



# SECURITIES AND EXCHANGE COMMISSION

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

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**SEC Registration No.:** 0000023208

**Company Name:** S.J. ROXAS & CO. INC.

**Industry Classification:** J66930

**Company Type:** Stock Corporation

## Document Information

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**Document ID:** OST10430202583232690

**Document Type:** Annual Audited Financial Report

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

**Period Covered:** December 31, 2024

**Submission Type:** Annual

**Remarks:** None

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

Hi S. J. ROXAS & CO., INC.,

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- EAFS000331198AFSTY122024.pdf
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Submission Date/Time: **Apr 29, 2025 07:25 PM**

Company TIN: **000-331-198**

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## AUDITED FINANCIAL STATEMENTS

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Principal Office (No./Street/D barangay/City/Town)/ Province)
1412 PSE TOWER , 5TH AVENUE

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## COMPANY INFORMATION

siroxas co@yahoo.com

848-5065/848-5066

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3rd Tuesday of March

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CONTACT PERSON INFORMATION	
NAME	
PHONE	
TELETYPE	
FAX	
ADDRESS	
CITY	
STATE	
ZIP	
COUNTRY	

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CONTACT PERSON's ADDRESS	
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**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 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 record with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from

**S. J. ROXAS & CO., INC.**

**FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

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

**ANNUAL AUDITED FINANCIAL STATEMENT**

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

Report of the Period Beginning January 1, 2024 to December 31, 2024

**IDENTIFICATION OF BROKER OR DEALER**

Name of Broker/Dealer:	S.J. ROXAS & CO., INC.		
Address of Principal Place of Business:	Unit 1412, PSE Tower 5th Avenue corner 28th Street Bonifacio Global City Fort Bonifacio, Taguig City		
Name and Phone Number of persons to Contact in Regards to this Report:			
Name:	Mr. Franco C. Cape Jr.	Tel. No.	848-50-65
		Fax. No.	891-94-47

**IDENTIFICATION OF ACCOUNTANT**

Name of Independent Certified Public Accountants whose opinion is contained in this report:			
Name:	TEODORO SANTAMARIA AND CO.		Fax No. 812-4202
Address:	Suite 2108 Cityland 10 Tower 1, 156 H.V. Dela Costa Street, Salcedo Village Makati City		
CPA Certificate Number:	007468	Valid until:	June 05, 2026
SEC Accreditation Number:	07468-SEC	Valid until:	2025
PTR Number:	10487187	Date Issued:	January 17, 2025





# S.J. ROXAS & CO., INC.

Member: Philippine Stock Exchange  
1412 PSE Tower, 5th Avenue corner 28th Street  
Bonifacio Global City, Taguig City, Philippines  
Office: 8848-5065 to 66 ; 8839-2623 Telefax: 8839-2622  
Trading: 8891-9708 to 09 ; 8891-9714 to 15

## STATEMENT OF MANAGEMENT RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

### SECURITIES AND EXCHANGE COMMISSION

Philippine International Convention Center  
Pasay City

The management of **S.J. ROXAS & CO., 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.

Teodoro Santamaria and 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.

  
**ZENAIDA A. ROXAS**  
Chairman of the Board

  
**PATRICIA MARGARITA R. YAPTINCHAY**  
President

  
**VALENTINA ALEXANDRA A. ROXAS**  
Treasurer

Signed this 10th day of April, 2025.



**TEODORO SANTAMARIA AND Co.**  
**CERTIFIED PUBLIC ACCOUNTANTS**

Suite 2108 Cityland 10 Tower 1  
156 H.V. Dela Costa St.  
Salcedo Village 1226  
Makati City, Philippines

Tel : (632) 8812 - 4202

(632) 8553 - 4845

Email: tscocpas@gmail.com

**Trust Service Commitment**

**Supplemental Written Statement Accompanying**  
**Report of Independent Auditors**

**The Board of Directors and Stockholders**

**S. J. Roxas & Co., Inc.**

Unit 1412, PSE Tower

5<sup>th</sup> Avenue corner 28<sup>th</sup> St.

Bonifacio Global City, Taguig

We have audited the financial statements of **S. J. Roxas & Co., Inc.** for the year ended December 31, 2024 on which we have rendered the attached report dated April 10, 2025.

In compliance with Revised SRC Rule 68, we are stating that said Company has eight (8) stockholders, six (6) of which own one hundred (100) or more shares each.

**TEODORO SANTAMARIA AND CO.**

  
**By: Arsenio M. Dimagiba, Jr.**

Partner

CPA License No. 007468

Valid until June 5, 2026

BOA/PRC Registration No. 5593 (Firm)

Valid until September 26, 2027

BOA/PRC Registration No. 5593/P-002 (Individual)

Valid until September 26, 2027

SEC Accreditation No. 5593-SEC (Firm)

Valid until 2025 Financial Statements of SEC  
covered institutions

SEC Accreditation No. 07468-SEC (Individual)

Valid until 2025 Financial Statements of SEC  
covered institutions

BIR A.N. 08-008055-000-2025 (Firm)

Valid until March 11, 2028

BIR A.N. 08-008055-002-2023 (Individual)

Valid until April 12, 2026

T.I.N. 106-713-002

PTR No. 10487187 / Makati City

January 17, 2025

April 10, 2025

Makati City, Philippines





**TEODORO SANTAMARIA AND Co.**  
**CERTIFIED PUBLIC ACCOUNTANTS**

Suite 2108 Cityland 10 Tower 1  
156 H.V. Dela Costa St.  
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Makati City, Philippines

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**Trust Service Commitment**

**Report of Independent Auditors**

**The Board of Directors and Stockholders**

**S. J. Roxas & Co., Inc.**

Unit 1412, PSE Tower

5<sup>th</sup> Avenue corner 28<sup>th</sup> St.

Bonifacio Global City, Taguig

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

**Opinion**

We have audited the accompanying financial statements of **S. J. Roxas & Co., Inc.** which comprise the statement of financial position as at **December 31, 2024 and 2023** and the related statements of comprehensive income, statements of changes in equity, and statements of cash flows for the years then ended, and a summary of 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 (PFRSs).

**Basis for Opinion**

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

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

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

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

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



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

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

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

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

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

**Report on Supplemental Information required by 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 27 of the Notes to Financial Statements is presented for the purpose of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such information is the responsibility of the management and has been subjected to the auditing procedures applied in our audits of the basic financial statements. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

**Report on Supplementary Information required by the Securities and Exchange Commission**

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information disclosed in the attached Schedules 1 to 8 is presented for the purpose of filing with the Securities and Exchange Commission as required under the Revised Securities Regulation Code, (SRC Rules), and is not a required part of the basic financial statements. Such information is the responsibility of the management and has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

**TEODORO SANTAMARIA AND CO.**

  
**By: Arsenio M. Dimagiba, Jr.**

Partner

CPA License No. 007468

Valid until June 5, 2026

BOA/PRC Registration No. 5593 (Firm)

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T.I.N. 106-713-002

PTR No. 10487187 / Makati City

January 17, 2025

April 10, 2025

Makati City, Philippines

# S. J. ROXAS & CO., INC.

## STATEMENTS OF FINANCIAL POSITION

		Market Value of Securities					
		December 31		December 31, 2024		December 31, 2023	
	Notes	2024	2023	Long	Short	Long	Short
(In Philippine Peso)							
<u>Assets</u>							
<b>Current assets</b>							
Cash	7	81,292,619	120,156,778				
Time deposits - short term		31,182,917	-				
Trade receivables, net	8	19,648,692	7,359,556	4,373,588,948		749,427,577	
Financial assets at fair value through profit or loss	9	425,680	406,303	410,151		390,774	
Other receivables	10, 25	1,335,870	1,296,541				
Other current assets	11	316,975	356,670				
Total current assets		134,202,753	129,575,847				
<b>Non-current assets</b>							
Financial assets at fair value through other comprehensive income	12	39,360,000	40,800,000	39,360,000		40,800,000	
Property and equipment, net	13	2,330,159	2,930,516				
Trading rights	2,3	1,672,000	1,672,000				
Deferred charges - MCIT	24	131,396	43,549				
Total non-current assets		43,493,555	45,446,065				
<b>Total assets</b>		<b>177,696,309</b>	<b>175,021,913</b>				
Securities							
In box, with Philippine Depository and Trust Corp., transfer offices and clearing house				7,024,707,472		7,285,869,504	
- forward -							

- brought forward -

	Notes	December 31		Market Value of Securities			
				December 31, 2024		December 31, 2023	
		2024	2023	Long	Short	Long	Short
(In Philippine Peso)							
<b><u>Liabilities and Equity</u></b>							
<b>Current liabilities</b>							
Trade payables	14	53,538,973	49,995,205	2,611,348,372		6,495,251,154	
Other current liabilities	15	5,469,649	5,602,342				
Total current liabilities		59,008,622	55,597,547				
<b>Non-current liabilities</b>							
Retirement benefits liability	23	3,320,780	3,020,651				
Deferred tax liability, net	24	5,856,126	7,033,612				
Total non-current liabilities		9,176,906	10,054,263				
Total liabilities		68,185,528	65,651,810				
<b>Equity</b>							
Share capital	16	70,000,000	70,000,000				
Net unrealized gain on financial assets at FVOCI	17	27,924,000	29,004,000				
Remeasurement (loss)/gain on retirement benefits	17	(225,243)	(225,243)				
Retained earnings							
Unappropriated	18	2,080,988	1,104,446				
Appropriated	18	9,731,035	9,486,900				
Total equity		109,510,781	109,370,104				
Total liabilities and equity		177,696,309	175,021,913	7,024,707,472	7,024,707,472	7,285,869,504	7,285,869,504

See accompanying notes to financial statements.



## S. J. ROXAS & CO., INC.

### STATEMENTS OF COMPREHENSIVE INCOME

		For the years ended December 31	
	Notes	2024	2023
(In Philippine Peso)			
<b>Revenue</b>			
Commission revenue	2	<b>6,494,142</b>	4,428,728
Cost of services	20	<b>(2,101,806)</b>	(1,525,434)
Gross profit		<b>4,392,336</b>	2,903,294
Dividends	9,12	<b>2,401,880</b>	2,302,927
Unrealized gain/ (loss) in changes in fair value of financial asset at fair value through profit or loss	9	<b>18,672</b>	(128,158)
Other revenue	21	<b>2,056,034</b>	160,660
Operating expenses	22	<b>(8,147,917)</b>	(7,229,807)
Profit/ (loss) before income tax		<b>721,006</b>	(1,991,085)
Income tax benefit	24	<b>499,671</b>	1,081,536
<b>Net income/ (loss)</b>		<b>1,220,677</b>	(909,549)
<b>Other comprehensive income/(loss):</b>			
<i>Item that recycle to profit or loss in subsequent periods:</i>			
Net unrealized (loss)/ gain on financial assets at FVOCI, net of tax	17	<b>(1,080,000)</b>	2,160,000
<i>Item thad do not recycle to profit or loss in subsequent periods:</i>			
Remeasurement loss on retirement benefits, net of tax	17	-	(920,558)
Total comprehensive income		<b>140,677</b>	329,893
Earnings/ (loss) per share	19	<b>1.74</b>	(2.25)

See accompanying notes to financial statements.

**S. J. ROXAS & CO., INC.**

**STATEMENTS OF CHANGES IN EQUITY**

	Reserves			Retained Earnings		Total
	Share Capital (Note 16)	Net unrealized gain on financial assets at FVOCI (Note 17)	Remeasurement gains/(losses) on retirement benefits (Note 17) (In Philippine Peso)	Unappropriated (Note 18)	Appropriated (Note 18)	
<b>Balances as of January 1, 2023</b>	40,000,000	26,844,000	695,315	33,013,995	9,486,900	110,040,209
Cash dividends		-	-	(31,000,000)	-	(31,000,000)
Total comprehensive loss	-	2,160,000	(920,558)	(909,549)	-	329,894
Payment of subscription receivable	30,000,000	-	-	-	-	30,000,000
Balances as of December 31, 2023	70,000,000	29,004,000	(225,243)	1,104,446	9,486,900	109,370,103
Cash dividends		-	-	-	-	-
Total comprehensive income	-	(1,080,000)	-	1,220,677	-	140,677
Appropriations per SRC Rule 49.1 (b)				(244,135)	244,135	-
<b>Balances as of December 31, 2024</b>	<b>70,000,000</b>	<b>27,924,000</b>	<b>(225,243)</b>	<b>2,080,988</b>	<b>9,731,035</b>	<b>109,510,781</b>

See accompanying notes to financial statements.

## S. J. ROXAS & CO., INC.

### STATEMENTS OF CASH FLOWS

		For the years ended December 31	
	Notes	2024	2023
(In Philippine Peso)			
<b>Cash flows from operating activities</b>			
Profit/ (loss) before income tax		<b>721,006</b>	(1,991,085)
Adjustments for:			
(Reversal)/ provision of allowance for credit losses	8,21,22	<b>(466,961)</b>	596,504
Retirement benefit costs	22,23	<b>300,129</b>	206,757
Depreciation	13	<b>686,437</b>	727,000
Unrealized (gain)/ loss in changes in fair value of financial assets at fair value through profit or loss	9	<b>(18,672)</b>	128,158
Dividend	9,12	<b>(2,401,880)</b>	(2,302,927)
Interest income	7,21	<b>(1,589,073)</b>	(160,660)
<b>Operating loss before working capital changes</b>		<b>(2,769,015)</b>	(2,796,252)
Decrease/(Increase) in:			
Trade receivables	8	<b>(11,822,175)</b>	12,245,312
Financial assets at fair value through profit or loss	9	<b>(706)</b>	61,063
Other receivables	10	<b>(39,329)</b>	(73,058)
Other current assets	11	<b>39,695</b>	9,433
(Decrease)/Increase in:			
Trade payables	14	<b>3,543,768</b>	(18,961,295)
Other current liabilities	15	<b>(132,693)</b>	2,756,429
<b>Cash absorbed by operations</b>		<b>(11,180,454)</b>	(6,758,368)
Dividend	9,12	<b>2,401,880</b>	2,302,927
Interest received	7,21	<b>1,589,073</b>	160,660
Income tax paid		<b>(405,661)</b>	(75,681)
<b>Net cash used in operating activities</b>		<b>(7,595,162)</b>	(4,370,462)
<b>Cash flows from investing activity</b>			
Acquisition of property and equipment, net	13	<b>(86,080)</b>	(79,018)
Investment in time deposits		<b>(31,182,917)</b>	-
<b>Net cash used in investing activity</b>		<b>(31,268,997)</b>	(79,018)
<b>Cash flows from financing activities</b>			
Receipt of subscription receivable	16	-	30,000,000
Cash dividend	18	-	(31,000,000)
<b>Net cash used in financing activities</b>		-	(1,000,000)
<b>Net decrease in cash and equivalents</b>		<b>(38,864,159)</b>	(5,449,480)
Cash, January 1	7	<b>120,156,778</b>	125,606,258
<b>Cash, December 31</b>	7	<b>81,292,619</b>	120,156,778

See accompanying notes to financial statements.

# **S. J. ROXAS & CO., INC.**

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## **NOTES TO FINANCIAL STATEMENTS**

December 31, 2024 and 2023

(Amounts in Philippine Peso, unless otherwise stated.)

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### **1. Corporate Information**

S. J. Roxas & Co., (the Company) was registered with the Securities and Exchange Commission (SEC) on June 14, 1963 to engage primarily in the business of stock and bond brokers and in all activities directly or indirectly connected therewith.

On April 21, 2010, the SEC approved the extension of the term of the Company's existence for another fifty years.

As of December 31, 2023, the Company's issued capital is 41.12% and 39.56% owned by Simplicio J. Roxas and Zenaida A. Roxas, respectively. Both stockholders are Filipino citizens. All others stockholders are individuals owning less than 1% to 3.86% of the capital stock.

As of December 31, 2024, Simplicio J. Roxas' shares were transferred to five (5) existing shareholders through a deed of sale executed on February 14, 2024. The shares previously held by Simplicio J. Roxas were distributed among the following existing shareholders: Simplicio Joaquin A. Roxas, Arabella R. Manalastas, and Patricia R. Yaptinchay, each of whom now holds 12.09%, while A. Wilhelmina R. Garcia and Valentina A. Roxas each hold 12.08%. Zenaida A. Roxas continues to hold 39.56% of the issued capital, the same as in the previous year. All other stockholders are individuals owning less than 1% of the capital stock.

The Company's principal place of business is located at Unit 1412, PSE Tower 5<sup>th</sup> Avenue corner 28<sup>th</sup> Street Bonifacio Global City, Fort Bonifacio, Taguig City

### **2. Summary of Significant Accounting Policies**

#### **Statement of Compliance**

The accompanying financial statements were prepared in accordance with Philippine Financial Reporting Standards (PFRS). The term PFRS in general includes all applicable PFRS, Philippine Accounting Standards (PAS), Interpretations of the Philippine Interpretations Committee (PIC), Standing Interpretations Committee (SIC), and International Financial Reporting Standards Interpretations Committee (IFRS IC) which have been adopted by the Financial and Sustainability Reporting Standards Council (FSRSC) and approved by the Board of Accountancy (BOA) and the SEC.

#### **Basis of Preparation**

The accompanying financial statements have been prepared on historical cost basis except for financial assets at fair value and the present value of the retirement benefits liability/(assets), less fair value of plan assets, if any. The preparation of these financial statements in accordance with PFRS requires the use of critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are discussed in Note 3.

#### **Functional and Presentation Currency**

These financial statements are presented in Philippine Peso, the Company's functional currency and all values are in rounded to the nearest Peso, except when otherwise indicated.



#### Current Versus Non-current Classification

The Company presents assets and liabilities in the statement of financial position on current/non-current classification.

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed within a normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

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

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

#### Adoption of Amended PFRS Accounting Standards

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

PAS 1 (Amendments), *Presentation of Financial Statements* - Classification of Liabilities as Current or Non-current. The amendments provide guidance on whether a liability should be classified as either current or non-current. The amendments clarify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period and that the classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability. The application of these amendments had no significant impact on the Company's 2 financial statements.

PAS 1 (Amendments), *Presentation of Financial Statements* - *Noncurrent Liabilities with Covenants*. The amendments specifies that if the right to defer settlement for at least 12 months is subject to an entity complying with conditions after the reporting period, then those conditions would not affect whether the right to defer settlement exists at the end of the reporting period for the purposes of classifying a liability as current or non-current. For non-current liabilities subject to conditions, an entity is required to disclose information about the conditions, whether the entity would comply with the conditions based on its circumstances at the reporting date and whether and how the entity expects to comply with the conditions by the date on which they are contractually required to be tested. The application of these amendments had no significant impact on the Company's financial statements.

PAS 7 and PFRS 7 (Amendments), *Statement of Cash Flows, Financial Instruments: Disclosures - Supplier Finance Arrangements*. The amendments add a disclosure objective to PAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, PFRS 7 is amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk. The application of these amendments had no significant impact on the Company's financial statements.

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

Future Adoption of New or Revised and Amendments to Standards Effective Subsequent to 2024

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

- PFRS 17 *Insurance Contracts - Insurance Contracts* (effective from January 1, 2025). The new standard for insurance contracts, which covers recognition, measurement, presentation and disclosure, will replace PFRS 4, *Insurance Contracts*. On December 15, 2021, the FSRSC amended the effective date of PFRS 17 from January 1, 2023 to January 1, 2025. In line with this, the Insurance Commission (IC) issued Circular Letter No. 2020-62 on May 18, 2020 providing further deferral of the implementation of PFRS 17 for life insurance and non-life insurance industry by two years after the IASB effective date.

This new standard requires a current measurement model where estimates are remeasured in each reporting period. Moreover, contracts are measured using the building blocks of:

- discounted probability-weighted cash flows;
- an explicit risk adjustment; and,
- a contractual service margin (CSM) representing the unearned profit of the contract which is recognized as revenue over the coverage period.

PFRS 17 further allows a choice between recognizing changes in discount rates either in the statement of income or directly in other comprehensive income. The choice is likely to reflect how insurers account for financial assets under PFRS 9, *Financial Instruments*.

In addition, the standard provides an optional simplified premium allocation approach for the liability for the remaining coverage for short duration contracts, which are often written by non-life insurers. A modification of the general measurement model called the variable fee approach is also introduced by PFRS 17 for certain contracts written by life insurers where policyholders share in the returns from underlying items. When applying the variable fee approach, the entity's share of the fair value changes of the underlying items is included in the CSM. The results of insurers using this model are therefore likely to be less volatile than under the general model.

In preparation for the adoption of PFRS Company 17, the Company continues to perform end to end system tests, preparing policy and accounting data required for these tests and updating the accounting and actuarial policies and processes to comply with PERS 17 requirements. Also, the Company is still assessing the quantitative impact of the initial application of the new standard to its financial statements.

- PFRS 17 (Amendments), *Insurance Contracts - Initial Application of PFRS 17 and PFRS 9 - Comparative Information* (effective from January 1, 2025)
- PAS 21 (Amendments), *The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability* (effective from January 1, 2025)
- PFRS 9 and PFRS 7 (Amendments), *Financial Instruments, and Financial Instruments: Disclosures - Amendments to the Classification and Measurement of Financial Instruments* (effective from January 1, 2026)
- PFRS 18, *Presentation and Disclosure in Financial Statements* (effective from January 1, 2027). The new standard impacts the classification of profit or loss items (i.e., into operating, investing and financing categories) and the presentation of subtotals in the statement of income (i.e., operating profit and profit before financing and income taxes). The new standard also changes the aggregation and disaggregation of information presented in the primary financial statements and in the notes. It also introduces required disclosures about management-defined performance measures. The amendments, however, do not affect how an entity recognizes and measures its financial condition, financial performance and cash flows.
- PFRS 19, *Subsidiaries without Public Accountability: Disclosures* (effective from January 1, 2027)
- PFRS 10 and PAS 28 (Amendments), *Consolidated Financial Statements and Investments in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture* (effective date deferred indefinitely)

## **Material Accounting Policies**

### **Cash and Cash Equivalents**

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

### **Financial Instruments**

#### **Date of Recognition**

Financial assets and financial liabilities are recognized when the entity becomes a party to the contractual provisions of the instrument. At initial recognition, the Company measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental or directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss.

Classification, Measurement and Reclassification of Financial Assets

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

The Company has no HTM investments or derivatives for the years ended December 31, 2024 and 2023.

Financial Assets at Amortized Cost

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

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

All financial assets meeting these criteria are measured initially at fair value plus transaction costs. These are subsequently measured at amortized cost using the effective interest method, less any impairment in value. Where the business model is to hold assets to collect contractual cash flows, the Company assesses whether the financial instruments' cash flows represent SPPI. In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement, i.e., interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at FVPL.

The Company's financial assets at amortized cost are presented in the statement of financial position as Cash and Cash Equivalents, Loans and Other receivables, Investment securities at amortized cost and certain accounts under Other Resources account in the statement of financial position. For purposes of reporting cash flows, cash and cash equivalents include cash and other cash items, and investment securities at amortized cost with original maturities of three months or less from placement date.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of the financial assets except for those that are subsequently identified as credit-impaired. For credit-impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial assets (after deduction of the loss allowance). The interest earned is recognized in the statement of income as part of Interest Income.

Financial Assets at Fair Value Through Other Comprehensive Income

The Company accounts for financial assets at FVOCI if the assets meet the following conditions:

- they are held under a business model whose objective is to hold to collect the associated cash flows and sell ("hold to collect and sell"); and,
- the contractual terms of the financial assets give rise to cash flows that are SPPI on the principal amount outstanding.

At initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate equity investments as at FVOCI; however, such designation is not permitted if the equity investment is held by the Company for trading or as mandatorily required to be classified as FVPL. The Company has designated equity instruments as at FVOCI on initial application of PFRS 9.



Financial assets at FVOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value, with no deduction for any disposal costs. Gains and losses arising from changes in fair value, including the foreign exchange component, are recognized in other comprehensive income, net of any effects arising from income taxes, and are reported as part of equity. When the asset is disposed of, the cumulative gain or loss previously recognized in the equity account is not reclassified to profit or loss but is reclassified directly to retained earnings account except for those debt securities classified as FVOCI wherein fair value changes are recycled back to profit or loss.

Any dividends earned on holding equity instruments are recognized in profit or loss as part of Dividends account, when the Company's right to receive dividends is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and, the amount of dividend can be measured reliably, unless the dividends clearly represent recovery of a part of the cost of the investment.

#### Financial Assets at Fair Value Through Profit or Loss

Financial assets that are held within a different business model other than "hold to collect" or "hold to collect and sell" are categorized at FVPL. Further, irrespective of business model, financial assets whose contractual cash flows are not SPPI are accounted for at FVPL. Also, equity securities are classified as financial assets at FVPL, unless the Company designates an equity investment that is not held for trading as at FVOCI at initial recognition. The Company's financial assets at FVPL include equity securities which are held for trading purposes or designated as at FVPL. Financial assets at FVPL are measured at fair value with gains or losses recognized in profit or loss as part of Trading Gain – net under Other Operating Income in the statements of income. Related transaction costs are recognized directly as expense in profit or loss. The fair values of these financial assets are determined by reference to active market transactions or using valuation technique when no active market exists. Interest earned on these investments is recorded as Interest Income while dividend income is reported as Dividends under Other revenue account in the statements of income. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are SPPI.

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

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

#### Derecognition of Financial Assets

The financial assets (or where applicable, a part of a financial asset or part of a group of financial assets) are derecognized when the contractual rights to receive cash flows from the financial instruments expire, or when the financial assets and all substantial risks and rewards of ownership have been transferred to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

### Impairment of Financial Assets

The Company assesses its expected credit loss (ECL) on a forward-looking basis associated with its financial assets carried at amortized cost, debt instruments measured at FVOCI and other contingent accounts. No impairment loss is recognized on equity investments. Recognition of credit losses or impairment is no longer dependent on the Company's identification of a credit loss event. Instead, the Company considers a broader range of information in assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect collectability of the future cash flows of the financial assets. The Company measures loss allowances at an amount equal to lifetime ECL, except for the following financial instruments for which they are measured as 12-month ECL:

- debt securities that are identified to have 'low credit risk' at the reporting date; and,
- other financial instruments (other than lease receivables) on which credit risk has not increased significantly since their initial recognition.

For these financial instruments, the allowance for impairment is based on 12-month ECL associated with the probability of default of a financial instrument in the next 12 months (referred to as 'Stage 1' financial instruments). Unless there has been a significant increase in credit risk subsequent to the initial recognition of the financial asset, a lifetime ECL (which are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial asset) will be recognized (referred to as 'Stage 2' financial instruments). 'Stage 2' financial instruments also include those loan accounts and facilities where the credit risk has improved and have been reclassified from 'Stage 3'. A lifetime ECL shall be recognized for 'Stage 3' financial instruments, which include financial instruments that are subsequently credit-impaired, as well as purchased or originated credit impaired (POCI) assets.

Measurement of ECL The key elements used in the calculation of ECL are as follows:

- Probability of Default (PD) – it is an estimate of likelihood of a borrower defaulting on its financial obligation over a given time horizon, either over the next 12 months (12-month PD) or over the remaining lifetime (lifetime PD) of the obligation.
- Loss Given Default (LGD) – it is an estimate of loss arising in case where a default occurs at a given time (either over the next 12 months or 12-month LGD), or over the remaining lifetime or lifetime LGD). It is based on the difference between the contractual cash flows of a financial instrument due from a counterparty and those the Company would expect to receive, including the realization of any collateral. It is presented as a percentage loss per unit of exposure at the time of default.
- Exposure at Default (EAD) – it represents the gross carrying amount of the financial instruments subject to impairment calculation; hence, this is the amount that the Group expects to be owed at the time of default over the next 12 months (12-month EAD) or over the remaining lifetime (lifetime EAD). In case of a loan commitment, the Company shall include the undrawn balance (up to the current contractual limit) at the time of default should it occur.

The measurement of the ECL reflects:

- (i) an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
  - (ii) the time value of money; and,
  - (iii) reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.
- Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

#### Fair Value Measurement

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 to the Company.

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

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

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

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

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets and 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 is significant to the fair value measurement is unobservable

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

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

#### Classification and Measurement of Financial Liabilities

Financial liabilities include trade payables, and other liabilities (including derivatives with negative fair values, except taxes payable, unearned income and capitalized interest and other charges).

- Trade payables and other liabilities are recognized initially at fair value and subsequently measured at amortized cost less settlement payments.

As at December 31, 2024 and 2023, the Company's other financial liabilities include trade payables and other current liabilities.

#### Derecognition of Financial Liabilities

Financial liabilities are derecognized in the statement of financial position only when the obligations are extinguished either through discharge, cancellation or expiration. The difference between the carrying amount of the financial liability derecognized and the consideration paid or payable is recognized in profit or loss.

#### Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the resulting net amount, considered as a single financial asset or financial liability, is reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The right of set-off must be available at the end of the reporting period, that is, it is not contingent on future event. It must also be enforceable in the normal course of business, in the event of default, and in the event of insolvency or bankruptcy; and must be legally enforceable for both entity and all counterparties to the financial instruments.

#### Property and Equipment

Property and equipment are carried at cost, net of accumulated depreciation and any impairment in value. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, as follows:

Computer equipment	3 to 6 years
Office furniture, fixture and equipment	3 to 6 years
Office improvements	15 years
Transportation equipment	5 years

The initial cost of property and equipment comprises its purchase price and all directly attributable cost necessary to bring an asset to its working condition and location for its intended use. Repairs and maintenance, and overhaul costs, are normally charged to operations in the period they are incurred. However, subsequent expenditures incurred for an item in the property and equipment are capitalized and added to the carrying amount of the asset when it is probable that the future economic benefits have been increased beyond its originally assessed standard of performance.

Fully depreciated assets that are still in use in business are reported on the statement of financial position at its cost along with its accumulated depreciation.

#### Derecognition of Property and Equipment

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the assets (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the statements of comprehensive income in the year the item is derecognized.

#### Impairment of Property and Equipment

The carrying amounts of property and equipment are reviewed yearly in order to assess whether their carrying amounts need to be written down to recoverable amounts. Recoverable amount is defined as higher of value in use and net selling price.

#### Exchange Trading Rights

The demutualization of the Philippine Stock Exchange (PSE) has resulted to the conversion of the “Membership Seat in Exchange” account into two asset accounts in the books of the Company – “Investment in PSE shares” and “Trading Rights” accounts. The cost of the “Membership Seat in

Exchange” account was allocated between the Investment in PSE shares and Trading Rights based in their relative fair values.

The Company considered the Trading Rights as an intangible asset having an indefinite useful life, as there is no foreseeable limit to the period over which the asset is expected to generate net cash inflow to the Company. Trading Rights is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Company has no intention to sell the Trading Rights in the near future.

#### Impairment of Non-financial Assets

At each reporting date, the Company assesses whether there is any indication that its non-financial assets may be impaired. When an indicator of impairment exists (or when annual impairment testing for an asset is required), the Company estimates the recoverable amount of the impaired assets. The recoverable amount is the higher of fair value less costs of disposal and value in use. Value in use is the present value of future cash flows expected to be derived from an asset while fair value less costs to sell is the amount obtainable from the sale of an asset in an arm’s length transaction between knowledgeable and willing parties less cost of disposal. Where the carrying amount of an asset exceeds its recoverable amount, the impaired asset is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset.

An impairment loss is charged to profit or loss in the period when it arises, unless the asset is carried at a revalued amount, in which case the impairment loss is charged directly to the revaluation increment of the said asset.

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

#### Equity

Share capital is determined using the par value of shares that have been issued.

Retained earnings include all current and prior period results as disclosed in the statement of comprehensive income.

#### Related Parties

Parties are considered to be related if one party has the ability to control or exercise significant influence over the party in making financial and operating decisions. This includes: (1) individual owning, directly or indirectly through one or more intermediaries, control, or are controlled by, or under common control with, the Company; (2) associates; (3) individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company and close members of the family of any such individual.

### Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

- Commission income – revenue is recognized when stock brokerage services were rendered to customers and trade deals are confirmed, computed on a flat rate for every trade transactions.
- Interest – revenue is recognized as the interest accrues (taking into account the effective yield on the interest)
- Dividend – revenue is recognized when the shareholders' right to receive the payment is established.
- Rental Revenue - revenue is recognized in a straight-line basis over the term of the lease agreement
- Realized gain on sale of held for trading financial assets is recognized upon actual derecognition of financial assets.

Revenue is measured by reference to the fair value of consideration received or receivable by the Company for brokerage services provided, excluding value added tax (VAT) and trade discounts.

### Cost and Expenses

Costs and expenses are decreases in economic benefits during the accounting period in the form of outflows on decrease of assets or incurrence of liabilities that result in decrease in equity, other than those relating to distributions to equity participants. Cost and expenses are recognized when the related revenue is earned or when the service is incurred.

### Retirement Benefits

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

The cost of providing benefits under defined benefit plan is actuarially determined using the projected unit credit method. The retirement benefit costs comprise of the service cost, net interest on the net defined liability or asset and the remeasurements of net defined liability or assets.

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

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

Remeasurements comprising actuarial gains and losses, return on plan assets and any change in the effect of the asset ceiling (excluding net interest on defined liability) are recognized immediately in other comprehensive income in the period in which they arise. Remeasurements are not classified to profit or loss in subsequent periods.

The Company has no plan assets as of December 31, 2024 and 2023.



### Income Taxes

Current tax assets or liabilities comprise those claims from, or obligation to, taxation authorities relating to the current or prior reporting period, that are uncollected or unpaid at the reporting period. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year.

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

Under the balance sheet liability method, with certain exceptions, deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available against deductible temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

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

Most changes in deferred tax assets or liabilities are recognized as a component of tax expense in profit or loss. Only changes in deferred tax assets or liabilities that relate to items recognized in other comprehensive income or directly in equity are recognized in other comprehensive income or directly in equity.

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

### Earnings Per Share

Earnings per share is computed by dividing net profit by the weighted average number of issued and outstanding shares at the end of the year.

### Provisions and Contingencies

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

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at reporting period, including the risks and uncertainties associated with the present obligation. Any reimbursement expected to be received in the course of settlement of the present obligation is recognized, if virtually certain as a separate asset, not exceeding the amount of the related provision. Where there are a number of similar obligations, the likelihood that an outflow will be required if settlement is determined by considering the class of obligations as a whole. In addition, long-term provisions are discounted to their present values, where time value of money is material.

Provisions are reviewed at each reporting period and adjusted to reflect the current best estimate.

Probable inflows of economic benefits that do not yet meet the recognition criteria of an asset are considered contingent assets, hence, are not recognized in the financial statements.

Contingent liabilities are not recognized in the financial statements. In cases where the possible outflow of economic resource as a result of present obligations is considered improbable or remote, or the amount to be provided for cannot be measured reliably, no liability is recognized in the financial statements.

#### Events After the Reporting Period

Events after reporting period that provide additional information about the Company's position at reporting period (adjusting events) are reflected in the financial statements. Post year-end non-adjusting events are disclosed in the notes to financial statements when material.

### **3. Significant Accounting Judgments and Estimates**

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

#### **Judgments**

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

#### Determination of Functional and Presentation Currency

The Company has determined that its functional currency is the Philippine Peso which is the currency of the primary environment where the Company operates.

#### Categories of Financial Instruments

The Company classifies a financial instrument, or its component parts, on initial recognition as a financial liability or an equity instrument based on the substance of the contractual arrangement and the definitions of a financial asset, a financial liability or an equity instrument. The substance of a financial instrument, rather than its legal form, governs its classifications in the statements of financial position. The Company determines the classification at initial recognition and re-evaluates this designation at every financial reporting date (Please see Note 5).

#### Provisions and Contingencies

Judgment is exercised by management to distinguish between provisions and contingencies. Policies on recognition and disclosure of provision and disclosure of contingencies are discussed in Note 2 – Provisions.

#### Valuation of Financial Instruments

The Company carries certain financial instruments at fair value which requires the extensive use of accounting estimates and judgment. Significant components of fair value measurement were determined using verifiable objective evidence from observable active markets and other valuation techniques including the use of mathematical models. However, the amount of changes in fair value would differ if the Company utilized different valuation methods and assumptions. Any change in fair value of these financial assets and liabilities would affect profit and loss and equity.

Management valuation methods and assumptions in determining the fair value of the Company's financial instruments are discussed in Note 5.

### **Estimates**

The estimates and assumptions used in the financial statements are based upon managements' evaluation of relevant facts and circumstances of the Company's financial statements. Actual results could differ from those estimates. The following are the relevant estimates performed by Management on its 2024 and 2023 financial statements:

#### **Useful Lives of Property and Equipment**

The Company estimates the useful lives of property, plant and equipment based on the period over which the assets are expected to be available for use. The estimated useful lives of property and equipment are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of assets. In addition, estimation of the useful lives of property and equipment is based on collective assessment of industry practice, internal technical evaluation and experience with similar assets. It is possible, however, that future results of operations could be materially affected by changes in estimates brought about by changes in factors mentioned above. The amounts and timing of recorded expenses for any period would be affected by changes in these factors and circumstances. A reduction in estimated useful lives of property and equipment would increase recorded operating expenses and decrease non-current assets.

Property and equipment, net of accumulated depreciation, amounted to P2,330,159 in 2024 and P2,930,516 in 2023. (Please see Note 13).

#### **Impairment of Receivables**

Allowance is made for specific and groups of accounts, where objective evidence of impairment exists. The Company evaluates these accounts based on available facts and circumstances, including, but not limited to, the length of the Company's relationship with the customers, the customers' current credit status based on third party credit reports and known market forces, average age of accounts, collection experience and historical loss experience.

Allowance for credit losses amounted to P3,338,966 in 2024 and P3,805,927 in 2023. (Note 8)

#### **Realizable Amount of Deferred Tax Assets/Liability**

The Company reviews its deferred tax assets/liability at each statements of financial position date and reduces the carrying amount to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset/liability to be utilized.

Net deferred tax liability amounted to P5,856,126 in 2024 and P7,033,612 in 2023.

#### **Impairment of Financial Assets at FVOCI**

The Company follows the guidance of PAS 39 in determining when an investment is other-than-temporarily impaired. This determination requires significant judgment. In making this judgment, the Company evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its costs; and the financial health of and near-term business outlook for the investee, including factors such as industry and sector performance, changes in technology and operational and financing cash flow.

Management believes that no impairment exists in the financial assets at FVOCI for 2024 and 2023.

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

PFRS requires that an impairment review be performed when certain impairment indicators are present. The Company's policy on estimating the impairment of non-financial asset is discussed in detail in Note 2 – Impairment of non-financial assets. Though management believes that the assumptions used in the estimation of fair values reflected in the financial statements are appropriate

and reasonable, significant changes in these assumptions may materially affect the assessment of recoverable values and any resulting impairment loss could have a material adverse effect on the results of operations. Based on Management assessment, there is no impairment loss on non-financial assets that need to be recognized.

#### Trading Rights

As at December 31, 2024 and 2023, the fair value less costs to sell of the exchange trading right both amounted to P8,000,000, representing the transacted 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 carrying value of the exchange trading right amounted to P1,672,000.

#### Retirement Benefits

The determination of the Company's obligation, cost of pension and other retirement benefits depends on the selection of certain assumptions used by actuaries in calculating such amounts. Those assumptions are described in Note 23 and include, among others, discount rates and salary increase rate.

The retirement benefits liability amounted to P3,320,780 in 2024 and P3,020,651 in 2023. (Please see Note 23).

### **4. Risk Management Objectives and Policies**

The Company's financial instruments comprise mainly of financial assets at FVPL and available for sale financial assets, cash and cash equivalents, and trade and other receivables while its financial liabilities are trade payables and other current liabilities.

Since the Company is exposed to a variety of risks such as credit risk, liquidity risk, and market risk, the Board of Directors (BOD) makes it a point to have adequate risk management guiding principles, which will institutionalize a focused approach in addressing its exposures to different business risks.

The Company's risk management policy is addressed as follows:

#### Credit Risks

Credit risks refer to the potential loss arising from any failure by counterparties to fulfill their obligation, as and when they fall due.

It is inherent to the stock brokerage business that potential losses may arise due to the failure of its customer and counterparties to fulfill their trading obligations on settlement date or the possibility that the value of collateral held to secure the obligations becoming inadequate due to adverse market conditions.

It is the Company's policy to review all clients who wish to enter a contract with them. The Company has established policies and procedures in evaluating and approving application of its clients.

The Company manages credit risk by setting limits for individual customers and group of customers. The Company monitors credit exposures and continually assesses the credit worthiness of counterparties.

The carrying amounts of the Company's financial assets which have the maximum credit risk rate exposure are as follows:

	Note	2024	2023
Cash in banks	7	<b>81,292,619</b>	120,151,778
Trade receivables, gross	8	<b>22,987,658</b>	11,165,483
Financial assets at FVPL	9	<b>425,680</b>	406,303
Other receivables	10, 25	<b>1,335,870</b>	1,296,541
Financial assets at FVOCI	12	<b>39,360,000</b>	40,800,000
<b>Total</b>		<b>145,401,827</b>	173,820,105

The table below shows the credit quality of financial assets as at December 31, 2024 and 2023:

2024	Notes	Neither past due nor impaired		Past due but not impaired	Due from clearing house	Allowance for credit losses	Total
		High Grade	Standard Grade				
Financial assets at amortized cost:							
Cash in banks	7	81,292,619	-	-	-	-	81,292,619
Trade receivables, net	8	9,660,354	3,574,134	3,672,037	6,081,133	(3,338,966)	19,648,692
Other receivables	10	1,335,870	-	-	-	-	1,335,870
Financial assets at FVPL	9	-	425,680	-	-	-	425,680
Financial asset at FVOCI	12	-	39,360,000	-	-	-	39,360,000
		92,288,843	43,359,815	3,672,037	6,081,133	(3,338,966)	142,062,861
2023	Notes	Neither past due nor impaired		Past due but not impaired	Due from clearing house	Allowance for credit losses	Total
		High Grade	Standard Grade				
Financial assets at amortized cost:							
Cash in banks	7	120,151,778	-	-	-	-	120,151,778
Trade receivables, net	8	3,607,953	3,456,919	3,673,222	427,389	(3,805,927)	7,359,556
Other receivables	10	1,296,541	-	-	-	-	1,296,541
Financial assets at FVPL	9	-	406,303	-	-	-	406,303
Financial asset at FVOCI	12	-	40,800,000	-	-	-	40,800,000
		125,056,272	44,663,222	3,673,222	427,389	(3,805,927)	170,014,178

Cash in banks are deposits limited to reputable banks duly approved by the Board of Directors, hence, high grade.

High grade trade receivables consist of receivables from customer and clearing house which have a remote likelihood of default.

High grade other receivables which is consists of advances from officers and employees, where default is highly unlikely.

Standard grade of receivable consists of receivable from customers and other counter parties with minimal instances of payment defaults.

Standard grade financial assets at FVPL consist of equity securities listed in the PSE, which has normal reactions on changes in market conditions.

Financial assets at FVOCI are considered standard grade in 2024 and 2023, since this investment normally reacts to changes in market condition.

#### Liquidity Risks

Liquidity risks or funding risks is the risk that the Company will encounter in raising funds to meet commitments financial instruments. Liquidity risks may result from difficulty in collections or inability to generate cash inflows as anticipated. The Company's objective in managing its profile is:

- a. To ensure that adequate funding is available at all times;
- b. To meet commitments as they arise without incurring unnecessary cost;
- c. To be able to access funding when needed at the least possible cost.

The Company's other financial liabilities has contractual maturities of 6 months and below as follows:

	Notes	2024	2023
Trade payables	14	53,538,973	49,995,205
Other current liabilities *	15	5,253,570	2,357,647
		<b>58,792,543</b>	<b>52,352,852</b>

*\*Other current liabilities does not include accrued expenses, due to BIR and government payables.*

The Company's financial assets include cash in banks and cash equivalents, trade receivables, other receivables, financial assets at FVPL and financial assets at FVOCI. The Company's liquidity ratio for December 31, 2024 and 2023 is 2.27 and 2.33, respectively. Thus, the Company has low liquidity risks exposure.

#### Foreign Currency Risks

The Company has no significant exposure to foreign currency risks as all transactions are denominated in Philippine Peso, its functional currency. Thus, it is not exposed to foreign currency risk.

#### Interest Rate Risks

Interest rate risk is the risk to future earnings or equity arising from the movement of interest rates. Changes in interest rates affect (1) the Company's earnings by changing its net interest income and the level of other interest rate-sensitive income and operating expenses; and (2) the underlying economic value of the Company's assets, liabilities and off-financial position instruments by means of reducing the present value of future cash flows (and in some cases, the cash flows themselves). The Company's exposure to changes in market interest rates is only through the cash and cash equivalents account, which is subject to variable interest rates.

The following table demonstrates the sensitivity of the Company's net result, before tax, for the year and equity with a reasonable possible change in interest rate of +10 basis points and -10 basis points on December 31, 2024 and 2023 with the effect from the beginning of the year. These changes are considered to be reasonably possible based on observation of current market conditions. All other variables are held constant.



	Change in basis points	Effect on		Change in basis points	Effect on	
		net results	equity		net results	equity
<b>2024</b>						
Cash in banks	+10	81,293	65,034	-10	(81,293)	(65,034)
<b>2023</b>						
Cash in banks	+10	120,157	96,125	-10	(120,157)	(96,125)

### Market Risks

Market risk is the risk of loss to future earnings, to fair values or to future cash flows that may result from change in the price of financial instruments. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes.

The Company's management monitors market price risks from its financial assets classified as financial assets at FVPL and Financial assets at FVOCI. The management monitors the market price in daily-published quotations and regularly reports the results to the Board of Directors.

The Company utilizes market risk factor sensitivities as a tool to manage market risk. Market risk factor sensitivities of a position are defined as a change in the value of a position caused by a unit shift in a given market factor. Market risk factor sensitivities include interest rate and foreign exchange sensitivities. The calculation of the factor sensitivities is obtained by measuring the effect of a one (1) unit increase in current interest rates and current foreign exchange rates or volatilities upon various product types.

The following table demonstrates the sensitivity to a reasonably possible change in market value of financial assets at FVPL and Financial assets at FVOCI, with all variables held constant, of net results and equity.

	Change in	Effect on		Change in	Effect on	
		net results	equity		net results	equity
<b>2024</b>						
Financial assets at FVPL	10%	42,568	31,926	(17%)	(42,568)	(31,926)
Financial assets at FVOCI	25%	9,840,000	7,380,000	(1%)	(9,840,000)	(7,380,000)
<b>2023</b>						
Financial assets at FVPL	10%	40,630	30,473	(17%)	(40,630)	(30,473)
Financial assets at FVOCI	25%	10,200,000	7,650,000	(1%)	(10,200,000)	(7,650,000)

## **5. Categories and Fair Values of Financial Assets and Liabilities**

### Comparison of Carrying Values and Fair Values

The carrying amount and fair value of the categories of financial assets and liabilities presented in the statement of financial position are shown below:

		2024		2023	
	Notes	Carrying values	Fair values	Carrying values	Fair values
Financial assets					
Financial assets at amortized cost:					
Cash	7	81,292,619	81,292,619	120,156,778	120,156,778
Trade receivables,net	8	19,648,692	19,648,692	7,359,556	7,359,556
Other receivables	10	1,335,870	1,335,870	1,296,541	1,296,541
		102,277,181	102,277,181	128,812,875	128,812,875
Financial assets at FVPL	9	425,680	425,680	406,303	406,303
Financial assets at FVOCI	12	39,360,000	39,360,000	40,800,000	40,800,000
		142,062,861	142,062,861	170,019,178	170,019,178
		2024		2023	
	Notes	Carrying values	Fair values	Carrying values	Fair values
Other financial liabilities					
Trade payables	14	53,538,973	53,538,973	49,995,205	49,995,205
Other current liabilities *	15	5,253,570	5,253,570	2,357,647	2,357,647
		58,792,543	58,792,543	52,352,852	52,352,852

\*Other current liabilities does not include accrued expenses, due to BIR and government payables.

Management considers the carrying amounts recognized in the statements of financial position to be reasonable estimates of the fair values of cash, trade receivables, other receivables, trade payables and other current liabilities because of their short term nature.

The fair value of quoted financial assets at FVPL and financial assets at FVOCI are based on the quoted market price in the PSE as at December 31, 2024 and 2023 (or on the last trading day of the respective years).

The fair value of the unquoted financial assets at FVPL amounting to P15,529 both in 2024 and 2023, is its acquisition cost. (Note 9)

#### Fair Value Hierarchy Measurements

The table below presents the hierarchy of fair value measurements used by the Company:

	Level 1	Level 2	Level 3	Total
<b>December 31, 2024</b>				
Financial asset at FVPL	410,151	-	15,529	425,680
Financial asset at FVOCI	39,360,000	-	-	39,360,000
<b>December 31, 2023</b>				
Financial asset at FVPL	390,774	-	15,529	406,303
Financial asset at FVOCI	40,800,000	-	-	40,800,000

The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable input).

There were no transfers of financial instruments between Levels 1, 2, and 3 in 2024 and 2023.

## **6. Capital Management Objectives, Policies and Procedures**

The Company's objective when managing capital is to maintain its ability to continue as a going concern entity and to maintain optimal capital structure so as to maximize shareholder value. In order to achieve an optimal capital structure, the Company may adjust the amount of dividend payment, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings.

The Company's strategy is to comply with the capital requirement and to maintain gearing ratio of not exceeding 80%.

The gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as total liabilities less cash. Total capital is calculated as equity plus net debt.

	<b>2024</b>	2023
Net debt	<b>(13,107,091)</b>	(54,504,968)
Net equity	<b>109,510,781</b>	109,370,104
Total capital	<b>96,403,690</b>	54,865,136
Gearing ratio	<b>-14%</b>	-99%

The Company manages its capital structure and makes adjustments to it as changes in economic conditions arise. Both in years 2024 and 2023, the Company has complied with the required ratio.

### **Minimum Capital Requirement**

On May 28, 2009, the Securities and Exchange Commission ("SEC") approved Memorandum Circular No. 2009-0316 or Rules Governing Trading Rights and Trading Participants, Art. III, Sec. 8(c). The guidelines states that "Trading Participants shall have a minimum unimpaired paid-up capital, as defined by the SEC of Twenty Million Pesos (P20,000,000) effective December 31, 2009. Provided further that effective December 31, 2010 and onwards, the minimum unimpaired paid-up capital shall be Thirty Million Pesos (P30,000,000)."

On April 15, 2010, PSE issued Memorandum Circular No.2010-0158 or Deferment of the Rule on Minimum Unimpaired Paid-up Capital for Trading Participants previously set to take effect on December 31, 2010.

On October 22, 2010, SEC approved Memorandum Circular No. 2010-0494 or Deferment on the Minimum Unimpaired Paid-up Capital for Trading Participants (TPs). The Memo states that "TPs with Unimpaired Paid-up Capital ("UPC") falling below Thirty Million pesos (P30,000,000) shall post surety bond amounting Ten Million (P10,000,000) for the period covering 1 January 2011 to 31 December 2011 until securities held and controlled by the TPs shall be recorded under the name of the individual clients in the books of the Transfer Agent." The deferral granted by the Commission is effective only for the period January 2011 until December 31, 2011. However, on November 8, 2010, the Commission has adopted SEC Resolution No. 489, series of 2010 stating

the effectivity of the deferment from 01 January 2011 until 30 November 2011. Hence, all TPs must have complied with the Thirty Million UPC requirement by December 2011.

The company is in compliance with the above externally imposed capital requirements for the years ended December 31, 2024 and 2023.

The Company being a registered broker in securities is subject to the stringent rules of the SEC and other regulatory agencies with respect to the maintenance of specific levels of RBCA ratios. RBCA is a ratio that compares the broker or dealer's total measured risk to its liquid capital. As a rule, the company must maintain an RBCA ratio of at least 120% and a net liquid capital (NLC) of at least P5.0 million or five percent (5%) of its aggregate indebtedness, whichever is higher. Also, the aggregate indebtedness (AI) of every stockbroker should not exceed two thousand percent (2,000%) of its NLC. In the event that the minimum RBCA ratio of 120% or the minimum NLC is breached, the company shall immediately cease doing business as a broker and shall notify the PSE and SEC. Total risk capital requirement amounted to P3,057,599 in 2024 and P3,669,173 in 2023. As of December 31, 2023 and 2022, the Company is compliant with the RBCA Rule.

The RBCA ratio of the Company as of December 31, 2024 and 2023 are as follows:

	<b>2024</b>	2023
Equity eligible for net liquid capital	<b>106,058,907</b>	106,735,716
Less: Ineligible assets	<b>45,241,731</b>	47,124,603
<b>Total</b>	<b>60,817,176</b>	59,611,113
Position risks	<b>148,935</b>	143,146
Operational risks	<b>2,902,084</b>	3,526,027
Counterparty risks	<b>6,580</b>	-
<b>Total Risk Capital Requirement</b>	<b>3,057,599</b>	3,669,173
<b>AI</b>	<b>58,877,528</b>	55,983,810
5% of AI	<b>2,943,876</b>	2,799,191
<b>Required NLC</b>	<b>5,000,000</b>	5,000,000
<b>Net Risk-Based Capital Excess</b>	<b>55,817,176</b>	54,611,113
<b>Ratio of AI to NLC</b>	<b>97%</b>	94%
<b>RBCA Ratio</b>	<b>1989%</b>	1625%

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

**Ineligible Asset**

This pertains 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 which is a risk a broker dealer is exposed to and arising from securities held by it as a principal or in its proprietary dealer account.

Operational Risk Requirement

The amount required to cover a level of operational risk which 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, risk of fraud, operational or settlement failure and storage of liquid resources, or from external events.

Counterparty Risk Requirement

The amount necessary to accommodate a given level of risk of a counterparty defaulting on its financial obligation to a broker dealer.

Aggregate Indebtedness

Total money liabilities of a broker dealer arising in connection with any transaction whatsoever, and includes, among other things, money borrowed, money payable against securities loaned and securities failed to receive, the market value of securities borrowed to the extent which no equivalent value is paid or credited (other than market value of margin securities borrowed from customer and margin securities borrowed from non-customer), customers' and non-customers' free credit balances, and credit balances in customers' and non-customers' account having short position in securities subject to the exclusions provided in the said SEC Memorandum.

As at December 31, 2024 and 2023, the Company is in compliance with the RBCA ratios, Net Liquid Capital (NLC), Total Risk Capital Requirement, and Ratio of AI to NLC, and other ratios required under the RBCA rule.

**7. Cash**

This account consists of:

	<b>2024</b>	2023
Cash on hand	<b>5,000</b>	5,000
Cash in banks	<b>81,287,619</b>	120,151,778
	<b>81,292,619</b>	120,156,778

Cash in banks generally earns interest at rates based on daily bank deposit rates ranging from 0.5% to 1%. Interest earned from cash in banks amounts to P1,589,073 in 2024 and P160,660 in 2023. (Note 21)

Cash in bank includes Special Reserve Bank Account created and maintained for the exclusive benefit of customers as prescribed under SRC Rule 49.2 (Customer Protection Reserves and Custody of Assets) and mentioned in Part I (Rule 49.C) of this rule. Special bank reserve account amounted to P47,404,024 in 2024 and P67,231,283 in 2023, hence the Company has complied with the requirements of this Rule.

## 8. Trade Receivables, net

Trade receivables consist of:

	2024	2023
Receivable from customers	16,906,525	10,738,094
Receivable from clearing house	6,081,133	427,389
	22,987,658	11,165,483
Allowance for credit losses	(3,338,966)	(3,805,927)
	19,648,692	7,359,556

All receivables from customers do not bear any interest and are due after two days from the time of transaction, except for those on which allowance for impairment has already been provided. No receivable is denominated in foreign currency in 2024 and 2023.

Receivable from clearing house pertains to the Company's receivable from Securities Clearing Corporation of the Philippines (SCCP). "Receivable from clearing house" represents the excess of total selling transactions over total buying transactions or shares of stock bought by customers within the last two trading days of the year.

Allowance for credit losses is provided for when objective evidence is received that the Company will not be able to collect certain amounts due to it in accordance with original term of the receivables.

Details of receivables from customers follow:

	2024		2023	
Ratio of market value of securities to debit balances	Debit balances	Market value of securities	Debit balances	Market value of securities
Fully secured accounts:				
250% or more	9,660,354	4,367,104,056	3,607,953	744,288,195
200% to 250%	171	388	1	2
150% to 200%	3,393,427	5,676,186	83	135
100% to 150%	180,537	208,896	3,456,835	4,387,548
	13,234,488	4,372,989,527	7,064,871	748,675,880
Partly secured accounts:				
Less than 100%	3,502,761	599,421	3,504,560	751,698
Unsecured	169,276	-	168,663	-
	3,672,037	599,421	3,673,222	751,698
Total	16,906,525	4,373,588,948	10,738,094	749,427,577
Allowance for credit losses	(3,338,966)	-	(3,805,927)	-
Receivable from customer, net	13,567,559	4,373,588,948	6,932,167	749,427,577
Receivable from clearing house	6,081,133	-	427,389	-
Total	19,648,692	4,373,588,948	7,359,556	749,427,577

Receivable from customers as at December 31, 2024 and 2023 amounting to P16,737,249 and P10,569,431 respectively, is secured by collateral comprising of equity securities of listed companies owned by the customers with the total fair values of P4,373,588,948 and P749,427,577,



respectively. The collateral's fair value (market value) are based on the quoted market price at the PSE as of December 31, 2024 and 2023 (or on the last trading day of the respective years).

In the event the customers failed to pay on due date, the Company shall sell the equity securities held as collateral at prices prevailing on the selling date to cover the cost of the equity securities purchased for the client.

Movements of the allowance for credit losses follows:

	Note	2024	2023
Balance, January 1		<b>3,805,927</b>	3,209,423
(Recovery)/ provision for credit losses	21,22	<b>(466,961)</b>	596,504
Balance, December 31		<b>3,338,966</b>	3,805,927

The table below shows the aging of trade receivables as of December 31, 2024 and 2023, respectively:

	2024	2023
Neither past due nor impaired		
0 to 2 days	<b>176,218</b>	799,655
3 to 13 days	<b>3,346,809</b>	1,740,767
	<b>3,523,027</b>	2,540,422
Past due but not impaired		
Beyond 14 days but not more than 1 year	<b>5,906,468</b>	8,197,671
Beyond 1 year	<b>7,477,030</b>	-
	<b>13,383,498</b>	8,197,671
<b>Total</b>	<b>16,906,525</b>	10,738,094

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

Financial assets at FVPL represent the Company's investments in equity securities which are held for trading purposes as follows:

	2024	2023
Quoted or traded at PSE	<b>410,151</b>	390,774
Unquoted shares	<b>15,529</b>	15,529
	<b>425,680</b>	406,303

Movement of this account follows:

	2024	2023
Balance, January 1	<b>406,303</b>	595,523
Net transactions for the year	<b>705</b>	(61,063)
Changes in fair value	<b>18,672</b>	(128,158)
<b>Total</b>	<b>425,680</b>	406,303

Reconciliation of cost to fair value is as follows:

	<b>2024</b>	2023
Cost	<b>594,726</b>	594,021
Fair value adjustments	<b>(169,046)</b>	(187,718)
Total	<b>425,680</b>	406,303

Fair values are based on the quoted market price at the PSE as at December 31, 2024 and 2023 (or on the last trading day of the respective years).

The unquoted shares are carried at cost since Management has estimated that the best evidence of the fair value of the shares is the transaction price upon its initial recognition since the fair value cannot be reasonably determined.

Dividend income earned on financial assets at FVPL amounted to P1,880 in 2024 and P2,927 in 2023.

#### **10. Other Receivables**

Composition of this account is shown below:

	Note	<b>2024</b>	2023
Advances to:			
Related party	25	<b>1,329,203</b>	1,275,708
Employees		<b>6,667</b>	20,833
Total		<b>1,335,870</b>	1,296,541

Cash advances to employees and related party are non-interest bearing.

#### **11. Other Current Assets**

	<b>2024</b>	2023
Input tax	-	-
Creditable income tax	<b>316,975</b>	356,670
Total	<b>316,975</b>	356,670

Creditable income tax pertains to the remaining balance of the income taxes withheld by the company's supplier of goods and services and prior year's excess creditable taxes after applying the total amount to the current income tax due. The balance of the creditable income tax shall be applied against income tax due, if any, in the next accounting period.

#### **12. Financial Assets at Fair Value Through Other Comprehensive Income**

Financial asset at FVOCI represents shareholdings of the Company in the Philippine Stock Exchange, Inc. (PSE). Movement of this account follows:

	Note	2024	2023
Balance, January 1		<b>40,800,000</b>	37,920,000
Fair value adjustment	17	<b>(1,440,000)</b>	2,880,000
Balance, December 31		<b>39,360,000</b>	40,800,000

The fair value of financial assets at FVOCI has been determined directly by reference to quoted price at the PSE as at December 31, 2024 and 2023 or on the last trading day of each year.

Reconciliation of cost to fair value as follows:

	Note	2024	2023
Cost		<b>2,128,000</b>	2,128,000
Changes in fair value	5	<b>37,232,000</b>	38,672,000
Fair value		<b>39,360,000</b>	40,800,000

Dividend income from Financial assets at FVOCI amounted to P2,400,000 in 2024 and P2,300,000 in 2023.

### 13. **Property and Equipment, net**

Property and equipment are summarized as follows:

	Computer equipment	Office furniture, fixtures and equipment	Office improvements	Transportation equipment	Total
<u>Cost</u>					
January 1, 2023	1,627,329	335,749	5,652,399	1,243,000	8,858,477
Acquisition	79,018	-	-	-	79,018
December 31, 2023	1,706,347	335,749	5,652,399	1,243,000	8,937,495
Acquisition	79,281	6,799	-	-	86,080
<b>December 31, 2024</b>	<b>1,785,628</b>	<b>342,548</b>	<b>5,652,399</b>	<b>1,243,000</b>	<b>9,023,575</b>
<u>Accumulated depreciation</u>					
January 1, 2023	1,321,246	313,464	2,402,270	1,243,000	5,279,979
Depreciation	139,474	22,285	565,240	-	727,000
December 31, 2023	1,460,720	335,750	2,967,509	1,243,000	6,006,979
Depreciation	121,197	-	565,240	-	686,437
<b>December 31, 2024</b>	<b>1,581,917</b>	<b>335,750</b>	<b>3,532,750</b>	<b>1,243,000</b>	<b>6,693,416</b>
<b>Net book value, 2024</b>	<b>203,712</b>	<b>6,798</b>	<b>2,119,650</b>	<b>-</b>	<b>2,330,159</b>
Net book value, 2023	245,627	(1)	2,684,890	-	2,930,516

Property and equipment includes fully depreciated transportation equipment and office improvements which are still being used.

<b>2024</b>	<b>Cost</b>	<b>Accumulated Depreciation</b>
Computer equipment	1,785,628	1,785,628
Office furniture, fixtures and equipment	342,548	342,548
Transportation equipment	1,243,000	1,243,000
<b>Total</b>	<b>3,371,176</b>	<b>3,371,176</b>

<b>2023</b>	<b>Cost</b>	<b>Accumulated Depreciation</b>
Computer equipment	1,706,347	1,706,347
Office furniture, fixtures and equipment	335,749	335,749
Transportation equipment	1,243,000	1,243,000
<b>Total</b>	<b>3,285,096</b>	<b>3,285,096</b>

#### **14. Trade Payables**

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

	<b>2024</b>		<b>2023</b>	
Ratio of market value of securities to debit balances	Credit balances	Market value of securities	Credit balances	Market value of securities
Free				
With money balances	<b>53,421,931</b>	<b>668,733,748</b>	49,923,901	455,495,317
No money balances	-	<b>1,942,614,625</b>	-	6,039,755,836
<b>Total</b>	<b>53,421,931</b>	<b>2,611,348,372</b>	49,923,901	6,495,251,154
Due to clearing house	-	-	-	-
Dividends payable	<b>117,042</b>	-	71,304	-
	<b>53,538,973</b>	<b>2,611,348,372</b>	49,995,205	6,495,251,154

Payable to customers are usually due within 2 days and 31 days from transaction date and do not bear any interest.

Due to clearing house pertains to the Company's payable to Securities Clearing Corporation of the Philippines (SCCP). "Payable to clearing house" arises when total buying transactions exceeds total selling transactions within the last two trading days of the year.

### 15. Other Current Liabilities

This account consists of the following:

	<b>2024</b>	2023
Non-trade payables	<b>5,253,570</b>	2,357,647
Due to BIR	<b>159,528</b>	3,191,921
Accrued expenses	<b>30,495</b>	30,000
SSS, Philhealth, HDMF payables	<b>26,056</b>	22,775
<b>Total</b>	<b>5,469,649</b>	5,602,342

Non-trade payables represent unclaimed salaries and payables to the supplier of goods and services of the Company.

Due to BIR comprises of VAT payable, withholding taxes and stock transaction taxes payable.

Accrued expenses includes accrual of PDTC and SCCP dues and fees.

Other current liabilities are expected to be settled within the next operating cycle of the Company.

### 16. Share Capital

The details of the Company's capital stock are shown below, thus:

	<b>2024</b>	2023
Authorized - Par value, P100 per share: 1,000,000 shares	<u><u>P100,000,000</u></u>	
Subscribed - 700,000 shares	<b>70,000,000</b>	70,000,000
<b>Total subscribed and paid up</b>	<b>70,000,000</b>	70,000,000

For the years ended December 31, 2024, and 2023, the issued and outstanding share capital of the Company is owned by eight (8) and nine (9) shareholders, respectively, of which six (6) and seven (7) shareholders, respectively, own more than 100 shares each.

### 17. Reserves

Net unrealized gain of financial assets at FVOCI

Movement on this follows:

	<b>Gross (Note 12)</b>	<b>Tax effect</b>	<b>Net</b>
Balance, January 1, 2023	35,792,000	8,948,000	26,844,000
Unrealized gain during the year	2,880,000	720,000	2,160,000
Balance, December 31, 2023	38,672,000	9,668,000	29,004,000
Unrealized loss during the year	(1,440,000)	(360,000)	(1,080,000)
<b>Balance, December 31, 2024</b>	<b>37,232,000</b>	<b>9,308,000</b>	<b>27,924,000</b>

Remeasurement Gains /(Losses) on Retirement Benefit Liability  
Movement of this account as follows:

	<b>Gross (Note 23)</b>	<b>Tax effect</b>	<b>Net</b>
Balance, January 1, 2023	927,086	231,772	695,314
Actuarial loss during the period	(1,227,410)	(306,853)	(920,558)
Balance, December 31, 2023	(300,324)	(75,081)	(225,243)
Actual loss during the period	-	-	-
<b>Balance, December 31, 2024</b>	<b>(300,324)</b>	<b>(75,081)</b>	<b>(225,243)</b>

## **18. Retained Earnings**

### Unappropriated

In a special meeting of the Board of Directors held on December 15, 2023, cash dividends amounting to Thirty-One Million Pesos (P31,000,000) were declared for stockholders of record of December 15, 2023 and were paid on December 27, 2023.

For the year ended December 31, 2024, the Board of Directors did not declare or distribute any cash dividends to stockholders.

### Appropriation

In compliance with SRC Rule 49.1 (B) Reserve Fund, the Company is required annually to appropriate a certain minimum percentage of its audited profit after tax and transfer the same to the appropriated retained earnings account. Appropriation shall be 30%, 20%, 10% of profit after tax for broker dealers with unimpaired paid up capital between P10,000,000 to 30,000,000, between P30,000,000 to 50,000,000 and above P50,000,000 respectively.

The Company's appropriation amounted to P244,135 in 2024 and nil in 2023 which is 20% of the audited profit after tax. No appropriation was made in 2023 since the company incurred a loss.

The Company is in compliance with the SRC Rule 49.1(B).

## **19. Earnings Per Share**

The computation of earnings per share follows:

	<b>2024</b>	<b>2023</b>
Net profit/ loss	<b>1,220,677</b>	(909,549)
Weighted average number of shares issued and subscribed	<b>700,000</b>	404,110
Earnings/ (loss) per share	<b>1.74</b>	(2.25)



## **20. Cost of Services**

The breakdown of cost of services follows:

	<b>2024</b>	2023
Commissions	<b>349,179</b>	110,375
Stock exchange dues and fees	<b>604,471</b>	489,365
PDTC and SCCP fees	<b>851,156</b>	925,694
Employees welfare	<b>297,000</b>	-
<b>Total</b>	<b>2,101,806</b>	1,525,434

## **21. Other Revenue**

The breakdown of other income follows:

	Note	<b>2024</b>	2023
Interest	7	<b>1,589,073</b>	160,660
Reversal of allowance for impairment losses	8	<b>466,961</b>	-
<b>Total</b>		<b>2,056,034</b>	160,660

## **22. Operating Expenses**

The breakdown of operating expenses follows:

	Notes	<b>2024</b>	2023
Salaries and other employee benefits		<b>2,950,915</b>	3,542,338
Depreciation	13	<b>686,437</b>	727,000
Provision for credit losses	8	-	596,504
Professional fees		<b>604,500</b>	532,000
Condominium dues		<b>429,950</b>	417,465
Transportation		<b>357,345</b>	278,657
Telephone and postage		<b>214,482</b>	218,027
Retirement benefit costs	23	<b>300,129</b>	206,757
Insurance		<b>178,074</b>	196,382
Office supplies		<b>128,449</b>	159,968
Taxes and licences		<b>1,997,121</b>	82,161
Repairs and maintenance		<b>71,577</b>	48,157
Meetings and conferences		<b>72,771</b>	26,845
Light and water		<b>5,217</b>	5,691
Bank charges		<b>7,320</b>	2,190
Trainings and seminars, photocopies		<b>6,380</b>	1,156
Other operating expenses		<b>25,840</b>	36,210
Miscellaneous		<b>111,410</b>	152,299
<b>Total</b>		<b>8,147,917</b>	7,229,807

The breakdown of salaries and other employee benefits is as follows:

	<b>2024</b>	2023
Salaries and wages	<b>2,107,067</b>	2,344,683
13th month pay	<b>456,401</b>	411,497
Contributions to SSS, HDMF and Philhealth	<b>287,447</b>	289,799
Retirement cost	<b>100,000</b>	-
Other employee benefits	-	496,359
	<b>2,950,915</b>	3,542,338

### **23. Retirement Benefits Liability**

The Company does not have a formal retirement plan and only conforms to the minimum regulatory benefit under the Retirement Pay Law (Republic Act No. 7641) which is of the defined benefit type and provides a retirement benefit in a lump sum equal to 22.5 days' pay for every year of credited service.

There were no unusual or significant risks to which the Retirement Obligation exposes the Company. However, it should be noted that in the event a benefit claim arises under the Retirement Obligation, the benefit shall immediately be due and payable from the Company.

There was no plan amendment, curtailment, or settlement for the financial years ended December 31, 2024 and 2023.

The Company does not have a formal retirement plan and therefore has no plan assets to match against the liabilities under the Retirement Obligation.

The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

The principal assumptions used for the purposes of the actuarial valuations are as follows:

	<b>2024</b>	2023
Discount rate	<b>0.00%</b>	6.10%
Expected rate of salary increases	<b>0.00%</b>	3.00%

Amounts recognized in income in respect of this defined benefit plan are as follows:

	<b>2024</b>	2023
Interest cost	<b>184,260</b>	77,738
Current service cost	<b>115,869</b>	129,019
Total	<b>300,129</b>	206,757

Movements in the present value of the defined benefit obligation, which is equal to the retirement benefit liability in the statements of financial positions, are as follows:

	2024	2023
Beginning, January 1	3,020,651	1,586,484
Interest cost	184,260	77,738
Current service cost	115,869	129,019
Actuarial gain during the year	-	1,227,410
Total	3,320,780	3,020,651

Movement of actuarial (gains)/losses follows:

	2024	2023
Beginning balance	300,324	(927,086)
Actuarial loss for the year	-	1,227,410
Ending balance	300,324	300,324
Average remaining working life	9	9

#### Sensitivity Analysis

#### Expected Future Benefit Payments

Financial Year	Amount
1 - 5 years	2,836,980
6 - 10 years	841,662
11 - 15 years	-
16 years and up	2,411,170

The Company has no plan assets for the years ended 2023 and 2022, therefore its retirement benefit liability is unfunded.

## **24. Income Taxes**

Income tax (benefit)/expense consists of the following:

	2024	2023
Current		
Regular Corporate Income Tax (RCIT)		-
Final tax	317,815	32,132
	317,815	32,132
Deferred:		
Net operating loss carry over (NOLCO)	(863,863)	(880,813)
Retirement benefit costs, net	(75,032)	(51,689)
Provision for allowance for credit losses	116,742	(149,126)
Fair value adjustment of financial assets at FVPL	4,668	(32,040)
	(817,486)	(1,113,668)
Income tax benefit	(499,671)	(1,081,536)

A reconciliation of tax on pretax income computed at the applicable statutory rates to income tax (benefits)/expense as reported in the statements of comprehensive income follows:

	2024	2023
Statutory income	<b>180,252</b>	(497,771)
Tax effects of:		
Dividend	<b>(600,470)</b>	(575,732)
Adjustment of items subject to lower tax rate:		
Interest income	<b>(79,453)</b>	(8,033)
Income tax benefit	<b>(499,671)</b>	(1,081,536)

The NIRC OF 1997 provides for the recognition of Net Operating Loss Carryover (NOLCO). NOLCO is allowed as deduction from the taxable income in the next three years from inception year.

Validity of NOLCO follows:

Year Incurred	Validity	Amount	Applied	Expired	NOLCO Unapplied	Deferred Tax Asset
<b>2024</b>	<b>2027</b>	<b>3,455,451</b>	-	-	<b>3,455,451</b>	<b>863,863</b>
2023	2026	3,523,252	-	-	3,523,252	880,813
		6,978,703	-	-	6,978,703	1,744,676

As provided by BIR Regulations No. 25-2020 (Section 4) dated September 30,2020, the business or enterprise which incurred net operating loss for taxable years 2020 and 2021 shall be allowed to carry over the same as deduction from its gross income for the next five (5) consecutive taxable years immediately following the year of such loss. The net operating loss for said taxable years may be carried over as a deduction even after the expiration of RA No. 11494 provided the same are claimed within the next five (5) consecutive taxable years immediately following the year of such loss.

Under the National Internal Revenue Code (NIRC) of 1977, the income tax liability of Corporations shall be higher between RCIT and the Minimum Corporate Income Tax (MCIT). MCIT is computed at 2% of the modified gross income. Any excess of the MCIT over the RCIT is deferred and can be used as a tax credit against future income tax liability for the next three years.

#### Deferred Charges – MCIT

The carrying benefit of MCIT is presented below:

Year Incurred	Validity	MCIT	Applied	Expired	Excess MCIT
<b>2024</b>	<b>2027</b>	<b>87,847</b>	-	-	<b>87,847</b>
2023	2026	43,549	-	-	43,549
		131,396	-	-	131,396

### CREATE Act

On March 26, 2021, the Republic Act (RA) 11534, known as “The Corporate Recovery or Tax incentives for Enterprises Act” (Create Act), was passed into law. The salient provisions of the Create Act applicable to the Company are as follow:

1. Effective July 1, 2020, the corporate income tax rate is reduced from 30% to 20% for domestic corporations with net taxable income not exceeding P5,000,000 and with total assets not exceeding P100,000,000, excluding land on which the particular business entity’s office, plant, and equipment are situated during the taxable year for which the tax is imposed at 20%. All other domestic corporations and resident foreign corporations will be subject to 25% income tax;
2. Minimum corporate income tax (MCIT) rate reduced from 2% to 1% effective July 1, 2020, to June 30, 2023;
3. Percentage tax reduced from 3% to 1% effective July 1, 2020, to June 30, 2023; and
4. The imposition of improperly accumulated earnings is repealed.

### Deferred Tax Assets/(Liability):

Deferred income tax assets/(liability) consist of:

	<b>2024</b>			
	Balance at the beginning of year	Charged to equity	Charged to income	Balance at the end of year
<u>Deferred tax asset:</u>				
Retirement benefit obligations	755,163	-	75,032	<b>830,195</b>
NOLCO	880,813	-	863,863	<b>1,744,676</b>
Fair value adjustments of FA at FVPL	46,930	-	(4,668)	<b>42,262</b>
Allowance for credit and impairment losses	951,483	-	(116,742)	<b>834,741</b>
Total deferred tax asset	2,634,389	-	817,486	<b>3,451,874</b>
<u>Deferred tax liability:</u>				
Fair value adjustments of financial assets at FVOCI	(9,668,000)	360,000	-	<b>(9,308,000)</b>
Total deferred tax liability	(9,668,000)	360,000	-	<b>(9,308,000)</b>
Deferred tax asset/(liability), net	(7,033,611)	360,000	817,486	<b>(5,856,126)</b>

	2023			
	Balance at the beginning of year	Charged to equity	Charged to income	Balance at the end of year
<u>Deferred tax asset:</u>				
Retirement benefit obligations	396,621		358,542	755,163
NOLCO			880,813	880,813
Fair value adjustments of FA at FVPL	14,890	-	32,040	46,930
Allowance for credit and impairment losses	802,357		149,126	951,483
Total deferred tax asset	1,213,868	-	1,420,521	2,634,389
<u>Deferred tax liability:</u>				
Fair value adjustments of financial assets at FVOCI	(8,948,000)	(720,000)	-	(9,668,000)
Total deferred tax liability	(8,948,000)	(720,000)	-	(9,668,000)
Deferred tax asset/(liability), net	(7,734,132)	(720,000)	1,420,521	(7,033,612)

## **25. Related Party Transactions**

### Key Management Personnel Compensation

The President, Vice-President and Assistant Vice-President are considered key management personnel of the Company. Salaries and other benefits accrued and paid to key management personnel follows:

	2024	2023
Salaries and wages	<b>819,800</b>	591,270
Short term benefits	<b>284,200</b>	422,792
Advances ro related party	<b>1,104,000</b>	1,014,062

This pertains to the total advances made to Roxas Realty Corporation, of which 1,414,000 shares or 41.99% of the total paid up capital is owned by Simplicio J. Roxas. This receivable is non-interest bearing and has no fixed term of payment.

	2024	2023
Balance, January 1	<b>1,275,708</b>	1,223,483
Additions	<b>53,495</b>	52,225
Collections	-	-
Balance, December 31	<b>1,329,203</b>	1,275,708

Collections of the advances shall be made in cash.

## **26. Approval of Financial Statements**

The Board of Directors authorized the accompanying financial statements of December 31, 2024 for issue on April 10, 2025.

## **27. Supplementary Information Required by the Bureau of Internal Revenue**

### Revenue Regulations No. 15-2010

Revenue Regulations No. 15-2010 issued by the Bureau of Internal Revenue requires, in addition to the disclosures mandated under the Philippine Financial Reporting Standards, and such other standards and/or conventions as may heretofore be adopted, the Notes to Financial Statements to include information on taxes, duties and license fees paid or accrued during the taxable year as follows:

### Value Added Tax

	Subject to VAT	Zero rated	2024	2023
Income subject to VAT	6,494,142	-	<b>6,494,142</b>	4,428,728
Tax rate	12%	0%	<b>12%</b>	12%
Output VAT for the year	779,297	-	<b>779,297</b>	531,447
Goods other than for resale/manufacture	84,129.13		<b>84,129</b>	55,824
Services booked under other accounts	1,685,575.86		<b>1,685,576</b>	1,761,810
Tax rate	12%		<b>12%</b>	12%
Input VAT for the year	212,365		<b>212,365</b>	218,116

### Withholding Taxes

The Company's withholding taxes are as follows:

	2024	2023
Tax withheld by the company on:		
Compensation	<b>16,821</b>	18,067
Expanded	<b>138,276</b>	112,700
	<b>155,097</b>	130,767

### Taxes and Licenses

The Company's taxes and licenses are as follows:

	OR No.	Date	2024	2023
Municipal taxes and licenses	A-5676427	various	<b>23,153</b>	32,814
SEC Inspection fees	20231130-LBP-0018471-81	various	<b>39,420</b>	42,450
Community tax	various	various	<b>4,697</b>	6,197
BIR Annual registration	Form 0605	various	-	500
Others	various	various	<b>1,929,850</b>	200
Total			<b>1,997,121</b>	82,161

As of the year ended December 31, 2024, the Company has no pending tax assessment and litigation.

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**S. J. ROXAS & CO., INC.**

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

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For the years up to 2024, S. J. Roxas & Co., Inc. did not enter into any subordinating agreement and no changes were presented as required under Rule 49.1.2 and 52.1.5 of the Securities Regulation Code.

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Schedule 1



**S.J. ROXAS & CO., INC.**  
**RISK-BASED CAPITAL ADEQUACY WORKSHEET**  
**December 31, 2024**

Assets	177,696,309
Liabilities	68,185,528
Equity as per books	109,510,781
<b>Adjustments to Equity per books</b>	
Add (Deduct):	
Allowance for market decline	
Subordinated Liabilities	
Unrealized Gain / ( Loss ) in proprietary accounts	
Deferred Income Tax	3,451,874
Revaluation Reserves	
Deposit for Future Stock Subscription (No application with SEC)	
Minority Interest	
<b>Total Adjustments to Equity per books</b>	<b>3,451,874</b>
<b>Equity Eligible For Net Liquid Capital</b>	<b>106,058,907</b>
<b>Contingencies and Guarantees</b>	
Deduct: <a href="#">Contingent Liability</a>	
<a href="#">Guarantees or indemnities</a>	
<b>Ineligible Assets</b>	
a. Trading Right and all Other Intangible Assets (net)	1,672,000
b. Intercompany Receivables	
c. Fixed Assets, net of accumulated and excluding those used as collateral	2,330,159
d. All Other Current Assets	1,652,845
e. Securities Not Readily Marketable	
f. Negative Exposure (SCCP)	95,331
g. Notes Receivable (non-trade related)	
h. Interest and Dividends Receivables outstanding for more than 30 days	
i. <a href="#">Ineligible Insurance claims</a>	
j. <a href="#">Ineligible Deposits</a>	
k. Short Security Differences	
l. Long Security Differences not resolved prior to sale	
m. Other Assets including Equity Investment in PSE	39,491,396
Total ineligible assets	45,241,731
<b>Net Liquid Capital (NLC)</b>	<b>60,817,176</b>
<b>Less:</b>	
<a href="#">Operational Risk Reqt (Schedule ORR-1)</a>	2,902,084
<a href="#">Position Risk Reqt (Schedule PRR-1)</a>	148,935
<a href="#">Counterparty Risk (Schedule CRR-1 and detailed schedules)</a>	6,580
<b>Large Exposure Risk (Schedule LERR-1, LERR-2, LERR-3)</b>	
<a href="#">LERR to a single client (LERR-1)</a>	
<a href="#">LERR to a single debt (LERR-2)</a>	
<a href="#">LERR to a single issuer and group of companies (LERR-3)</a>	
<b>Total Risk Capital Requirement ( TRCR )</b>	<b>3,057,599</b>
<b>Net RBCA Margin (NLC-TRCR)</b>	<b>57,759,576</b>
Liabilities	68,185,528
<b>Add: Deposit for Future Stock Subscription (No application with SEC)</b>	
Less: Exclusions from Aggregate Indebtedness	
<a href="#">Subordinated Liabilites</a>	
<a href="#">Loans secured by securities</a>	
<a href="#">Loans secured by fixed assets</a>	
Others	9,308,000
<b>Total adjustments to AI</b>	<b>(9,308,000)</b>
<b>Aggregate Indebtedness</b>	<b>58,877,528</b>
<b>5% of Aggregate Indebtedness</b>	<b>2,943,876</b>
<b>Required Net Liquid Capital (&gt; of 5% of AI or P5M)</b>	<b>5,000,000</b>
<b>Net Risk-based Capital Excess / ( Deficiency )</b>	<b>55,817,176</b>
<b>Ratio of AI to Net Liquid Capital</b>	<b>97%</b>
<b>RBCA Ratio (NLC / TRCR)</b>	<b>1989%</b>

**S. J. ROXAS & CO., INC.**

**INFORMATION RELATING TO THE POSSESSION OR CONTROL  
REQUIREMENTS UNDER SRC RULE 49.2 ANNEX 49.2 - A  
DECEMBER 31, 2024**

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Customers' fully paid securities and excess margin securities not in the broker's or dealer's possession or control 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 ANNEX 52.1.5:

Market Valuation	N/A
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Number of items	N/A
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Customers' fully paid securities and excess margin securities for which instructions to reduce to possession or control had not been issued as part of the report date, excluding items arising from "temporary lags which result from normal business operations" as permitted under SRC annex F of rule 52.1.5:

Market Valuation	N/A
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Number of items	N/A
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**S. J. ROXAS & CO., INC.**

**COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS  
UNDER ANNEX G OF RULE 49.2 ANNEX 49.2 – B  
DECEMBER 31, 2024**

	CREDITS	DEBITS
Free-credit balances and other credit peso balances in customers' security account	51,458,116	
Due from clearing house	-	6,081,133
Debit balances in customers cash or margin accounts excluding unsecured accounts doubtful collection		13,554,500
<b>TOTALS</b>	<b>51,458,116</b>	<b>19,635,633</b>
Excess of debit balances over credit balances		31,822,483
Required Reserve (105%)		<b>31,822,483</b>
"Special Reserved Bank Account"		47,404,117
<b>Additional deposit required</b>		<b>-</b>

**S. J. ROXAS & CO., 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**

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During the current year audit, no material inadequacies were found to exist or found to have existed since the date of the previous audit.

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**S. J. ROXAS & CO., INC**

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

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

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Schedule 6

**S.J. ROXAS & CO., INC.**  
**SECURITIES POSITION REPORT**  
**As of December 31, 2024**

			CUSTOMERS ACCOUNT		DEALER'S/INVESTMENT		WITH CLEARING		IN BOX		TRANSFER OFFICE		IN PCD	
Market Price	PSE	CODE	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
1.6100	1.6100	AAA	53,250.00	77,682.50	5,000.00	8,050.00	-	-	-	-	-	-	58,250.00	85,732.50
5.4400	5.4400	AB	460,460.00	2,504,902.40	-	-	-	-	-	-	-	-	460,460.00	2,504,902.40
0.5300	0.5300	ABA	613,475.00	325,141.75	-	-	-	-	-	-	-	-	613,475.00	325,141.75
26.2000	26.2000	ABG	17,500.00	458,500.00	-	-	-	-	-	-	-	-	17,500.00	458,500.00
4.2000	4.2000	ABS	24,374.00	102,370.80	-	-	-	-	-	-	-	-	24,374.00	102,370.80
3.8000	3.8000	ABSP	26,950.00	102,410.00	-	-	-	-	-	-	-	-	26,950.00	102,410.00
599.0000	599.0000	AC	52,029.00	31,165,371.00	-	-	-	-	-	-	-	-	52,029.00	31,165,371.00
1.7800	1.7800	ACE	210,000.00	373,800.00	-	-	-	-	-	-	-	-	210,000.00	373,800.00
4.0000	4.0000	ACEN	42,871,820.00	171,487,280.00	-	-	-	-	-	-	-	-	42,871,820.00	171,487,280.00
1056.0000	1,056.0000	ACENB	13,500.00	14,256,000.00	-	-	-	-	-	-	-	-	13,500.00	14,256,000.00
2550.0000	2,550.0000	ACPAR	3,740.00	9,537,000.00	-	-	-	-	-	-	-	-	3,740.00	9,537,000.00
2052.0000	2,052.0000	ACPB3	4,850.00	9,952,200.00	-	-	-	-	-	-	-	-	4,850.00	9,952,200.00
0.4600	0.4600	ACR	524,000.00	241,040.00	-	-	-	-	-	-	-	-	524,000.00	241,040.00
34.3500	34.3500	AEV	90,440.00	3,106,614.00	-	-	-	-	-	-	-	-	90,440.00	3,106,614.00
9.0000	9.0000	AGI	57,800.00	520,200.00	-	-	-	-	-	-	-	-	57,800.00	520,200.00
0.3650	0.3650	ALCO	577,299.00	210,714.14	-	-	-	-	-	-	-	-	577,299.00	210,714.14
26.2000	26.2000	ALI	1,327,385.99	34,777,303.34	8.00	209.60	-	-	-	-	-	-	1,327,393.99	34,777,512.94
0.1330	0.1330	ALLDY	1,858,000.00	247,114.00	-	-	-	-	-	-	-	-	1,858,000.00	247,114.00
1.7000	1.7000	ALLHC	1,152,350.00	1,958,995.00	-	-	-	-	-	-	-	-	1,152,350.00	1,958,995.00
17.4800	17.4800	ALPHA	3,000.00	52,440.00	-	-	-	-	-	-	-	-	3,000.00	52,440.00
1.2000	1.2000	ALTER	750,000.00	900,000.00	-	-	-	-	-	-	-	-	750,000.00	900,000.00
0.5100	0.5100	ANI	246,400.00	125,664.00	-	-	-	-	-	-	-	-	246,400.00	125,664.00
13.6800	13.6800	ANS	29,436.00	402,684.48	-	-	-	-	-	-	-	-	29,436.00	402,684.48
37.7000	37.7000	AP	346,100.00	13,047,970.00	-	-	-	-	-	-	-	-	346,100.00	13,047,970.00
0.1850	0.1850	APC	3,250,000.00	599,400.00	10,000.00	1,850.00	-	-	-	-	-	-	3,260,000.00	601,250.00
0.0040	0.0040	APL	38,819,500.00	155,278.00	-	-	-	-	-	-	-	-	38,819,500.00	155,278.00
0.4500	0.4500	APO	6,997,548.00	2,949,906.60	442,200.00	198,990.00	-	-	-	-	-	-	7,439,748.00	3,148,896.60
8.3200	8.3200	APVI	1,205.00	10,025.60	-	-	-	-	-	-	-	-	1,205.00	10,025.60
3.4500	3.4500	APX	3,277,098.00	11,305,988.10	-	-	-	-	-	-	-	-	3,277,098.00	11,305,988.10
0.0046	0.0046	AR	1,464,560,000.00	6,736,976.00	-	-	-	-	-	-	-	-	1,464,560,000.00	6,736,976.00
0.5100	0.5100	ARA	177,878.00	90,625.98	180.00	91.80	-	-	-	-	-	-	178,058.00	90,717.78
37.9500	37.9500	AREIT	90,000.00	3,415,500.00	-	-	-	-	-	-	-	-	90,000.00	3,415,500.00
1.0300	1.0300	ASLAG	75,000.00	77,250.00	-	-	-	-	-	-	-	-	75,000.00	77,250.00
4.3800	4.3800	AT	2,770,063.00	12,132,875.94	-	-	-	-	-	-	-	-	2,770,063.00	12,132,875.94
17.0000	17.0000	ATI	14,366.00	244,222.00	-	-	-	-	-	-	-	-	14,366.00	244,222.00
0.5200	0.5200	ATNB	247,500.00	128,700.00	-	-	-	-	-	-	-	-	247,500.00	128,700.00
61.5000	61.5000	AUB	45,420.00	2,793,330.00	-	-	-	-	-	-	-	-	45,420.00	2,793,330.00
2.5900	2.5900	AXLM	225,000.00	582,750.00	-	-	-	-	-	-	-	-	225,000.00	582,750.00
0.3600	0.3600	BALAI	30,000.00	10,800.00	-	-	-	-	-	-	-	-	30,000.00	10,800.00
3.9700	3.9700	BC	6,222.00	24,701.34	-	-	-	-	-	-	-	-	6,222.00	24,701.34
3.9400	3.9400	BCB	1,064.00	4,192.16	-	-	-	-	-	-	-	-	1,064.00	4,192.16
9.8000	9.8000	BCOR	500.00	4,900.00	-	-	-	-	-	-	-	-	500.00	4,900.00

16.3000	16.3000	BCP	72.00	1,173.60	-	-	-	-	-	-	-	72.00	1,173.60
144.0000	144.0000	BDO	87,386.00	12,576,127.06	-	-	-	-	-	-	-	87,386.00	12,576,126.00
1.6600	1.6600	BEL	1,280,282.00	2,125,268.12	-	-	-	-	-	-	-	1,280,282.00	2,125,268.12
0.0740	0.0740	BHI	31,850,000.00	2,356,900.00	-	-	-	-	-	-	-	31,850,000.00	2,356,900.00
0.9900	0.9900	BKR	21,282,000.00	21,069,180.00	-	-	-	-	-	-	-	21,282,000.00	21,069,180.00
4.5800	4.5800	BLOOM	312,600.00	1,431,708.00	-	-	-	-	-	-	-	312,600.00	1,431,708.00
122.0000	122.0000	BPI	580,590.00	71,901,920.00	830.00	101,260.00	-	-	-	-	-	581,420.00	72,003,180.00
0.5600	0.5600	BRN	2,762,697.00	1,547,110.32	-	-	-	-	-	-	-	2,762,697.00	1,547,110.32
96.5000	96.5000	BRNP	5,000.00	482,500.00	-	-	-	-	-	-	-	5,000.00	482,500.00
92.0000	92.0000	BRNPB	16,250.00	1,495,000.00	-	-	-	-	-	-	-	16,250.00	1,495,000.00
0.1400	0.1400	BSC	3,411,667.00	477,633.38	-	-	-	-	-	-	-	3,411,667.00	477,633.38
1.3100	1.3100	C	382,600.00	501,206.00	-	-	-	-	-	-	-	382,600.00	501,206.00
2.0400	2.0400	CAL	1,805,360.00	3,682,934.40	-	-	-	-	-	-	-	1,805,360.00	3,682,934.40
11.2000	11.2000	CAT	2,200.00	24,640.00	-	-	-	-	-	-	-	2,200.00	24,640.00
63.5000	63.5000	CBC	606,561.00	38,516,623.50	-	-	-	-	-	-	-	606,561.00	38,516,623.50
0.6800	0.6800	CDC	8,838.00	6,009.84	-	-	-	-	-	-	-	8,838.00	6,009.84
28.2500	28.2500	CEB	31,950.00	902,587.50	-	-	-	-	-	-	-	31,950.00	902,587.50
34.5000	34.5000	CEBCP	13,866.00	478,377.00	-	-	-	-	-	-	-	13,866.00	478,377.00
0.0560	0.0560	CEI	2,410,000.00	134,960.00	-	-	-	-	-	-	-	2,410,000.00	134,960.00
1.7800	1.7800	CHP	409,740.00	729,337.20	-	-	-	-	-	-	-	409,740.00	729,337.20
20.0000	20.0000	CHTR	57.00	1,140.00	-	-	-	-	-	-	-	57.00	1,140.00
2.6500	2.6500	CLI	161,100.00	426,915.00	-	-	-	-	-	-	-	161,100.00	426,915.00
41.9500	41.9500	CNPF	1,754,550.00	73,603,372.50	-	-	-	-	-	-	-	1,754,550.00	73,603,372.50
16.1400	16.1400	CNVRG	325,000.00	5,245,500.00	-	-	-	-	-	-	-	325,000.00	5,245,500.00
0.1540	0.1540	COAL	645,000.00	99,330.00	-	-	-	-	-	-	-	645,000.00	99,330.00
1.6500	1.6500	COL	1,250.00	2,062.50	-	-	-	-	-	-	-	1,250.00	2,062.50
5.3800	5.3800	COSCO	312,340.00	1,680,389.20	-	-	-	-	-	-	-	312,340.00	1,680,389.20
0.4200	0.4200	CPG	299,525,026.00	125,800,510.92	-	-	-	-	-	-	-	299,525,026.00	125,800,510.92
101.0000	101.0000	CPGPB	32,500.00	3,282,500.00	-	-	-	-	-	-	-	32,500.00	3,282,500.00
2.5000	2.5000	CPM	340,000.00	850,000.00	-	-	-	-	-	-	-	340,000.00	850,000.00
1.7100	1.7100	CROWN	70,000.00	119,700.00	-	-	-	-	-	-	-	70,000.00	119,700.00
0.6500	0.6500	CTS	175,000.00	113,750.00	-	-	-	-	-	-	-	175,000.00	113,750.00
0.3300	0.3300	CYBR	1,201,115.00	396,367.95	-	-	-	-	-	-	-	1,201,115.00	396,367.95
10.2000	10.2000	DD	109,300.00	1,114,860.00	-	-	-	-	-	-	-	109,300.00	1,114,860.00
1.0300	1.0300	DDMPR	20,000.00	20,600.00	-	-	-	-	-	-	-	20,000.00	20,600.00
97.2000	97.2000	DDPR	55,700.00	5,414,040.00	-	-	-	-	-	-	-	55,700.00	5,414,040.00
3.9000	3.9000	DELM	739,184.00	2,882,817.60	-	-	-	-	-	-	-	739,184.00	2,882,817.60
2.8500	2.8500	DFNN	116,800.00	332,880.00	-	-	-	-	-	-	-	116,800.00	332,880.00
1.4500	1.4500	DGTL	2,000.00	2,900.00	-	-	-	-	-	-	-	2,000.00	2,900.00
1.6000	1.6000	DHI	1,219,760.00	1,951,616.00	-	-	-	-	-	-	-	1,219,760.00	1,951,616.00
1.6400	1.6400	DITO	3,658,273.00	5,999,567.72	-	-	-	-	-	-	-	3,658,273.00	5,999,567.72
2.0300	2.0300	DIZ	30,735.00	62,392.05	-	-	-	-	-	-	-	30,735.00	62,392.05
10.8200	10.8200	DMC	1,698,150.00	18,373,983.00	-	-	-	-	-	-	-	1,698,150.00	18,373,983.00
5.5200	5.5200	DMW	13,384,500.00	73,882,440.00	-	-	-	-	-	-	-	13,384,500.00	73,882,440.00
2.8600	2.8600	DNA	4,000.00	11,440.00	-	-	-	-	-	-	-	4,000.00	11,440.00
6.0900	6.0900	DNL	124,015,900.00	755,256,831.00	-	-	-	-	-	-	-	124,015,900.00	755,256,831.00
17.0000	17.0000	EAGLE	10,000.00	170,000.00	-	-	-	-	-	-	-	10,000.00	170,000.00
2.2100	2.2100	ECP	2,000.00	4,420.00	-	-	-	-	-	-	-	2,000.00	4,420.00
0.3100	0.3100	ECVC	1,734,755.00	537,569.45	660.00	204.60	-	-	-	-	-	1,735,415.00	537,774.05
3.6000	3.6000	EEL	655,825.00	2,360,970.00	-	-	-	-	-	-	-	655,825.00	2,360,970.00

98.4500	98.4500	EEIPB	20,000.00	1,969,000.00	-	-	-	-	-	-	-	20,000.00	1,969,000.00
0.0094	0.0094	EG	38,000,000.00	357,200.00	-	-	-	-	-	-	-	38,000,000.00	357,200.00
0.2600	0.2600	EIBA	1,818,252.00	472,745.52	-	-	-	-	-	-	-	1,818,252.00	472,745.52
0.2600	0.2600	EIBB	100,000.00	26,000.00	-	-	-	-	-	-	-	100,000.00	26,000.00
0.1200	0.1200	ELI	5,455,606.00	654,672.72	-	-	-	-	-	-	-	5,455,606.00	654,672.72
18.0600	18.0600	EMI	20,000.00	361,200.00	-	-	-	-	-	-	-	20,000.00	361,200.00
5.0000	5.0000	ENEX	657,729.00	3,288,645.00	-	-	-	-	-	-	-	657,729.00	3,288,645.00
2.8100	2.8100	ETON	4,792.00	13,465.52	-	-	-	-	-	-	-	4,792.00	13,465.52
0.8200	0.8200	EURO	156,000.00	127,920.00	-	-	-	-	-	-	-	156,000.00	127,920.00
0.2550	0.2550	EVER	15,000.00	3,825.00	-	-	-	-	-	-	-	15,000.00	3,825.00
9.8500	9.8500	EW	47,480.00	467,678.00	-	-	-	-	-	-	-	47,480.00	467,678.00
0.6500	0.6500	FAF	100,000.00	65,000.00	-	-	-	-	-	-	-	100,000.00	65,000.00
52.7500	52.7500	FB	9,180.00	484,245.00	-	-	-	-	-	-	-	9,180.00	484,245.00
0.8600	0.8600	FCG	100,000.00	86,000.00	-	-	-	-	-	-	-	100,000.00	86,000.00
4.9400	4.9400	FDC	20,170.00	99,639.80	-	-	-	-	-	-	-	20,170.00	99,639.80
5.3500	5.3500	FERRO	240,000.00	1,284,000.00	-	-	-	-	-	-	-	240,000.00	1,284,000.00
735.0000	735.0000	FEU	1,068.00	784,980.00	-	-	-	-	-	-	-	1,068.00	784,980.00
5.8700	5.8700	FFI	3,556.00	20,873.72	-	-	-	-	-	-	-	3,556.00	20,873.72
16.1200	16.1200	FGEN	85,317.00	1,375,310.04	-	-	-	-	-	-	-	85,317.00	1,375,310.04
2.9500	2.9500	FILRT	334,000.00	985,300.00	-	-	-	-	-	-	-	334,000.00	985,300.00
2.5000	2.5000	FJP	2,000.00	5,000.00	-	-	-	-	-	-	-	2,000.00	5,000.00
0.7300	0.7300	FLI	1,779,841.00	1,299,283.93	-	-	-	-	-	-	-	1,779,841.00	1,299,283.93
1.0400	1.0400	FN1	1,953,385.00	2,031,520.40	-	-	-	-	-	-	-	1,953,385.00	2,031,520.40
0.3800	0.3800	FOOD	19,438.00	7,386.44	-	-	-	-	-	-	-	19,438.00	7,386.44
59.0000	59.0000	FPH	15,993.00	943,587.00	-	-	-	-	-	-	-	15,993.00	943,587.00
0.2460	0.2460	FPI	140,000.00	34,440.00	-	-	-	-	-	-	-	140,000.00	34,440.00
0.6400	0.6400	FRUIT	491,000.00	314,240.00	-	-	-	-	-	-	-	491,000.00	314,240.00
0.0880	0.0880	GEO	1,453,425.00	127,901.40	-	-	-	-	-	-	-	1,453,425.00	127,901.40
0.6400	0.6400	GERI	1,779,916.00	1,139,146.24	-	-	-	-	-	-	-	1,779,916.00	1,139,146.24
2184.0000	2,184.0000	GLO	2,017.00	4,405,128.00	-	-	-	-	-	-	-	2,017.00	4,405,128.00
6.1100	6.1100	GMA7	133,700.00	816,907.00	-	-	-	-	-	-	-	133,700.00	816,907.00
6.2600	6.2600	GMAP	447,700.00	2,802,602.00	-	-	-	-	-	-	-	447,700.00	2,802,602.00
0.1400	0.1400	GO	1,239,630.00	173,548.20	-	-	-	-	-	-	-	1,239,630.00	173,548.20
0.1700	0.1700	GOB	2,642,430.00	449,213.10	-	-	-	-	-	-	-	2,642,430.00	449,213.10
0.1900	0.1900	GREEN	920,467.00	174,888.73	-	-	-	-	-	-	-	920,467.00	174,888.73
275.0000	275.0000	GSMI	7,300.00	2,007,500.00	-	-	-	-	-	-	-	7,300.00	2,007,500.00
658.0000	658.0000	GTCAP	42,891.00	28,222,278.00	-	-	-	-	-	-	-	42,891.00	28,222,278.00
990.0000	990.0000	GTPPB	6,000.00	5,940,000.00	-	-	-	-	-	-	-	6,000.00	5,940,000.00
3.3800	3.3800	HI	2,000.00	6,760.00	-	-	-	-	-	-	-	2,000.00	6,760.00
3.8700	3.8700	HLCM	9,080.00	35,139.60	-	-	-	-	-	-	-	9,080.00	35,139.60
0.6400	0.6400	HOME	45,200.00	28,928.00	-	-	-	-	-	-	-	45,200.00	28,928.00
9.0900	9.0900	HOUSE	2,500.00	22,725.00	-	-	-	-	-	-	-	2,500.00	22,725.00
1.0500	1.0500	HTI	1,250,000.00	1,312,500.00	-	-	-	-	-	-	-	1,250,000.00	1,312,500.00
2250.0000	2,250.0000	HVN	500,000.00	1,125,000,000.00	-	-	-	-	-	-	-	500,000.00	1,125,000,000.00
0.2330	0.2330	I	7,941.00	1,850.25	-	-	-	-	-	-	-	7,941.00	1,850.25
386.0000	386.0000	ICT	62,602.00	24,164,372.00	-	-	-	-	-	-	-	62,602.00	24,164,372.00
1.3000	1.3000	IDC	141,737.00	184,258.10	-	-	-	-	-	-	-	141,737.00	184,258.10
1.4900	1.4900	IMI	88,550.00	131,939.50	-	-	-	-	-	-	-	88,550.00	131,939.50
0.6300	0.6300	IMP	27,000.00	17,010.00	-	-	-	-	-	-	-	27,000.00	17,010.00
0.3000	0.3000	INFRA	113,200.00	33,960.00	-	-	-	-	-	-	-	113,200.00	33,960.00



0.8400	0.8400	ION	1,296,900.00	1,089,396.00	-	-	-	-	-	-	-	1,296,900.00	1,089,396.00
3.0000	3.0000	IPM	70,000.00	210,000.00	-	-	-	-	-	-	-	70,000.00	210,000.00
6.7900	6.7900	IPO	26,399.00	179,249.21	-	-	-	-	-	-	-	26,399.00	179,249.21
0.1440	0.1440	IS	965,000.00	138,960.00	-	-	-	-	-	-	-	965,000.00	138,960.00
1.1000	1.1000	JAS	25,106.00	27,616.60	-	-	-	-	-	-	-	25,106.00	27,616.60
269.0000	269.0000	JFC	246,990.00	66,440,310.00	-	-	-	-	-	-	-	246,990.00	66,440,310.00
984.0000	984.0000	JFCPB	7,500.00	7,380,000.00	-	-	-	-	-	-	-	7,500.00	7,380,000.00
20.5500	20.5500	JGS	121,474.00	2,496,290.70	-	-	-	-	-	-	-	121,474.00	2,496,290.70
6.7900	6.7900	JOH	4,000.00	27,160.00	-	-	-	-	-	-	-	4,000.00	27,160.00
2.2300	2.2300	KEEPR	2,168,300.00	4,835,309.00	-	-	-	-	-	-	-	2,168,300.00	4,835,309.00
2.7900	2.7900	KEP	5,051.00	14,092.29	-	-	-	-	-	-	-	5,051.00	14,092.29
16.4600	16.4600	KPH	1,503.00	24,739.38	-	-	-	-	-	-	-	1,503.00	24,739.38
18.8400	18.8400	KPHB	4.00	75.36	-	-	-	-	-	-	-	4.00	75.36
3.0000	3.0000	KPM	8,713.00	26,139.00	-	-	-	-	-	-	-	8,713.00	26,139.00
1.2600	1.2600	KPPI	10,000.00	12,600.00	-	-	-	-	-	-	-	10,000.00	12,600.00
0.6800	0.6800	LAND	2,209.00	1,502.12	-	-	-	-	-	-	-	2,209.00	1,502.12
11.8200	11.8200	LBC	5,000.00	59,100.00	-	-	-	-	-	-	-	5,000.00	59,100.00
0.0670	0.0670	LC	12,077,269.00	809,177.02	-	-	-	-	-	-	-	12,077,269.00	809,177.02
0.0670	0.0670	LCB	259,126.00	17,361.44	-	-	-	-	-	-	-	259,126.00	17,361.44
0.2800	0.2800	LODE	120,000.00	33,600.00	-	-	-	-	-	-	-	120,000.00	33,600.00
2.6500	2.6500	LOTO	60,550.00	160,457.50	-	-	-	-	-	-	-	60,550.00	160,457.50
2.7000	2.7000	LPZ	1,728,797.00	4,667,751.90	-	-	-	-	-	-	-	1,728,797.00	4,667,751.90
0.8600	0.8600	LSC	30,000.00	25,800.00	-	-	-	-	-	-	-	30,000.00	25,800.00
10.5000	10.5000	LTG	241,006.00	2,530,563.00	-	-	-	-	-	-	-	241,006.00	2,530,563.00
0.0030	0.0030	MA	6,891,107.00	20,673.32	-	-	-	-	-	-	-	6,891,107.00	20,673.32
0.0030	0.0030	MAB	9,133,890.00	27,401.67	-	-	-	-	-	-	-	9,133,890.00	27,401.67
5.4400	5.4400	MAC	176,035.00	957,630.40	-	-	-	-	-	-	-	176,035.00	957,630.40
7.5200	7.5200	MACAY	20,067.00	150,903.84	-	-	-	-	-	-	-	20,067.00	150,903.84
0.8300	0.8300	MAH	137,000.00	113,710.00	-	-	-	-	-	-	-	137,000.00	113,710.00
0.7500	0.7500	MARC	469,681,345.00	352,260,783.75	300.00	225.00	-	-	-	-	-	469,681,645.00	352,261,008.75
2.6700	2.6700	MAXS	64,400.00	171,948.00	-	-	-	-	-	-	-	64,400.00	171,948.00
0.1880	0.1880	MB	68,966.21	12,965.65	-	-	-	-	-	-	-	68,966.21	12,965.65
72.0000	72.0000	MBT	499,116.00	35,936,352.00	-	-	-	-	-	-	-	499,116.00	35,936,352.00
0.0200	0.0200	MCB	1,100,000.00	22,000.00	-	-	-	-	-	-	-	1,100,000.00	22,000.00
0.3100	0.3100	MEDIC	920,000.00	285,200.00	-	-	-	-	-	-	-	920,000.00	285,200.00
2.0500	2.0500	MEG	1,115,483.00	2,285,991.90	365.00	748.25	-	-	-	-	-	1,115,848.00	2,286,740.15
488.0000	488.0000	MER	93,169.00	46,735,272.00	-	-	-	-	-	-	-	93,169.00	46,735,272.00
1760.0000	1,760.0000	MFC	160.00	281,600.00	-	-	-	-	-	-	-	160.00	281,600.00
0.0940	0.0940	MG	2,099,560.00	197,358.64	-	-	-	-	-	-	-	2,099,560.00	197,358.64
0.0000	0.0000	MGH	97,500.00	-	-	-	-	-	-	-	-	97,500.00	-
0.1610	0.1610	MHC	1,093,000.00	169,050.00	43,000.00	6,923.00	-	-	-	-	-	1,136,000.00	175,973.00
1.2700	1.2700	MJC	77,764.00	98,760.28	-	-	-	-	-	-	-	77,764.00	98,760.28
1.0000	1.0000	MJIC	2,200.00	2,200.00	-	-	-	-	-	-	-	2,200.00	2,200.00
0.6000	0.6000	MM	205,000.00	123,000.00	-	-	-	-	-	-	-	205,000.00	123,000.00
1.0000	1.0000	MMC	1,925.00	1,925.00	-	-	-	-	-	-	-	1,925.00	1,925.00
0.1000	0.1000	MON	307,285.00	30,728.50	-	-	-	-	-	-	-	307,285.00	30,728.50
8.6000	8.6000	MONDE	260,000.00	2,236,000.00	-	-	-	-	-	-	-	260,000.00	2,236,000.00
0.8400	0.8400	MRC	1,781,500.00	1,496,460.00	-	-	-	-	-	-	-	1,781,500.00	1,496,460.00
13.3400	13.3400	MREIT	26,000.00	346,840.00	-	-	-	-	-	-	-	26,000.00	346,840.00
7.2500	7.2500	MRP	13,500.00	97,875.00	-	-	-	-	-	-	-	13,500.00	97,875.00

1.2000	1.2000	MRSGL	14,737,200.00	17,684,640.00	-	-	-	-	-	-	-	14,737,200.00	17,684,640.00
5.3900	5.3900	MVC	26,200.00	141,218.00	-	-	-	-	-	-	-	26,200.00	141,218.00
27.0000	27.0000	MWC	1,090,840.00	29,452,680.00	-	-	-	-	-	-	-	1,090,840.00	29,452,680.00
2.4300	2.4300	MWIDE	159,841.00	388,413.63	-	-	-	-	-	-	-	159,841.00	388,413.63
0.3850	0.3850	NI	1,034,000.00	398,090.00	-	-	-	-	-	-	-	1,034,000.00	398,090.00
3.4900	3.4900	NIKL	256,700.00	895,883.00	-	-	-	-	-	-	-	256,700.00	895,883.00
0.5900	0.5900	NOW	2,537,657.00	1,497,217.63	-	-	-	-	-	-	-	2,537,657.00	1,497,217.63
0.6900	0.6900	NRCP	349,000.00	240,810.00	-	-	-	-	-	-	-	349,000.00	240,810.00
0.0000	0.0000	NXGEN	89,200.00	-	-	-	-	-	-	-	-	89,200.00	-
0.1330	0.1330	OM	786,345.00	104,583.89	-	-	-	-	-	-	-	786,345.00	104,583.89
0.0074	0.0074	OPM	228,919,150.00	1,694,001.71	-	-	-	-	-	-	-	228,919,150.00	1,694,001.71
0.0075	0.0075	OPMB	238,718,845.00	1,790,391.34	-	-	-	-	-	-	-	238,718,845.00	1,790,391.34
0.4400	0.4400	ORE	797,000.00	350,680.00	-	-	-	-	-	-	-	797,000.00	350,680.00
0.0075	0.0075	OV	1,028,068,586.00	7,710,514.40	-	-	-	-	-	-	-	1,028,068,586.00	7,710,514.40
1.6000	1.6000	PA	146,500.00	234,400.00	-	-	-	-	-	-	-	146,500.00	234,400.00
4.9500	4.9500	PAL	11,732.00	58,073.40	-	-	-	-	-	-	-	11,732.00	58,073.40
1.7000	1.7000	PAX	5,613,400.00	9,542,780.00	-	-	-	-	-	-	-	5,613,400.00	9,542,780.00
9.7000	9.7000	PBB	71,711,067.00	695,597,349.90	-	-	-	-	-	-	-	71,711,067.00	695,597,349.90
15.5800	15.5800	PBC	40.00	623.20	-	-	-	-	-	-	-	40.00	623.20
2.4300	2.4300	PCOR	16,385,483.00	39,816,723.69	-	-	-	-	-	-	-	16,385,483.00	39,816,723.69
0.2050	0.2050	PCP	4,397,466.00	901,480.53	-	-	-	-	-	-	-	4,397,466.00	901,480.53
3.4500	3.4500	PERC	340,792.00	1,175,732.40	-	-	-	-	-	-	-	340,792.00	1,175,732.40
30.8500	30.8500	PGOLD	64,800.00	1,999,080.00	-	-	-	-	-	-	-	64,800.00	1,999,080.00
0.1740	0.1740	PHA	239,311,975.00	41,570,683.65	400,000.00	69,600.00	-	-	-	-	-	239,311,975.00	41,570,683.65
1.4000	1.4000	PHC	100.00	140.00	-	-	-	-	-	-	-	100.00	140.00
19.0000	19.0000	PHN	12,535.00	238,165.00	-	-	-	-	-	-	-	12,535.00	238,165.00
0.5400	0.5400	PHR	197,160.00	106,466.40	-	-	-	-	-	-	-	197,160.00	106,466.40
7.9900	7.9900	PIZZA	10,123,400.00	80,885,966.00	-	-	-	-	-	-	-	10,123,400.00	80,885,966.00
27.1500	27.1500	PLUS	177,477.00	4,818,500.55	-	-	-	-	-	-	-	177,477.00	4,818,500.55
5.4800	5.4800	PMPC	40,000.00	219,200.00	-	-	-	-	-	-	-	40,000.00	219,200.00
0.3700	0.3700	PMT	20,000.00	7,400.00	-	-	-	-	-	-	-	20,000.00	7,400.00
27.7000	27.7000	PNB	119,931.00	3,322,088.70	-	-	-	-	-	-	-	119,931.00	3,322,088.70
4.9000	4.9000	PNC	39,000.00	191,100.00	-	-	-	-	-	-	-	39,000.00	191,100.00
4.1700	4.1700	PNX	28,373.00	118,315.41	-	-	-	-	-	-	-	28,373.00	118,315.41
177.9000	177.9000	PNX4	2,000.00	355,800.00	-	-	-	-	-	-	-	2,000.00	355,800.00
10.6800	10.6800	PPC	20,000.00	213,600.00	-	-	-	-	-	-	-	20,000.00	213,600.00
0.0000	0.0000	PPI	181,170.00	-	-	-	-	-	-	-	-	181,170.00	-
7.0000	7.0000	PRC	16,005.00	112,035.00	-	-	-	-	-	-	-	16,005.00	112,035.00
1043.0000	1,043.0000	PRF4C	4,000.00	4,172,000.00	-	-	-	-	-	-	-	4,000.00	4,172,000.00
1050.0000	1,050.0000	PRF4E	3,500.00	3,675,000.00	-	-	-	-	-	-	-	3,500.00	3,675,000.00
2.1300	2.1300	PRIM	185,166.00	394,403.58	-	-	-	-	-	-	-	185,166.00	394,403.58
1.8100	1.8100	PRMX	149,000.00	269,690.00	-	-	-	-	-	-	-	149,000.00	269,690.00
58.2000	58.2000	PSB	7,013.00	408,156.60	-	-	-	-	-	-	-	7,013.00	408,156.60
164.0000	164.0000	PSE	317,569.00	52,081,316.00	240,000.00	39,360,000.00	-	-	-	-	-	557,569.00	91,441,316.00
0.3300	0.3300	PTT	150,399.00	49,631.67	-	-	-	-	-	-	-	150,399.00	49,631.67
2.7900	2.7900	PX	2,745,353.00	7,659,437.22	35.00	97.65	-	-	-	-	-	2,745,388.00	7,659,534.87
2.8700	2.8700	PXP	931,610.00	2,673,694.87	9.00	25.83	-	-	-	-	-	931,619.00	2,673,720.70
23.8500	23.8500	RCB	6,593.00	157,243.05	-	-	-	-	-	-	-	6,593.00	157,243.05
2.7200	2.7200	RCI	745,000.00	2,026,400.00	-	-	-	-	-	-	-	745,000.00	2,026,400.00
5.8500	5.8500	RCR	1,238,000.00	7,242,300.00	-	-	-	-	-	-	-	1,238,000.00	7,242,300.00

2.7500	2.7500	REG	3,570.00	9,817.50	-	-	-	-	-	-	3,570.00	9,817.50
3.8700	3.8700	RFM	167,134.00	646,808.58	-	-	-	-	-	-	167,134.00	646,808.58
13.3000	13.3000	RLC	16,443.00	218,691.90	-	-	-	-	-	-	16,443.00	218,691.90
0.1200	0.1200	RLT	235,864.00	28,303.68	-	-	-	-	-	-	235,864.00	28,303.68
1.5100	1.5100	ROCK	125,359.00	189,292.09	-	-	-	-	-	-	125,359.00	189,292.09
1.4500	1.4500	ROX	350.00	507.50	-	-	-	-	-	-	350.00	507.50
0.1500	0.1500	RPC	464,672.00	69,700.80	-	-	-	-	-	-	464,672.00	69,700.80
36.0000	36.0000	RRHI	2,400.00	86,400.00	-	-	-	-	-	-	2,400.00	86,400.00
4.9500	4.9500	SBS	127,233.00	629,803.35	-	-	-	-	-	-	127,233.00	629,803.35
34.9000	34.9000	SCC	276,200.00	11,489,080.00	-	-	-	-	-	-	276,200.00	11,489,080.00
87.0000	87.0000	SECB	87,671.00	7,627,377.00	-	-	-	-	-	-	87,671.00	7,627,377.00
0.0580	0.0580	SFI	3,882,741.00	225,198.98	-	-	-	-	-	-	3,882,741.00	225,198.98
1.6800	1.6800	SFIP	9,816.00	16,490.88	-	-	-	-	-	-	9,816.00	16,490.88
1.0300	1.0300	SGI	116,000.00	119,480.00	-	-	-	-	-	-	116,000.00	119,480.00
9.8000	9.8000	SGP	932,200.00	9,135,560.00	-	-	-	-	-	-	932,200.00	9,135,560.00
7.5000	7.5000	SHLPH	225,390.00	1,690,425.00	-	-	-	-	-	-	225,390.00	1,690,425.00
3.9400	3.9400	SHNG	5,109,204.00	20,129,794.90	119.00	468.86	-	-	-	-	5,109,323.00	20,130,263.76
3028.0000	3,028.0000	SLF	365.00	1,105,220.00	-	-	-	-	-	-	365.00	1,105,220.00
899.0000	899.0000	SM	7,015.00	6,306,485.00	-	-	-	-	-	-	7,015.00	6,306,485.00
86.0000	86.0000	SMC	316,212.00	27,194,232.00	-	-	-	-	-	-	316,212.00	27,194,232.00
73.3000	73.3000	SMC2F	462,200.00	33,879,260.00	-	-	-	-	-	-	462,200.00	33,879,260.00
72.2500	72.2500	SMC2I	74,000.00	5,346,500.00	-	-	-	-	-	-	74,000.00	5,346,500.00
70.5000	70.5000	SMC2J	168,300.00	11,865,150.00	-	-	-	-	-	-	168,300.00	11,865,150.00
70.0000	70.0000	SMC2K	26,000.00	1,820,000.00	-	-	-	-	-	-	26,000.00	1,820,000.00
25.1500	25.1500	SMPH	1,148,991.00	28,897,123.65	-	-	-	-	-	-	1,148,991.00	28,897,123.65
0.1840	0.1840	SOC	424,000.00	78,016.00	-	-	-	-	-	-	424,000.00	78,016.00
9.0100	9.0100	SPC	56,100.00	505,461.00	-	-	-	-	-	-	56,100.00	505,461.00
1.5100	1.5100	SPM	62,476.00	91,345.94	1,982.00	2,992.82	-	-	-	-	64,458.00	94,338.76
1.0200	1.0200	SPNEC	1,117,810.00	1,140,166.20	-	-	-	-	-	-	1,117,810.00	1,140,166.20
3.1800	3.1800	SSI	330,000.00	1,049,400.00	-	-	-	-	-	-	330,000.00	1,049,400.00
1.3400	1.3400	STI	80,000.00	107,200.00	-	-	-	-	-	-	80,000.00	107,200.00
1.5700	1.5700	STN	1,683,582.00	2,643,223.74	-	-	-	-	-	-	1,683,582.00	2,643,223.74
1.4700	1.4700	STR	163,000.00	239,610.00	-	-	-	-	-	-	163,000.00	239,610.00
0.9000	0.9000	SUN	494,662.00	445,195.80	-	-	-	-	-	-	494,662.00	445,195.80
0.2000	0.2000	SWM	100.00	20.00	-	-	-	-	-	-	100.00	20.00
0.2900	0.2900	T	55,000.00	15,950.00	-	-	-	-	-	-	55,000.00	15,950.00
0.1350	0.1350	TBGI	1,128,000.00	152,280.00	-	-	-	-	-	-	1,128,000.00	152,280.00
1.3200	1.3200	TECH	94,503.00	124,743.96	-	-	-	-	-	-	94,503.00	124,743.96
1295.0000	1,295.0000	TEL	18,242.00	23,628,570.00	-	-	-	-	-	-	18,242.00	23,628,570.00
11.1200	11.1200	TELA	-	-	100.00	1,112.00	-	-	-	-	100.00	1,112.00
11.1400	11.1400	TELF	-	-	150.00	1,671.00	-	-	-	-	150.00	1,671.00
11.2000	11.2000	TELN	-	-	80.00	896.00	-	-	-	-	80.00	896.00
63.1000	63.1000	TFHI	8,870.00	559,697.00	-	-	-	-	-	-	8,870.00	559,697.00
0.6200	0.6200	TUGS	107,500.00	66,650.00	-	-	-	-	-	-	107,500.00	66,650.00
36.0000	36.0000	UBP	104,027.00	3,796,740.00	149.00	5,364.00	-	-	-	-	104,176.00	3,802,104.00
0.2460	0.2460	UNI	321,500.00	79,089.00	-	-	-	-	-	-	321,500.00	79,089.00
0.0380	0.0380	UP	12,114,500.00	456,551.00	100,000.00	3,800.00	-	-	-	-	12,214,500.00	460,351.00
0.0028	0.0028	UPM	13,250,000.00	37,100.00	-	-	-	-	-	-	13,250,000.00	37,100.00
79.0000	79.0000	URC	31,253.00	2,468,987.00	-	-	-	-	-	-	31,253.00	2,468,987.00
0.1350	0.1350	UW	3,622,000.00	488,970.00	-	-	-	-	-	-	3,622,000.00	488,970.00

0.7000	0.7000	V	1,195,854.00	837,097.80	-	-	-	-	-	-	-	-	1,195,854.00	837,097.80
0.5400	0.5400	VITA	81,000.00	43,740.00	-	-	-	-	-	-	-	-	81,000.00	43,740.00
1.4800	1.4800	VLL	365,330.00	540,688.40	-	-	-	-	-	-	-	-	365,330.00	540,688.40
2.0000	2.0000	VMC	408,708.00	817,416.00	-	-	-	-	-	-	-	-	408,708.00	817,416.00
18.0200	18.0200	VVT	125.00	2,252.50	-	-	-	-	-	-	-	-	125.00	2,252.50
1.4000	1.4000	WEB	3,476,440.00	4,867,016.00	-	-	-	-	-	-	-	-	3,476,440.00	4,867,016.00
0.2110	0.2110	WIN	142,000.00	8,862.00	100,000.00	21,100.00	-	-	-	-	-	-	242,000.00	29,962.00
14.3000	14.3000	WLCON	168,992,400.00	2,416,611,958.68	-	-	-	-	-	-	-	-	168,992,400.00	2,416,611,959.74
0.3750	0.3750	WPI	1,003,500.00	376,312.50	-	-	-	-	-	-	-	-	1,003,500.00	376,312.50
0.1820	0.1820	X	8,331,500.00	1,516,333.00	-	-	-	-	-	-	-	-	8,331,500.00	1,516,333.00
0.0720	0.0720	ZHI	1,325,000.00	95,400.00	-	-	-	-	-	-	-	-	1,325,000.00	95,400.00
			4,776,612,449.20	6,984,937,320.37	1,345,167.00	39,770,151.41	-	-	-	-	-	-	4,777,957,616.20	7,024,707,471.78

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**S.J. ROXAS & CO., INC.**

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Unit 1412 PSE Tower 5th Avenue Corner 28th Street,  
Bonifacio Global City, Fort Bonifacio, Taguig City

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**RECONCILIATION OF RETAINED EARNINGS FOR DIVIDEND DECLARATION**

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December 31, 2024

(Figures based on  
functional currency audited  
financial statements)

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Unappropriated retained earnings, beginning	1,104,446
Less: Fair value adjustment, prior years	49,926
Less: Deferred income tax asset, prior year	(2,634,388)
 Unappropriated retained earnings, as adjusted to available for dividend distribution, beginning	 (1,480,016)
 Net income during the period closed to RE	 1,220,677
Add/(less): Fair value loss/(gain) adjustment for the year	(18,672)
Add/(less): Decrease/(increase) in deferred tax asset for the year	(817,486)
 <b>Net income actually earned during the period</b>	 384,520
 Add (Less):	
Cash dividends	-
Appropriations of Retained Earnings during the period	-
 <b>TOTAL RETAINED EARNINGS, END</b>	 -
<b>AVAILABLE FOR DIVIDEND</b>	<b>(1,095,496)</b>

Schedule 8

**S.J. ROXAS & CO., INC.**  
**FINANCIAL SOUNDNESS INDICATORS**  
**December 31, 2024**

Ratio	Formula	2024	2023
Current Ratio	Total Current Assets divided by Total Current Liabilities	2.27	2.33
	Total Current Assets 134,202,753.15		
	Divided by: Total Current Liabilities 59,008,622.16		
	Current Ratio 2.27		
Acid test Ratio	Quick Assets (Total Current Assets less Inventories and Other Current Assets) divided by Total Current Liabilities	2.25	2.30
	Total Current Assets 134,202,753.15		
	Less: Other Receivables 1,335,869.64		
	Other Current Assets 316,975.08		
	Quick Assets 132,549,908.43		
	Divide by: Total Current Liabilities 59,008,622.16		
	Acid test Ratio 2.25		
Working Capital to Total Asset	Working Capital divided by Total Asset	0.42	0.42
	Working Capital 75,194,130.99		
	Divided by: Total Asset 177,696,308.63		
	0.42		
Debt to Total Assets Ratio	Total Debt Divided by Total Asset	0.38	0.38
	Total Debt 68,185,528.46		
	Divided by: Total Asset 177,696,308.63		
	0.38		
Debt to Equity Ratio	Total Debt divided by Total Equity	0.62	0.60
	Total Debt 68,185,528.46		
	Divided by: Total Equity 109,510,780.50		
	0.62		
Asset to Equity Ratio	Total Asset divided by Total Equity	1.62	1.60
	Total Asset 177,696,308.63		
	Divided by: Total Equity 109,510,780.50		
	1.62		
Interest Coverage Ratio	EBIT divided by Interest Expense	N/A	N/A
	EBIT -		
	Divided by: Interest Expense -		
	N/A		

Gross Profit Margin	Gross Profit Divided by Revenue  <div> Gross Profit 4,392,336.45  Divided by: Revenue 6,494,141.96 </div> <hr/> 0.68	0.68	0.66
Profit Margin	Net Income/(Loss) Divided by: Revenue  <div> Net Income/(Loss) 1,220,677.27  Divided by: Revenue 6,494,141.96 </div> <hr/> 0.19	0.19	(0.21)
Return on Asset (ROA)	Net Income/(Loss) Divided by: Average Asset  <div> Net Income/(Loss) 1,220,677.27  Divided by: Average Asset 176,359,110.78 </div> <hr/> 0.01	0.01	(0.00)
Return on Equity	Net Income/(Loss) Divided by: Average Equity  <div> Net Income/(Loss) 1,220,677.27  Divided by: Average Equity 109,440,442.07 </div> <hr/> 0.01	0.01	(0.01)