	KEPWEALTH PROPERTY PHILS., INC.	-	-	533,100	533,100	1.2600	671,706	-	1.2600	-	533,100	1.2600	671,706
LAND	CITY AND LAND DEVELOPERS, INC.	-	-	3,203,919	3,203,919	0.6800	2,178,665	-	0.6800	-	3,203,919	0.6800	2,178,665
LBC	LBC EXPRESS HOLDINGS, INC.	-	-	1,000	1,000	11.8200	11,820	-	11.8200	-	1,000	11.8200	11,820
LC	LEPANTO CONS. MINING CO. "A"	19,428	-	129,712,369	129,731,797	0.0670	8,692,030	-200,000	0.0670	-13,400	129,531,797	0.0670	8,678,630
LCB	LEPANTO CONS. MINING CO. "B"	3,061	-	16,046,621	16,049,682	0.0670	1,075,329	-	0.0670	-	16,049,682	0.0670	1,075,329
LFM	LIBERTY FLOUR MILLS	-	-	200	200	17.9200	3,584	-	17.9200	-	200	17.9200	3,584
LIB	LIBERTY TELECOM HOLDINGS, INC.	1,000	-	118,000	119,000	1.5600	185,640	-	1.5600	-	119,000	1.5600	185,640
LMG	LMG CORPORATION	-	-	997,000	997,000	0.2180	217,346	-	0.2180	-	997,000	0.2180	217,346
LODE	LODESTAR INVESTMENT HOLDINGS CORP.	-	-	4,353,000	4,353,000	0.2800	1,218,840	-	0.2800	-	4,353,000	0.2800	1,218,840
LOTO	PACIFIC ONLINE SYSTEMS CORPORATION	-	-	394,650	394,650	2.6500	1,045,823	-	2.6500	-	394,650	2.6500	1,045,823
LPC	LFM PROPERTIES CORPORATION	-	-	13,800	13,800	0.0450	621	-	0.0450	-	13,800	0.0450	621
LPZ	LOPEZ HOLDINGS CORPORATION	800	-	15,659,535	15,660,335	2.7000	42,282,905	-	2.7000	-	15,660,335	2.7000	42,282,905
LSC	LORENZO SHIPPING CORPORATION	1,000	-	401,760	402,760	0.9600	386,650	-	0.9600	-	402,760	0.9600	386,650
LTG	LT GROUP, INC.	-	-	2,345,741	2,345,741	10.5000	24,630,281	1,000	10.5000	10,500	2,346,741	10.5000	24,640,781
MA	MANILA MINING CORPORATION "A"	-	-	713,232,596	713,232,596	0.0030	2,139,698	-	0.0030	-	713,232,596	0.0030	2,139,698
MAB	MANILA MINING CORPORATION "B"	-	-	311,707,939	311,707,939	0.0030	935,124	-	0.0030	-	311,707,939	0.0030	935,124

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MAC	MACROASIA CORPORATION	-	-	7,842,014	7,842,014	5.4400	42,660,556	-202,700	5.4400	-1,102,688	7,639,314	5.4400	41,557,868
MACAY	MACAY HOLDINGS, INC.	-	900,000,000	56,058,852	956,058,852	7.5200	7,189,562,567	-	7.5200	-	956,058,852	7.5200	7,189,562,567
MAH	METRO ALLIANCE HOLDINGS & EQUITIES CORP.	-	-	1,046,911	1,046,911	0.8300	868,936	-	0.8300	-	1,046,911	0.8300	868,936
MAHB	METRO ALLIANCE HOLDINGS & EQUITIES - B	-	-	113,500	113,500	0.8500	96,475	-	0.8500	-	113,500	0.8500	96,475
MARC	MARCVENTURES HOLDINGS, INC.	20	-	17,124,743	17,124,763	0.7500	12,843,572	-	0.7500	-	17,124,763	0.7500	12,843,572
MAXS	MAXS GROUP, INC.	-	-	579,910	579,910	2.6700	1,548,360	-	2.6700	-	579,910	2.6700	1,548,360
MB	MANILA BULLETIN PUB. CORP.	-	-	2,124,351	2,124,351	0.2000	424,870	-	0.2000	-	2,124,351	0.2000	424,870
MBC	MANILA BROADCASTING COMPANY	-	-	58,700	58,700	6.4000	375,680	-	6.4000	-	58,700	6.4000	375,680
MBT	METROPOLITAN BANK & TRUST COMPANY	35	-	4,693,805	4,693,840	72.0000	337,956,480	54,760	72.0000	3,942,720	4,748,600	72.0000	341,899,200
MCB	MARSTEEL CONSOLIDATED "B"	450,000	-	-	450,000	-	-	-	-	-	450,000	-	-
MED	MEDCO HOLDINGS, INC.	-	-	3,011,000	3,011,000	0.1200	361,320	-	0.1200	-	3,011,000	0.1200	361,320
MEDIC	MEDILINES DISTRIBUTORS INCORPORATED	-	-	579,000	579,000	0.3100	179,490	-	0.3100	-	579,000	0.3100	179,490
MEG	MEGAWORLD CORPORATION	-	-	258,167,403	258,167,403	2.0500	529,243,176	-3,140,000	2.0500	-6,437,000	255,027,403	2.0500	522,806,176
MER	MANILA ELECTRIC COMPANY	32	1,200	1,344,990	1,346,222	488.0000	656,956,336	-9,770	488.0000	-4,767,760	1,336,452	488.0000	652,188,576
MFC	MANULIFE FINANCIAL CORPORATION	-	-	7,663	7,663	1,997.0000	15,303,011	-	1,997.0000	-	7,663	1,997.0000	15,303,011
MFIN	MAKATI FINANCE CORPORATION	-	-	8,988	8,988	1.9900	17,886	-	1.9900	-	8,988	1.9900	17,886
MG	MILLENNIUM GLOBAL HOLDINGS, INC.	-	-	15,058,334	15,058,334	0.0940	1,415,483	-	0.0940	-	15,058,334	0.0940	1,415,483
MGH	METRO GLOBAL HOLDINGS CORPORATION	-	-	109,200	109,200	1.0000	109,200	-	1.0000	-	109,200	1.0000	109,200
MHC	MABUHAY HOLDINGS CORPORATION	-	-	3,907,300	3,907,300	0.1610	629,075	-	0.1610	-	3,907,300	0.1610	629,075
MJC	MANILA JOCKEY CLUB, INC.	-	-	3,459,681	3,459,681	1.2700	4,393,795	-	1.2700	-	3,459,681	1.2700	4,393,795
MJIC	MJCI INVESTMENTS CORPORATION	-	-	43,100	43,100	1.0000	43,100	-	1.0000	-	43,100	1.0000	43,100
MM	MERRYMART CONSUMER CORP.	-	-	3,409,800	3,409,800	0.6000	2,045,880	-	0.6000	-	3,409,800	0.6000	2,045,880
MMC	MARCOPPER MINING CORP.	-	-	90,000	90,000	1.0000	90,000	-	1.0000	-	90,000	1.0000	90,000

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MONDE	MONDE NISSIN CORPORATION	-	-	3,832,990	3,832,990	8.6000	32,963,714	-339,200	8.6000	-2,917,120	3,493,790	8.6000	30,046,594
MPC	METRO PACIFIC CORPORATION	-	-	333	333	-	-	-	-	-	333	-	-
MPI	METRO PACIFIC INVESTMENTS CORPORATION	-	-	971,064	971,064	-	-	-	-	-	971,064	-	-
MRC	MRC ALLIED, INC.	-	-	3,611,300	3,611,300	0.8400	3,033,492	-	0.8400	-	3,611,300	0.8400	3,033,492
MREIT	MREIT INC.	-	-	13,728,200	13,728,200	13.3400	183,134,188	-	13.3400	-	13,728,200	13.3400	183,134,188
MRP	MELCO RESORTS AND ENTERTAINMENT (PHILS) CORP.	544,478	-	-	544,478	7.2500	3,947,466	-	7.2500	-	544,478	7.2500	3,947,466
MRSGI	METRO RETAIL STORES GROUP, INC.	-	-	4,098,900	4,098,900	1.2000	4,918,680	-	1.2000	-	4,098,900	1.2000	4,918,680
MVC	MABUHAY VINYL CORPORATION	-	-	2,836	2,836	5.3900	15,286	-	5.3900	-	2,836	5.3900	15,286
MWC	MANILA WATER COMPANY, INC.	-	-	6,226,457	6,226,457	27.0000	168,114,339	42,600	27.0000	1,150,200	6,269,057	27.0000	169,264,539
MWIDE	MEGAWIDE CONSTRUCTION CORPORATION	-	-	3,659,949	3,659,949	2.4300	8,893,676	-	2.4300	-	3,659,949	2.4300	8,893,676
MWP2B	MEGAWIDE CONS CORP. PREF SERIES 2B SHARES	-	-	438,000	438,000	95.0000	41,610,000	-	95.0000	-	438,000	95.0000	41,610,000
MWP4	MEGAWIDE CONSTRUCTION CORP. SERIES 4 PREF SHARES	-	-	149,000	149,000	97.9500	14,594,550	-	97.9500	-	149,000	97.9500	14,594,550
MWP5	MWIDE - SERIES 5 PREF SHARES	-	-	2,420	2,420	100.8000	243,936	-	100.8000	-	2,420	100.8000	243,936
NI	NIHAO MINERAL RESOURCES INTL., INC.	-	-	1,420,600	1,420,600	0.3850	546,931	-	0.3850	-	1,420,600	0.3850	546,931
NIKL	NICKEL ASIA CORPORATION	-	-	197,121,532	197,121,532	3.4900	687,954,147	-29,400	3.4900	-102,606	197,092,132	3.4900	687,851,541
NN	NEGROS NAVIGATION CO., INC.	-	-	251	251	-	-	-	-	-	251	-	-
NOW	NOW CORPORATION	-	-	15,462,572	15,462,572	0.5900	9,122,917	-	0.5900	-	15,462,572	0.5900	9,122,917
NRCP	NATIONAL REINSURANCE CORPORATION OF THE PHILS.	-	-	6,941,800	6,941,800	0.6900	4,789,842	-	0.6900	-	6,941,800	0.6900	4,789,842
NXGEN	NEXTGENESIS CORPORATION	-	-	50,050	50,050	-	-	-	-	-	50,050	-	-
OGP	OCEANAGOLD (PHILIPPINES) INC.	-	-	2,683,800	2,683,800	14.0200	37,626,876	15,000	14.0200	210,300	2,698,800	14.0200	37,837,176
OM	OMICO CORPORATION	2,000	-	4,600,233	4,602,233	0.1530	704,142	-	0.1530	-	4,602,233	0.1530	704,142
OPM	ORIENTAL PET & MIN CORP. "A"	449,975	-	638,409,000	638,858,975	0.0074	4,727,556	-	0.0074	-	638,858,975	0.0074	4,727,556
OPMB	ORIENTAL PET & MIN CORP. "B"	19,516	-	444,163,867	444,183,383	0.0075	3,331,375	-	0.0075	-	444,183,383	0.0075	3,331,375

		PER RECORD									PER COUNT		
CODE	ISSUE	NUMBER OF SHARES					VALUATION	CLEARING HOUSE	MARKET VALUE	VALUATION	NUMBER OF SHARES	MARKET VALUE	VALUATION
		IN BOX	IN TRANSIT	PCD	TOTAL	MARKET VALUE							
ORE	ORIENTAL PENINSULA RESOURCES GROUP, INC.	-	-	3,348,500	3,348,500	0.4400	1,473,340	-	0.4400	-	3,348,500	0.4400	1,473,340
OV	THE PHILODRILL CORPORATION	1,267,883	-	1,077,704,503	1,078,972,386	0.0075	8,092,293	-	0.0075	-	1,078,972,386	0.0075	8,092,293
PA	PACIFICA HOLDINGS INC.	-	-	393,745	393,745	1.6000	629,992	-	1.6000	-	393,745	1.6000	629,992
PAL	PAL HOLDINGS, INC.	37	-	140,653	140,690	4.9500	696,416	-	4.9500	-	140,690	4.9500	696,416
PAX	PAXYS, INC.	-	-	384,396	384,396	1.7000	653,473	-	1.7000	-	384,396	1.7000	653,473
PBB	PHILIPPINE BUSINESS BANK	-	-	368,804	368,804	9.7000	3,577,399	-	9.7000	-	368,804	9.7000	3,577,399
PBC	PHILIPPINE BANK OF COMM.	-	-	305,301	305,301	15.9000	4,854,286	-	15.9000	-	305,301	15.9000	4,854,286
PCOR	PETRON CORPORATION	250	-	22,871,559	22,871,809	2.4300	55,578,496	-	2.4300	-	22,871,809	2.4300	55,578,496
PCP	PICOP RESOURCES, INC.	475	-	39,220,187	39,220,662	-	-	-	-	-	39,220,662	-	-
PECB	PNOC EXPLORATION CORPORATION "B"	-	-	54,870	54,870	25.0500	1,374,494	-	25.0500	-	54,870	25.0500	1,374,494
PERC	PETROENERGY RESOURCES CORPORATION	-	-	81,481	81,481	3.6000	293,332	-	3.6000	-	81,481	3.6000	293,332
PGOLD	PUREGOLD PRICE CLUB, INC.	-	-	1,490,945	1,490,945	30.8500	45,995,653	-2,500	30.8500	-77,125	1,488,445	30.8500	45,918,528
PHA	PREMIERE HORIZON ALLIANCE CORPORATION	-	-	6,402,992	6,402,992	0.1740	1,114,121	-	0.1740	-	6,402,992	0.1740	1,114,121
PHC	PHILCOMSAT HOLDINGS CORP.	-	-	14,100	14,100	1.4000	19,740	-	1.4000	-	14,100	1.4000	19,740
PHES	PHILIPPINE ESTATES CORP.	-	-	7,397,000	7,397,000	0.2550	1,886,235	-	0.2550	-	7,397,000	0.2550	1,886,235
PHN	PHINMA CORPORATION	150	-	3,038,444	3,038,594	19.0000	57,733,286	-	19.0000	-	3,038,594	19.0000	57,733,286
PHR	PH RESORTS GROUP HOLDINGS, INC.	-	-	1,016,429,523	1,016,429,523	0.5400	548,871,942	-2,144,000	0.5400	-1,157,760	1,014,285,523	0.5400	547,714,182
PIP	PEPSI-COLA PRODUCTS PHILIPPINES, INC.	-	-	1,305,445	1,305,445	1.7000	2,219,257	-	1.7000	-	1,305,445	1.7000	2,219,257
PIZZA	SHAKEYS PIZZA ASIA VENTURES, INC.	-	-	2,626,702	2,626,702	7.9900	20,987,349	-	7.9900	-	2,626,702	7.9900	20,987,349
PLC	PREMIUM LEISURE CORP.	-	-	569,600	569,600	0.7100	404,416	-	0.7100	-	569,600	0.7100	404,416
PLUS	DIGIPLUS INTERACTIVE CORP.	-	-	45,174,479	45,174,479	27.1500	1,226,487,105	926,900	27.1500	25,165,335	46,101,379	27.1500	1,251,652,440
PMPC	PANASONIC MANUFACTURING PHILIPPINES CORPORATION	-	-	72,789	72,789	5.4800	398,884	-	5.4800	-	72,789	5.4800	398,884
PMT	PRIMETOWN PROPERTY GROUP, INC.	-	-	102,877	102,877	0.3700	38,064	-	0.3700	-	102,877	0.3700	38,064

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		IN BOX	IN TRANSIT	PCD	TOTAL	MARKET VALUE							
PNB	PHILIPPINE NATIONAL BANK	-	-	1,427,914	1,427,914	27.7000	39,553,218	-	27.7000	-	1,427,914	27.7000	39,553,218
PNCC	PHIL. NAT L. CONST. CORP.	-	-	34,254	34,254	4.9000	167,845	-	4.9000	-	34,254	4.9000	167,845
PNX	PHOENIX PETROLEUM PHILIPPINES, INC.	-	-	124,627,918	124,627,918	4.1700	519,698,418	-	4.1700	-	124,627,918	4.1700	519,698,418
PNX3B	PPPI SERIES 3B PREF SHARES	-	-	44,366	44,366	24.9500	1,106,932	-	24.9500	-	44,366	24.9500	1,106,932
PNX4	PPPI SERIES 4 PREF SHARES	-	-	48,070	48,070	177.9000	8,551,653	-	177.9000	-	48,070	177.9000	8,551,653
PPC	PRYCE CORPORATION	-	-	9,515,508	9,515,508	10.6800	101,625,625	-200	10.6800	-2,136	9,515,308	10.6800	101,623,489
PPI	PHILTOWN PROPERTIES, INC.	33,403	-	76,854	110,257	-	-	-	-	-	110,257	-	-
PRC	PHILIPPINE RACING CLUB, INC.	-	-	57,343,744	57,343,744	7.0000	401,406,208	-	7.0000	-	57,343,744	7.0000	401,406,208
PREIT	PREMIERE ISLAND POWER REIT CORPORATION	-	-	200,000	200,000	2.2100	442,000	-	2.2100	-	200,000	2.2100	442,000
PRF3B	PETRON CORP-PERP PREF SHS SERIES "3B"	-	-	41,640	41,640	1,030.0000	42,889,200	-	1,030.0000	-	41,640	1,030.0000	42,889,200
PRF4A	PETRON CORP. SERIES 4A PREF SHARES	-	-	11,700	11,700	1,005.0000	11,758,500	-	1,005.0000	-	11,700	1,005.0000	11,758,500
PRF4B	PETRON CORP. SERIES 4B PREF SHARES	-	-	24,200	24,200	1,020.0000	24,684,000	-	1,020.0000	-	24,200	1,020.0000	24,684,000
PRF4C	PETRON CORP. SERIES 4C PREF SHARES	-	-	39,100	39,100	1,043.0000	40,781,300	-	1,043.0000	-	39,100	1,043.0000	40,781,300
PRF4D	PETRON CORP. SERIES 4D PREF SHARES	-	-	43,600	43,600	1,050.0000	45,780,000	-	1,050.0000	-	43,600	1,050.0000	45,780,000
PRF4E	PETRON CORP. SERIES 4E PREF SHARES	-	-	30,210	30,210	1,050.0000	31,720,500	-	1,050.0000	-	30,210	1,050.0000	31,720,500
PRIM	PRIME MEDIA HOLDINGS, INC.	-	-	2,352,197	2,352,197	2.1300	5,010,180	-	2.1300	-	2,352,197	2.1300	5,010,180
PRIME	PACIFIC RIM EXPORT & HOLDINGS	6,420,000	-	-	6,420,000	1.0000	6,420,000	-	1.0000	-	6,420,000	1.0000	6,420,000
PRIME-B	PACIFIC RIM EXPORT & HLDGS "B"	637,500	-	-	637,500	1.0000	637,500	-	1.0000	-	637,500	1.0000	637,500
PRMX	PRIMEX CORPORATION	-	-	438,178,253	438,178,253	1.8100	793,102,638	15,000	1.8100	27,150	438,193,253	1.8100	793,129,788
PSB	PHIL. SAVINGS BANK	-	-	46,063	46,063	58.2000	2,680,867	-	58.2000	-	46,063	58.2000	2,680,867
PSE	PHILIPPINE STOCK EXCHANGE, INC.	-	-	253,619	253,619	164.0000	41,593,516	-	164.0000	-	253,619	164.0000	41,593,516
PTT	PT&T CORP.	-	-	915,994	915,994	-	-	-	-	-	915,994	-	-
PX	PHILEX MINING CORPORATION	7,772	-	11,032,090	11,039,862	2.7900	30,801,215	-	2.7900	-	11,039,862	2.7900	30,801,215

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PXP	PXP ENERGY CORPORATION	-	-	5,011,100	5,011,100	2.8700	14,381,857	-	2.8700	-	5,011,100	2.8700	14,381,857
RCB	RIZAL COMMERCIAL BANKING CORP.	-	-	4,386,065	4,386,065	24.8500	108,993,715	-	24.8500	-	4,386,065	24.8500	108,993,715
RCI	ROXAS AND COMPANY, INC.	-	-	487,299,282	487,299,282	2.7200	1,325,454,047	-	2.7200	-	487,299,282	2.7200	1,325,454,047
RCR	RL COMMERCIAL REIT, INC.	-	-	28,973,454	28,973,454	5.8500	169,494,706	-	5.8500	-	28,973,454	5.8500	169,494,706
REG	REPUBLIC GLASS HOLDINGS "A"	-	-	509,805	509,805	2.7500	1,401,964	-	2.7500	-	509,805	2.7500	1,401,964
RFM	RFM CORPORATION	-	-	7,279,256	7,279,256	3.8700	28,170,721	-33,000	3.8700	-127,710	7,246,256	3.8700	28,043,011
RLC	ROBINSONS LAND CORPORATION	-	-	5,460,687	5,460,687	13.3000	72,627,137	400,000	13.3000	5,320,000	5,860,687	13.3000	77,947,137
RLT	PHIL REALTY & HOLDINGS CORP	536,657	-	4,340,546	4,877,203	0.1250	609,650	-	0.1250	-	4,877,203	0.1250	609,650
ROCK	ROCKWELL LAND CORPORATION	-	-	3,701,903	3,701,903	1.5100	5,589,874	-	1.5100	-	3,701,903	1.5100	5,589,874
ROX	ROXAS HOLDINGS, INC.	-	-	276,673,939	276,673,939	1.4500	401,177,212	-	1.4500	-	276,673,939	1.4500	401,177,212
RPC	REYNOLDS PHILIPPINE CORP.	-	-	612,363	612,363	0.1500	91,854	-	0.1500	-	612,363	0.1500	91,854
RRHI	ROBINSONS RETAIL HOLDINGS, INC.	-	-	1,622,845	1,622,845	36.0000	58,422,420	-	36.0000	-	1,622,845	36.0000	58,422,420
RWM	TRAVELLERS INTERNATIONAL HOTEL GROUP, INC.	-	-	1,842,284	1,842,284	4.8900	9,008,769	-	4.8900	-	1,842,284	4.8900	9,008,769
SBS	SBS PHILIPPINES CORPORATION	-	-	1,469,389	1,469,389	4.9500	7,273,476	-	4.9500	-	1,469,389	4.9500	7,273,476
SCC	SEMIRARA MINING AND POWER CORPORATION	-	-	18,612,120	18,612,120	34.9000	649,562,988	90,100	34.9000	3,144,490	18,702,220	34.9000	652,707,478
SDP	SIME DARBY PILIPINAS, INC	-	-	52	52	30.0000	1,560	-	30.0000	-	52	30.0000	1,560
SECB	SECURITY BANK CORPORATION	-	-	1,417,465	1,417,465	87.0000	123,319,455	-121,960	87.0000	-10,610,520	1,295,505	87.0000	112,708,935
SECBVPNT	SECURITY BANK CORP. VOTING PREF. NON-TRADEABLE SHS	278,245	-	-	278,245	-	-	-	-	-	278,245	-	-
SEVN	PHILIPPINE SEVEN CORPORATION	-	-	5,476,734	5,476,734	67.8000	371,322,565	-380	67.8000	-25,764	5,476,354	67.8000	371,296,801
SFI	SWIFT FOODS, INC.	2,500	-	19,992,926	19,995,426	0.0580	1,159,735	-	0.0580	-	19,995,426	0.0580	1,159,735
SFIP	SWIFT FOODS, INC. CONVERTIBLE PREFERRED	-	-	47,475	47,475	1.7400	82,607	-	1.7400	-	47,475	1.7400	82,607
SGI	SOLID GROUP, INC.	-	-	3,435,349	3,435,349	1.0300	3,538,409	-	1.0300	-	3,435,349	1.0300	3,538,409
SGP	SYNERGY GRID & DEVELOPMENT PHILS., INC.	-	-	13,995,480	13,995,480	9.8000	137,155,704	-42,000	9.8000	-411,600	13,953,480	9.8000	136,744,104

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		IN BOX	IN TRANSIT	PCD	TOTAL	MARKET VALUE							
SHLPH	SHELL PILIPINAS CORPORATION	-	-	23,137,863	23,137,863	7.5000	173,533,973	-58,200	7.5000	-436,500	23,079,663	7.5000	173,097,473
SHNG	SHANG PROPERTIES, INC.	1,356	-	757,738	759,094	3.9400	2,990,830	-	3.9400	-	759,094	3.9400	2,990,830
SLF	SUN LIFE FINANCIAL, INC.	-	-	2,079	2,079	3,400.0000	7,068,600	-	3,400.0000	-	2,079	3,400.0000	7,068,600
SLI	STA. LUCIA LAND, INC.	-	-	2,179,300	2,179,300	2.9000	6,319,970	-	2.9000	-	2,179,300	2.9000	6,319,970
SM	SM INVESTMENTS CORPORATION	-	-	124,973	124,973	899.0000	112,350,727	2,800	899.0000	2,517,200	127,773	899.0000	114,867,927
SMB	SAN MIGUEL BREWERY, INC.	-	-	6,000	6,000	29.3000	175,800	-	29.3000	-	6,000	29.3000	175,800
SMC	SAN MIGUEL CORPORATION	817	-	831,730	832,547	86.0000	71,599,042	-7,020	86.0000	-603,720	825,527	86.0000	70,995,322
SMC2F	SAN MIGUEL CORPORATION SERIES "2-F" PREFERRED SHS	-	-	262,470	262,470	73.3000	19,239,051	-	73.3000	-	262,470	73.3000	19,239,051
SMC2I	SAN MIGUEL CORPORATION SERIES "2-I" PREFERRED SHS	-	-	652,020	652,020	72.2500	47,108,445	-	72.2500	-	652,020	72.2500	47,108,445
SMC2J	SAN MIGUEL CORPORATION SERIES "2-J" PREFERRED SHS	-	-	2,139,110	2,139,110	71.9000	153,802,009	-	71.9000	-	2,139,110	71.9000	153,802,009
SMC2K	SAN MIGUEL CORPORATION SERIES "2-K" PREFERRED SHS	-	-	288,923	288,923	70.0000	20,224,610	-	70.0000	-	288,923	70.0000	20,224,610
SMC2L	SAN MIGUEL CORP SERIES 2L	-	-	1,151,200	1,151,200	77.6500	89,390,680	-	77.6500	-	1,151,200	77.6500	89,390,680
SMC2N	SAN MIGUEL CORP SERIES 2N	-	-	1,216,400	1,216,400	79.7000	96,947,080	-	79.7000	-	1,216,400	79.7000	96,947,080
SMC2O	SAN MIGUEL CORP SERIES 2O	-	-	956,570	956,570	82.3000	78,725,711	-	82.3000	-	956,570	82.3000	78,725,711
SMDC	SM DEVELOPMENT CORPORATION	-	1	-	1	6.8100	7	-	6.8100	-	1	6.8100	7
SMPH	SM PRIME HOLDINGS INC.	-	-	11,803,941	11,803,941	25.1500	296,869,116	1,221,400	25.1500	30,718,210	13,025,341	25.1500	327,587,326
SOC	SOCRESOURCES, INC.	-	-	12,185,000	12,185,000	0.1840	2,242,040	-	0.1840	-	12,185,000	0.1840	2,242,040
SPC	SPC POWER CORPORATION	1,000	-	515,853,977	515,854,977	9.0100	4,647,853,343	-	9.0100	-	515,854,977	9.0100	4,647,853,343
SPM	SEAFRONT RESOURCES CORPORATION	918	-	1,627,407	1,628,325	1.9000	3,093,818	-	1.9000	-	1,628,325	1.9000	3,093,818
SPNEC	SP NEW ENERGY CORPORATION	-	-	872,233,047	872,233,047	1.0200	889,677,708	-	1.0200	-	872,233,047	1.0200	889,677,708
SSI	SSI GROUP, INC.	-	-	36,708,921	36,708,921	3.1800	116,734,369	-29,000	3.1800	-92,220	36,679,921	3.1800	116,642,149
SSP	SFA SEMICON PHILIPPINES CORPORATION	-	-	85,000	85,000	1.5700	133,450	-	1.5700	-	85,000	1.5700	133,450
STI	STI EDUCATION SYSTEMS HOLDINGS, INC.	-	-	63,443,500	63,443,500	1.3400	85,014,290	9,000	1.3400	12,060	63,452,500	1.3400	85,026,350

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STN	STENIEL MFG. CORP.	-	-	1,392,668	1,392,668	1.5700	2,186,489	-	1.5700	-	1,392,668	1.5700	2,186,489
STR	VISTAMALLS, INC	-	-	560,937,219	560,937,219	1.6200	908,718,295	-	1.6200	-	560,937,219	1.6200	908,718,295
SUN	SUNTRUST RESORT HOLDINGS, INC.	-	-	10,361,248	10,361,248	0.9000	9,325,123	-	0.9000	-	10,361,248	0.9000	9,325,123
SWM	SANITARY WARES MFG. CORP.	-	-	3,607,660	3,607,660	0.2000	721,532	-	0.2000	-	3,607,660	0.2000	721,532
T	TKC METALS CORPORATION	-	-	2,230,000	2,230,000	0.3600	802,800	-	0.3600	-	2,230,000	0.3600	802,800
TBGI	TRANSPACIFIC BROADBAND GROUP INTL., INC.	-	-	72,623,399	72,623,399	0.1350	9,804,159	-	0.1350	-	72,623,399	0.1350	9,804,159
TCB2C	CIRTEK HOLDINGS PHIL. CORP.SUBSERIES 2C PREF B-2	-	-	1,000	1,000	46.5500	46,550	-	46.5500	-	1,000	46.5500	46,550
TCB2D	CIRTEK HOLDINGS PHIL. CORP.SUBSERIES 2D PREF B-2	-	-	78,110	78,110	46.1000	3,600,871	-	46.1000	-	78,110	46.1000	3,600,871
TECH	CIRTEK HOLDINGS PHILIPPINES CORPORATION	-	-	1,335,525	1,335,525	1.3200	1,762,893	-	1.3200	-	1,335,525	1.3200	1,762,893
TEL	PLDT INC.	1	-	287,515	287,516	1,295.0000	372,333,220	1,575	1,295.0000	2,039,625	289,091	1,295.0000	374,372,845
TEL S-C	PLDT (10% PREF) SERIES C	65	-	-	65	11.0000	715	-	11.0000	-	65	11.0000	715
TFHI	TOP FRONTIER INVESTMENT HOLDINGS, INC.	-	-	41,778	41,778	63.1000	2,636,192	-	63.1000	-	41,778	63.1000	2,636,192
TUGS	HARBOR STAR SHIPPING SERVICES, INC.	-	-	297,500	297,500	0.6200	184,450	-	0.6200	-	297,500	0.6200	184,450
UBP	UNION BANK OF THE PHILIPPINES	490	-	5,095,760	5,096,250	36.0000	183,465,000	-6,600	36.0000	-237,600	5,089,650	36.0000	183,227,400
UNH	UNI HOLDINGS INC.	-	-	60	60	189.0000	11,340	-	189.0000	-	60	189.0000	11,340
UNI	UNIOIL RES. & HOLDINGS CO.,INC	-	-	3,113,000	3,113,000	-	-	-	-	-	3,113,000	-	-
UP	UNIV RIGHTFIELD PROP HOLDINGS	-	-	23,322,031	23,322,031	0.0380	886,237	-	0.0380	-	23,322,031	0.0380	886,237
UPM	UNITED PARAGON MINING CORP.	-	-	479,734,700	479,734,700	0.0034	1,631,098	-	0.0034	-	479,734,700	0.0034	1,631,098
URC	UNIVERSAL ROBINA CORPORATION	-	-	2,933,289	2,933,289	79.0000	231,729,831	-209,390	79.0000	-16,541,810	2,723,899	79.0000	215,188,021
UW	UNI WIDE HOLDINGS, INC.	1,956	-	543,000	544,956	-	-	-	-	-	544,956	-	-
V	VANTAGE EQUITIES, INC.	-	-	2,530,126	2,530,126	0.7900	1,998,800	-	0.7900	-	2,530,126	0.7900	1,998,800
VITA	VITARICH CORPORATION	-	-	1,001,912,950	1,001,912,950	0.5400	541,032,993	50,000	0.5400	27,000	1,001,962,950	0.5400	541,059,993
VLL	VISTA LAND & LIFESCAPES, INC.	-	-	3,721,114,932	3,721,114,932	1.4800	5,507,250,099	256,000	1.4800	378,880	3,721,370,932	1.4800	5,507,628,979

		PER RECORD									PER COUNT		
CODE	ISSUE	NUMBER OF SHARES					VALUATION	CLEARING HOUSE	MARKET VALUE	VALUATION	NUMBER OF SHARES	MARKET VALUE	VALUATION
		IN BOX	IN TRANSIT	PCD	TOTAL	MARKET VALUE							
VLL2A	VLL SERIES 2A PREFERRED SHARES	-	-	401,000	401,000	102.0000	40,902,000	-	102.0000	-	401,000	102.0000	40,902,000
VLL2B	VLL SERIES 2B PREFERRED SHARES	-	-	279,100	279,100	102.5000	28,607,750	-	102.5000	-	279,100	102.5000	28,607,750
VMC	VICTORIA S MILLING CO., INC.	-	-	3,339,124	3,339,124	2.0500	6,845,204	-	2.0500	-	3,339,124	2.0500	6,845,204
VREIT	VISTAREIT, INC.	-	-	3,045,500	3,045,500	1.8900	5,755,995	-	1.8900	-	3,045,500	1.8900	5,755,995
VVT	VIVANT CORPORATION	-	-	52,355	52,355	18.0800	946,578	-	18.0800	-	52,355	18.0800	946,578
WEB	PHILWEB CORPORATION	-	-	1,045,703	1,045,703	1.4000	1,463,984	-	1.4000	-	1,045,703	1.4000	1,463,984
WHI	WISE HOLDINGS, INC.	-	2,422,374	-	2,422,374	1.0000	2,422,374	-	1.0000	-	2,422,374	1.0000	2,422,374
WHI-B	WISE HOLDINGS, INC. - B	1,000	2,886	-	3,886	3.0000	11,658	-	3.0000	-	3,886	3.0000	11,658
WIN	WELLEX INDUSTRIES,INCORPORATED	566	-	2,384,000	2,384,566	0.2120	505,528	-	0.2120	-	2,384,566	0.2120	505,528
WLCON	WILCON DEPOT, INC.	-	-	1,727,100	1,727,100	14.3000	24,697,530	326,800	14.3000	4,673,240	2,053,900	14.3000	29,370,770
WPI	WATERFRONT PHILS., INC.	-	-	4,397,100	4,397,100	0.3750	1,648,913	-	0.3750	-	4,397,100	0.3750	1,648,913
X	XURPAS, INC.	-	-	4,902,300	4,902,300	0.1820	892,219	-	0.1820	-	4,902,300	0.1820	892,219
XG	NEXGEN ENERGY CORP.	-	-	220,000	220,000	2.4700	543,400	-	2.4700	-	220,000	2.4700	543,400
ZHI	ZEUS HOLDINGS, INC.	-	-	5,307,000	5,307,000	0.0720	382,104	-	0.0720	-	5,307,000	0.0720	382,104
		11,750,487	902,436,461	20,309,495,698	21,223,682,646		84,506,640,174	1,585,260		388,899,537	21,225,267,906		84,895,539,711