



# SECURITIES AND EXCHANGE COMMISSION

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



**The following document has been received:**

**Receiving:** Ma. Theresa Mabuyo

**Receipt Date and Time:** April 29, 2025 02:46:53 PM

## Company Information

---

**SEC Registration No.:** 0000039285

**Company Name:** R. COYIUTO SECURITIES INC.

**Industry Classification:** J66930

**Company Type:** Stock Corporation

## Document Information

---

---

**Document ID:** OST10429202583224547

**Document Type:** Annual Audited Financial Report

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

**Period Covered:** December 31, 2024

**Submission Type:** Annual

**Remarks:** None

---

---

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

## Your BIR AFS eSubmission uploads were received

---

From: eafs@bir.gov.ph (eafs@bir.gov.ph)  
To: r\_coyiutosec@yahoo.com.ph  
Cc: mendoza\_sammy@yahoo.com.ph  
Date: Tuesday, April 29, 2025 at 02:30 PM GMT+8

---

Hi R. COYIUTO SECURITIES, INC.,

### Valid files

- EAFS000329417OTHTY122024.pdf
- EAFS000329417AFSTY122024.pdf
- EAFS000329417ITRTY122024.pdf
- EAFS000329417TCRTY122024-34.pdf
- EAFS000329417RPTTY122024.pdf

### Invalid file

- <None>

Transaction Code: **AFS-0-6JF5B5AA0687J9H56NP2ZZR1Q0QWNSZPYR**  
Submission Date/Time: **Apr 29, 2025 02:30 PM**  
Company TIN: **000-329-417**

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

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

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

**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 Ended December 31, 2024.

<b>IDENTIFICATION OF BROKER OR DEALER</b>	
Name of Broker/Dealer:	R. Coyiuto Securities, Inc.
Address of Principal Place of Business :	5th Floor, Corinthian Plaza 121 Paseo De Roxas, Legaspi Village Makati City
Name and Phone Number of Person to Contact in Regard to this Report:	
Name :	Vito S. Caragan
Tel. No.	(02) 8811-3066
Fax No.	(02) 8811-3073

<b>IDENTIFICATION OF ACCOUNTANT</b>	
Name of Independent Auditors whose opinion is contained in this report:	
Name:	R.G. Manabat & Co. BOA/PRC Reg No. 003 SEC Accreditation No. 003-SEC
	Tel. No. +63 (2) 8885 7000 Fax +63 (2) 8898 1985 Email <a href="mailto:ph-inquiry@kpmg.com">ph-inquiry@kpmg.com</a>
Address:	The KPMG Center, 6/F 6787 Ayala Avenue, Makati City Philippines 1209
<b>Tireso Randy F. Lapidez</b> Partner CPA License No. 0092183 SEC Accreditation No. 92183-SEC, Group A, valid for five (5) years covering the audit of 2022-2026 financial Statements Tax Identification No. 162-411-175 BIR Accreditation No. 08-001987-034-2023 Issued May 25, 2023; valid until May 25, 2026 PTR No. MKT 10467182 Issued January 2, 2025 at Makati City	



**R. Coyiuto  
Securities, Inc.**

Member : Philippine Stock Exchange

## STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

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

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

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

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

R.G. Manabat & Co., the independent auditor appointed by the stockholders, has audited the financial statements of the Company in accordance with Philippine Standards on Auditing, and in its report to the stockholders, has expressed its opinion on the fairness of presentation upon completion of such audit.

  
**SAMUEL GODWIN G. COYIUTO**  
Chairman of the Board

  
**MARIA ROSALINA T. COYIUTO**  
President

  
**ROSIE T. COYIUTO**  
SVP - Treasurer

Signed this 28th day of April 2025

# COVER SHEET

## for AUDITED FINANCIAL STATEMENTS

SEC Registration Number

0	0	0	0	0	0	3	9	2	8	5
---	---	---	---	---	---	---	---	---	---	---

### COMPANY NAME

R	.		C	O	Y	I	U	T	O		S	E	C	U	R	I	T	I	E	S	,		I	N	C	.			

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

5	t	h		F	l	o	o	r	,		C	o	r	i	n	t	h	i	a	n		P	l	a	z	a			
1	2	1		P	a	s	e	o		d	e		R	o	x	a	s	,		L	e	g	a	s	p	i			
V	i	l	l	a	g	e	,		M	a	k	a	t	i		C	i	t	y										

Form Type

5	2	A	R
---	---	---	---

Department requiring the report

M	S	R	D
---	---	---	---

Secondary License Type, If Applicable

BROKER/ DEALER IN SECURITIES
---------------------------------

### COMPANY INFORMATION

Company's email Address

r_coyiutosec@yahoo.com
------------------------

Company's Telephone Number/s

811-3066
----------

Mobile Number

-
---

No. of Stockholders

10
----

Annual Meeting (Month / Day)

Second Tuesday of March
-------------------------

Fiscal Year (Month / Day)

December 31
-------------

### CONTACT PERSON INFORMATION

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

Name of Contact Person

Vito S. Caragan
-----------------

Email Address

vito.rcoyiutosecurities@gmail.com
-----------------------------------

Telephone Number/s

-
---

Mobile Number

-
---

### CONTACT PERSON'S ADDRESS

5th Floor, Corinthian Plaza, 121 Paseo de Roxas, Legaspi Village, 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.

# R. COYIUTO SECURITIES, INC.

**FINANCIAL STATEMENTS**  
**December 31, 2024 and 2023**

With Independent Auditors' Report



R.G. Manabat & Co.  
The KPMG Center, 6/F  
6787 Ayala Avenue, Makati City  
Philippines 1209  
Telephone +63 (2) 8885 7000  
Fax +63 (2) 8894 1985  
Internet [www.home.kpmg/ph](http://www.home.kpmg/ph)  
Email [ph-inquiry@kpmg.com](mailto:ph-inquiry@kpmg.com)

## REPORT OF INDEPENDENT AUDITORS

The Board of Directors and Stockholders  
**R. Coyiuto Securities, Inc.**  
5<sup>th</sup> Floor, Corinthian Plaza  
121 Paseo de Roxas  
Legaspi Village, Makati City

### Report on the Audit of the Financial Statements

#### *Opinion*

We have audited the financial statements of R. Coyiuto Securities, Inc. (the Company), which comprise the statements of financial position as at December 31, 2024 and 2023, and the statements of profit or loss, comprehensive income (loss), changes in equity and cash flows for the years then ended, and notes, comprising material accounting policies and other explanatory information.

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

#### *Basis for Opinion*

We conducted our audit in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the 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.

#### Firm Regulatory Registration & Accreditation:

PRC-BOA Registration No. 0003, valid until September 20, 2026

SEC Accreditation No. 0003-SEC, Group A, valid for the audit of annual financial statements for the year ended December 31, 2024

and until the audit of annual financial statements for the year ended December 31, 2025, pursuant to SEC Notice dated April 4, 2025

IC Accreditation No. 0003-IC, Group A, valid for five (5) years covering the audit of 2020 to 2024

financial statements (2019 financial statements are covered by IC Circular Letter (CL) No. 2019-39, Transition clause)

BSP Accreditation No. 0003-BSP, Group A, valid for five (5) years covering the audit of 2020 to 2024 financial statements

### *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 misstatements, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.





- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

**Report on the Supplementary Information Required Under  
Revenue Regulations No. 15-2010 of the Bureau of Internal Revenue**

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information in Note 23 to the basic 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 supplementary information is the responsibility of management. The supplementary information has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

**R.G. MANABAT & CO.**

TIRESO RANDY F. LAPIDEZ

Partner

CPA License No. 0092183

SEC Accreditation No. 92183-SEC, Group A, valid for five (5) years  
covering the audit of 2022 to 2026 financial statements

Tax Identification No. 162-411-175

BIR Accreditation No. 08-001987-034-2023

Issued May 25, 2023; valid until May 25, 2026

PTR No. MKT 10467182

Issued January 2, 2025 at Makati City

April 28, 2025

Makati City, Metro Manila



R.G. Manabat & Co.  
The KPMG Center, 6/F  
6787 Ayala Avenue, Makati City  
Philippines 1209  
Telephone +63 (2) 8885 7000  
Fax +63 (2) 8894 1985  
Internet [www.home.kpmg/ph](http://www.home.kpmg/ph)  
Email [ph-inquiry@kpmg.com](mailto:ph-inquiry@kpmg.com)

## **SUPPLEMENTAL WRITTEN STATEMENT OF AUDITORS**

The Board of Directors and Stockholders  
**R. Coyiuto Securities, Inc.**  
5<sup>th</sup> Floor, Corinthian Plaza  
121 Paseo de Roxas  
Legaspi Village, Makati City

We have audited the accompanying financial statements of R. Coyiuto Securities, Inc. (the Company) as at and for the year ended December 31, 2024, on which we have rendered our report dated April 28, 2025.

In compliance with the Revised Securities Regulation Code Rule 68, we are stating that the Company has ten (10) stockholders owning one hundred (100) or more shares each.

### **R.G. MANABAT & CO.**

TIRESO RANDY F. LAPIDEZ

Partner

CPA License No. 0092183

SEC Accreditation No. 92183-SEC, Group A, valid for five (5) years  
covering the audit of 2022 to 2026 financial statements

Tax Identification No. 162-411-175

BIR Accreditation No. 08-001987-034-2023

Issued May 25, 2023; valid until May 25, 2026

PTR No. MKT 10467182

Issued January 2, 2025 at Makati City

April 28, 2025  
Makati City, Metro Manila

#### **Firm Regulatory Registration & Accreditation:**

PRC-BOA Registration No. 0003, valid until September 20, 2026

SEC Accreditation No. 0003-SEC, Group A, valid for the audit of annual financial statements for the year ended December 31, 2024  
and until the audit of annual financial statements for the year ended December 31, 2025, pursuant to SEC Notice dated April 4, 2025

IC Accreditation No. 0003-IC, Group A, valid for five (5) years covering the audit of 2020 to 2024  
financial statements (2019 financial statements are covered by IC Circular Letter (CL) No. 2019-39, Transition clause)

BSP Accreditation No. 0003-BSP, Group A, valid for five (5) years covering the audit of 2020 to 2024  
financial statements



R.G. Manabat & Co.  
The KPMG Center, 6/F  
6787 Ayala Avenue, Makati City  
Philippines 1209  
Telephone +63 (2) 8885 7000  
Fax +63 (2) 8894 1985  
Internet [www.home.kpmg/ph](http://www.home.kpmg/ph)  
Email [ph-inquiry@kpmg.com](mailto:ph-inquiry@kpmg.com)

**REPORT OF INDEPENDENT AUDITORS  
TO ACCOMPANY SUPPLEMENTARY INFORMATION FOR FILING  
WITH THE SECURITIES AND EXCHANGE COMMISSION**

The Board of Directors and Stockholders  
**R. Coyiuto Securities, Inc.**  
5th Floor, Corinthian Plaza  
121 Paseo de Roxas  
Legaspi Village, Makati City

We have audited the accompanying financial statements of R. Coyiuto Securities, Inc. (the Company), as at December 31, 2024 and 2023 on which we have rendered our report dated April 28, 2025.

Our audit was made for the purpose of forming an opinion on the financial statements of the Company taken as a whole. The supplementary information included in the Schedules I to VI is the responsibility of the Company's management.

Firm Regulatory Registration & Accreditation:

PRC-BOA Registration No. 0003, valid until September 20, 2026

SEC Accreditation No. 0003-SEC, Group A, valid for the audit of annual financial statements for the year ended December 31, 2024 and until the audit of annual financial statements for the year ended December 31, 2025, pursuant to SEC Notice dated April 4, 2025

IC Accreditation No. 0003-IC, Group A, valid for five (5) years covering the audit of 2020 to 2024

financial statements (2019 financial statements are covered by IC Circular Letter (CL) No. 2019-39, Transition clause)

BSP Accreditation No. 0003-BSP, Group A, valid for five (5) years covering the audit of 2020 to 2024

financial statements



The above supplementary information is presented for purposes of complying with the Securities Regulation Code Rule 52.1 and is not a required part of the Company's financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the Company's basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements of the Company taken as a whole.

**R.G. MANABAT & CO.**

A handwritten signature in black ink that reads 'Tireso Randy F. Lapidez'.

TIRESO RANDY F. LAPIDEZ

Partner

CPA License No. 0092183

SEC Accreditation No. 92183-SEC, Group A, valid for five (5) years  
covering the audit of 2022 to 2026 financial statements

Tax Identification No. 162-411-175

BIR Accreditation No. 08-001987-034-2023

Issued May 25, 2023; valid until May 25, 2026

PTR No. MKT 10467182

Issued January 2, 2025 at Makati City

April 28, 2025

Makati City, Metro Manila

**R. COYIUTO SECURITIES, INC.**  
**STATEMENTS OF FINANCIAL POSITION**

December 31

	Note	2024			2023		
		Money Balance	Security Valuation		Money Balance	Security Valuation	
			Long	Short		Long	Short
<b>ASSETS</b>							
Cash and cash equivalents	4	<b>P227,475,306</b>			P194,929,794		
Short-term investments	5	-			15,100,317		
Financial assets at fair value through profit or loss	6	<b>2,080,068</b>	<b>P2,080,068</b>		2,137,753	P2,137,753	
Receivable from:							
Customers - net	7	<b>12,265,353</b>	<b>139,679,663</b>		12,985,915	120,568,844	
Clearing house	7	<b>2,430,444</b>			1,113,528		
Others - net	7	<b>673,993</b>			1,617,435		
Financial assets at fair value through other comprehensive income	8,9	<b>44,857,540</b>			44,797,450		
Exchange trading right	9	<b>25,000</b>			25,000		
Property and equipment	10	<b>14,584,087</b>			19,594,694		
Deferred tax asset - net	17	-			23,501		
Other assets	11	<b>4,494,191</b>			4,555,026		
<b>Total Assets</b>		<b>308,885,982</b>	<b>141,759,731</b>		296,880,413	122,706,597	
Securities in Box and Philippine Depository & Trust Corporation							
			<b>3,980,751,922</b>				4,271,302,412

Forward

December 31							
	Note	2024			2023		
		Money Balance	Security Valuation		Money Balance	Security Valuation	
			Long	Short		Long	Short
LIABILITIES AND EQUITY							
Liabilities							
Payable to:							
Customers	12	P182,315,291	P3,980,478,680		P167,412,340	P4,271,098,367	
Brokers	12	51,715	273,242		41,701	204,045	
Accounts payable and accrued expenses	13	12,150,593			12,409,487		
Lease liabilities	18	16,158,583			20,490,489		
Pension benefits obligation	14	5,063,078			4,165,878		
Advances from a stockholder	15	12,500,000			12,500,000		
Total Liabilities		228,239,260			217,019,895		
Equity							
Capital stock	19	50,000,000			50,000,000		
Net unrealized gain on financial assets at fair value through other comprehensive income	8	44,582,540			44,522,450		
Remeasurement gain on defined benefits plan	14	1,980,890			2,459,928		
Retained earnings (deficit):							
Appropriated		10,355,226			10,355,226		
Unappropriated		(26,271,334)			(27,476,486)		
Treasury shares	19	(600)			(600)		
Total Equity		80,646,722			79,860,518		
		P308,885,982	P3,980,751,922	P3,980,751,922	P296,880,413	P4,271,302,412	P4,271,302,412

See Notes to the Financial Statements.

**R. COYIUTO SECURITIES, INC.**  
**STATEMENTS OF PROFIT OR LOSS**

		<b>Years Ended December 31</b>	
	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>INCOME</b>			
Commission income		<b>P6,417,261</b>	P5,316,742
Interest income	4, 5	<b>11,673,382</b>	10,439,799
Rent income	15, 18	<b>2,866,202</b>	2,729,716
Dividend income	6, 8	<b>2,675,339</b>	2,635,877
Foreign exchange gain		<b>685,372</b>	-
Fair value gain on financial assets at fair value through profit or loss	6	<b>244,879</b>	-
Reversal of provision for impairment losses	7	<b>-</b>	8,269
Others	16	<b>2,054,294</b>	1,245,822
		<b>26,616,729</b>	22,376,225
<b>EXPENSES</b>			
Compensation and fringe benefits		<b>5,983,185</b>	5,747,721
Depreciation	10, 18	<b>5,014,267</b>	5,414,260
Rent expense	18	<b>2,552,888</b>	2,424,787
Professional fees		<b>1,623,653</b>	973,883
Interest expense - lease liabilities	18	<b>1,621,925</b>	1,970,604
Management fees		<b>1,008,000</b>	1,008,000
Trading charges and fees		<b>904,592</b>	1,606,365
Securities and janitorial		<b>848,892</b>	857,489
Subscription and periodicals		<b>484,736</b>	528,358
Utilities		<b>358,171</b>	348,789
Communications		<b>326,319</b>	340,400
Taxes and licenses		<b>187,912</b>	189,622
Retirement benefits expense	14	<b>164,789</b>	115,437
Repairs and maintenance		<b>149,524</b>	212,033
Entertainment, amusement and recreation		<b>128,283</b>	282,694
Office supplies		<b>124,412</b>	288,296
Transportation and travel		<b>104,792</b>	107,407
Provision for impairment losses	7	<b>32,528</b>	-
Fine and penalties		<b>3,000</b>	82,539
Foreign exchange loss		<b>-</b>	103,238
Fair value loss on financial assets at fair value through profit or loss	6	<b>-</b>	51,520
Others		<b>1,276,017</b>	869,297
		<b>22,897,885</b>	23,522,739
<b>INCOME (LOSS) BEFORE INCOME TAX</b>		<b>3,718,844</b>	(1,146,514)
<b>INCOME TAX EXPENSE</b>	17	<b>(2,513,692)</b>	(2,058,764)
<b>NET INCOME (LOSS)</b>		<b>P1,205,152</b>	(P3,205,278)

*See Notes to the Financial Statements.*

**R. COYIUTO SECURITIES, INC.**  
**STATEMENTS OF COMPREHENSIVE INCOME (LOSS)**

		<b>Years Ended December 31</b>	
	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>NET INCOME (LOSS)</b>		<b>P1,205,152</b>	<b>(P3,205,278)</b>
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>			
<i>Item that will be reclassified to profit or loss in subsequent periods</i>			
Unrealized gains on financial assets at fair value through other comprehensive income	8	<b>60,090</b>	2,879,820
<i>Item that will not be reclassified to profit or loss in subsequent periods</i>			
Remeasurement losses on defined benefits obligation	14	<b>(479,038)</b>	(886,735)
		<b>(418,948)</b>	1,993,085
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>P786,204</b>	<b>(P1,212,193)</b>

See Notes to the Financial Statements.



**R. COYIUTO SECURITIES, INC.**  
**STATEMENTS OF CHANGES IN EQUITY**

Years Ended December 31

		Capital Stock (Note 19)	Net Unrealized Gain on Financial Assets at Fair Value through Other Comprehensive Income (Note 8)	Reserves on Actuarial Gain on Defined Benefits Plan (Note 14)	Retained Earnings (Deficit)		Treasury Shares (Note 19)	Total
	Note				Appropriated	Unappropriated		
<b>Balances at January 1, 2024</b>		<b>P50,000,000</b>	<b>P44,522,450</b>	<b>P2,459,928</b>	<b>P10,355,226</b>	<b>(P27,476,486)</b>	<b>(P600)</b>	<b>P79,860,518</b>
Net income		-	-	-	-	1,205,152	-	1,205,152
Other comprehensive income (loss)	8, 14	-	60,090	(479,038)	-	-	-	(418,948)
<b>Balances at December 31, 2024</b>		<b>P50,000,000</b>	<b>P44,582,540</b>	<b>P1,980,890</b>	<b>P10,355,226</b>	<b>(P26,271,334)</b>	<b>(P600)</b>	<b>P80,646,722</b>
Balances at January 1, 2023		P50,000,000	P41,642,630	P3,346,663	P10,355,226	(P24,271,208)	(P600)	P81,072,711
Net loss		-	-	-	-	(3,205,278)	-	(3,205,278)
Other comprehensive income (loss)	8, 14	-	2,879,820	(886,735)	-	-	-	1,993,085
Balances at December 31, 2023		P50,000,000	P44,522,450	P2,459,928	P10,355,226	(P27,476,486)	(P600)	P79,860,518

See Notes to the Financial Statements.

**R. COYIUTO SECURITIES, INC.**  
**STATEMENTS OF CASH FLOWS**

		<b>Years Ended December 31</b>	
	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Income (Loss) before income tax expense		<b>P3,718,844</b>	(P1,146,514)
Adjustments for:			
Depreciation	10	<b>5,014,267</b>	5,414,260
Interest expense	14, 18	<b>1,875,298</b>	2,195,177
Retirement benefits expense	14	<b>164,789</b>	115,437
Provision (Reversal) for impairment loss		<b>32,528</b>	(8,269)
Fair value (gain) loss on securities at fair value through profit or loss	6	<b>(244,879)</b>	51,520
Foreign exchange (gain) loss		<b>(685,372)</b>	103,238
Interest income	4, 5	<b>(11,673,382)</b>	(10,439,799)
Dividend income	6, 8	<b>(2,675,339)</b>	(2,635,877)
		<b>(4,473,246)</b>	(6,350,827)
Changes in:			
Receivable from:			
Customers		<b>688,034</b>	1,029,186
Clearing house		<b>(1,316,916)</b>	846,458
Others		<b>943,442</b>	(652,272)
Financial assets at fair value through profit or loss		<b>302,564</b>	(1,025)
Other assets		<b>(3,906)</b>	(841,097)
Payable to:			
Customers		<b>14,902,951</b>	2,543,966
Brokers		<b>10,014</b>	9,460
Accounts payable and accrued expenses		<b>(258,894)</b>	(2,650,991)
		<b>10,794,043</b>	(6,067,142)
Interest received	4	<b>11,673,382</b>	10,439,799
Dividend received	6, 8	<b>2,675,339</b>	2,635,877
Interest expense paid on lease liability	18	<b>(1,621,925)</b>	(1,970,604)
Income tax paid		<b>(2,425,450)</b>	(2,083,020)
Net cash provided by operating activities		<b>21,095,389</b>	2,954,910
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from maturity and disposal of:			
Short-term investments	5	<b>15,100,317</b>	12,013,375
Acquisitions of:			
Short-term investments	5	<b>-</b>	(15,100,317)
Property and equipment	10	<b>(3,660)</b>	(26,429)
Net cash provided by (used in) investing activities		<b>15,096,657</b>	(3,113,371)

Forward

Years Ended December 31			
	Note	2024	2023
<b>CASH FLOWS FROM A FINANCING ACTIVITY</b>			
Payment of principal portion of lease liabilities	18	<b>(P4,331,906)</b>	(P3,699,711)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>31,860,140</b>	(3,858,172)
<b>EFFECTS OF EXCHANGE RATE CHANGES IN CASH AND CASH EQUIVALENTS</b>		<b>685,372</b>	(103,238)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>		<b>194,929,794</b>	198,891,204
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	4	<b>P227,475,306</b>	P194,929,794

*See Notes to the Financial Statements.*

---

**R. COYIUTO SECURITIES, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**

---

---

**1. Reporting Entity**

R. Coyiuto Securities, Inc. (the Company) is a domestic corporation organized to engage in buying, selling, or dealing in stocks, bonds, and other securities for its own account as a dealer or for the account of others as a stockbroker; to be a member of any stock exchange; and to render financial advisory services. The Company was registered with the Philippine Securities and Exchange Commission (SEC) on September 10, 1969.

The registered office address of the Company is at 5th Floor, Corinthian Plaza, 121 Paseo de Roxas, Legaspi Village, Makati City.

---

**2. Basis of Preparation**

Basis of Accounting

These financial statements have been prepared in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards. They were approved and authorized for issue by the Company's board of directors (BOD) on April 28, 2025.

Details of the Company's material accounting policies are included in Note 22.

Basis of Measurement

These financial statements have been prepared using the historical cost basis of accounting except for financial instruments measured at fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL) which are both measured at fair value, lease liability which is recognized at the present value of lease payments and retirement benefits obligation which is recognized at the present value of the defined benefit obligations.

Functional and Presentation Currency

These financial statements are presented in Philippine peso, which is also the Company's functional currency. All financial information presented in Philippine peso have been rounded to the nearest peso, unless otherwise indicated.

---

**3. Use of Judgments and Estimates**

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

### Judgments

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is as follows:

#### *Classifying Financial Instruments*

The Company exercises judgment in classifying a financial instrument, or its component parts, on initial recognition as a financial asset, financial liability or an equity instrument in accordance with the substance of the contractual arrangement and the definition of a financial asset, financial liability or an equity instrument. The substance of a financial instrument, rather than its legal form, governs its classification in the statement of financial position.

The Company uses its judgment in determining the classification of financial assets based on its business model in which assets are managed and their cash flow characteristics. The classification and fair values of financial assets and financial liabilities are presented in Note 20.

#### *Identifying Leases - Company as Lessee*

The Company uses its judgment in assessing that a contract is, or contains, a lease when the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company has the right to control the asset if it obtains substantially all of the economic benefits from the use of the identified asset throughout the period of use and when the Company has the right to direct the use of the identified asset. The Company reassesses whether a contract is, or contains, a lease only if the terms and conditions of the contract are changed.

The Company has lease contracts for office and parking spaces used in its operations. The Company has determined that it has the right to control the use of the identified assets over their respective lease terms.

Further details on the leases are disclosed in Note 18.

#### *Determining the Lease Term of Contract with Renewal and Termination Options - Company as Lessee*

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has lease contracts that include renewal options. The Company applies judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew.

The Company excluded the renewal period as part of the lease term for its current long-term lease contract as it is determined to be renewable upon mutually acceptable terms and conditions of both the lessee and the lessor.

Further details on the leases are disclosed in Note 18.

*Operating Lease - Company as Lessor*

The Company has entered into subleasing arrangement to lease a portion of its office spaces. The Company has determined that the original lessor retains all significant risks and rewards of ownership of this property.

Further details on the sublease are disclosed in Note 15.

Assumptions and Estimation Uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is as follows:

*Fair Value of Financial Instruments*

If the financial instruments are not traded in an active market, the fair value is determined using valuation techniques. Where valuation techniques are used to determine fair values, they are validated and periodically reviewed by qualified personnel independent of the area that created them.

All models are certified before they are used and are calibrated to ensure that outputs reflect actual data and comparative market prices. To the extent practicable, models use only observable data, however areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect reported fair values of financial instruments.

The specific methods and assumptions used by the Company in estimating the fair values of its financial instruments are disclosed in Note 22.

*Estimation of Retirement Benefits*

The present value of the pension obligation is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefits obligation (DBO) is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. The discount rate assumption is based on the Bankers Association of the Philippines PHP Bloomberg Valuation Reference Rates benchmark reference curve for the government securities market considering average years of remaining working life of the employees as the estimated term of the DBO.

Further details on retirement benefits liability are disclosed in Note 14.

---

#### 4. Cash and Cash Equivalents

This account consists of:

	<i>Note</i>	<b>2024</b>	2023
Cash equivalents	20	<b>P193,870,847</b>	P168,777,578
Cash in banks	20	<b>33,589,459</b>	26,137,216
Cash on hand		<b>15,000</b>	15,000
		<b>P227,475,306</b>	P194,929,794

---

Cash equivalents include unrestricted time deposits with up to three (3) months of maturity. Cash equivalents bear 6.00% and 6.38% annual interest in 2024 and 2023, respectively. Cash in banks pertains to savings, checking and demand deposit accounts earning interest at prevailing bank deposit rates.

Total interest income earned on cash in banks and cash equivalents amounted to P11.67 million and P10.23 million in 2024 and 2023, respectively.

In compliance with Securities Regulation Code (SRC) Rule 49.2 covering customer protection and custody of securities, the Company maintains a special reserve bank account for the exclusive benefit of its customers amounting to P89.47 million and P83.78 million as at December 31, 2024 and 2023, respectively. The Company's reserve requirement is determined weekly based on the SEC's prescribed computations.

---

#### 5. Short-term Investments

This account consists of time deposits with a commercial bank amounting to nil and P15.10 million as at December 31, 2024 and 2023, respectively. The time deposits bear nil and 5.75% annual interest in 2024 and 2023, and with more than 90 days maturity. Interest income earned from short-term investments amounted to nil and P0.21 million in 2024 and 2023, respectively.

Movements in this account are as follows:

	<i>Note</i>	<b>2024</b>	2023
Balance at January 1		<b>P15,100,317</b>	P12,013,375
Placements		-	15,100,317
Maturities		<b>(15,100,317)</b>	(12,013,375)
Balance at December 31	20	<b>P -</b>	P15,100,317

---

## 6. Financial Assets and Securities at FVTPL

Financial assets at FVTPL consist of investments in equity securities listed in the Philippines Stock Exchange (PSE). The rollforward analysis of this account is as follows:

	<i>Note</i>	<b>2024</b>	<b>2023</b>
Balance at January 1		<b>P2,137,753</b>	P2,188,248
Additions		<b>3,810</b>	11,629
Disposals		<b>(306,374)</b>	(10,604)
Fair value gain (loss)		<b>244,879</b>	(51,520)
Balance at December 31	<b>20</b>	<b>P2,080,068</b>	P2,137,753

Dividend income earned from financial assets at FVTPL amounted to P0.28 million and P0.24 million in 2024 and 2023, respectively.

## 7. Receivables

Receivable from clearing house amounted to P2.43 million and P1.11 as at December 31, 2024 and 2023, respectively. No allowance for impairment was recognized for the receivable from clearing house since balances due are collected within two days after the transaction has occurred.

Receivables from customers consist of:

	<b>2024</b>		<b>2023</b>	
	<b>Money Balance</b>	<b>Security Valuation-long</b>	<b>Money Balance</b>	<b>Security Valuation-long</b>
Cash and fully secured accounts:				
More than 250%	<b>P532,320</b>	<b>P113,116,358</b>	P1,073,256	P95,690,444
Between 200% and 250%	<b>11,567,800</b>	<b>26,060,220</b>	11,699,679	24,300,711
Between 150% and 200%	<b>825</b>	<b>1,450</b>	8,304	14,069
Between 100% and 150%	<b>8,242</b>	<b>10,480</b>	914	1,118
Partially secured accounts:				
Less than 100%	<b>2,949,920</b>	<b>491,155</b>	2,964,955	562,502
Unsecured accounts	<b>1,245,192</b>	-	1,245,225	-
	<b>16,304,299</b>	<b>139,679,663</b>	16,992,333	120,568,844
Allowance for impairment losses	<b>(4,038,946)</b>	-	(4,006,418)	-
	<b>P12,265,353</b>	<b>P139,679,663</b>	P12,985,915	P120,568,844

Gross receivables from customers are further classified as follows:

	<i>Note</i>	<b>2024</b>	<b>2023</b>
Individual		<b>P16,122,874</b>	P16,555,163
Corporate		<b>181,425</b>	437,170
	<b>20</b>	<b>P16,304,299</b>	P16,992,333

Rollforward analysis of allowance for impairment losses based on the Company's collective assessment is as follows:

	<i>Note</i>	<b>2024</b>	<b>2023</b>
Balance at January 1		<b>P4,006,418</b>	P4,014,687
Provision		<b>32,528</b>	-
Reversal		-	(8,269)
Balance at December 31	<b>20</b>	<b>P4,038,946</b>	P4,006,418



Other receivables consist of:

	<b>Note</b>	<b>2024</b>	<b>2023</b>
Dividend		<b>P353,905</b>	P353,905
Rent	15	<b>342,087</b>	1,419,303
Advances to employees and a shareholder	15	<b>331,906</b>	198,132
	20	<b>1,027,898</b>	1,971,340
Allowance on dividend receivable		<b>(353,905)</b>	(353,905)
		<b>P673,993</b>	P1,617,435

## 8. Financial Assets at FVOCI

This account consists of:

	<b>Note</b>	<b>2024</b>	<b>2023</b>
Cost		<b>P275,000</b>	P275,000
Unrealized gains on financial assets at FVOCI		<b>44,582,540</b>	44,522,450
	20	<b>P44,857,540</b>	P44,797,450

The rollforward of financial assets at FVOCI is as follows:

	<b>2024</b>	<b>2023</b>
Balance at the beginning of year	<b>P44,797,450</b>	P41,917,630
Fair value gains recognized in other comprehensive income (OCI)	<b>60,090</b>	2,879,820
Balance at the end of the year	<b>P44,857,540</b>	P44,797,450

Financial assets at FVOCI consist of investments in club shares and PSE shares. The fair values of the financial assets have been determined using the published price in an active market and closing price published by PSE as at December 31, 2024 and 2023, respectively.

The rollforward of the unrealized gain in OCI is as follows:

	<b>2024</b>	<b>2023</b>
Balance at the beginning of the year	<b>P44,522,450</b>	P41,642,630
Fair value gains recognized in OCI	<b>60,090</b>	2,879,820
Balance at the end of the year	<b>P44,582,540</b>	P44,522,450

Dividend income earned from financial assets at FVOCI amounted to P2.40 million and P2.40 million in 2024 and 2023, respectively.

## 9. Exchange Trading Right

Under the PSE rules, all exchange trading rights 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.

SRC prescribed the conversion of the PSE into a stock corporation effective August 8, 2001, pursuant to a conversion plan approved by the SEC.

In August 2001, the SEC approved the conversion plan with the following salient features, among others:

- a. Existing 184 member-brokers as of August 8, 2001 are eligible to subscribe to the shares and to retain access to the trading facilities of the PSE;
- b. Each member shall subscribe to 50,000 shares at a par value of P1;
- c. The balance of the members' contribution amounting to P50,000,000 shall be treated as additional paid-in capital;
- d. Separation of ownership of the PSE and from access to trading;
- e. Issuance of trading rights in recognition of the existing seat ownership by the brokers;
- f. Policy of imposing a moratorium on the issuance of new trading rights; and
- g. Transferability of trading rights.

The PSE, however, did not issue shares of stock for the value of its donated assets.

As a result of the conversion plan and on the basis of the relative fair values of the PSE shares and the exchange trading right as of the time of the demutualization, the Company's membership in PSE originally amounting to P50,000, was bifurcated into (a) investment in PSE shares, classified as financial assets at FVOCI and (b) exchange trading right.

As at December 31, 2024 and 2023, the carrying values of the financial assets and the exchange trading right were as follows:

	<b>Note</b>	<b>2024</b>	<b>2023</b>
Financial assets at FVOCI	8	<b>P44,857,540</b>	P44,797,450
Exchange trading right		<b>25,000</b>	25,000
		<b>P44,882,540</b>	P44,822,450

As at December 31, 2024 and 2023, the Company owns 239,985 shares of PSE.

As at December 31, 2024 and 2023, the fair value less cost to sell of the exchange trading right amounted to P8.00 million, representing the price of the exchange trading right of the most recent sale approved by the PSE on November 16, 2022. As at December 31, 2024 and 2023, the market value of the PSE shares based on quoted prices is P164 and P170 per share, respectively.

## 10. Property and Equipment

Rollforward analysis of this account is as follows:

	<b>2024</b>			
	<b>Office Equipment</b>	<b>Transportation Equipment</b>	<b>Right-of- Use Asset (Note 18)</b>	<b>Total</b>
<b>Cost</b>				
Balance at beginning of year	P9,326,149	P7,478,571	P24,190,201	P40,994,921
Addition	3,660	-	-	3,660
<b>Balance at end of year</b>	<b>9,329,809</b>	<b>7,478,571</b>	<b>24,190,201</b>	<b>40,998,581</b>
<b>Accumulated Depreciation</b>				
Balance at beginning of year	9,202,188	7,359,999	4,838,040	21,400,227
Depreciation	57,655	118,572	4,838,040	5,014,267
<b>Balance at end of year</b>	<b>9,259,843</b>	<b>7,478,571</b>	<b>9,676,080</b>	<b>26,414,494</b>
<b>Net Book Value</b>	<b>P69,966</b>	<b>P -</b>	<b>P14,514,121</b>	<b>P14,584,087</b>

	2023			Total
	Office Equipment	Transportation Equipment	Right-of-Use Asset (Note 18)	
Cost				
Balance at beginning of year	P9,299,720	P7,478,571	P17,225,337	P34,003,628
Additions	26,429	-	24,190,201	24,216,630
Derecognition*	-	-	(17,225,337)	(17,225,337)
Balance at end of year	9,326,149	7,478,571	24,190,201	40,994,921
Accumulated Depreciation				
Balance at beginning of year	9,100,253	6,885,714	17,225,336	33,211,303
Depreciation	101,935	474,285	4,838,040	5,414,260
Derecognition*	-	-	(17,225,336)	(17,225,336)
Balance at end of year	9,202,188	7,359,999	4,838,040	21,400,227
Net Book Value	P123,961	P118,572	P19,352,161	P19,594,694

\*The derecognition of the right-of-use asset is a result of an expired lease agreement (see Note18).

As of December 31, 2024 and 2023, no item of property and equipment has been used as collateral to secure any liabilities of the Company.

## 11. Other Assets

This account consists of:

	Note	2024	2023
Rental deposits	20	<b>P2,026,719</b>	P2,009,313
Creditable withholding taxes (CWTs)		<b>1,890,691</b>	1,884,519
Deposits to clearing and trade guaranty fund		<b>1,110,383</b>	1,095,317
Others		<b>670,463</b>	769,942
		<b>5,698,256</b>	5,759,091
Allowance for impairment losses on CWTs		<b>(1,204,065)</b>	(1,204,065)
		<b>P4,494,191</b>	P4,555,026

## 12. Payables

Payable to customers account consists of:

	2024		2023	
	Money Balance	Security Valuation-long	Money Balance	Security Valuation-long
With money balances	<b>P182,315,291</b>	<b>P1,499,728,509</b>	P167,412,340	P1,618,215,562
No money balances	-	<b>2,480,750,171</b>	-	2,652,882,805
	<b>P182,315,291</b>	<b>P3,980,478,680</b>	P167,412,340	P4,271,098,367

Payable to brokers account consists of:

	2024			2023		
	Money Balance	Security Valuation		Money Balance	Security Valuation	
		Long	Short		Long	Short
With money balances	<b>P51,715</b>	<b>P273,242</b>	<b>P -</b>	P41,701	P204,045	P -
No money balances	-	-	-	-	-	-
	<b>P51,715</b>	<b>P273,242</b>	<b>P -</b>	P41,701	P204,045	P -

### 13. Accounts Payable and Accrued Expense

This account consists of:

	<i>Note</i>	<b>2024</b>	2023
Accounts payable	20	<b>P6,805,044</b>	P6,497,555
Accrued expenses	20	<b>4,120,269</b>	4,550,818
Central deposit fee payable	20	<b>1,197,212</b>	1,217,139
Taxes payable		<b>28,068</b>	139,282
Securities Clearing Corporation of the Philippines (SCCP) fee payable	20	-	4,693
		<b>P12,150,593</b>	P12,409,487

Accounts payable pertains to amounts owed to creditors which are noninterest-bearing and normally settled within one year.

Accrued expenses pertain to accrual of entertainment, amusement and recreation, rental, utilities, security and janitorial and subscription and periodicals.

Central deposit fee payable to Philippine Depository and Trust Corporation is noninterest-bearing and normally settled within one year.

Taxes payable include taxes withheld from employees, suppliers, stock transaction tax payable and value-added tax (VAT) payable.

### 14. Pension Benefits Obligation

The Company does not have a formal retirement plan. However, it is subject to the minimum requirements under Republic Act (R.A.) No. 7641, *the Retirement Pay Law*, which provides for the retirement pay to qualified employees in the absence of any retirement plan. R.A. No. 7641 requires that private employers should provide minimum retirement benefits, equivalent to one-half salary for every year of service, to employees who have reached the age of 60 with at least 5 years of service with the Company. The cost of providing benefits was valued in 2024 by a professionally qualified independent actuary. Benefits are dependent on the years of service and the respective employee's compensation and are determined using the projected unit credit method.

The following tables summarize the components of the pension benefit expense recognized in the Company's statement of comprehensive income (loss) and the amounts recognized in the statement of financial position for the pension plan

The pension benefit expense recognized in profit or loss follows:

	<b>2024</b>	2023
Current service cost	<b>P164,789</b>	P115,437
Interest cost	<b>253,373</b>	224,573
	<b>P418,162</b>	P340,010

The present value of DBO recognized in the statement of financial position amounted to P5.06 million and P4.17 million as at December 31, 2024 and 2023, respectively.

The movements in the present value of DBO are as follows:

	2024	2023
Balances at January 1	<b>P4,165,878</b>	P2,939,133
Current service cost	<b>164,789</b>	115,437
Interest cost	<b>253,373</b>	224,573
Actuarial losses	<b>479,038</b>	886,735
Balances at December 31	<b>P5,063,078</b>	P4,165,878

The principal actuarial assumptions used in determining DBO are as follows:

	2024	2023
Salary increase rate	<b>3.00%</b>	3.00%
Discount rate:		
Beginning of year	<b>6.08%</b>	7.64%
End of year	<b>6.29%</b>	6.08%

The cumulative amount of remeasurement gains recognized in OCI is as follows:

	2024	2023
Balance at beginning of the year	<b>P2,459,928</b>	P3,346,663
Actuarial losses during the year	<b>(479,038)</b>	(886,735)
Balance at end of year	<b>P1,980,890</b>	P2,459,928

The following sensitivity analysis has been determined based on reasonable possible change in the discount rate, salary increase rate and turnover rate occurring at the end of the reporting period assuming all other assumptions were held constant in 2024 and 2023. The average duration of the DBO as at December 31, 2024 is twelve (12) years.

	2024		2023	
Assumption	Increase (Decrease)	Increase (Decrease) in DBO	Increase (Decrease)	Increase (Decrease) in DBO
Discount rate	<b>1.00%</b> <b>(1.00%)</b>	<b>(P215,646)</b> <b>239,165</b>	1.00% (1.00%)	(P228,362) 253,896
Salary increase rate	<b>1.00%</b> <b>(1.00%)</b>	<b>219,137</b> <b>(200,582)</b>	1.00% (1.00%)	237,941 (217,808)
Turnover rate	<b>10.00%</b> <b>(10.00%)</b>	<b>(100,748)</b> <b>104,432</b>	10.00% (10.00%)	(110,186) 114,273

## 15. Related Party Transactions

### Identity of Related Parties

The Company has related party transactions with its key management personnel (KMP), Prudential Guarantee and Assurance, Inc. (PGAI), an entity under common control, and stockholders and officers.

### Significant Transactions and Balances with Related Parties

The summary of significant transactions and balances with the related parties is as follows:

Category/Transaction	Note	Amount of the Transaction	2024			Terms and Conditions
			Outstanding			
			Receivables (Note 7)	Payable to Customers	Advances from a Stockholder	
<b><u>Prudential Guarantee and Assurance, Inc.</u></b>						
Rent		P -	P342,087	P -	P -	Noninterest-bearing,
Rent income	a	2,866,202	-	-	-	unsecured,
Rent payments	a	(3,943,418)	-	-	-	no impairment, due and demandable
<b><u>Stockholders and Officers</u></b>						
Advances from a stockholder	b	-	-	-	12,500,000	Noninterest-bearing, unsecured
Commission income	c	389,732	-	-	-	Noninterest-bearing,
Payment received from stockholders and officers	c	(67,212)	-	85,367,811	-	unsecured, due and demandable
Advances to a stockholder	d	133,774	331,906	-	-	Noninterest-bearing, unsecured, no impairment, due and demandable
<b><u>KMP</u></b>						
Short-term employee benefits	e	728,000	-	-	-	

Category/Transaction	Note	Amount of the Transaction	2023			Terms and Conditions
			Outstanding			
			Receivable (Note 7)	Payable to Customers	Advances from a Stockholder	
<b><u>Prudential Guarantee and Assurance, Inc.</u></b>						
Rent		P -	P1,419,303	P -	P -	Noninterest-bearing,
Rent income	a	2,729,716	-	-	-	unsecured,
Rent payments	a	(1,743,287)	-	-	-	no impairment, due and demandable
<b><u>Stockholders and Officers</u></b>						
Advances from a stockholder	b	-	-	-	12,500,000	Noninterest-bearing, unsecured
Commission income	c	91,145	-	-	-	Noninterest-bearing,
Payable to customers for trading transactions	c	86,180	-	85,435,023	-	unsecured, due and demandable
Advances to a stockholder	d	(453,597)	198,132	-	-	Noninterest-bearing, unsecured, no impairment, due and demandable
<b><u>KMP</u></b>						
Short-term employee benefits	e	728,000	-	-	-	

- a. The Company subleases to PGAI portion of the Company's office spaces.

PGAI occupies 151.24 square meters of the Company's office space in Makati City under the lease contract commencing on January 1, 2023 and ending on December 31, 2027, renewable at the option of the Company at such new terms and conditions as may be agreed by the Company and PGAI. Monthly rental fee is P0.12 million with a 5% escalation rate every other year starting January 1, 2023 to December 31, 2027.

PGAI also occupies 50.66 square meters of the Company's office space in Baguio City under the lease contract commencing on January 1, 2024 and ended on December 31, 2024 renewable at the option of the Company at such new terms and conditions as may be agreed by the Company and PGAI. Monthly rental fee is P0.09 million, VAT exclusive but subject to applicable withholding tax. At the date of these financial statements, the sublease contract has not been renewed but in 2024, the Company is billing PGAI a monthly rental fee of P0.09 million, VAT exclusive but subject to applicable withholding tax.

Total rent income earned by the Company amounted to P2.87 million and P2.73 million in 2024 and 2023, respectively.

- b. On September 15, 2021, equity infusions for subscription were received in the form of cash amounting to P12.50 million. As at December 31, 2024 and 2023, the Company has not met the requirements provided below to classify it as equity, resulting it to be classified under noncurrent liability, as "Advances from a stockholder", in the statement of financial position.

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

The application for the approval of the increase is yet to be filed with the SEC as at December 31, 2024.

- c. In the ordinary course of business, the Company acts as a stockbroker for its stockholders and officers. Commission income earned from stockholders and officers amounted to P0.39 million and P0.09 million in 2024 and 2023, respectively.

The outstanding payable to stockholders and officers relating to trading transactions in the ordinary course of business amounted to P85.37 million and P85.44 million in 2024 and 2023, respectively.

- d. The Company paid expenses on behalf of the shareholders. Advances to shareholders amounted to P0.33 million and P0.20 million in 2024 and 2023, respectively.
- e. Short-term employee benefits of KMP amounted to P0.73 million and P0.73 million in 2024 and 2023, respectively. KMP of the Company include directors, executives and non-executives, and senior management.

The Company has not recorded any impairment relating to amounts owed by related parties in 2024 and 2023. The impairment assessment is undertaken each financial year by examining the financial position of each related party and the market in which the related party operates.

The Company did not act as a guarantor to any of its related parties. All outstanding balances of related party transactions will be settled in cash.

---

## **16. Other Income**

The Company earned other income amounting to P2.05 million and P1.25 million in 2024 and 2023, respectively. Included in other income are utility charges and dues from operating lease, and other miscellaneous income.

## 17. Income Taxes

The components of the income tax expense are as follows:

	2024	2023
Final income tax expense	<b>P2,334,677</b>	P2,087,960
Current tax expense	<b>155,514</b>	P59,801
Deferred tax expense (benefit)	<b>23,501</b>	(88,997)
	<b>P2,513,692</b>	P2,058,764

Movements in deferred tax asset - net comprise of:

	2024	2023
At beginning of the year	<b>P23,501</b>	(P65,496)
Amounts charged against statement of profit or loss	<b>(23,501)</b>	88,997
At end of the year	<b>P -</b>	P23,501

The Company did not recognize deferred tax assets on the following temporary differences because of its limited capacity to take advantage of the benefits of these temporary differences:

	2024	2023
Net operating loss carry-over (NOLCO)	<b>P25,198,757</b>	P16,115,327
Lease liability	<b>3,592,529</b>	-
Retirement liability	<b>897,200</b>	546,725
Unrealized loss (gain) on financial assets at FVOCI	<b>173,389</b>	(2,931,340)
Minimum Corporate Income Tax (MCIT)	<b>356,449</b>	356,766
Provision (reversal) for credit losses	<b>32,528</b>	(8,269)
Accrued rent income	<b>(182,753)</b>	-
Unrealized gain on foreign exchange	<b>(582,134)</b>	(1,128,839)

### NOLCO

The Bureau of Internal Revenue (BIR) issued Revenue Regulation (RR) No. 25-2020 to implement Section 4 (b) of R.A. No. 11494, *Bayanihan to Recover as One Act*, which provides that the NOLCO incurred for taxable years 2020 and 2021 can be carried over as a deduction from gross income for the next 5 consecutive taxable years immediately following the year of such loss. The said RR also defined taxable years 2020 and 2021 to include those corporations with fiscal years ending on or before June 30, 2021 and June 30, 2022, respectively.

Details of the Company's NOLCO covered by RR No. 25-2020 are as follows:

Year Incurred	Expiry Year	Amount	Utilized	Expired	Balance
2020	2025	P2,400,576	P -	P -	P2,400,576
2021	2026	781,668	-	-	781,668
		<b>P3,182,244</b>	<b>P -</b>	<b>P -</b>	<b>P3,182,244</b>



Details of the Company's NOLCO not covered by RR No. 25-2020 which could be carried over as a deduction from the Company's future taxable income for the next three (3) succeeding taxable years are as follows:

Year Incurred	Expiry Year	Amount	Utilized	Expired	Balance
2022	2025	P2,579,799	P -	P -	P2,579,799
2023	2026	10,353,284	-	-	10,353,284
2024	2027	9,083,430	-	-	9,083,430
		P22,016,513	P -	P -	P22,016,513

#### MCIT

An MCIT of 2% of the gross income as at the end of the taxable year is imposed upon the Company. The Company's MCIT is as follows:

Year Incurred	Expiry Year	Amount	Utilized	Expired	Balance
2021	2024	155,831	P -	P155,831	P -
2022	2025	141,134	-	-	141,134
2023	2026	59,801	-	-	59,801
2024	2027	155,514	-	-	155,514
		P512,280	P -	P155,831	P356,449

The reconciliation of provision for income tax computed at statutory corporate income tax rate to provision for income tax follows:

	2024	2023
Income (loss) before tax	<b>P3,718,844</b>	(P1,146,514)
Statutory tax rate for income tax	<b>25%</b>	25%
Income tax expense (benefit)	<b>P929,711</b>	(P286,629)
Adjustments for tax effects of:		
Unrecognized deferred tax assets	<b>4,858,782</b>	3,547,615
Nondeductible expenses	<b>3,984</b>	44,363
Nontaxable income	<b>(668,835)</b>	(658,969)
Interest income subjected to final tax	<b>(2,609,950)</b>	(587,616)
	<b>P2,513,692</b>	P2,058,764

## **18. Leases**

### *Company as a Lessee*

The Company has the following lease agreements:

- a. On November 16, 2023, the Company entered into a renewable lease agreement with Grand Floridian Holdings, Inc. for a portion of the 5<sup>th</sup> floor of the Corinthian Plaza in Legazpi, Makati City, approximately 493.28 square meters office space, and parking spaces situated at the basement of the said building. The lease had a definite period starting January 1, 2023 to December 31, 2027. The Company pays a monthly rate of P0.46 million for the office space and P0.01 million for the parking spaces, plus 12% VAT with an escalation rate of 5%.

- b. On January 9, 2024, the Company entered into a contract of lease of Room 96, Laperal Building, a 101.32 square meters office space in Session Road, Baguio City, with a lease term of 12 months or less, starting January 1, 2024 and ended on December 31, 2024 in which it applies the “short-term lease” recognition exemption. The Company paid a monthly rental fee of P0.20 million with 12% VAT and exclusive of 5% withholding tax, provided that the whole year’s rent shall be paid in advance by means of postdated checks to the lessor. On January 7, 2025, the Company subsequently entered into a new lease contract with a lease term of 12 months, starting January 1, 2025 and ending on December 31, 2025. The Company pays a monthly rental fee of P0.20 million with 12% VAT and exclusive of 5% withholding tax, provided that the whole year’s rent shall be paid in advance by means of postdated checks to the lessor.

As at December 31, 2024 and 2023, the Company’s refundable deposits pertaining to these lease agreements amounted to P2.03 million and P2.01 million, respectively (see Note 11).

The reconciliation of the carrying amount of the right-of-use assets as at December 31 are as follows:

	2024	2023
<b>Cost</b>		
At January 1	<b>P24,190,201</b>	P17,225,337
Additions	-	24,190,201
Derecognition	-	(17,225,337)
<b>At December 31</b>	<b>24,190,201</b>	24,190,201
<b>Accumulated Depreciation</b>		
At January 1	<b>4,838,040</b>	P17,225,336
Depreciation	<b>4,838,040</b>	4,838,040
Derecognition	-	(17,225,336)
<b>At December 31</b>	<b>9,676,080</b>	4,838,040
<b>Carrying Amount</b>	<b>P14,514,121</b>	P19,352,161

The rollforward analysis of lease liabilities is as follows:

	2024	2023
Beginning balances at January 1	<b>P20,490,489</b>	P -
Additions	-	24,190,200
Interest expense	<b>1,621,925</b>	1,970,604
Payments	<b>(5,953,831)</b>	(5,670,315)
Ending balances at December 31	<b>P16,158,583</b>	P20,490,489

  

	2024	2023
<b>Maturity Analysis - Contractual Undiscounted Cash Flows</b>		
One to five years	<b>P18,456,877</b>	P24,410,708
<b>Total undiscounted lease liability at December 31</b>	<b>P18,456,877</b>	P24,410,708

The following are the amounts recognized in the statement of profit or loss:

	2024	2023
Depreciation expense of right-of-use assets	<b>P4,838,040</b>	P4,838,040
Interest expense on lease liabilities	<b>1,621,925</b>	1,970,604
Expenses relating to short-term leases	<b>2,552,888</b>	2,424,787
Total amount recognized in statement of profit or loss	<b>P9,012,853</b>	P9,233,431

Amounts recognized in statements of cash flows:

	2024	2023
Payment of principal portion of lease liabilities	<b>P4,331,906</b>	P3,699,711
Payment of interest portion of lease liabilities	<b>1,621,925</b>	1,970,604
Total	<b>P5,953,831</b>	P5,670,315

#### *Company as a Lessor*

The Company subleased a portion of its office space. Rent income amounted to P2.87 million and P2.73 million in 2024 and 2023, respectively (see Note 15).

## 19. Equity

The Company's capital stock consists of:

	2024		2023	
	Shares	Amount	Shares	Amount
Common shares - P100 par value:				
Authorized - at beginning and end of the year	<b>500,000</b>	<b>P50,000,000</b>	500,000	P50,000,000
Issued - at beginning and end of the year	<b>500,000</b>	<b>P50,000,000</b>	500,000	P50,000,000
Treasury shares - at beginning and end of the year	<b>6</b>	<b>600</b>	6	600
Outstanding - at beginning and end of the year	<b>499,994</b>	<b>P49,999,400</b>	499,994	P49,999,400

## 20. Financial Instruments - Risk Management and Fair Values

### Risk Management

The Company has exposure to the following risks from its use of financial instruments:

- Market risk
- Equity price risk
- Liquidity risk
- Credit risk

### *Market Risk*

The Company's market risk (the risk of loss to future earnings, to fair values or to future cash flows that may result from changes in the price of a financial instrument) originates from its holdings of equity securities. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates, equity prices and other market changes.

The Treasurer is responsible for the identification of investments that provide a relatively stable rate of return and submit these identified investments to the President or the BOD for approval. In addition, the Treasurer monitors the investment portfolio performance and management's performance associated with the investment portfolio.

#### *Equity Price Risk*

Equity price risk is the risk that future cash flows will fluctuate because of changes in market prices of individual stocks and the changes in the level of Philippine Stock Exchange index (PSEi). The Company's equity price risk exposure relates to equity shares classified as financial assets at FVTPL and FVOCI.

The analysis below is performed for reasonably possible movements in the PSEi with all other variables held constant, showing the impact on income before tax (due to changes in fair value of financial assets at FVTPL) and equity (due to changes in financial assets at FVOCI).

	<b>Percentage Increase/ Decrease in Equity Prices</b>	<b>Effect on Income before Tax Increase (Decrease)</b>	<b>Effect on Equity Increase (Decrease)</b>
<b>2024</b>	<b>+2%</b>	<b>P41,373</b>	<b>P897,151</b>
	<b>-2%</b>	<b>(41,373)</b>	<b>(897,151)</b>
<b>2023</b>	<b>+2%</b>	<b>42,755</b>	<b>895,949</b>
	<b>-2%</b>	<b>(42,755)</b>	<b>(895,949)</b>

The impact on the Company's equity excludes the impact on transactions affecting the net income.

The sensitivity of profit before tax is the effect of the assumed changes in the market index on financial assets at FVTPL. The sensitivity of equity is calculated by revaluing financial assets at FVOCI as at December 31, 2024 and 2023, respectively, for the effects of the assumed changes in the market index.

#### *Liquidity Risk*

Liquidity risk is the risk that the Company will not be able to meet its payment obligations when they fall due under normal and stressed circumstances. To limit this risk, management has arranged diversified funding sources in addition to its deposit base, manages assets with liquidity in mind, and monitors future cash flows and liquidity on a daily basis. The liquidity position is assessed and managed by maintaining limits on ratio of aggregate indebtedness (AI) to net liquid capital (NLC), which should not exceed 2,000%. NLC is the equity of the Company less non-allowable current and noncurrent assets and negative exposure for the outstanding unsettled transactions computed by the SCCP at current market price.

The Company reported an NLC and AI amounting to P15.91 million and P142.87 million, respectively, as at December 31, 2024 and P9.23 million and P131.55 million, respectively as at December 31, 2023 (see Note 21).

As at December 31, 2024 and 2023, all financial assets and financial liabilities are expected to be settled within one year, except for financial assets at FVTPL and FVOCI which do not have settlement terms.

### *Credit Risk*

Credit risk is the risk that the Company will incur a loss because its customers or counterparties failed to fulfill their contractual obligations. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for customers and counterparties, and by monitoring exposures in relation to such limits.

In the normal course of business, the Company's activities include trade execution for its clients. These activities 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.

The Company monitors concentration of credit risks on both individual and institutional counterparty basis and limits the risk through consideration of factors which includes the credit worthiness of the client, its financial strength, and the size of its positions or commitments. Where considered necessary, the Company requires a deposit of additional collateral or a reduction of securities position.

The table that follows shows the maximum exposure to credit risk for the components of the statement of financial position of the Company.

	<b>Note</b>	<b>2024</b>	<b>2023</b>
Cash and cash equivalents (excluding cash on hand)	4	<b>P227,460,306</b>	P194,914,794
Short-term investments	5	-	15,100,317
Financial assets at FVTPL	6	<b>2,080,068</b>	2,137,753
Receivable from:			
Customers	7	<b>16,304,299</b>	16,992,333
Clearing house	7	<b>2,430,444</b>	1,113,528
Others	7	<b>1,027,898</b>	1,971,340
Financial assets at FVOCI	8	<b>44,857,540</b>	44,797,450
Other assets:			
Rental deposits	11	<b>2,026,719</b>	2,009,313
		<b>P296,187,274</b>	P279,036,828

The Company's receivables from customers are secured by the related shares of stock held by the Company for the account of the particular customer. Such shares of stock serve as the collateral for the receivable balances and are valued at its market price.

The table below shows the credit quality of the Company's financial assets as follows:

## 2024

	Neither Past Due nor Impaired			Past Due	Total
	High Grade	Standard Grade	Sub-standard Grade		
Cash and cash equivalents	P227,460,306	P -	P -	P -	P227,460,306
Short-term investments	-	-	-	-	-
Financial assets at FVTPL	2,080,068	-	-	-	2,080,068
Receivables from:					
Clearing house	2,430,444	-	-	-	2,430,444
Customers*	67,665	-	-	16,236,634	16,304,299
Others	673,993	-	-	353,905	1,027,898
Financial assets at FVOCI	44,857,540	-	-	-	44,857,540
Other assets:					
Rental deposits	2,026,719	-	-	-	2,026,719
	P279,596,735	P -	P -	P16,590,539	P296,187,274

\*Past due accounts include impaired receivables amounting to P4.04 million

## 2023

	Neither Past Due nor Impaired			Past Due	Total
	High Grade	Standard Grade	Sub-standard Grade		
Cash and cash equivalents	P194,914,794	P -	P -	P -	P194,914,794
Short-term investments	15,100,317	-	-	-	15,100,317
Financial assets at FVTPL	2,137,753	-	-	-	2,137,753
Receivables from:					
Clearing house	1,113,528	-	-	-	1,113,528
Customers*	786,906	-	-	16,205,427	16,992,333
Others	1,617,435	-	-	353,905	1,971,340
Financial assets at FVOCI	44,797,450	-	-	-	44,797,450
Other assets:					
Rental deposits	2,009,313	-	-	-	2,009,313
	P262,477,496	P -	P -	P16,559,332	P279,036,828

\*Past due accounts include impaired receivables amounting to P4.01 million

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

### Cash and Cash Equivalents

These are considered as high-grade financial assets as they have minimal or no risk at all.

### Financial Assets at FVTPL and FVOCI

High grade pertains to counterparties that are consistently profitable and pay out dividends.

### Receivables

High grade is given to customers who possess strong to very strong capacity to meet its obligations.

### Past Due but not Impaired Receivables

These comprise receivables where contractual payments are past due but the Company believes that impairment is not appropriate on the basis of the level of collateral available to the Company (Note 7).

The aging analysis of receivables follows:

## **2024**

	Neither Past Due nor impaired	Past Due but not Impaired			Impaired	Total
		3 to 13 Days	14 to 30 Days	More than 30 Days		
Receivables from:						
Customers	P67,665	P101,591	P242	P12,095,855	P4,038,946	P16,304,299
Clearing house	2,430,444	-	-	-	-	2,430,444
	<b>P2,498,109</b>	<b>P101,591</b>	<b>P242</b>	<b>P12,095,855</b>	<b>P4,038,946</b>	<b>P18,734,743</b>

## **2023**

	Neither Past Due nor impaired	Past Due but not Impaired			Impaired	Total
		3 to 13 Days	14 to 30 Days	More than 30 Days		
Receivables from:						
Customers	P786,906	P114,818	P3,044	P12,081,147	P4,006,418	P16,992,333
Clearing house	1,113,528	-	-	-	-	1,113,528
	<b>P1,900,434</b>	<b>P114,818</b>	<b>P3,044</b>	<b>P12,081,147</b>	<b>P4,006,418</b>	<b>P18,105,861</b>

### *Foreign Currency Risk*

Financial assets of the Company are mainly denominated in PHP. As such, the Company's foreign currency risk is minimal.

Foreign currency denominated cash equivalents and short-term investments amounted P16.53 million and nil, respectively, as at December 31, 2024, and nil and P15.10 million, respectively as at December 31, 2023.

The following table demonstrates the sensitivity to a reasonably possible change in the PHP-US dollar exchange rate, with all variables held constant, of the Company's profit before tax as at December 31, 2024 and 2023.

	2024		2023	
	Change in Variables	Impact on Profit before Tax Increase (Decrease)	Change in Variables	Impact on Profit before Tax Increase (Decrease)
USD	+5%	P34,269	+5%	(P5,162)
USD	-5%	(34,269)	-5%	5,162

There is no other impact on the Company's equity other than those already affecting the net income.

### *Fair Value Measurement*

As at December 31, 2024 and 2023, the carrying values of the Company's financial assets and liabilities as reflected in the statement of financial position and related notes approximate their respective fair values as of the statement of financial position date. The methods and assumptions used by the Company in estimating the fair value of its financial instruments follow:

*Cash and Cash Equivalents, and Short-term Investments* - The carrying amount approximates its fair value due to the relatively short-term nature of these assets.

*Financial Assets and Liabilities at Amortized Cost* - Carrying values approximate fair values since these instruments are liquid and have short-term maturities. These financial instruments comprise receivables from clearing house, customers, and others, payable to customers and brokers and rental deposits.

*Financial Assets at FVTPL and FVOCI* - Fair values are generally based on quoted market prices. For the Company's equity investments, fair values are determined based on the closing quoted prices of stock investments published by the PSE as required by the SRC.

*Accrued Expenses and Other Liabilities* - The carrying amount approximates its fair value due to either the demand nature or the relatively short-term maturities of these liabilities.

The following tables summarize the carrying amount and fair values of the financial assets and liabilities, analyzed based on the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique.

	2024			
	Level 1	Level 2	Level 3	Total
<b>Assets and Liabilities Measured at Fair Value</b>				
<i>Financial Assets</i>				
Financial assets at FVTPL	P2,080,068	P -	P -	P2,080,068
Financial assets at FVOCI	44,857,540	-	-	44,857,540
	P46,937,608	P -	P -	P46,937,608
<i>Financial Liabilities</i>				
Accounts payable and accrued expense*	P12,122,525	P -	P -	P12,122,525
Lease liabilities	16,158,583	-	-	16,158,583
	P28,281,108	P -	P -	P28,281,108
<b>Asset for Which Fair Values are Disclosed</b>				
<i>Nonfinancial Asset</i>				
Exchange trading right	P25,000	P -	P8,000,000	P8,025,000
	P25,000	P -	P8,000,000	P8,025,000

\*excluding statutory payables

	2023			
	Level 1	Level 2	Level 3	Total
Assets and Liabilities Measured at Fair Value				
<i>Financial Assets</i>				
Financial assets at FVTPL	P2,137,753	P -	P -	P2,137,753
Financial assets at FVOCI	44,797,450	-	-	44,797,450
	P46,935,203	P -	P -	P46,935,203
<i>Financial Liabilities</i>				
Accounts payable and accrued expense*	P12,270,205	P -	P -	P12,270,205
Lease liabilities	20,490,489	-	-	20,490,489
	P32,760,694	P -	P -	P32,760,694
Asset for Which Fair Values are Disclosed				
<i>Nonfinancial Asset</i>				
Exchange trading right	P25,000	P -	P8,000,000	P8,025,000
	P25,000	P -	P8,000,000	P8,025,000

\*excluding statutory payables

The Company has no financial assets at FVTPL and FVOCI classified under Level 2 and 3. There have been no reclassifications from Level 1 to Level 2 category.



The fair value of nonfinancial assets, *Exchange Trading Right*, is determined based on the last transacted price as provided by the PSE.

---

## 21. Capital Management

The primary objectives of the Company's capital management are to ensure that the Company complies with externally imposed capital requirements and that the Company maintains healthy capital ratios to support its business and maximize shareholder's value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, or issue capital securities. No changes were made in the objectives, policies, and processes from the previous years.

### Regulatory Qualifying Capital

The Amended Implementing Rules and Regulations of the 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 P2,500,000 or 2.5% of AI, 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 Risk-based Capital Adequacy (RBCA) model; and
- c. to require unimpaired paid-up capital of P100,000,000 for broker dealers, which are either first time registrants or those acquiring existing broker dealer firms and will participate in a registered clearing agency; P30,000,000 unimpaired paid-up capital for those existing broker dealers that did not meet the P100,000,000 capitalization and not seeking authorization to engage in market making transactions; P100,000,000 plus a surety bond for existing broker dealers not engaged in market making transactions; and P2,500,000 for broker dealers dealing only in proprietary shares and not holding securities.

RBCA ratio of a broker dealer, computed by dividing the NLC by the Total Risk Capital Requirement (TRCR), should not be less than 110%. NLC and TRCR are computed based on the existing SRC. NLC consists of total equity adjusted for allowance for market decline, subordinated liabilities, deferred tax assets, revaluation reserves, deposits for future stock subscription, minority interest, if any, contingencies and guarantees, and the total ineligible assets. Also, the AI of every stockbroker should not exceed 2,000% of its NLC and at all times shall have and maintain NLC of at least P5.0 million or 5% of the AI, whichever is higher.

In compliance with the requirements of the SEC, the Company obtained surety bonds in the amount of P10,000,000 to guarantee the faithful performance of its obligations as broker and P2,000,000 to guarantee the faithful performance of its obligations as dealer of securities.

The Company monitors capital using the AI to NLC ratio, which is the total money liabilities divided by net liquid capital. NLC is the equity eligible for net liquid capital, adjusted for non-allowable current and non-current assets. The Company is required to maintain a ratio not exceeding 2,000%.

	2024	2023
AI	<b>P142,865,856</b>	P131,546,937
Equity eligible for NLC	<b>80,646,724</b>	79,837,018
Ineligible assets:		
Notes receivable (nontrade related)	<b>56,966</b>	-
Other current assets	-	1,994,300
Fixed assets	<b>14,584,087</b>	19,594,693
Securities not readily marketable	<b>917,067</b>	-
Exchange trading right	<b>25,000</b>	25,000
Other assets including equity investment in PSE	<b>49,154,779</b>	48,989,777
Negative exposure (SCCP)	-	-
Total ineligible assets	<b>64,737,899</b>	70,603,770
NLC	<b>P15,908,825</b>	P9,233,248
Ratio of AI to NLC	<b>898%</b>	1425%

As at December 31, 2024, the Company was in compliance with the RBCA ratio. The RBCA ratio of the Company as reported to the SEC as at December 31, 2024 and 2023 are shown in the table that follows:

	2024	2023
Equity eligible for NLC	<b>P80,646,724</b>	P79,837,018
Less ineligible assets	<b>64,737,899</b>	70,603,770
NLC	<b>P15,908,825</b>	P9,233,248
Operational risk	<b>P4,653,259</b>	P4,161,490
Position risk	<b>2,048,052</b>	1,954,308
Counterparty risk	<b>158</b>	556
Total RBCA Requirement	<b>P6,701,469</b>	P6,116,354
AI	<b>P142,865,856</b>	P131,546,937
5% of AI	<b>7,143,293</b>	P6,577,347
Req. NLC (> of 5% of AI or P5,000,000)	<b>7,143,293</b>	6,577,347
Net RBC Excess	<b>8,765,532</b>	2,655,901
Ratio of AI to NLC	<b>898%</b>	1425%
RBCA ratio	<b>237%</b>	151%

Further, 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 brokers 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.

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.

#### *Position Risk Requirement*

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

#### *Operational Risk Requirement*

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.

#### *Counterparty Risk Requirements*

The amount 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.

#### *Large Exposure Risk (LER) Requirements*

The amount necessary to accommodate a given level of the broker dealer LER which is in excess of the LER limit. LER limit is the maximum permissible large exposure and calculated as percentage of Core Equity.

#### *Aggregate Indebtedness (AI)*

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.

#### Reserves

SRC Rule 49.1 (B), *Reserve Fund of SEC Memorandum Circular No. 16*, requires that every broker dealer shall annually appropriate a certain minimum percentage of its audited profit after tax and transfer the same to Appropriated Retained Earnings. Minimum appropriation shall be 30%, 20% and 10% of profit after tax for broker dealers with unimpaired paid-up capital of between P10,000,000 to P30,000,000, between P30,000,000 to P50,000,000 million and above P50,000,000, respectively.

In compliance with the requirements of the SEC, the Company appropriated in 2014 20% of its 2013 profit after tax. No appropriation of retained earnings was made in 2024 and 2023, respectively.

#### Minimum Capital Requirements

For registration and subsequent renewal of license of brokers and dealers, SRC Rule 28.1, *Registration of Brokers and Dealers*, requires brokers and dealers to maintain a minimum capital requirement amounting to P100,000,000. For those existing broker dealers that did not meet the said capitalization and not seeking authorization to engage in market making transactions, they are required to maintain P30,000,000 unimpaired paid-up capital.

As at December 31, 2024 and 2023, the Company was in compliance with the required P30 million unimpaired paid-up capital where it amounted to P34.08 million and P32.88 million, respectively.

In compliance with requirements of SEC, the Company obtained surety bonds in the amount of P10,000,000 to guarantee the faithful performance of its obligations as broker and P2,000,000 to guarantee the faithful performance of its obligations as dealer of securities.

---

## 22. Material Accounting Policies

The Company has consistently applied the following accounting policies presented in this financial statement, except for the adoption of amendments to standards and as discussed below.

### Adoption of Amendments to Standards

The Company has adopted the following amendments to standards starting January 1, 2024 and accordingly, changing its accounting policies. Except as otherwise indicated, the adoption of these amendments to standards did not have any significant impact on the Company's financial statements.

- Classification of Liabilities as Current or Noncurrent - 2020 amendments and Noncurrent Liabilities with Covenants - 2022 amendments (Amendments to Philippine Accounting Standard (PAS) 1, *Presentation of Financial Statements*).

To promote consistency in application and clarify the requirements on determining whether a liability is current or noncurrent, the amendments:

- removed the requirement for a right to defer settlement of a liability for at least twelve months after the reporting period to be unconditional and instead requires that the right must have substance and exist at the end of the reporting period;
- clarified that only covenants with which a company must comply on or before the reporting date affect the classification of a liability as current or non-current and covenants with which the entity must comply after the reporting date do not affect a liability's classification at that date;
- provided additional disclosure requirements for non-current liabilities subject to conditions within twelve months after the reporting period to enable the assessment of the risk that the liability could become repayable within twelve months; and
- clarified that settlement of a liability includes transferring an entity's own equity instruments to the counterparty, but conversion options that are classified as equity do not affect classification of the liability as current or noncurrent.

The amendments apply retrospectively for annual reporting periods beginning on or after January 1, 2024, with earlier application permitted.

### Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### *Date of Recognition*

Financial instruments are recognized in the statement of financial position when the Company becomes a party to the contractual provisions of the instrument. The Company determines the classification of its financial assets on initial recognition and, where allowed and appropriate, re-evaluates these classifications at each reporting date.

All regular way purchases and sales of financial assets are recognized on the trade date, i.e., the date that the Company commits to purchase the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

#### *Measurement at Initial Recognition*

Financial instruments are recognized initially at fair value of the consideration given (in case of an asset) or received (in case of a liability). Except for financial instruments at FVTPL, the initial measurement of financial instruments includes transaction costs.

#### Financial Assets

On initial recognition, a financial asset is classified as measured at amortized cost, FVOCI or FVTPL, based on their contractual cash flow characteristics and the business model for managing the financial assets.

#### Debt Instruments

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

A financial asset that is a debt instrument, other than those that are designated at FVTPL, which meet both of the following conditions:

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

Included in this category are the Company's cash and cash equivalents, short-term investments and receivables.

#### Cash and Cash Equivalents

Cash and cash equivalents include short term placement, cash on hand and in banks which are stated at face value. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of 3 months or less from dates of acquisition and are subject to an insignificant risk of changes in value.

#### Short-term Investments

Short-term investments are certificates of deposit which are highly liquid with maturities of more than 3 months but less than 1 year from date of acquisition and are subject to an insignificant risk of change in value.

### Receivables

Receivables are initially recognized at fair value, representing the original invoice amount. These are subsequently measured at amortized cost using the effective interest method, less impairment losses, if any. Any change in their value is recognized in profit or loss. Impairment loss is provided when there is objective evidence that the Company will not be able to collect all amounts due to it in accordance with the original terms of the receivables. The amount of credit loss is the difference between the cash flows that is expected to be received discounted at the original effective interest rates (EIR).

### Equity Instruments

Financial assets that are equity instruments shall be classified under any of the following categories:

- Financial assets measured at FVTPL which shall include financial assets held for trading; or
- Financial assets at FVOCI which shall consist of equity instruments that are irrevocably designated at FVOCI at initial recognition that are neither held for trading nor contingent consideration recognized by an acquirer in a business combination to which PFRS 3, *Business Combinations*, applies. This election is made on an instrument-by-instrument basis.

As at December 31, 2024 and 2023, the Company has financial assets measured at FVOCI and financial assets measured at FVTPL.

### *Business Model Assessment*

Business model pertains to the manner by which a portfolio of financial assets will be managed to generate cash flows such as by collecting contractual cash flows or by both collecting contractual cash flows and selling the financial assets, among others.

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

- the stated policies and objectives for the financial assets and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, earning dividend income, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash outflows through the sale of the assets;
- the risks that affect the performance of the business model and how those risks are managed;
- how managers of the business are compensated (e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected); and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose financial performance is evaluated on a fair value basis are measured at FVTPL.

#### *Assessment whether Contractual Cash Flows are SPPI*

In assessing whether the contractual cash flows are SPPI, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. nonrecourse features).

Prepayment feature is consistent with the SPPI criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired for a discount or premium to its contractual face amount, a feature that permit or requires prepayment that an amount that substantially represents the contractual face amount plus accrued (but unpaid) contractual interest (which may include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

#### *Subsequent Measurement of Financial Assets*

Financial assets at amortized cost are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

Debt investments at FVOCI are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Amounts recognized in OCI are not classified to profit or loss.

Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

#### *Classification and Measurement of Financial Liabilities*

##### Financial Liabilities

Financial liabilities are initially recognized at fair value. Transaction costs are deducted from the initial measurement of the Company's financial liabilities except for debt instruments classified at FVTPL.

Financial liabilities are subsequently measured as follows:

- financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies;

- financial guarantee contracts;
- commitments to provide a loan at a below-market interest rate; and
- contingent consideration recognized by an acquirer in a business combination.

As at December 31, 2024 and 2023, other financial liabilities at amortized cost include payable to customers and brokers, accounts payable and accrued expenses (excluding statutory payables), lease liabilities and DBO.

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

Issued financial instruments or their components which are not classified as financial liabilities at FVTPL are classified as other financial liabilities at amortized cost, 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 lender, or to satisfy the obligation other than by the exchange of a fixed amount of cash. After initial measurement, other financial liabilities are subsequently measured at amortized cost using the effective interest method.

#### *Derecognition of Financial Instruments*

##### Financial Assets

A financial asset (or, where applicable, a part of a financial asset or a 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.

Where the Company has transferred its right 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 pay.

##### 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 an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, with the difference in the respective carrying amounts recognized in the statement of profit or loss and other comprehensive income (loss).

#### *Offsetting of Financial Instruments*

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



#### *Determination and Measurement of Fair Value*

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

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

The Company uses valuation technique 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) 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 statement of financial position on a recurring basis, the Company determines whether transfer have occurred between Levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

#### Impairment of Financial Assets

##### *Impairment of Financial Instruments*

At the date of initial application of PFRS 9, *Financial Instruments*, the Company uses reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that a financial instrument was initially recognized and compared that to the credit risk at the date of initial application.

Lifetime estimated credit losses (ECL) that result from all possible default events over the expected life of a financial instruments while 12-month ECL are the portion of ECL that result from default events that are possible within 12 months after the reporting date (or a shorter period of the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECL is the maximum contractual period over which the Company is exposed to credit risk.

#### *Measurement of ECL*

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of cash shortfalls (i.e., the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

ECL are discounted at the EIR of the financial assets.

#### *Presentation of Allowance for ECL in the Statement of Financial Position*

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

#### Deposit for Future Stock Subscription

Deposit for future stock subscription is recognized as an equity instrument if elements below are present:

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

As at December 31, 2024 and 2023, the Company has not met the requirements provided above and, as a result, the deposit for future stock subscription is classified as noncurrent liability, under "Advances from a stockholder", in the statement of financial position.

#### Dividends

Dividends are recognized as liability and deducted from equity when approved by the BOD of the Company. Dividends for the year that are approved after the reporting date are not obligations and are dealt with as an event after the reporting period which requires disclosures in the notes to the financial statements.

#### Revenue Recognition

Under PFRS 15, *Revenue from Contracts with Customers*, revenue is recognized on trade execution date when customer order and payment are sent by the client.

#### *Commission Income*

Commissions are recorded on a transaction date basis as securities transaction occurs. Service fees are recognized when earned.

#### *Dividend Income*

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

#### *Interest Income*

Interest income on cash and cash equivalents, short-term investments and interest-bearing financial assets is recorded taking into account the effective yield of the asset.

#### *Rent Income*

Rent income from operating lease is recognized on a straight-line basis over the lease term.

#### Cost and Expense Recognition

Costs and expenses are recognized in profit or loss upon utilization of the service or at the date they are incurred. Interest expense is recognized in profit or loss in the period in which they are incurred using the effective interest method.

#### Employee Benefits

##### *Short-term Employee Benefits*

Short-term employee benefit obligations, such as those for salaries and wages, social security contributions, short-term compensated absences, bonuses and non-monetary benefits, among others, are measured on an undiscounted basis and are expensed as the related service is provided.

#### Leases

The Company has applied PFRS 16, *Leases* using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under PAS 17, *Leases* and IFRIC 4, *Determining Whether an Arrangement Contains a Lease*.

##### *The Company as Lessee*

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company determines its IBR by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

#### *Short-term Leases*

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

#### *The Company as Lessor*

At inception or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative standalone prices.

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. It assesses the lease classification of a sublease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sublease as an operating lease.

If an arrangement contains lease and non-lease components, then the Company applies PFRS 15, to allocate the consideration in the contract.

The Company applies the derecognition and impairment requirements in PFRS 9 to the net investment in the lease. The Company further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

The Company recognizes lease payments received under operating leases as rent income on a straight-line basis over the lease term.

#### Income Taxes

Income taxes comprise current and deferred tax. Current and deferred tax are recognized in profit or loss except to the extent that they relate to items recognized in OCI or directly in equity, in which case they are recognized respectively therein.

The Company has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under PAS 37, *Provisions, Contingent Liabilities and Contingent Assets*.

#### *Current Tax*

Current tax assets and liabilities for the current periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted at the end of each reporting period.

Current tax relating to items recognized directly in equity is recognized in equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

#### *Final Tax*

Final tax is a kind of withholding tax which is prescribed on certain income payments and is not creditable against the income tax due of the payee on other income subject to regular rates of tax for the taxable year. Tax withheld constitutes the full and final payment of the tax due from the payee on the particular income subjected to final withholding tax.

#### *Deferred Tax*

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

Deferred tax, however, is not recognized when it arises 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 profit or loss nor taxable profit or loss.

Deferred tax liabilities are not provided on nontaxable temporary differences associated with investments in domestic subsidiaries, associates and interest in joint ventures. With respect to investments in other subsidiaries, associates and interests in joint ventures, deferred tax liabilities are recognized except when the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax assets to be utilized. Unrecognized deferred tax assets are reassessed at the end of each reporting period and are recognized to the extent that it has become probable that sufficient future taxable profits will allow the deferred tax asset to be recovered. It is probable that sufficient future taxable profits will be available against which a deductible temporary difference can be utilized when there are sufficient taxable temporary difference relating to the same taxation authority and the same taxable entity which are expected to reverse in the same period as the expected reversal of the deductible temporary difference. In such circumstances, the deferred tax asset is recognized in the period in which the deductible temporary difference arises.

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

Deferred tax relating to items recognized in OCI or directly in equity is recognized in the statement of other comprehensive income (loss) and statement of changes in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset, if there is a legally enforceable right to offset current income tax assets against current income tax liabilities and they relate to income taxes levied by the same tax authority and the Company intends to settle its current income tax assets and liabilities on a net basis.

#### New Standard and Amendments to Standards Issued but Not Yet Adopted

New standard and amendments to standards are effective for annual periods beginning after January 1, 2025. However, the Company has not early adopted the following new standard and amendments to standards in preparing these financial statements. Unless otherwise stated, none of these are expected to have a significant impact on the Company's financial statements.

#### *Effective Beginning on or After January 1, 2025*

- Lack of Exchangeability (Amendments to PAS 21, *The Effects of Changes in Foreign Exchange Rates*).

The amendments clarify that a currency is exchangeable into another currency when a company is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations. When a currency is not exchangeable, a company needs to estimate a spot rate. The objective in estimating the spot rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments do not specify how to estimate the spot exchange rate to meet the objective, and an entity can use an observable exchange rate without adjustment or another estimation technique.

The amendments require new disclosures to help users assess the impact of using an estimated exchange rate on the financial statements, including the nature and financial impacts of the currency not being exchangeable, the spot exchange rate used, the estimation process, and risks to the company because the currency is not exchangeable.

The amendments apply for annual reporting periods beginning on or after January 1, 2025. Earlier application is permitted. Comparative information is not restated and the effect of initially applying the amendments are adjusted to the opening balance of retained earnings, or to the cumulative amount of translation differences if the company uses a presentation currency other than its functional currency.

*Effective Beginning on or After January 1, 2026*

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to PFRS 9, *Financial Instruments* and PFRS 7, *Financial Instruments: Disclosures*).

The amendments relate to the date of recognition and derecognition, classification of financial assets, contractually linked instruments and non-recourse features, and disclosures on investments in equity instruments.

Date of recognition and derecognition. The amendments clarified that:

- a financial asset or financial liability is recognized on the date on which the entity becomes party to the contractual provisions of the instrument unless the regular way exemption applies;
- a financial asset is derecognized on the date on which the contractual rights to cash flows expire or the asset is transferred; and
- a financial liability is derecognized on the settlement date, which is the date on which the liability is extinguished because the obligation specified in the contract is discharged or cancelled or expires or the liability otherwise qualifies for derecognition.

However, the amendments provide an exception for the derecognition of financial liabilities where an entity may choose to derecognize a financial liability that is settled using an electronic payment system before the settlement date if, and only if, the entity has initiated the payment instruction that resulted in:

- the entity having no practical ability to withdraw, stop or cancel the payment instruction;
- the entity having no practical ability to access the cash to be used for settlement as a result of the payment instruction; and
- the settlement risk associated with the electronic payment system is insignificant.

Entities may choose to apply the exception on a system-by-system basis.

*Classification of financial assets.* The amendments related to classification of financial assets introduces an additional test to assess whether the SPPI criterion is met for financial assets with contingent features that are not related directly to a change in basic lending risks or costs.

The amendments clarified that when a contingent feature gives rise to contractual cash flows that are consistent with a basic lending arrangement both before and after the change in contractual cash flows, but the nature of the contingent event itself does not relate directly to changes in basic lending risks and costs, the financial asset has contractual cash flows that are SPPI if, and only if, in all contractually possible scenarios, the contractual cash flows would not be significantly different from the contractual cash flows on a financial instrument with identical contractual terms, but without such a contingent feature.

Additional disclosures are required for all financial assets and financial liabilities that have certain contingent features that are not related directly to a change in basic lending risks or costs and are not measured at fair value through profit or loss.

*Contractually linked instruments and non-recourse features.* The amendments clarify the key characteristics of contractually linked instruments (CLIs) and how they differ from financial assets with non-recourse features. The amendments also include factors that a company needs to consider when assessing the cash flows underlying a financial asset with non-recourse features (the 'look through' test). For example, it clarifies that a financial asset has non-recourse features if an entity's ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets; that CLIs have non-recourse features, but not all financial assets with non-recourse features are CLIs; and that the underlying pool of instruments of CLIs may include financial assets outside the scope of IFRS 9.

*Disclosures on investments in equity instruments.* The amendments require additional disclosures for investments in equity instruments that are measured at fair value with gains or losses presented in other comprehensive income. The entity discloses for each class of investment the fair value gain or loss presented in other comprehensive income during the period, showing separately the fair value gain or loss related to investments derecognized during the reporting period and the fair value gain or loss related to investments held at the end of the reporting period. It also discloses any transfers of the cumulative gain or loss within equity during the reporting period related to investments derecognized during that reporting period.

The amendments apply for reporting periods beginning on or after January 1, 2026. Earlier application is permitted. Entities may choose to early-adopt the amendments for the recognition and derecognition of financial assets and financial liabilities separately from the other amendments.

#### *Effective Beginning on or After January 1, 2027*

- PFRS 18, *Presentation and Disclosure in Financial Statements* will replace PAS 1 and aims to provide greater consistency in presentation of the income and cash flow statements, and more disaggregated information.
- *A more structured income statement.* PFRS 18 promotes a more structured income statement. It introduces a newly defined 'operating profit or loss' and 'profit or loss before financing and income tax' subtotals, and a requirement for all income and expenses to be classified into three new distinct categories - operating, investing, and financing - based on a company's main business activities. PFRS 18 also requires companies to analyze their operating expenses directly on the face of the income statement - either by nature, by function or on a mixed basis. Companies need to choose the presentation method that provides the 'most useful structured summary' of those expenses. New disclosures apply if any operating expenses are presented by function.



- *Management-defined performance measures.* PFRS 18 provides a definition for management-defined performance measures (MPMs) and introduces specific disclosure requirements. MPMs are subtotals of income and expenses that are used in public communications outside the financial statements, communicate management's view of an aspect of the financial performance of the entity as a whole and are not a required subtotal or a common income and expense subtotal listed in PFRS 18. For each MPM presented, companies will need to explain in a single note to the financial statements why the measure provides useful information and how it is calculated, and to reconcile it to an amount determined under PFRS Accounting Standards.
- *Greater disaggregation of information.* PFRS 18 provides enhanced guidance on how companies group information in the financial statements, including newly defined roles of the primary financial statements and the notes, principles of aggregation and disaggregation based on shared and non-shared characteristics, and specific guidance for labelling and describing items in a way that faithfully represents an item's characteristics.

PFRS 18 also now require goodwill to be presented as a line item in the statement of financial position.

Consequential amendments to PAS 7, *Statement of Cash Flows* requires the use of the operating profit or loss subtotal as the starting point when presenting operating cash flows under the indirect method and eliminate the options for classifying interest and dividend cash flows.

PFRS 18 also amends PAS 33, *Earnings per Share* to permit companies to disclose additional amounts per share using as numerator a required income and expenses total or subtotal, a common subtotal listed in PFRS 18 or an MPM disclosed by the entity.

PFRS 18 applies for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. It applies retrospectively in accordance with PAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors*. Specific reconciliations are required to be disclosed. Eligible entities including venture capital organizations, mutual funds and some insurers will be allowed to change their election for measuring investments in associates and joint ventures from equity method to fair value through profit or loss.

---

**23. Supplementary Information Required Under RR No. 15-2010 of the BIR**

In addition to the disclosures mandated under PFRS Accounting Standards, and such other standards and/or conventions as may be adopted, companies are required by the 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:

**A. VAT**

1. Output VAT	<b>P1,251,082</b>
Basis of the Output VAT: Commission	
2. Input VAT	
Beginning of the year	<b>P -</b>
Current year's domestic purchases:	
Domestic purchases of goods other than capital goods	-
Domestic purchases of services	<b>1,358,743</b>
Less: Claims for tax credit and other adjustment	<b>1,358,743</b>
Balance at the end of the year	<b>P -</b>

**B. Withholding Taxes**

Final withholding taxes	<b>P1,189,687</b>
Expanded withholding taxes	<b>522,102</b>
Tax on compensation and benefits	<b>229,122</b>
Documentary stamp	<b>4,388</b>
Annual registration fee	<b>500</b>
	<b>P1,945,799</b>

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

The Company paid license and permit fees amounting to P0.19 million for the year ended December 31, 2024. Other taxes during the year are recognized under "Taxes and licenses" account under Expenses.

**D. Tax Cases**

As at December 31, 2024, the Company has no deficiency tax assessments and/or any tax cases.

**SCHEDULE I**

---

**R. COYIUTO SECURITIES, 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.

## SCHEDULE II

### R. COYIUTO SECURITIES, INC. RISK-BASED CAPITAL ADEQUACY WORKSHEET PURSUANT TO SEC MEMORANDUM CIRCULAR NO. 16 DECEMBER 31, 2024

<b>Assets</b>	<b>P308,880,391</b>
<b>Liabilities</b>	<b>228,233,667</b>
<b>Equity as per books</b>	<b>80,646,724</b>
<b>Adjustments to Equity per books</b>	
Add (Deduct):	
Allowance for market decline	-
Subordinated liabilities	-
Unrealized gain/(loss) in proprietary accounts	-
Deferred income tax	-
Deposit for future stock subscription (No application with SEC)	-
Minority interest	-
<b>Total Adjustments to Equity per books</b>	<b>-</b>
<b>Equity Eligible for Net Liquid Capital</b>	<b>80,646,724</b>
<b>Contingencies and Guarantees</b>	
Deduct:	
Contingent Liability	-
Guarantees or indemnities	-
<b>Ineligible Assets</b>	
a. Trading right and all other intangible assets (net)	<b>25,000</b>
b. Intercompany Receivables	-
c. Fixed Assets, net of accumulated and excluding those used as collateral	<b>14,584,087</b>
d. All Other Current Assets	-
e. Securities Not Readily Marketable	<b>917,067</b>
f. Negative Exposure (SCCP)	-
g. Notes Receivable (non-trade related)	<b>56,966</b>
h. Interest and Dividends Receivables outstanding for > 30 days	-
i. Ineligible Insurance claims	-
j. Ineligible Deposits	-
k. Short Security Differences	-
l. Long Security Differences not resolved prior to sale	-
m. Other Assets including Equity Investment in PSE	<b>49,154,779</b>
<b>Total Ineligible Assets</b>	<b>P64,737,899</b>
<b>Net Liquid Capital (NLC)</b>	<b>15,908,825</b>
<b>Less:</b>	
Operational Risk Reqt (Schedule ORR-1)	<b>4,653,259</b>
Position Risk Reqt (Schedule PRR-1)	<b>2,048,052</b>
Counterparty Risk (Schedule CRR-1 and detailed schedules)	<b>158</b>
<b>Large Exposure Risk (Schedule LERR-1, LERR-2, LERR-3)</b>	
LERR to a single client (LERR-1)	-
LERR to a single debt (LERR-2)	-
LERR to a single issuer and group of companies (LERR-3)	-
<b>Total Risk Capital Requirement (TRCR)</b>	<b>6,701,469</b>
<b>Net RBCA Margin (NLC-TRCR)</b>	<b>P9,207,356</b>

Forward

<b>Liabilities</b>	<b>P228,233,667</b>
<b>Add: Deposit for Future Stock Subscription (No application with SEC)</b>	<b>-</b>
Less: Exclusions from Aggregate Indebtedness	
Subordinated Liabilities	-
Loans secured by securities	-
Loans secured by fixed assets	-
Others	<b>85,367,811</b>
<b>Total Adjustments to AI</b>	<b>(85,367,811)</b>
<b>Aggregate Indebtedness</b>	<b>P142,865,856</b>
<b>5% of Aggregate Indebtedness</b>	<b>P7,143,293</b>
<b>Required Net Liquid Capital (&gt; of 5% of AI or P5M)</b>	<b>7,143,293</b>
<b>Net Risk-based Capital Excess / (Deficiency)</b>	<b>P8,765,532</b>
<b>Ratio of AI to Net Liquid Capital</b>	<b>898%</b>
<b>RBCA Ratio (NLC / TRCR)</b>	<b>237%</b>

**SCHEDULE III**

---

**R. COYIUTO SECURITIES, INC.**

---

**INFORMATION RELATING TO THE POSSESSION OR  
CONTROL REQUIREMENTS UNDER SRC RULE 49.2  
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 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 order  
SRC Rule 49.2:

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

**SCHEDULE IV**

**R. COYIUTO SECURITIES, INC.**  
**COMPUTATION FOR DETERMINATION OF**  
**RESERVE REQUIREMENTS UNDER SRC RULE 49.2**  
**DECEMBER 31, 2024**

<b>Particulars</b>	<b>Credit</b>	<b>Debit</b>
1. Free credit balance and other credit balance in customers' security accounts	<b>P97,088,818</b>	
2. Monies borrowed collateralized by the securities carried for the account of customers	-	
3. Monies payable against customers' securities loaned.	-	
4. Customers' securities failed to receive	-	
5. Customer balances in firm accounts which are attributable to principal sales to customer.	-	
6. Market Value of stock dividends, stock splits and similar distributions receivable outstanding over 30 calendar days old	-	
7. Market Value of the short security count differences over 30 calendar days old	-	
8. Market Value of short securities and credits (not to be offset by long or by debits) in all suspense accounts over 30 calendar days	-	
9. Market Value of securities which are in transfer in excess of 40 calendar days and have not been confirmed to be in transfer by the transfer agent or the issuer during the 40 days	-	
10. Debit balances in customers' cash or margin accounts excluding unsecured accounts and accounts doubtful of collection		<b>P12,469,973</b>
11. Securities borrowed to effectuate short sales by customer and securities borrowed to make delivery on customers' securities failed to deliver		-
12. Failed to deliver customers' securities not older than 30 calendar days.		<b>2,430,444</b>
13. Others	-	-
<b>Total</b>	<b>P97,088,818</b>	<b>P14,900,417</b>
Net Credit (Debit)	<b>P82,188,401</b>	
Required Reserve (100% of net credit if making a weekly computation and 105% if monthly)	<b>P82,188,401</b>	

**SCHEDULE V**

**R. COYIUTO SECURITIES, 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 were no matters involving the Company's internal control structure and its operations that were considered to be material weaknesses.



**R. COYIUTO SECURITIES, INC.**

---

**RESULTS OF MONTHLY SECURITIES COUNT  
CONDUCTED PURSUANT TO SRC RULE 52.1-10, AS AMENDED,  
AS OF THE DATE OF THE STATEMENT OF THE FINANCIAL CONDITION  
IN THE ANNUAL AUDITED FINANCIAL REPORT  
DECEMBER 31, 2024**

There is no discrepancy in the results of the securities count conducted. Please refer to the attached summary.

# SCHEDULE VII

## R. COYIUTO SECURITIES, INC. INVENTORY REPORT BY LOCATION - SUMMARIZED DECEMBER 31, 2024

CODE	STOCK NAME	VAULT	CLEARING HOUSE	TRANSFER OFFICE	P C D	TOTAL SHARES	MARKET VALUE	TOTAL MARKET VALUE
AAA	ASIA AMALGAMATED HLDGS	-	-	-	175,500	175,500	1.61	282,555.00
AB	ATOK BIG WEDGE CO.	-	-	-	130,660	130,660	5.44	710,790.40
ABA	ABACORE CAPITAL HLDGS., INC.	-	-	-	3,307,200	3,307,200	0.53	1,752,816.00
ABG	ASIABEST GROUP	-	-	-	379,000	379,000	26.20	9,929,800.00
ABS	ABS-CBN CORPORATION	-	-	-	440,571	440,571	4.20	1,850,398.20
ABSP	ABS-CBN HLDGS.CORP "P"	-	-	-	61,100	61,100	3.80	232,180.00
AC	AYALA CORPORATION	570	-	-	179,426	179,996	599.00	107,817,604.00
ACE	ACESITE (PHILS.) HOTEL CORP.	-	-	-	670,350	670,350	1.78	1,193,223.00
ACEN	ACEN CORPORATION	-	-	-	17,429,496	17,429,496	4.00	69,717,984.00
ACENA	ACEN CORP. PREF SERIES A	-	-	-	1,000	1,000	1,050.00	1,050,000.00
ACENB	ACEN CORP. PREF SERIES B	-	-	-	9,420	9,420	1,056.00	9,947,520.00
ACPAR	AYALA CORP.NON-VOTING PREF A	-	-	-	2,670	2,670	2,550.00	6,808,500.00
ACPB3	AYALA CORP. PREF.B-3	-	-	-	92,735	92,735	2,052.00	190,292,220.00
ACR	ALSONS CONS. RES., INC.	-	-	-	14,191,000	14,191,000	0.46	6,527,860.00
ACVP	AYALA CORP. VOTING PREF.	24,527	-	-	0	24,527	0.00	0.00
AEV	ABOITIZ EQUITY VENTURES, INC.	-	-	-	591,904	591,904	34.35	20,331,902.40
AGI	ALLIANCE GLOBAL, INC.	-	-	-	1,383,000	1,383,000	9.00	12,447,000.00
ALCO	ARTHALAND CORPORATION	-	-	-	2,047,969	2,047,969	0.37	747,508.69
ALCPD	ARTHALAND CORP.SERIES D PREF	-	-	-	6,400	6,400	464.40	2,972,160.00
ALHI	ANCHOR LAND HLDGS.INC.	-	-	-	69,900	69,900	4.80	335,520.00
ALI	AYALA LAND, INC.	-	-	-	1,271,496	1,271,496	26.20	33,313,195.20
ALLDY	ALLDAY MARTS, INC.	-	-	-	42,015,000	42,015,000	0.13	5,587,995.00
ALLHC	AYALALAND LOGISTICS HLDGS.CORP.	-	-	-	3,309,400	3,309,400	1.70	5,625,980.00
ALTER	ALTERNERGY HOLDINGS CORP	-	-	-	38,293,000	38,293,000	1.20	45,951,600.00
ANI	AGRINURTURE, INC.	-	-	-	588,400	588,400	0.51	300,084.00
ANS	A. SORIANO CORP.	-	-	-	576,065	576,065	13.68	7,880,569.20
AP	ABOITIZ POWER CORP.	-	-	-	349,400	349,400	37.70	13,172,380.00
APC	APC GROUP, INC.	-	-	-	12,391,470	12,391,470	0.19	2,292,421.95
APL	APOLLO GLOBAL CAPITAL, INC.	-	-	-	506,393,800	506,393,800	0.00	2,025,575.20
APO	ANGLO PHIL. HLDGS. CORP.	-	-	-	1,143,036	1,143,036	0.45	514,366.20
APVI	ALTUS PROPERTY VENTURES, INC.	-	-	-	83,799	83,799	8.32	697,207.68
APX	APEX MINING CO., INC.	-	-	-	1,637,780	1,637,780	3.45	5,650,341.00
AR	ABRA MNG & IND. CORP.	-	-	-	1,155,330,000	1,155,330,000	0.00	5,314,518.00
ARA	ARANETA PROP., INC.	-	-	-	690,044	690,044	0.51	351,922.44
AREIT	AREIT, INC.	-	-	-	49,200	49,200	37.95	1,867,140.00
ASLAG	RASLAG CORP.	-	-	-	275,000	275,000	1.03	283,250.00
AT	ATLAS CONS. MNG. & DEVT.	-	-	-	3,924,978	3,924,978	4.38	17,191,403.64
ATI	ASIAN TERMINALS, INC.	-	-	-	107,231	107,231	17.00	1,822,927.00
ATN	ATN HOLDINGS, INC. "A"	-	-	-	1,258,000	1,258,000	0.52	654,160.00
ATNB	ATN HOLDINGS, INC. "B"	-	-	-	576,000	576,000	0.52	299,520.00
AUB	ASIA UNITED BANK CORP.	-	-	-	18,162	18,162	61.50	1,116,963.00
AXLM	AXELUM RESOURCES CORP.	-	-	-	3,913,000	3,913,000	2.59	10,134,670.00
BALAI	BALAI NI FRUITAS INC.	-	-	-	415,000	415,000	0.36	149,400.00
BC	BENGUET CORP. "A"	-	-	-	181,449	181,449	3.97	720,352.53
BCB	BENGUET CORP. "B"	-	-	-	22,437	22,437	3.94	88,401.78
BCOR	BERJAYA PHIL., INC.	-	-	-	71,300	71,300	9.80	698,740.00
BDO	BDO UNIBANK, INC.	-	-	-	212,628	212,628	144.00	30,618,432.00
BEL	BELLE CORPORATION	-	-	-	2,813,260	2,813,260	1.66	4,670,011.60
BF	BANCO FIL.SAVINGS & MORTGAGE	-	-	-	3,064	3,064	0.00	0.00
BFC	BANCO FILIPINO – CONVERTIBLE PREF.	-	-	-	58	58	0.00	0.00
BHI	BOULEVARD PROP. HLDGS., INC.	-	-	-	238,310,000	238,310,000	0.07	17,634,940.00
BKR	BRIGHT KINDLE RES & INV. INC.	-	-	-	415,500	415,500	0.99	411,345.00
BLOOM	BLOOMBERRY RESORTS CORP.	-	-	-	1,809,007	1,809,007	4.58	8,285,252.06
BMM	BOGO MEDELIN MILLING CO., INC.	-	-	-	1,190	1,190	52.00	61,880.00
BNCOM	BANK OF COMMERCE	-	-	-	264,700	264,700	6.75	1,786,725.00
BPI	BANK OF THE PHILS. ISLANDS	-	-	-	659,851	659,851	122.00	80,501,822.00
BRN	A BROWN COMPANY, INC.	-	-	-	3,496,255	3,496,255	0.56	1,957,902.80
BRNP	A BROWN CO., INC. SERIES A PREF	-	-	-	10,000	10,000	96.50	965,000.00
BSC	BASIC ENERGY CORP.	-	-	-	27,168,228	27,168,228	0.14	3,803,551.92
C	CHELSEA LOGISTICS HLDGS CORP.	-	-	-	3,030,000	3,030,000	1.31	3,969,300.00
CA	CONCRETE AGGREGATES CORP.	-	-	-	1,700	1,700	40.15	68,255.00
CAB	CONCRETE AGGREGATE-B	-	-	-	5,500	5,500	54.30	298,650.00
CAL	CALATA CORPORATION	-	-	-	3,819,320	3,819,320	2.04	7,791,412.80
CAT	CENTRAL AZUCARERA DE TARLAC, INC.	-	-	-	54,670	54,670	11.20	612,304.00
CBC	CHINA BANKING CORP	-	-	-	2,108,587	2,108,587	63.50	133,895,274.50
CDC	CITYLAND DEV. CORP.	-	-	-	938,752	938,752	0.68	638,351.36
CEB	CEBU AIR, INC.	-	-	-	142,220	142,220	28.25	4,017,715.00

Forward

CODE	STOCK NAME	VAULT	CLEARING HOUSE	TRANSFER OFFICE	P C D	TOTAL SHARES	MARKET VALUE	TOTAL MARKET VALUE
CEBCP	CEBU AIR, INC. CONVERTIBLE PREF	-	-	-	7,442	7,442	34.50	256,749.00
CEI	CROWN EQUITIES, INC.	-	-	-	44,338,936	44,338,936	0.06	2,482,980.42
CEU	CENTRO ESCOLAR UNI., INC.	-	-	-	12,908	12,908	13.80	178,130.40
CHP	CEMEX HOLDINGS PHILS. INC.	-	-	-	5,500,508	5,500,508	1.78	9,790,904.24
CIC	CONCEPCION INDUSTRIAL CORP.	-	-	-	25,300	25,300	13.38	338,514.00
CLI	CEBU LANDMASTERS, INC.	-	-	-	997,250	997,250	2.65	2,642,712.50
CNPF	CENTURY PACIFIC FOOD, INC.	-	-	-	62,000	62,000	41.95	2,600,900.00
CNVRG	CONVERGE INFO AND COMM TECH	-	-	-	1,688,300	1,688,300	16.14	27,249,162.00
COAL	COAL ASIA HOLDINGS, INC.	-	-	-	12,960,000	12,960,000	0.15	1,995,840.00
COL	COL FINANCIAL GROUP, INC.	-	-	-	101,500	101,500	1.65	167,475.00
COSCO	COSCO CAPITAL, INC.	-	-	-	7,184,807	7,184,807	0.00	0.00
COSMOS	COSMOS BOTTLING CORP.	-	-	4,400	0	4,400	0.00	0.00
CPG	CENTURY PROPERTIES GROUP, INC.	-	-	-	14,074,656	14,074,656	0.42	5,911,355.52
CPM	CENTURY PEAK HLDGS. CORP.	-	-	-	3,101,000	3,101,000	2.50	7,752,500.00
CREC	CITICORE RENEWABLE ENERCGY CORP.	-	-	-	206,000	206,000	3.21	661,260.00
CREIT	CITICORE ENERGY REIT CORP.	-	-	-	1,742,000	1,742,000	3.05	5,313,100.00
CROWN	CROWN ASIA CHEMICALS CORP.	-	-	-	997,000	997,000	1.71	1,704,870.00
CSB	CITYSTATE SAVINGS BANK	-	-	-	9,740	9,740	12.52	121,944.80
CTS	CTS GLOBAL EQUITY GROUP, INC.	-	-	-	1,215,000	1,215,000	0.65	789,750.00
CYBR	CYBER BAY CORPORATION	-	-	-	34,447,600	34,447,600	0.33	11,367,708.00
DD	DOUBLEDAGON CORP.	-	-	-	936,350	936,350	10.20	9,550,770.00
DDMPR	DDMP REIT, INC.	-	-	-	8,100,000	8,100,000	1.03	8,343,000.00
DDPR	DOUBLEDAGON PROP. -PREF.SHS	-	-	-	89,700	89,700	97.20	8,718,840.00
DELM	DEL MONTE PACIFIC LIMITED	-	-	-	155,009	155,009	3.90	604,535.10
DFNN	DIVERSIFIED FINL. NETWORK, INC.	-	-	-	306,100	306,100	2.85	872,385.00
DGTL	DIGITAL TELECOM PHIL.INC	-	-	-	16,000	16,000	0.00	0.00
DHI	DOMINION HOLDINGS, INC.	-	-	-	808,720	808,720	1.60	1,293,952.00
DITO	DITO CME HOLDINGS CORP	-	-	-	9,778,807	9,778,807	1.64	16,037,243.48
DIZ	DIZON COPPER SILVER MINES, INC.	-	-	-	912,512	912,512	2.03	1,852,399.36
DMC	DMCI HOLDINGS, INC.	-	-	-	2,346,600	2,346,600	10.82	25,390,212.00
DMW	D.M. WENCESLAO AND ASSO, INC.	-	-	-	1,060,500	1,060,500	5.52	5,853,960.00
DNA	PHILAB HOLDINGS CORP.	-	-	-	781,080	781,080	0.00	0.00
DNL	D & L INDUSTRIES, INC.	-	-	-	764,500	764,500	6.09	4,655,805.00
DWC	DISCOVERY WORLD CORP.	-	-	-	625,000	625,000	1.12	700,000.00
ECP	EASYCALL COMM. PHILS., INC. "COMMON"	-	-	-	106,810	106,810	2.21	236,050.10
ECVC	EAST COAST VULCAN CORP	-	-	-	3,166,598	3,166,598	0.31	981,645.38
EEI	EEI CORPORATION	-	-	-	1,236,175	1,236,175	3.60	4,450,230.00
EEIPA	EEI CORPORATION SERIES A PREF	-	-	-	6,000	6,000	99.00	594,000.00
EEIPB	EEI CORPORATION SERIES B PREF	-	-	-	9,990	9,990	98.45	983,515.50
EG	IP E-GAME VENTURES INC.	-	-	-	339,200,000	339,200,000	0.01	3,188,480.00
EIBA	EXPORT & IND. BANK, INC.	-	-	-	3,484,832	3,484,832	0.00	0.00
EIBB	EXPORT & IND.BANK "B"	-	-	-	700,000	700,000	0.00	0.00
ELI	EMPIRE EAST LAND HLDGS., INC.	-	-	-	10,091,643	10,091,643	0.12	1,210,997.16
EMI	EMPERADOR INC.	-	-	-	209,650	209,650	18.06	3,786,279.00
ENEX	ENEX ENERGY CORP.	-	-	-	181,606	181,606	5.00	908,030.00
EURO	EURO-MED LAB., PHILS.	-	-	-	1,103,941	1,103,941	0.82	905,231.62
EVER	EVER-GOTESCO RES. & HLDGS, INC.	-	-	-	17,648,000	17,648,000	0.26	4,500,240.00
EW	EAST WEST BANKING CORP.	-	-	-	2,764,963	2,764,963	9.85	27,234,885.55
FAF	FIRST ABACUS FIN. HLDGS	-	-	-	70,000	70,000	0.65	45,500.00
FB	SAN MIGUEL FOOD AND BEVERAGE, INC.	-	-	-	112,430	112,430	52.75	5,930,682.50
FCG	FIGARO COFFEE GROUP, INC.	-	-	-	2,867,000	2,867,000	0.86	2,465,620.00
FDC	FILINVEST DEVT. CORP.	-	-	-	210,603	210,603	4.94	1,040,378.82
FERRO	FERRONOUX HOLDINGS, INC.	-	-	-	8,925,713	8,925,713	5.35	47,752,564.55
FEU	FAR EASTERN UNIVERSITY	-	-	-	9,964	9,964	735.00	7,323,540.00
FFI	FILIPINO FUND, INC.	-	-	-	16,243	16,243	5.87	95,346.41
FGEN	FIRST GEN CORP.	-	-	-	1,156,252	1,156,252	16.12	18,638,782.24
FHC	FIL-HISPANO CORP.	35,000	-	-	0	35,000	0.00	0.00
FILRT	FILINVEST REIT CORP.	-	-	-	2,008,367	2,008,367	2.95	5,924,682.65
FJP	F & J PRINCE HLDGS CORP.	-	-	-	160,000	160,000	2.50	400,000.00
FLI	FILINVEST LAND INC.	-	-	-	3,123,748	3,123,748	0.73	2,280,336.04
FMETF	FIRST METRO PHIL. EQUITY EXCHANGE	-	-	-	22	22	105.60	2,323.20
FMIC	FIRST METRO INVST. CORP.	-	-	-	11,500	11,500	80.00	920,000.00
FNI	GLOBAL FERRONICKEL HLDGS, INC	-	-	-	1,385,117	1,385,117	1.04	1,440,521.68
FOOD	ALLIANCE SELECT FOODS INTL., INC.	-	-	-	757,797	757,797	0.38	287,962.86
FPH	FIRST PHIL. HOLDINGS	-	-	-	1,057,664	1,057,664	59.00	62,402,176.00
FPI	FORUM PACIFIC, INC.	-	-	-	3,382,075	3,382,075	0.25	831,990.45
FRUIT	FRUITAS HOLDINGS, INC.	-	-	-	1,846,000	1,846,000	0.64	1,181,440.00
FYN	FILSYN CORP. "A"	-	-	-	365	365	0.00	0.00
GEO	GEOGRACE RES. PHILS., INC.	-	-	-	22,718,283	22,718,283	0.09	1,999,208.90
GERI	GLOBAL-ESTATE RESORTS, INC.	-	-	-	838,147	838,147	0.64	536,414.08
GLO	GLOBE TELECOM, INC.	-	-	-	16,755	16,755	2,184.00	36,592,920.00
GMA7	GMA NETWORK, INC.	-	-	-	3,258,000	3,258,000	6.11	19,906,380.00
GMAP	GMA HOLDINGS, INC. "PDR"	-	-	-	108,100	108,100	6.26	676,706.00
GO	GOTESCO LAND, INC. "A"	-	-	-	654,927	654,927	0.00	0.00
GOB	GOTESCO LAND, INC. "B"	-	-	-	359,984	359,984	0.00	0.00
GREEN	GREENERGY HOLDINGS, INC.	-	-	-	6,346,399	6,346,399	0.19	1,205,815.81
GSMI	GINEBRA SAN MIGUEL INC.	-	-	-	25,589	25,589	275.00	7,036,975.00
GTCAP	GT CAPITAL HOLDINGS, INC.	-	-	-	16,684	16,684	658.00	10,978,072.00
GTCAPVP	GT CAPITAL HOLDINGS - VOTING PREF	8,840	-	-	0	8,840	0.00	0.00

Forward

CODE	STOCK NAME	VAULT	CLEARING HOUSE	TRANSFER OFFICE	P C D	TOTAL SHARES	MARKET VALUE	TOTAL MARKET VALUE
GTPPB	GT CAPITAL HLDGS., INC.S-B	-	-	-	55,765	55,765	990.00	55,207,350.00
HI	HOUSE OF INVESTMENT	-	-	-	63,000	63,000	3.38	212,940.00
HOME	ALL HOME CORP.	-	-	-	1,424,000	1,424,000	0.64	911,360.00
HOUSE	8990 HOLDINGS, INC.	-	-	-	30,000	30,000	9.09	272,700.00
HTI	HAUS TALK, INC.	-	-	-	332,000	332,000	1.05	348,600.00
HVN	GOLDEN MV HOLDINGS, INC.	-	-	-	1,965	1,965	2,250.00	4,421,250.00
I	I-REMIT, INC.	-	-	-	1,620,625	1,620,625	0.23	377,605.63
ICT	INTL. CONTAINER TERML. SERV.	-	-	-	197,766	197,766	386.00	76,337,676.00
IDC	ITALPINAS DEVELOPMENT CORP.	-	-	-	1,263,527	1,263,527	1.30	1,642,585.10
IMI	INTEGRATED MICRO-ELECTRONICS, INC.	-	-	-	548,151	548,151	1.49	816,744.99
IMP	IMPERIAL RES., INC. "A"	-	-	-	868,500	868,500	0.63	547,155.00
INFRA	PHIL.INFRADEV HLDGS.INC.	38,000	-	-	47,399,095	47,437,095	0.30	14,231,128.50
ION	IONICS, INC.	-	-	-	1,428,700	1,428,700	0.84	1,200,108.00
IPM	IPM HOLDINGS, INC.	-	-	-	39,600	39,600	3.00	118,800.00
IPO	IPEOPLE, INC.	-	-	-	123,195	123,195	6.79	836,494.05
IS	ISLAND INFORMATION & TECH. INC	-	-	-	30,455,000	30,455,000	0.14	4,385,520.00
ISM	ISM COMMUNICATIONS	-	-	-	-	-	1.70	0.19
JAS	JACKSTONES, INC.	-	-	-	222,000	222,000	1.10	244,200.00
JFC	JOLLIBEE FOODS CORP.	-	-	-	210,551	210,551	269.00	56,638,219.00
JFCPB	JOLLIBEE FOODS CORP.PREF-B	-	-	-	67,840	67,840	984.00	66,754,560.00
JGS	JG SUMMIT HOLDINGS, INC.	-	-	-	421,257	421,257	20.55	8,656,831.35
JOH	JOLLIVILLE HLDGS. CORP.	-	-	-	8,800	8,800	6.79	59,752.00
KEEPR	THE KEEPERS HOLDINGS, INC.	-	-	-	5,804,110	5,804,110	2.23	12,943,165.30
KEP	KEPPEL PHIL.PROP., INC.	-	-	-	61,326	61,326	2.79	171,099.54
KPH	KEPPEL PHIL. HLDGS "A"	-	-	-	5,684	5,684	16.46	93,558.64
KPHB	KEPPEL PHIL. HLDGS. "B"	-	-	-	2,016	2,016	18.84	37,981.44
KPPI	KEPWEALTH PROPERTY PHILS. INC.	-	-	-	120,200	120,200	1.26	151,452.00
LAND	CITY AND LAND DEVELOPERS, INC.	-	-	-	843,709	843,709	0.68	573,722.12
LBC	LBC EXPRESS HOLDINGS, INC.	-	-	-	400	400	11.82	4,728.00
LC	LEPANTO CONS. MNG. "A"	-	-	-	390,889,149	390,889,149	0.07	26,189,572.98
LCB	LEPANTO CONS. MNG. "B"	-	-	-	22,996,670	22,996,670	0.07	1,540,776.89
LFM	LIBERTY FLOUR MILLS, INC.	-	-	-	30,580	30,580	17.92	547,993.60
LIB	LIBERTY TELECOMS, INC.	-	-	200,000	0	200,000	1.56	312,000.00
LMG	LMG CORP.	-	-	-	830,000	830,000	0.19	157,700.00
LODE	LODESTAR INV.HLDGS.CORP.	-	-	-	6,258,000	6,258,000	0.28	1,752,240.00
LOTO	PACIFIC ONLINE SYSTEMS	-	-	-	1,432,000	1,432,000	2.65	3,794,800.00
LPC	LFM PROPERTIES CORP.	-	-	-	2,444,620	2,444,620	0.05	112,452.52
LPZ	LOPEZ HOLDINGS CORP.	-	-	-	2,514,125	2,514,125	2.70	6,788,137.50
LSC	LORENZO SHIPPING CORP.	-	-	-	174,250	174,250	0.86	149,855.00
LTG	LT GROUP, INC.	-	-	-	1,409,510	1,409,510	10.50	14,799,855.00
MA	MANILA MINING CORP."A"	-	-	-	1,020,670,494	1,020,670,494	0.003	3,062,011.48
MAB	MANILA MINING CORP. "B"	-	-	-	204,900,681	204,900,681	0.003	614,702.04
MAC	MACROASIA CORP.	-	-	-	782,060	782,060	5.44	4,254,406.40
MACAY	MACAY HOLDINGS, INC.	-	-	-	187,161	187,161	0.00	0.00
MAH	METRO ALLIANCE HLDGS "A"	-	-	-	147,492	147,492	0.00	0.00
MAHB	METRO ALLIANCE HLDGS "B"	-	-	-	129,097	129,097	0.00	0.00
MARC	MARCVENTURES HLDGS., INC.	-	-	-	1,860,802	1,860,802	0.75	1395601.5
MAXS	MAX'S GROUP, INC.	-	-	-	391,000	391,000	2.67	1,043,970.00
MB	MANILA BULLETIN PUB. CORP.	-	-	-	515,035	515,035	0.19	96,826.58
MBC	MANILA BROADCASTING COMPANY	-	-	-	3,700	3,700	6.4	23,680.00
MBT	METROPOLITAN BANK AND TRUST CO.	-	-	-	2902939	2902939	72.00	209,011,608.00
MED	MEDCO HOLDINGS, INC.	-	-	-	4,398,000	4,398,000	0.12	527,760.00
MEDIC	MEDILINES DISTRIBUTORS INC.	-	-	-	2,980,000	2,980,000	0.31	923,800.00
MEG	MEGAWORLD CORP.	-	-	-	14,572,285	14,572,285	2.05	29,873,184.25
MER	MANILA ELECTRIC COMPANY	-	-	-	225,084	225,084	488	109,840,992.00
MFC	MANULIFE FINANCIAL CORP.	-	-	-	4,150	4,150	1,760.00	7,304,000.00
MFIN	MAKATI FINANCE CORP.	-	-	-	60,125	60,125	1.99	119,648.75
MG	MILLENNIUM GLOBAL HLDGS., INC.	-	-	-	20,437,000	20,437,000	0.09	1,921,078.00
MGH	METRO GLOBAL HLDGS. CORP.	-	-	-	212,100	212,100	0.00	0.00
MHC	MABUHAY HOLDINGS CORP.	-	-	-	3,975,304	3,975,304	0.16	640,023.94
MJC	MANILA JOCKEY CLUB, INC.	-	-	-	230,815	230,815	1.27	293,135.05
MJIC	MJC INVESTMENT CORP.	-	-	-	99,900	99,900	1.00	99,900.00
MM	MERRYMART CONSUMER CORP.	-	-	-	1,673,300	1,673,300	0.60	1,003,980.00
MON	MONDRAGON INTL. PHIL., INC.	-	-	-	5,701,656	5,701,656	0.00	0.00
MONDE	MONDE NISSIN CORP.	-	-	-	391,500	391,500	8.60	3,366,900.00
MPC	METRO PACIFIC CORP.	-	-	-	299	299	0.00	0.00
MRC	MRC ALLIED, INC.	-	-	-	2,238,385	2,238,385	0.84	1,880,243.40
MREIT	MREIT, INC.	-	-	-	469,500	469,500	13.34	6,263,130.00
MRSGL	METRO RETAIL STORES GROUP, INC.	-	-	-	934,000	934,000	1.20	1,120,800.00
MVC	MABUHAY VINYL CORP.	-	-	-	226,024	226,024	5.39	1,218,269.36
MWC	MANILA WATER CO., INC.	-	-	-	356,443	356,443	27.00	9,623,961.00
MWIDE	MEGAWIDE CONSTRUCTION CORP.	-	-	-	730,412	730,412	2.43	1,774,901.16
MWP2B	MEGAWIDE CONS.CORP.SERIES 2B	-	-	-	46,870	46,870	95.00	4,452,650.00
MWP4	MEGAWIDE CONS.CORP.SERIES4	-	-	-	20,060	20,060	87.95	1,964,877.00
NI	NIHAO MINERAL RES. INC.	-	-	-	2,932,400	2,932,400	0.39	1,128,974.00
NIKL	NICKEL ASIA CORPORATION	-	-	-	6,875,314	6,875,314	3.49	23,994,845.86
NN	NEGROS NAVIGATION CO., INC.	-	-	-	203,387	203,387	0.00	0.00
NOW	NOW CORPORATION	-	-	-	9,421,200	9,421,200	0.59	5,558,508.00

Forward

CODE	STOCK NAME	VAULT	CLEARING HOUSE	TRANSFER OFFICE	P C D	TOTAL SHARES	MARKET VALUE	TOTAL MARKET VALUE
NRCP	NATIONAL REINSURANCE CORP.	-	-	-	1,707,000	1,707,000	0.69	1,177,830.00
NXGEN	NEXTGENESIS CORPORATION	-	-	-	408,000	408,000	0.00	0.00
OGP	OCEANAGOLD PHILS., INC	-	-	-	34,700	34,700	14.02	486,494.00
OM	OMICO CORPORATION	-	-	-	3,063,534	3,063,534	0.13	407,450.02
OPM	ORIENTAL PET. & MIN. "A"	-	-	-	4,313,351,952	4,313,351,952	0.01	31,918,804.44
OPMB	ORIENTAL PET. & MIN. "B"	-	-	-	4,990,742,800	4,990,742,800	0.01	37,430,571.00
ORE	ORIENTAL PENINSULA RES.	-	-	-	3,524,700	3,524,700	0.44	1,550,868.00
OV	THE PHILODRILL CORP.	-	-	-	248,415,171	248,415,171	0.01	1,863,113.78
PA	PACIFICA HOLDINGS, INC.	-	-	-	423,100	423,100	1.60	676,960.00
PAL	PAL HOLDINGS, INC.	-	-	-	790,098	790,098	4.95	3,910,985.10
PAX	PAXYS, INC.	-	-	-	166,600	166,600	1.70	283,220.00
PBB	PHILIPPINE BUSINESS BANK	-	-	-	205,422	205,422	9.70	1,992,593.40
PBC	PHIL. BANK OF COMM.	-	-	-	8,260	8,260	15.58	128,690.80
PCOR	PETRON CORPORATION	-	-	-	7,196,138	7,196,138	2.43	17,486,615.34
PCP	PICOP RESOURCES, INC.	-	-	-	17,054,694	17,054,694	0.00	0.00
PECB	PNOC EXPLORATION CORP.B	-	-	-	2,500	2,500	40.00	100,000.00
PERC	PETROENERGY RES.CORP.	-	-	-	535,323	535,323	3.45	1,846,864.35
PGOLD	PUREGOLD PRICE CLUB, INC.	-	-	-	231,100	231,100	30.85	7,129,435.00
PHA	PREMIERE HORIZON ALLIANCE CORP.	-	-	-	6,877,000	6,877,000	0.17	1,196,598.00
PHC	PHILCOMSAT HLDG.CORP.	-	-	-	221,968	221,968	0.00	0.00
PHES	PHIL. ESTATES CORP.	-	-	-	5,805,000	5,805,000	0.26	1,480,275.00
PHN	PHINMA CORPORATION	-	-	-	30,149	30,149	19.00	572,831.00
PHR	PH RESORTS GROUP HLDGS, INC	-	-	-	1,030,060	1,030,060	0.54	556,232.40
PIZZA	SHAKEYS PIZZA ASIA VENTURES INC.	-	-	-	159,900	159,900	7.99	1,277,601.00
PLUS	DIGIPLUS INTERACTIVE CORP.	-	-	-	208,679	208,679	27.15	5,665,634.85
PMP	PANASONIC MFG. PHILS. CORP	-	-	-	102,600	102,600	5.48	562,248.00
PMT	PRIMETOWN PROP., INC.	-	-	-	3,217,480	3,217,480	0.00	0.00
PNB	PHIL. NATIONAL BANK	-	-	-	573,165	573,165	27.70	15,876,670.50
PNC	PHIL. NATL. CONST. CORP.	-	-	-	301,948	301,948	0.00	0.00
PNX	PHOENIX PET. PHILS.	-	-	-	707,317	707,317	4.17	2,949,511.89
PNX3B	PHOENIX PET. PHILS.-SERIES 3B	-	-	-	5,700	5,700	24.95	142,215.00
PNX4	PHOENIX PET. PHILS.-SERIES 4	-	-	-	5,700	5,700	177.90	1,014,030.00
PORT	GLOBALPORT 900, INC.	-	-	-	6,700	6,700	7.30	48,910.00
PPC	PRYCE CORPORATION	-	-	-	78,470	78,470	0.00	0.00
PPI	PHILTOWN PROPERTIES, INC.	-	-	6,200	0	6,200	0.00	0.00
PRF3B	PETRON CORP-PERP. PREF S-3B	-	-	-	280,550	280,550	1,030.00	288,966,500.00
PRF4A	PETRON CORP -PREF S-4A	-	-	-	400	400	1,005.00	402,000.00
PRF4B	PETRON CORP -PREF S-4B	-	-	-	3,550	3,550	1,020.00	3,621,000.00
PRF4C	PETRON CORP -PREF S-4C	-	-	-	2,050	2,050	1,043.00	2,138,150.00
PRF4D	PETRON CORP -PREF S-4D	-	-	-	7,930	7,930	1,050.00	8,326,500.00
PRIM	PRIME MEDIA HOLDINGS	-	-	-	563,976	563,976	2.13	1,201,268.88
PRMX	PRIMEX CORPORATION	-	-	-	892,000	892,000	1.81	1,614,520.00
PSB	PHILIPPINE SAVINGS BANK	-	-	-	120,584	120,584	58.20	7,017,988.80
PSE	THE PHIL.STOCK EXCHANGE, INC.	-	-	-	36,781	36,781	164.00	6,032,084.00
PTC	PHIL. TRUST COMPANY	-	-	-	640	640	119.00	76,160.00
PTT	PHIL.TELEGRAPH & TEL. CORP.	-	-	1,000	11,531,261	11,532,261	0.00	0.00
PX	PHILEX MINING CORP.	-	-	-	8,754,358	8,754,358	2.79	24,424,658.82
PXP	PXP ENERGY CORPORATION	-	-	-	1,595,676	1,595,676	2.87	4,579,590.12
RCB	RIZAL COMM. BANKING CORP.	-	-	-	226,961	226,961	23.85	5,413,019.85
RCI	ROXAS & COMPANY, INC.	-	-	-	332,411	332,411	2.72	904,157.92
RCR	RL COMMERCIAL REIT, INC.	-	-	-	528,500	528,500	5.85	3,091,725.00
REDC	REPOWER ENERGY DEV. CORP.	-	-	-	9,900	9,900	5.10	50,490.00
REG	REPUBLIC GLASS HLDGS CORP.	-	-	-	39,967	39,967	2.75	109,909.25
RFM	RFM CORPORATION	-	-	-	3,938,710	3,938,710	3.87	15,242,807.70
RLC	ROBINSONS LAND CORP.	-	-	-	639,196	639,196	13.30	8,501,306.80
RLT	PHIL.REALTY & HLDGS CORP.	-	-	-	4,998,137	4,998,137	0.12	599,776.44
ROCK	ROCKWELL LAND CORP.	-	-	-	460,842	460,842	1.51	695,871.42
ROX	ROXAS HOLDINGS, INC.	-	-	-	428,748	428,748	1.45	621,684.60
RPC	REYNOLDS PHILS. CORP.	-	-	-	2,227,831	2,227,831	0.00	0.00
RRHI	ROBINSONS RETAIL HLDGS., INC.	-	-	-	96,310	96,310	36.00	3,467,160.00
RWM	TRAVELLERS INTL. HOTEL GROUP, INC.	-	-	-	10,000	10,000	5.42	54,200.00
SBS	SBS PHILIPPINES CORP.	-	-	-	38,868	38,868	4.95	192,396.60
SCC	SEMIARA MINING AND POWER CORP.	-	-	-	429,820	429,820	34.90	15,000,718.00
SECB	SECURITY BANK CORP.	-	-	-	177,431	177,431	87.00	15,436,497.00
SEVN	PHIL. SEVEN CORPORATION	-	-	-	10,042	10,042	67.80	680,847.60
SFI	SWIFT FOODS, INC.	-	-	-	54,286,466	54,286,466	0.06	3,148,615.03
SFIP	SWIFT FOODS, INC. CONVERTIBLE	-	-	-	24,600	24,600	1.68	41,328.00
SGI	SOLID GROUP, INC.	-	-	-	3,632,000	3,632,000	1.03	3,740,960.00
SGP	SYNERGY GRID & DEVT. PHILS. INC.	-	-	332,728	21,608,952	21,941,680	9.80	215,028,464.00
SHLP	SHELL PILIPINAS CORP.	-	-	-	265,170	265,170	7.50	1,988,775.00
SHNG	SHANG PROPERTIES, INC.	-	-	-	1,148,547	1,148,547	3.94	4,525,275.18
SLF	SUN LIFE FINANCIAL INC.	-	-	-	1,261	1,261	3,028.00	3,818,308.00
SLI	STA. LUCIA LAND, INC.	-	-	-	935,000	935,000	2.90	2,711,500.00
SM	SM INVESTMENTS CORP.	-	-	-	48,386	48,386	899.00	43,499,014.00
SMB	SAN MIGUEL BREWERY, INC.	-	-	-	19,700	19,700	29.30	577,210.00
SMC	SAN MIGUEL CORP.	-	-	-	7,056,336	7,056,336	86.00	606,844,896.00
SMC2F	SMC SERIES2 PREF.S-2F	-	-	-	235,500	235,500	73.30	17,262,150.00
SMC2I	SMC SERIES2 PREF.S-2I	-	-	-	266,300	266,300	72.25	19,240,175.00

Forward

CODE	STOCK NAME	VAULT	CLEARING HOUSE	TRANSFER OFFICE	P C D	TOTAL SHARES	MARKET VALUE	TOTAL MARKET VALUE
SMC2J	SMC SERIES2 PREF.S-2J	-	-	-	779,200	779,200	70.50	54,933,600.00
SMC2K	SMC SERIES2 PREF.S-2K	-	-	-	1,437,800	1,437,800	70.00	100,646,000.00
SMC2L	SAN MIGUEL CORP.SERIES 2-L	-	-	-	564,700	564,700	77.65	43,848,955.00
SMC2N	SAN MIGUEL CORP.SERIES 2-N	-	-	-	33,700	33,700	79.70	2,685,890.00
SMC2O	SAN MIGUEL CORP.SERIES 2-O	-	-	-	67,170	67,170	82.30	5,528,091.00
SMPH	SM PRIME HOLDINGS, INC.	-	-	-	2,147,301	2,147,301	25.15	54,004,620.15
SOC	SOCRESOURCES, INC.	-	-	-	1,783,000	1,783,000	0.18	328,072.00
SPC	SPC POWER CORPORATION	-	-	-	314,800	314,800	9.01	2,836,348.00
SPM	SEAFRONT RES. CORP.	-	-	-	521,721	521,721	1.51	787,798.71
SPNEC	SP NEW ENERGY CORP.	-	-	-	2,963,354	2,963,354	1.02	3,022,621.08
SSI	SSI GROUP, INC.	-	-	-	749,300	749,300	3.18	2,382,774.00
STI	STI EDUCATION SYSTEMS HLDGS., INC.	-	-	-	3,269,400	3,269,400	1.34	4,380,996.00
STN	STENIEL MFG. CORP.	-	-	-	860,300	860,300	0.00	0.00
STR	VISTAMALLS, INC.	-	-	-	1,433,950	1,433,950	1.47	2,107,906.50
SUN	SUNTRUST RESORT HLDGS, INC.	-	-	-	1,676,685	1,676,685	0.90	1,509,016.50
SWM	SANITARY WARES MFG. CORP.	-	-	-	1,522,300	1,522,300	0.00	0.00
T	TKC METALS CORP.	-	-	-	2,329,000	2,329,000	0.29	675,410.00
TBGI	TRANSPACIFIC BROADBAND	-	-	-	23,525,000	23,525,000	0.14	3,175,875.00
TCB2D	CIRTEK HLDGS PHILS. SUBSERIES 2D	-	-	-	22,000	22,000	46.10	1,014,200.00
TECH	CIRTEK HOLDINGS PHILS. CORP	-	-	-	2,729,450	2,729,450	1.32	3,602,874.00
TEL	PHIL. LONG DIS. TEL. CO.	-	-	-	67,671	67,671	1,295.00	87,633,945.00
TFHI	TOP FRONTIER INV. HLDGS., INC.	-	-	-	432,085	432,085	63.10	27,264,563.50
TUGS	HARBOR STAR SHIPPING SRVCS., INC.	-	-	-	2,281,000	2,281,000	0.62	1,414,220.00
UBP	UNION BANK OF THE PHILS.	-	-	-	527,070	527,070	36.00	18,974,520.00
UNI	UNIOIL RES.& HLDGS, INC	-	-	-	8,414,500	8,414,500	0.25	2,069,967.00
UP	UNIVERSAL RIGHTFIELD PROP.	-	-	-	19,797,776	19,797,776	0.00	0.00
UPM	UNITED PARAGON MNG.CORP.	-	-	-	163,213,650	163,213,650	0.0028	456,998.22
UPSON	UPSON INTERNATIONAL CORP.	-	-	-	66,000	66,000	0.68	44,880.00
URC	UNIVERSAL ROBINA CORP.	-	-	-	397,771	397,771	79.00	31,423,909.00
V	VANTAGE EQUITIES, INC.	-	-	-	4,532,372	4,532,372	0.70	3,172,660.40
VITA	VITARICH CORPORATION	-	-	-	3,276,000	3,276,000	0.54	1,769,040.00
VLL	VISTA LAND & LIFESCAPES, INC.	-	-	-	1,693,450	1,693,450	1.48	2,506,306.00
VMC	VICTORIAS MILLING CO., INC.	-	-	-	447,862	447,862	2.00	895,724.00
VREIT	VISTAREIT, INC.	-	-	-	320,000	320,000	1.89	604,800.00
VVT	VIVANT CORPORATION	-	-	-	20,337	20,337	18.02	366,472.74
WEB	PHILWEB CORPORATION	-	-	-	2,946,902	2,946,902	1.40	4,125,662.80
WHI	WISE HOLDINGS, INC.	-	-	509	84,345	84,854	0.00	0.00
WIN	WELLEX INDUSTRIES, INC.	-	-	-	4,410,100	4,410,100	0.21	930,531.10
WLCON	WILCON DEPOT, INC.	-	-	-	127,900	127,900	14.30	1,828,970.00
WPI	WATERFRONT PHILS., INC.	-	-	-	7,763,200	7,763,200	0.38	2,911,200.00
X	XURPAS INC.	-	-	-	16,728,600	16,728,600	0.18	3,044,605.20
ZHI	ZEUS HOLDINGS, INC.	-	-	-	12,165,000	12,165,000	0.07	875,880.00
		106,937	-	544,837	14,566,076,957	14,566,728,731		4,121,865,484.76

Number of Shares in Vault	106,937
Number of Shares in Clearing House	-
Number of Shares in Transfer Office	544,837
Number of Shares in PCD	14,566,076,957
Total Number of Shares	14,566,728,731

**SCHEDULE VIII**

---

**R. COYIUTO SECURITIES, INC.**

---

**SUPPLEMENTARY SCHEDULE OF EXTERNAL AUDITOR**  
**FEE- RELATED INFORMATION**

---

	2024	2023
<b>Total audit fees</b>	<b>P566,500</b>	<b>P550,000</b>
Non-audit service fees:		
Other assurance services	-	-
Tax services	-	-
All other services	-	40,000
<b>Total Non-audit fees</b>	<b>-</b>	<b>40,000</b>
<b>Total Audit and Non-audit fees</b>	<b>P566,500</b>	<b>P590,000</b>

The Company's fee for the audit of the annual financial statements and the other services rendered are based on a fixed fee arrangement and recorded as 'Professional fees' under expenses in the statements of profit or loss.

The Company's policy allows KPMG Philippines to provide assurance and other audit-related services that, while outside the scope of the statutory audit, are consistent with the role of an external auditor. These include regulatory and prudential reviews requested by regulators. Any other services that are not audit or audit-related services are non-audit services.

The Company's policy allows certain non-audit services to be provided where the service would not contravene auditor independence requirements. KPMG Philippines may not provide services that are perceived to be in conflict with the role of an external auditor or breach auditor independence. These include consulting advice and subcontracting of operational activities normally undertaken by management, and engagements where the external auditor may ultimately be required to express an opinion on its own work.

# SCHEDULE IX

## R. COYIUTO SECURITIES, INC.

### SCHEDULE OF FINANCIAL SOUNDNESS INDICATORS FOR ALL SECONDARY LICENSEES AND PUBLIC COMPANIES

	2024	2023
Current assets	P290,025,777	P273,059,056
Current liabilities	194,517,599	179,863,528
<b>Current ratio</b>	<b>1.49</b>	1.52
Quick assets	P289,782,704	P272,682,192
Current liabilities	194,517,599	179,863,528
<b>Acid test ratio</b>	<b>1.49</b>	1.51
Total assets	P308,885,981	P296,880,413
Total liabilities	228,239,260	217,019,895
<b>Solvency ratio</b>	<b>1.35</b>	1.37
Total liabilities	P228,239,260	P217,019,895
Total Equity	80,646,721	79,860,518
<b>Debt to equity ratio</b>	<b>2.83</b>	2.72
Total assets	P308,885,981	P296,880,413
Total Equity	80,646,721	79,860,518
<b>Asset to equity ratio</b>	<b>3.83</b>	3.72
EBIT (Earnings before Interest Expense and Tax Expense)	P5,594,141	P1,048,663
Interest Expense	1,875,298	2,195,177
<b>Interest rate coverage ratio</b>	<b>2.98</b>	0.48
Net income (loss)	P1,205,151	(P3,205,278)
Total assets	308,885,981	296,880,413
<b>Return on Asset Ratio</b>	<b>0.004</b>	(0.011)
Net income (loss)	P1,205,151	(P3,205,278)
Total Equity	80,646,721	79,860,518
<b>Return on equity ratio</b>	<b>0.01</b>	(0.04)
Net income (loss)	1,205,151	(P3,205,278)
Total revenue	26,616,729	22,376,225
<b>Net profit ratio</b>	<b>0.05</b>	(0.14)