



SECURITIES AND EXCHANGE COMMISSION

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Receipt Date and Time: April 30, 2025 01:53:26 PM

Company Information

SEC Registration No.: 0000013715

Company Name: TANSENGCO & CO. INC.

Industry Classification: I63910

Company Type: Stock Corporation

Document Information

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Period Covered: December 31, 2024

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Remarks: None

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

COVER SHEET

for
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

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Company Name

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Principal Office (No. / Street / Barangay / City / Town / Province)

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Form Type

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Department requiring the report

M	R	D
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Secondary License Type, If Applicable

Broker

COMPANY INFORMATION

<p>Company's Email Address</p> <div style="border: 1px solid black; padding: 2px; text-align: center;">tansengco251@yahoo.com</div>	<p>Company's Telephone Number/s</p> <div style="border: 1px solid black; padding: 2px; text-align: center;">8241-7155</div>	<p>Mobile Number</p> <div style="border: 1px solid black; padding: 2px; text-align: center;">09285006432</div>
<p>No. of Stockholders</p> <div style="border: 1px solid black; padding: 2px; text-align: center;">22</div>	<p>Annual Meeting Month/Day</p> <div style="border: 1px solid black; padding: 2px; text-align: center;">1st Tuesday of March</div>	<p>Fiscal Year Month/Day</p> <div style="border: 1px solid black; padding: 2px; text-align: center;"> </div>

CONTACT PERSON INFORMATION

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

<p>Name of Contact Person</p> <div style="border: 1px solid black; padding: 2px; text-align: center;">Erlinda T. Yu</div>	<p>Email Address</p> <div style="border: 1px solid black; padding: 2px; text-align: center;">tansengco251@yahoo.com</div>	<p>Telephone Number/s</p> <div style="border: 1px solid black; padding: 2px; text-align: center;">8241-7155</div>	<p>Mobile Number</p> <div style="border: 1px solid black; padding: 2px; text-align: center;">09285006432</div>
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Contact Person's Address

UNIT 2308 WORLD TRADE EXCHANGE CONDOMINIUM, 215 JUAN LUNA STREET, BINONDO, MANILA

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

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

TANSENGCO & COMPANY, INC.

FINANCIAL STATEMENTS
December 31, 2024 and 2023

and

Report of Independent Auditors

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

ANNUAL AUDITED FINANCIAL REPORT

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

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

IDENTIFICATION OF BROKER OR DEALER	
Name of Broker / Dealer:	<u>TASENGCO & COMPANY, INC.</u>
Address of Principal Place of Business:	<u>U2308 World Trade Exchange Condominium</u> <u>215 Juan Luna St., Binondo, Manila</u>
Name and Phone Number of Person to Contact in Regard to this Report	
Name: <u>ERLINDA T. YU</u>	Tel. No. <u>8241-6887</u> Fax No. _____

IDENTIFICATION OF ACCOUNTANT	
Name of Independent Certified Public Accountant whose opinion is contained in this report:	
Name: <u>MA. ALMA C. SESE</u>	Tel. No. <u>8994-3984</u> Fax No. _____
Address: <u>9th Floor Unit C Marc 2000 Tower, 1973 Taft cor San Andres,</u> <u>Malate, Manila</u>	
Certificate Number:	<u>54588</u>
SEC No.: (Individual)	<u>54588</u>
SEC No.: (Firm)	<u>0222</u>
BOA/PRC Number:	<u>0222</u>
PTR Number :	<u>2093955</u> Date Issued: <u>January 06, 2025</u>

TANSENGCO & COMPANY, INC.
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DECEMBER 31, 2024

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

The management of **TANSENGCO & COMPANY, 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 to do so.


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

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

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


JUDY N. TANSENGCO
Chairman of the Board


JUDY N. TANSENGCO
President


ERLINDA T. YU
Treasurer


Signed this 10th day of April 2025


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


NAMES	COMPETENT EVIDENCE OF IDENTITY	DATE AND PLACE ISSUED
_____	_____	_____
_____	_____	_____
_____	_____	_____



PEREZ, SESE, VILLA & CO.
CERTIFIED PUBLIC ACCOUNTANTS

 admin@psv-co.com

 (02) 8 994-3984

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


SUPPLEMENTAL STATEMENT OF INDEPENDENT AUDITORS

**To the Board of Directors and Shareholders
TANSENGCO & COMPANY, INC.**
U2308 World Trade Exchange Condominium
215 Juan Luna St., Binondo, Manila

We have audited the financial statements of **TANSENGCO & COMPANY, INC.** (the Company) as of and for the year ended December 31, 2024, on which we have rendered the attached report dated April 10, 2025.

In compliance with the Revised Securities Regulation Code 68, we are stating that the Company has a total number of nineteen (19) shareholders owning one hundred (100) or more shares as at December 31, 2024, as disclosed in Note 20 to the financial statements.

PEREZ, SESE, VILLA & CO.

BY: 
MA. ALMA C. SESE
MANAGING PARTNER

CPA License No. 0054588

Tax Identification No. 212-955-173-000

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

SEC Accreditation No:

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

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

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

IC Accreditation No.

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

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

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

Manila, Philippines
April 10, 2025



REPORT OF INDEPENDENT AUDITORS

To the Board of Directors and Shareholders
TANSENGCO & COMPANY, INC.
U2308 World Trade Exchange Condominium
215 Juan Luna St., Binondo, Manila

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **TANSENGCO & COMPANY, INC.** (the Company), which comprise the statements of financial position as at December 31, 2024 and 2023, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for year then ended, and notes to the financial statements, including material accounting policy information.

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

Basis for Opinion

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Report on Other Legal and Regulatory Requirements

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information for the year ended December 31, 2024 required by the Bureau of Internal Revenue as disclosed in Note 30 to the financial statements is presented for purposes of additional analysis and is not a required part of the basic financial statements prepared in accordance with PFRS. Such supplementary information is the responsibility of management. The supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

PEREZ, SESE, VILLA & CO.

BY: 
MA. ALMA C. SESE
MANAGING PARTNER

CPA License No. 0054588

Tax Identification No. 212-955-173-000

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

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valid for five (5) years covering the audit of 2022 to 2026 financial statements

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valid for five (5) years covering the audit of 2020 to 2024 financial statements

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

Manila, Philippines
April 10, 2025

TANSENGCO & COMPANY, INC.

STATEMENTS OF FINANCIAL POSITION

December 31, 2024 and 2023

	Notes	2024	Security Position (2024)		2023	Security Position (2023)	
			Long	Short		Long	Short
ASSETS							
Current Assets							
Cash and cash equivalents	4,5,6	P 43,155,374	P -	-	P 46,291,276	P -	-
Financial asset at FVPL	4,7	161,000	161,000	-	161,000	161,000	-
Receivables from customers	4,5,8	385,903	92,817,792	-	1,054,894	124,113,624	-
Receivables from clearing house	4,5,9	406,085	-	-	575,734	-	-
Other receivables	4,5,10	613,362	-	-	325,541	-	-
Prepayments and other current assets	4,5,11	399,061	-	-	353,196	-	-
Total Current Assets		45,120,785	92,978,792	-	48,761,641	124,274,624	-
Non-Current Assets							
Financial asset at FVOCI	4,12	39,360,000	39,360,000	-	40,800,000	40,800,000	-
Investment property	4,5,13	750,000	-	-	750,000	-	-
Property and equipment, net	4,5,14	2,950,826	-	-	3,111,596	-	-
Intangible assets	4,5,15	1	-	-	1	-	-
Other non-current assets	4,5,16	394,531	-	-	385,507	-	-
Total Non-Current Assets		43,455,358	39,360,000	-	45,047,104	40,800,000	-
TOTAL ASSETS		P 88,576,143	132,338,792	-	P 93,808,745	165,074,624	-
Securities in Vault, Transfer Office and Philippine Depository and Trust Corp.							
			P -	P 2,118,345,240		P -	P 1,737,051,905
LIABILITY AND EQUITY							
Current Liabilities							
Payables to customers	4,17	P 4,143,213	P 1,986,006,448	P -	P 8,361,203	P 1,571,977,281	P -
Other payables	4,18	-	-	-	-	-	-
Other current liabilities	4,18	97,613	-	-	81,838	-	-
Total Current Liabilities		4,240,826	1,986,006,448	-	8,443,041	1,571,977,281	-
Non-Current Liabilities							
Deferred tax liability, net	4,25	8,191,858	-	-	8,592,715	-	-
Total Liabilities		12,432,684	-	-	17,035,756	-	-
Equity							
Share capital	4,19	13,000,000	-	-	13,000,000	-	-
Share premium		17,000,000	-	-	17,000,000	-	-
Equity reserves		29,447,999	-	-	30,599,999	-	-
Retained earnings		16,695,460	-	-	16,172,990	-	-
Total Equity		76,143,459	-	-	76,772,989	-	-
TOTAL LIABILITIES AND EQUITY		P 88,576,143	P 2,118,345,240	P 2,118,345,240	P 93,808,745	P 1,737,051,905	P 1,737,051,905

(See accompanying Notes to Financial Statements)

TANSENGCO & COMPANY, INC.

STATEMENTS OF COMPREHENSIVE INCOME

For The Years Ended December 31, 2024 and 2023

	<u>Notes</u>	<u>2024</u>	<u>2023</u>
INCOME			
Commission revenue	4,20	P 1,780,378	P 1,570,719
Dividend income	4,12		
DIRECT COSTS	4,21	<u>(1,292,403)</u>	<u>(1,203,422)</u>
GROSS INCOME		487,975	367,297
OPERATING EXPENSES	4,22	<u>(2,832,191)</u>	<u>(2,959,279)</u>
LOSS FROM OPERATION		(2,344,216)	(2,591,982)
OTHER INCOME	4,23	<u>2,832,162</u>	<u>2,450,517</u>
NET INCOME (LOSS) BEFORE INCOME TAX		487,946	(141,465)
INCOME TAX EXPENSE	4,25		
Current		78,333	15,612
Deferred		<u>(112,857)</u>	<u>(643,186)</u>
		(34,524)	(627,574)
NET INCOME FOR THE YEAR		<u>522,470</u>	<u>486,109</u>
OTHER COMPREHENSIVE INCOME (LOSS)			
Items that will not be reclassified subsequently to profit and loss			
Gain (loss) on valuation of financial assets at FVOCI		(1,440,000)	2,880,000
Tax effect		<u>288,000</u>	<u>(720,000)</u>
		(1,152,000)	2,160,000
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR		<u>P (629,530)</u>	<u>P 2,646,109</u>

(See accompanying Notes to Financial Statements)

TANSENGCO & COMPANY, INC.

STATEMENTS OF CHANGES IN EQUITY For The Years Ended December 31, 2024 and 2023

	<u>Notes</u>	<u>2024</u>	<u>2023</u>
SHARE CAPITAL	<i>4,19</i>		
Balance at beginning of year		P 13,000,000	P 13,000,000
Issuance for the year		-	-
Balance at end of year		<u>13,000,000</u>	<u>13,000,000</u>
SHARE PREMIUM		<u>17,000,000</u>	<u>17,000,000</u>
EQUITY RESERVES	<i>4,19</i>		
Balance at beginning of year		30,599,999	28,439,999
Other comprehensive income (loss) for the year		<u>(1,152,000)</u>	<u>2,160,000</u>
Balance at end of year		<u>29,447,999</u>	<u>30,599,999</u>
RETAINED EARNINGS	<i>4,19</i>		
Unappropriated			
Balance at beginning of the year		10,678,088	10,337,812
Net income for the year		522,470	486,109
Dividends paid		<u>(156,741)</u>	<u>(145,833)</u>
		<u>11,043,817</u>	<u>10,678,088</u>
Appropriated			
Balance at beginning of the year		5,494,902	5,349,069
Appropriation for the year per SRC Rule 49.1		<u>156,741</u>	<u>145,833</u>
Balance at end of year		<u>5,651,643</u>	<u>5,494,902</u>
Total Retained Earnings		<u>16,695,460</u>	<u>16,172,990</u>
TOTAL EQUITY		<u><u>P 76,143,459</u></u>	<u><u>76,772,989</u></u>

TANSENGCO & COMPANY, INC.

STATEMENTS OF CASH FLOWS

For The Years Ended December 31, 2024 and 2023

	<u>Notes</u>	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income (loss) before tax		P 487,946	P (141,465)
Adjustment to reconcile net income (loss) to net cash provided by operating activities			
Amortization	4,5,15	198,256	199,640
Provision for credit losses	4,5,8	-	24,083
Recovery of credit losses	4,5,8	(89,296)	-
Dividend income	4,12	(2,400,000)	(2,400,000)
Interest income	4,6,23	(342,866)	(50,517)
Operating loss before changes in working capital		(2,145,960)	(2,368,259)
Decrease (Increase) in:			
Receivables from customers	4,5,8	758,287	(719,977)
Receivables from clearing house	4,5,9	169,649	1,010,676
Other receivables	4,5,10	(287,821)	(116,499)
Prepayments and other current assets	4,5,11	(45,865)	(42,089)
Other non-current assets	4,16	(9,024)	(8,625)
Increase (Decrease) in:			
Payables to customers	4,17	(4,217,990)	1,365,405
Other payables		-	(30,000)
Other current liabilities	4,18	15,775	21,416
Cash used in operating activities		(5,762,949)	(887,952)
Interest income	4,6,23	342,866	50,517
Income taxes paid	4,25	(78,332)	(15,612)
Net cash used in operating activities		(5,498,415)	(853,047)
CASH FLOWS FROM INVESTING ACTIVITIES			
Property and equipment acquisition	4,5,14	(37,487)	(12,321)
Dividends received	4,12	2,400,000	2,400,000
Net cash provided by investing activities		2,362,513	2,387,679
NET INCREASE (DECREASE) CASH		(3,135,902)	1,534,632
CASH AT BEGINNING OF THE YEAR		46,291,276	44,756,644
OTHER COMPREHENSIVE INCOME (LOSS)		P 43,155,374	P 46,291,276

(See accompanying Notes to Financial Statements)

TANSENGCO & COMPANY, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 1 - GENERAL INFORMATION

TANSENGCO & COMPANY, INC. (the Company) is a corporation registered with the Philippine Securities and Exchange Commission under registration number 13715 dated March 14, 1958. The Company is established primarily to engage in and conduct a brokerage-stocks and bonds only.

The Company's registered address, which is also its principal place of business, is located at U2308 World Trade Exchange Condominium, 215 Juan Luna St., Binondo, Manila.

Approval of the Financial Statement

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

NOTE 2 - BASIS OF PRESENTATION

Statement of Compliance

The financial statements have been prepared in compliance with Philippine Financial Reporting Standards (PFRS) Accounting Standards as approved by the Philippine Financial and Sustainability Reporting Standards Council (FSRSC) (formerly Philippine Financial Reporting Standards Council). This financial reporting framework includes PFRS, Philippine Accounting Standards (PAS) and Philippines interpretations from International Financial Reporting Interpretations Committee (IFRIC) and adopted by the Securities and Exchange Commission (SEC), including SEC pronouncement.

Basis of Measurement

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

The financial statements are presented in Philippine Peso (P) the currency of the primary economic environment in which the Company operates. All amounts are rounded to the nearest peso.

The financial statements have been prepared on historical cost basis, except for financial assets carried at fair value through profit or loss and financial asset at fair value through other comprehensive income.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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

When measuring the fair value of an asset or a liability, the Company uses market observable data to the extent possible. If the fair value of an asset or a liability is not directly observable, it is estimated by the Company (working closely with external qualified valuers) using valuation

techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs (e.g. by use of the market comparable approach that reflects recent transaction prices for similar items, discounted cash flow analysis, or option pricing models refined to reflect the issuer's specific circumstances). Inputs used are consistent with the characteristics of the asset or liability that market participants would take into account.

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

- Note 5 - Significant Judgments, Accounting Estimates and Assumptions
- Note 29 - Fair Value Measurement

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

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

NOTE 3 - ADOPTION OF NEW AND REVISED ACCOUNTING STANDARDS

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

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

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

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

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

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

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

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

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

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

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

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

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

As part of the amendments, the IASB amended an Illustrative Example in PFRS 16 and added a new example to illustrate the subsequent measurement of a right-of-use asset and lease liability in a sale and leaseback transaction with variable lease payments that do not depend on an index or

rate. The illustrative examples also clarify that the liability, that arises from a sale and leaseback transaction that qualifies as a sale applying PFRS 15, is a lease liability.

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

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

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

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

Effective beginning on or after January 1, 2025

- **PFRS 17. *Insurance Contracts***

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

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

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

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

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

- **Amendments to PAS 21, *Lack of exchangeability***

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

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

Effective beginning on or after January 1, 2026

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

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

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

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

- Annual Improvements to PFRS Accounting Standards-Volume 11

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

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

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

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

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

- Amendments to PFRS 9

- a) Lessee Derecognition of Lease Liabilities

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

- b) Transaction Price

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

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

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

- Amendments to PAS 7, *Cost Method*

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

Effective beginning on or after January 1, 2027

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

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

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

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

PFRS 19, Subsidiaries without Public Accountability

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

Deferred effectivity

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

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

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

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

NOTE 4 - MATERIAL ACCOUNTING POLICIES

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

Financial Assets and Liabilities

Date of recognition. The Company recognizes a financial asset or a financial liability in the statements of financial position when it becomes a party to the contractual provisions of a financial instrument. In the case of a regular way purchase or sale of financial assets, recognition and derecognition, as applicable, is done using settlement date accounting.

Initial Recognition and Measurement. Financial instruments are recognized initially at fair value, which is the fair value of the consideration given (in case of an asset) or received (in case of a liability). The initial measurement of financial instruments, except for those designated at FVTPL, includes transaction costs.

“Day 1” Difference. Where the transaction in a non-active market is different from the fair value of other observable current market transactions in the same instrument or based on a valuation technique whose variables include only data from observable market, the Company recognizes the difference between the transaction price and fair value (a “Day 1” difference) in profit or loss.

In cases where there is no observable data on inception, the Company deems the transaction price as the best estimate of fair value and recognizes “Day 1” difference in profit or loss when the inputs become observable or when the instrument is derecognized. For each transaction, the Company determines the appropriate method of recognizing the “Day 1” difference.

Classification

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

As at December 31, 2024 and 2023, the Company’s financial assets classified as FVOCI are presented in Note 12.

Financial Assets and Liabilities at FVTPL

Financial assets and liabilities at FVTPL are either classified as held for trading or designated at FVTPL.

This category includes equity instruments which the Company had not irrevocably elected to classify at FVOCI at initial recognition. This category includes debt instruments whose cash flows are not “solely for payment of principal and interest” assessed at initial recognition of the assets, or which are not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell.

The Company may, at initial recognition, designate a financial asset or financial liability meeting the criteria to be classified at amortized cost or at FVOCI, as a financial asset or financial liability

at FVTPL, if doing so eliminates or significantly reduces accounting mismatch that would arise from measuring these assets or liabilities.

After initial recognition, financial assets at FVTPL and held for trading financial liabilities are subsequently measured at fair value. Unrealized gains or losses arising from the fair valuation of financial assets at FVTPL and held for trading financial liabilities are recognized in profit or loss.

For financial liabilities designated at FVTPL under the fair value option, the amount of change in fair value that is attributable to changes in the credit risk of that liability is recognized in other comprehensive income (rather than in profit or loss), unless this creates an accounting mismatch. Amounts presented in other comprehensive income are not subsequently transferred to profit or loss.

As at December 31, 2024 and 2023, the Company's financial assets or liabilities classified as FVTPL are presented in Note 7.

Financial Assets at Amortized Cost

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

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

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

As at December 31, 2024 and 2023, the Company's cash and cash equivalent, receivable from customers, receivable from clearing house and Clearing and Trade Guaranty Fund under refundable deposits, included as part of "Other non-current assets", are classified under this category. (Note 6, 8, 9 and 16)

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

Financial Assets at FVOCI

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

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

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

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

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

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

As at December 31, 2024 and 2023, the Company's financial assets classified as FVOCI are presented in Note 12.

Financial Liabilities at Amortized Cost

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

These financial liabilities are initially recognized at fair value less any directly attributable transaction costs. After initial recognition, these financial liabilities are subsequently measured at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any discount or premium on the issue and fees that are an integral part of the effective interest rate. Gains and losses are recognized in profit or loss when the liabilities are derecognized or through the amortization process.

As at December 31, 2024 and 2023, the Company's payable to customers, and other payables are classified under this category. (Note 17, 18 and 19)

Reclassification

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

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

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

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

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

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

Impairment of Financial Assets

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

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

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

Derecognition of Financial Assets and Liabilities

Financial Assets

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

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

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

Financial Liabilities

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

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

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

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

Offsetting of Financial Assets and Liabilities

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

Classification of Financial Instrument between Liability and Equity

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

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

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

Prepayments and Other Current Assets

Prepayments represent advance payments for insurance, taxes and licenses which the Company expects to consume within one year. Other current assets includes creditable withholding taxes. Prepayments and other current assets are stated in the statement of financial position at cost less any portion that has already been consumed or that has already expired.

Investment Property

Investment property are parcels of land with two residential properties held by the entity to earn rentals or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes, or sale in the ordinary course of business. Investment property is initially measured at cost.

Subsequently, investment property is measured at cost less any accumulated depreciation and any accumulated impairment losses. Land is not depreciated.

Investment property is derecognized by the Company upon its disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising from derecognition of the investment property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognized.

Property and Equipment

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

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

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

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

Intangible Assets

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

Trading right is the result of the conversion plan to preserve the Company's access to the trading facilities and for it to continue to transact business at the PSE.

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

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

Impairment of Non-Financial Assets

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

Any impairment loss is recognized if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its net recoverable amount. A CGU is the smallest identifiable asset group that generates cash flows that are largely independent from other assets of the Company. Impairment losses are recognized in profit or loss in the period incurred.

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

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

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not to exceed the amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized immediately in profit and loss.

Other Current Liabilities

Other current liabilities include due to BIR, statutory payables, central depository fee payable and clearing house fee payable. These are presented in the statement of financial position at undiscounted amounts.

Share Capital

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

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

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

Retained Earnings

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

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

Revenue

Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Revenue is measured by reference to the fair value of consideration received or receivable excluding discounts, returns and sales taxes. Revenue is recognized either at a point in time or over a period of time.

Revenue is recognized as follows:

Commission

Revenue is recognized when trade deals are confirmed, computed on an agreed flat rate for every transaction.

Dividend Revenue

Dividend revenue is recognized when the Company's rights to receive payment have been established, provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

Other Income

Other income is recognized when earned.

Interest income

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

Other Comprehensive Income

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

Expenses

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

Direct costs

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

Operating expense

This account includes selling and general & administrative expenses. Selling expenses pertain to cost of marketing and distribution of goods to customers. General & administrative expenses

represent expenses such as salaries and professional fees and other costs that cannot be associated directly to the services rendered.

Borrowing cost

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

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

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

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

Income Tax

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

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

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

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

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

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

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

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

Employee Benefits

Short-term benefits

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

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

Retirement Benefits

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

Related Parties

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

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

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

Leases

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

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

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

Foreign Currency Transaction

Foreign currency transactions are initially recognized using the spot rate of exchange at the date of the transaction. Monetary assets and liabilities that are denominated in foreign currency are

translated into the functional currency using the closing rate as of the reporting date. Gains and losses arising from foreign currency transactions and remeasurement of monetary assets and liabilities are recognized immediately in profit and loss.

Provisions and contingencies

Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the end of the reporting period, including risks and uncertainties associated with the present obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as an interest expense. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate.

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

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

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

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

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

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

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

Subsequent events

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

NOTE 5 - SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

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

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

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

Judgment

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

Assessment of Impairment of Nonfinancial Assets

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

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

Estimates

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

Estimation of Allowance for Credit Losses

The measurement of the allowance for Credit Losses on financial assets at amortized cost and at FVOCI (debt instruments) is an area that requires the use of significant assumptions about the future economic conditions and credit behavior (e.g., likelihood of customers defaulting and the resulting losses). Explanation of the inputs, assumptions and estimation used in measuring Credit Losses is further detailed in Note 28.

Estimating useful lives of property and equipment

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

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

Particulars	Useful Lives
Condominium Unit and Improvements	12 years
Office Furniture and Fixtures	5 years
Office Equipment	5 years

Determination of Realizable Amount of Deferred Tax Assets (liabilities)

The Company reviews its deferred tax assets (liabilities) at the end of each reporting period and reduces the carrying amount to the extent that it is no longer probable that sufficient taxable profit (losses) will be available to allow all or part of the deferred tax asset to be utilized. Management assessed that the deferred tax assets (liabilities) recognized as at December 31, 2023 and 2022 will become due in the coming years. The carrying value of deferred tax liabilities as of those dates is disclosed in Note 26.

NOTE 6 - CASH AND CASH EQUIVALENTS

This account consists of:

	2024	2023
Cash on hand	P 5,000	P 5,000
Cash in bank	37,158,214	40,337,968
Reserve account	5,992,160	5,948,308
	P 43,155,374	P 46,291,276

Cash in bank generally earns interest at rates based on daily bank deposit rates. Interest income recognized in the Statements of Comprehensive Income amounted to P342,866 in 2024 and P50,517 in 2023. (Note 24)

In compliance with Securities Regulation Code (SRC) Rule 49.2-1, the Company maintains a special reserve account with Chinabank for the exclusive benefit of its customers. This special reserve account amounts to P5,992,160 and P5,948,308 as at December 31, 2024 and 2023, respectively. The Company's reserve requirement is determined on SEC's prescribed computations. As of December 31, 2024, and 2023, the Company's reserve accounts are adequate to cover its reserve requirements.

NOTE 7 - FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

This account consists of:

	2024	2023
Equities in PHISIX	P -	P -
Equities outside PHISIX	161,000	161,000
	P 161,000	P 161,000

The movement in the financial assets at fair value through profit or loss is summarized below:

	2024	2023
Balance at beginning of year	P 161,000	P 161,000
Additions	-	-
Disposals	-	-
Fair value adjustments	-	-
Balance at end of year	P 161,000	P 161,000

Financial assets at FVPL represents equity securities held for trading. 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 each year.

No dividend income on financial assets at FVPL were recognized in 2024 and 2023. There is no change in the fair value of financial assets at fair value through profit or loss in 2024 and 2023.

NOTE 8 - RECEIVABLES FROM CUSTOMERS

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

	2024		2023	
	Money Balance	Security Valuation-Long	Money Balance	Security Valuation-Long
Fully secured accounts:				
More than 250%	P 385,565	P 92,808,812	P 999,999	P 124,019,378
Between 200% to 250%	-	-	-	-
Between 150% to 200%	-	-	-	-
Between 100% to 150%	2,352	2,908	2,352	3,472
	387,917	92,811,720	1,002,351	124,022,850
Partially secured accounts:				
Less than 100%	19,648	6,072	163,501	90,774
Unsecured accounts	16	-	16	-
	19,664	6,072	163,517	90,774
Less: Allowance for credit losses	21,678	-	110,974	-
	P 385,903	P 92,817,792	P 1,054,894	P 124,113,624

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

None of the Company's receivables from customers have been pledged as collateral to any loan. Allowance for credit losses on receivables from customers is computed using the formula provided by the SRC Rule No. 52.1.11 which forms part of the Risk-Based Capital Adequacy (RBCA) Report, see Note 29.

Movements in the allowance for credit losses follows:

	2024	2023
Balance at January 1	P 110,974	P 86,892
Additional	-	24,083
Recovery of allowance	(89,296)	-
Balance, December 31	P 21,678	P 110,974

NOTE 9 - RECEIVABLES FROM/PAYABLES TO CLEARING HOUSE

The net balance of this account as at December 31, 2024 and 2023 relates to the trading transactions made on the trading floor of the Philippine Stock Exchange for the last two trading days which have not yet been cleared. The outstanding balance were net receivable from clearing house amounting to P406,085 and P575,734 in 2024 and 2023, respectively.

NOTE 10 - OTHER RECEIVABLES

This account consists of:

	2024	2023
Advances to employees	P 378,963	P 300,463
Miscellaneous receivable	73,332	43,977
Less: Allowance for credit losses	(18,899)	(18,899)
	433,396	325,541
Interest receivable	179,966	-
	P 613,362	P 325,541

Advances to employees pertains to cash advance to employees with terms of six (6) months up to one (1) year subject to salary deduction.

Miscellaneous receivable pertains to cash advances granted by the Company to other individual which are to be paid in monthly installment.

In 2019, the Company provided 5% allowance for credit losses amounting to P18,899 for other receivables. No additional provision for credit losses is made during 2024 and 2023.

Interest receivable pertains to receivables from interest earned from time deposits.

NOTE 11 - PREPAYMENTS AND OTHER CURRENT ASSETS

This account consists of:

	2024	2023
Prepaid taxes and licenses	P 156,087	P 156,087
Creditable withholding tax	133,837	129,638
Other prepayments	77,522	35,855
Prepaid insurance	29,616	29,616
Other current asset	2,000	2,000
	P 399,061	P 353,196

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

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

Other prepayments pertain to SEC license to operate as a security broker and licenses for the salesmen and associated person.

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

Other current asset pertains to the Company's subscription deposit with Converge Information and Communications.

NOTE 12 - FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

This account represents investment in 240,000 PSE shares amounting to ₱39,360,000 and ₱40,800,000 as at December 31, 2024 and 2023, respectively.

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

2024

	<u>Shares</u>	<u>Amount</u>
Balance at beginning of year	240,000	₱ 40,800,000
Fair value adjustments	-	(1,440,000)
Balance at end of year	<u>240,000</u>	<u>₱ 39,360,000</u>

2023

	<u>Shares</u>	<u>Amount</u>
Balance at beginning of year	240,000	₱ 37,920,000
Fair value adjustments	-	2,880,000
Balance at end of year	<u>240,000</u>	<u>₱ 40,800,000</u>

The Company has 240,000 PSE shares in 2024 and 2023. The fair market value of PSE shares is quoted at ₱164 and ₱170 per share as at December 31, 2024 and 2023, respectively. Fair values of these securities at FVOCI have been determined based on quoted prices in active market. Fair value gains (losses) net of their tax effect is presented under Reserves in the Statement of Changes in Equity.

Total unrealized gain/(loss) on the market valuation of these shares recognized in the Statement of Comprehensive Income amounted to (₱1,440,000) and ₱2,880,000 in 2024 and 2023, respectively. Total unrealized gain/(loss) on the market valuation of these shares net of tax recognized in the Statement of Changes in Equity amounted to (₱1,152,000) and ₱2,160,000 in 2024 and 2023, respectively.

Dividends income on PSE shares amounts to ₱2,400,000 and ₱2,400,000 in 2024 and 2023, respectively, presented as part of "Other income" in the statements of comprehensive income. (Note 24)

NOTE 13 - INVESTMENT PROPERTY

The Company's investment property pertains to (2) residential lot with a total of 1,688 square meter with an old structure of no commercial value located in Gen. Bautista Street, corner A. Rita Street, Barangay Batis, San Juan City, Manila. These were valued at cost amounting to ₱750,000 as of December 31, 2024 and 2023.

Based on the last appraisal done by Professional Asset Valuer, Inc. with report dated February 6, 2022, the current market or appraised price of the Company's property is ₱65,500 per square meter. Estimated fair value of the investment property using this selling price is ₱112,940,000. No income was earned from investment property both in 2024 and 2023.

The only expenditure related to the investment property is the payment for real property taxes. Total real property taxes paid amounted to ₱111,514 and ₱74,958 for the years ended December 31, 2024 and 2023, respectively. No improvements were made to the property as of the reporting date.

None of the Company's investment properties were pledged as collateral to any loan or liability.

NOTE 14 - PROPERTY AND EQUIPMENT

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

2024

	Condominium Unit and Improvements	Office Furniture and Fixtures	Office Equipment	Total
Costs				
Beginning	₱ 5,772,643	₱ 7,809	₱ 729,545	₱ 6,509,997
Additions	-	-	37,487	₱ 37,487
	<u>5,772,643</u>	<u>7,809</u>	<u>767,032</u>	<u>6,547,484</u>
Accumulated depreciation				
Beginning	2,677,865	7,808	712,729	3,398,402
Depreciation	192,422		5,834	198,256
	<u>2,870,287</u>	<u>7,808</u>	<u>718,563</u>	<u>3,596,658</u>
Carrying amount- 12/31/2023	<u>₱ 3,094,778</u>	<u>₱ 1</u>	<u>₱ 16,816</u>	<u>₱ 3,111,595</u>
Carrying amount- 12/31/2024	<u>₱ 2,902,356</u>	<u>₱ 1</u>	<u>₱ 48,469</u>	<u>₱ 2,950,826</u>

2023

	Condominium Unit and Improvements	Office Furniture and Fixtures	Office Equipment	Total
Costs				
Beginning	P 5,772,643	P 7,809	P 717,223	P 6,497,675
Additions	-	-	12,322	P 12,322
	<u>5,772,643</u>	<u>7,809</u>	<u>729,545</u>	<u>6,509,997</u>
Accumulated depreciation				
Beginning	2,485,442	7,808	705,512	3,198,762
Depreciation	192,423	-	7,217	199,640
	<u>2,677,865</u>	<u>7,808</u>	<u>712,729</u>	<u>3,398,402</u>
Carrying amount- 12/31/2022	<u>P 3,287,201</u>	<u>P 1</u>	<u>P 11,711</u>	<u>P 3,298,913</u>
Carrying amount- 12/31/2023	<u>P 3,094,778</u>	<u>P 1</u>	<u>P 16,816</u>	<u>P3,111,595</u>

As of December 31, 2024, and 2023, management believes that there is no impairment loss on its property and equipment.

The amount of depreciation is presented in the statements of comprehensive income under the operating expenses (Note 23).

NOTE 15 - INTANGIBLE ASSETS

The Company's Intangible assets consist of trading right and fully amortized computer software still in use by the Company.

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

The trading right is regarded as having an indefinite useful life when it was acquired because it is expected to generate net cash inflows indefinitely. Having an indefinite life, the trading right would not be amortized but would be tested for impairment in accordance with PAS 36 annually and whenever there is an indication that it may be impaired. However, the trading right of the Company has been fully amortized during the demutualization with One Peso as nominal value.

The last transacted price of the trading right is Philippine Pesos: Eight Million Five Hundred Thousand (P8,500,000) dated November 16, 2022. Considering that the market value is significantly higher than the carrying amount, no impairment loss shall be recognized for this account.

The Company's computer software was used for the Company's accounting system, this amounts to P3,143 and was fully amortized.

NOTE 16 - OTHER NON-CURRENT ASSET

This account pertains to Clearing and Trade Guaranty Fund (CTGF) amounting to ₱394,531 and ₱385,507 in 2024 and 2023 respectively. The fund was established and maintained by Securities Clearing Corporation of the Philippines (SCCP), for the purpose of covering failed trades due to member's illiquidity and/or insolvency. This is refundable upon cessation of the Company's business and/or termination of the Company's membership with SCCP.

NOTE 17 - PAYABLES TO CUSTOMERS

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

	2024		2023	
	Credit Balance	Security Valuation-Long	Credit Balance	Security Valuation-Long
With money balance	₱ 4,143,213	₱ 568,726,229	₱ 8,361,203	₱ 508,298,373
Without money balance	-	1,417,280,219	-	1,063,678,908
	<u>₱ 4,143,213</u>	<u>₱ 1,986,006,448</u>	<u>₱ 8,361,203</u>	<u>₱ 1,571,977,281</u>

Payables to customers represents obligation to customers resulting from brokerage services including value of securities sold on behalf of customers, commissions, and other charges thereon. Payables to customers are non-interest bearing and are normally settled within two (2) business days in 2024 and 2023, respectively, after the consummation of the transactions.

Due to their short duration, the carrying amounts of due to customers represent a reasonable approximation of their fair values.

NOTE 18 - OTHER CURRENT LIABILITIES

This account consists of:

	2024	2023
Due to BIR	₱ 54,919	₱ 43,315
Statutory payable	20,655	18,880
Central depository fee payable	18,280	16,501
Clearing house fee payable	3,759	3,142
	<u>₱ 97,613</u>	<u>₱ 81,838</u>

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

Statutory payable consists of statutory obligations to government agencies such as Social Security System and Home Development Mutual Fund.

Clearing house fees payable pertains to transaction fees on selling and buying of stocks.

NOTE 19 - EQUITY

Capital Stock

The Company is authorized to issue Seventeen Thousand (17,000) ordinary shares with par value of one thousand peso (₱1,000) per share.

As at December 31, 2024 and 2023, the Company's total subscribed and issued and outstanding capital stock is owned by twenty-two (22) shareholders. Nineteen (19) shareholders owned one hundred (100) or more shares.

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

2024

	<u>Shares</u>	<u>Amount</u>
Outstanding 12/31/2023	13,000	P 13,000,000
Issuance	-	-
Reacquisition	-	-
Outstanding 12/31/2024	<u>13,000</u>	<u>P 13,000,000</u>

2023

	<u>Shares</u>	<u>Amount</u>
Outstanding 12/31/2022	13,000	P 13,000,000
Issuance	-	-
Reacquisition	-	-
Outstanding 12/31/2023	<u>13,000</u>	<u>P 13,000,000</u>

Additional Paid in Capital

The Company's additional paid in capital amounts to P17,000,000 as of December 31, 2024 and 2023.

Minimum Capital Requirement

In a meeting held on October 21, 2010, the SEC issued Resolution No. 489 and 492 granting the deferment of the P30,000,000 unimpaired paid-in capital requirement of Trading Participants effective January 1, 2011 until November 30, 2011 provided that Trading Participants with Unimpaired Paid-up Capital falling below P30,000,000 shall post a surety bond of P10,000,000 on top of the surety bond of P12,000,000 in compliance with SRC Rule 28.1 for the same period until securities held and controlled by the Trading Participant shall be recorded under the name of the individual clients in the books of the Transfer Agent or in the sub-account with the Philippine Depository and Trust Corporation at the option of the client. Compliance with the requirement is a condition for the renewal of the Broker Dealer license for the period covering January 1, 2011 to December 31, 2014.

In compliance with Section 2 of D, Article VII of the amended Market Regulation Rules, which was approved by the Securities and Exchange Commission on September 8, 2009, effective November 1, 2009, the surety bond, shall be Ten Million Pesos (P10,000,000) for Brokers and Two Million Pesos (P2,000,000) for Dealers.

The Company renewed its surety bond coverage of Ten Million Pesos (P10,000,000) for the period January 1, 2024 up to December 31, 2024 on November 08, 2023.

Based on SEC Memorandum Circular No. 16 dated November 11, 2004, starting December 1, 2005, every broker dealer is expected to comply with all the requirements of the Risk-Based Capital Adequacy (RBCA) rules. As of December 31, 2005, the RCBA report is prepared based on the guidelines which cover the following risks: (a) position of market risks, (b) credit risks such as counterparty, settlement, large exposure, and margin financing risks, and (c) operation risk.

The Company monitors capital on the basis of RBCA Ratio and Net Liquid Capital (NLC). RBCA requirement is the minimum level of capital that has to be maintained by firms which are licensed, or securing a broker dealer license, taking into consideration the firms size, complexity and business

risk. RBCA ratio is the quotient of the NLC and the sum of the requirements for operation risk, credit risk, and position or market risk.

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

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

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

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

As at December 31, 2024 and 2023, the Company's RBCA ratio of 3515% and 2822%, respectively, is in compliance with the minimum capital requirement set out by the RBCA framework in 2024 and 2023.

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

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

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

The Company's NLC amount to ₱39,985,102 and ₱29,424,741 as of December 31, 2024 and 2023, respectively, which is more than 5% of the Company's aggregate indebtedness. As of December 31, 2024 and 2023, the Company is in compliant with items A to D as prescribed by Securities and Exchange Commission (SEC).

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

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

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

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

Equity Reserves

Reconciliation of the equity reserves account is as follows:

	2024	2023
Balance at beginning of year	<u>₱ 30,599,999</u>	<u>₱ 28,439,999</u>
Fair value gain (loss) on FVOCI	<u>(1,440,000)</u>	<u>2,880,000</u>
Other comprehensive income (loss) before tax	<u>(1,440,000)</u>	<u>2,880,000</u>
Tax expense	<u>288,000</u>	<u>720,000</u>
Other comprehensive income after tax	<u>(1,152,000)</u>	<u>2,160,000</u>
Balance at end of year	<u>₱ 29,447,999</u>	<u>₱ 30,599,999</u>

Retained Earnings

Appropriation

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

In compliance with the above circular, the Company appropriated retained earnings amounting to ₱156,741 and ₱145,833 in 2024 and 2023, respectively. The company is in compliance with the SRC Rule 49.1(B).

NOTE 20 - COMMISSION REVENUE

The Company earns commission revenue through stocks transaction, this amounted to ₱1,780,378 in 2024 and ₱1,570,719 in 2023.

NOTE 21 - DIRECT COSTS

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

	2024	2023
Salaries and employee benefits	<u>₱ 729,120</u>	<u>₱ 712,603</u>
Stock exchange dues and fees	<u>333,742</u>	<u>280,324</u>
Central depository fees	<u>202,467</u>	<u>184,543</u>
Other direct costs	<u>27,074</u>	<u>25,952</u>
	<u>₱ 1,292,403</u>	<u>₱ 1,203,422</u>

NOTE 22 - OPERATING EXPENSES

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

	2024	2023
Salaries and employee benefits	₱ 1,523,940	₱ 1,509,580
Professional fee	372,150	324,750
Taxes and licenses	264,349	231,091
Depreciation	198,256	199,638
Condominium dues and fees	116,244	104,436
Light and water	89,329	93,485
Postage, telephone and communication	67,844	68,959
Insurance	34,178	32,365
Office supplies	24,135	19,346
Repair and maintenance	21,815	62,205
Representation and entertainment	20,000	20,000
Transportation and travel	12,588	17,062
Provision for credit losses	-	24,083
Miscellaneous	87,363	252,279
	₱ 2,832,191	₱ 2,959,279

NOTE 23 - OTHER INCOME

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

	2024	2023
Dividend income (Note 12)	₱ 2,400,000	₱ 2,400,000
Interest income (Note 6)	342,866	50,517
Recovery on allowance for doubtful accounts	89,296	-
	₱ 2,832,162	₱ 2,450,517

NOTE 24 - DEPRECIATION, AMORTIZATION AND EMPLOYEE BENEFITS

Depreciation, employee benefits and credit losses were presented as follows:

2024

	Direct Costs	Operating Expense	Total
Depreciation	₱ -	198,256	198,256
Amortization	-	-	-
Salaries and Employee benefits	729,120	1,523,940	2,253,060

*Employee benefits includes salaries expenses, 13th month pay and bonuses and SSS, PHIC, HDMF contribution

2023

	Direct Costs	Operating Expense	Total
Depreciation	₱ -	₱ 199,638	₱ 199,638
Amortization	-	-	-
Salaries and Employee benefits	712,603	1,509,580	2,222,183

*Employee benefits includes salaries expenses, 13th month pay and bonuses and SSS, PHIC, HDMF contribution

NOTE 25 - INCOME TAXES

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

	2024	2023
Current tax expense:		
MCIT	P 9,760	P 5,509
Final tax	68,573	10,103
	<u>78,333</u>	<u>15,612</u>
Deferred tax expense (income) arising from:		
Temporary differences	(424,170)	(643,186)
Changes in tax rates	311,313	-
	<u>(112,857)</u>	<u>(643,186)</u>
Income Tax Expense (Income Tax Benefit)	<u>P (34,524)</u>	<u>P (627,574)</u>

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

	2024	2023
Income tax at statutory rate	P 97,589	P (35,366)
Final tax paid	68,573	10,103
Tax effect of income subject to final tax	(68,573)	(12,628)
Tax effect of dividend income exempt from income tax	(480,000)	(600,000)
Tax effect of disallowed expense	439	1,073
Tax effect of provision for credit losses	-	(6,021)
Expired MCIT	36,135	15,265
Adjustment of taxes of prior period	311,313	-
Effective income tax	<u>P (34,524)</u>	<u>P (627,574)</u>

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

	2024	2023
Regular Corporate Income Tax:		
Income before tax	P 487,945	P (141,465)
Permanent differences:		
Interest income subjected to final tax	(342,866)	(50,517)
Non-taxable dividend income	(2,400,000)	(2,400,000)
Temporary differences:		
Disallowed expenses	2,196	4,293
Recovery of allowance	(89,296)	-
Taxable income (loss)	(2,342,020)	(2,587,689)
Application of NOLCO	-	-
Net taxable income (loss)	(2,342,020)	(2,587,689)
Tax rate	20%	25%
Current tax expense	<u>P (468,404)</u>	<u>P (646,922)</u>

Minimum Corporate Income Tax:

Taxable gross income	P	487,975	P	367,297
Tax rate		2%		1.5%
	P	9,760	P	5,509
Tax due (Higher of RCIT or MCIT)	P	9,760	P	5,509
Less:				
Prior year's excess credit		(129,638)		(124,109)
Creditable withholding tax		(13,959)		(11,038)
1st-3rd Quarters income tax payments		-		-
Prepaid income tax	P	(133,837)	P	(129,638)

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

2024

	Statements of Comprehensive Income					
	Statements of Financial Position		Profit or Loss		Other Comprehensive Income	
	2024	2023	2024	2023	2024	2023
Deferred tax asset - MCIT	P 24,345	P 50,720	P 26,375	P 9,756	P -	P -
Deferred tax asset - NOLCO	1,656,881	1,485,596	(171,285)	(646,921)	-	-
Credit losses	8,116	32,469	24,353	(6,021)	-	-
Fair value changes on FVPVL	30,800	38,500	7,700	-	-	-
Fair value changes on FVOCI	(9,912,000)	(10,200,000)	-	-	(288,000)	720,000
	(8,191,858)	(8,592,715)	(112,857)	(643,186)	(288,000)	720,000
Net deferred tax liabilities	P (8,191,858)	P (8,592,715)				
Deferred tax expense (income)			P (112,857)	P (643,186)		

2023

	Statements of Comprehensive Income					
	Statements of Financial Position		Profit or Loss		Other Comprehensive Income	
	2023	2022	2023	2022	2023	2022
Deferred tax asset - MCIT	P 50,720	P 60,476	P 9,756	P 22,597	P -	P -
Deferred tax asset - NOLCO	1,485,596	838,675	(646,921)	(150,159)	-	-
Credit losses	32,469	26,448	(6,021)	9,099	-	-
Fair value changes on FVPVL	38,500	38,500	-	-	-	-
Fair value changes on FVOCI	(10,200,000)	(9,480,000)	-	-	720,000	(3,420,000)
	(8,592,715)	(8,515,903)	(643,186)	(118,462)	720,000	(3,420,000)
Net deferred tax liabilities	P (8,592,715)	P (8,515,903)				
Deferred tax expense (income)			P (643,186)	P (118,462)		

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

Details of NOLCO are as follows:

Details of NOLCO that can be carried over as deduction from gross income for the next five (5) consecutive taxable years in reference to RR No. 25-2020 are as follows:

Date Incurred	Date of Expiration	Amount	Applied	Expired	Balance
2020	2025	P 1,495,553	P -	P -	P 1,495,553
2019	2022	1,258,509	P -	1,258,509	-
		<u>P 2,754,062</u>	<u>P -</u>	<u>P 1,258,509</u>	<u>P 1,495,553</u>

Details of NOLCO which can be claimed as deduction from gross income for the next three (3) consecutive taxable years follows:

Date Incurred	Date of Expiration	Amount	Applied	Expired	Balance
2024	2027	P 2,342,020	P -	P -	P 2,342,020
2023	2026	2,587,689	-	-	2,587,689
2022	2025	1,859,142	-	-	1,859,142
		<u>P 6,788,851</u>	<u>P -</u>	<u>P -</u>	<u>P 6,788,851</u>

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

Details of the Company's MCIT are as follows:

MCIT

Year Incurred	Amount	Applied	Expired	Balance	Date of Expiration
2024	P 9,760	P -	P -	P 9,760	2027
2023	5,509	-	-	5,509	2026
2022	9,076	-	-	9,076	2025
2021	36,135	-	36,135	-	2024
2020	15,265	-	15,265	-	2023
	<u>P 75,745</u>	<u>P -</u>	<u>P 51,400</u>	<u>P 24,345</u>	

NOTE 26 - RELATED PARTY TRANSACTIONS

The Company's related parties includes its affiliates and shareholders, and the Company's key management personnel. Presented below are the specific relationship, amount of transaction, account balances, terms and conditions and the nature of the consideration to be provided in settlement.

2024

Nature of Relationship	Nature of Transaction	Amount (current transaction)	Outstanding balance	Terms	Conditions
Major Shareholders and directors	Buying	P -	P -		
	Selling	7,278,939	-	(2)	(3)
Related Interest	Buying	P 756,536	P -		
	Selling	934,083	-	(2)	(3)

(1) Non-interest bearing, payable in cash, no schedule repayments terms
 (2) Non-interest bearing, payable in cash, payable within required trading period
 (3) Secured by equity securities

2023

Nature of Relationship	Nature of Transaction	Amount (current transaction)	Outstanding balance	Terms	Conditions
Major Shareholders and directors	Buying	P -	P -		
	Selling	123,444	-	(2)	(3)
Related Interest	Buying	P 373,916	P -		
	Selling	620,818	(2,677,833)	(2)	(3)

(1) Non-interest bearing, payable in cash, no schedule repayments terms
 (2) Non-interest bearing, payable in cash, payable within required trading period
 (3) Secured by equity securities

Buying and Selling Transaction

In the ordinary course of business, the Company acts as broker to certain shareholders. Under the Company's policy, these transactions are made substantially on the same terms as with other businesses of comparable risks. In 2023 and 2022, the Company's outstanding receivable is presented as part of Receivables from Customers (Payable to Customers) in the statements of financial position.

Key Management Compensation

The compensation of key management given by the Company amounted to P994,000 and P819,000 in 2024 and 2023, respectively.

NOTE 27 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

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

Market Risk

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

A. Foreign Currency Risk

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

B. Price Risk

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

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

Observed Volatility Rates	2024		2023	
	-15%	+15%	-14%	+14%
Profit before tax	P -	P -	P -	P -
Equity	(172,800)	172,800	(302,400)	302,400

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

C. Interest Rate Risk

The Company's exposure to the risk for changes in interest rates relates primarily to the Company's bank accounts. As at December 31, 2024 and 2023, these amounted to P43,150,374 and P46,286,276, respectively. The Company's exposure to changes in interest rates is not significant.

Credit Risk

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

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

With respect to credit risk arising from other financial assets of the Company, which comprise cash and cash equivalents and refundable deposits, the Company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments. The Company limits its exposure to credit risks by depositing its cash only with financial institutions duly evaluated and approved by the BOD.

The tables below show the credit quality per class of financial asset and an aging analysis of past due but not impaired accounts as at December 31, 2024 and 2023.

Credit Quality per Class of Financial Asset

December 31, 2024						
Neither Past Due nor Impaired						
	High Grade	Standard Grade	Substandard Grade	Past Due but not Impaired	Impaired	Total
Cash	P 43,150,374	P -	P 5,000	P -	P -	P 43,155,374
Receivables						
AR from customers	385,903	-	-	21,678	-	407,581
AR from clearing house	406,085	-	-	-	-	406,085
Other receivables	-	360,064	73,332	18,899	-	452,295
Interest receivable	179,966					179,966
Financial Assets						
At FVPL	161,000	-	-	-	-	161,000
At FVOCI	39,360,000	-	-	-	-	39,360,000
	<u>P 83,643,328</u>	<u>P 360,064</u>	<u>P 78,332</u>	<u>P 40,557</u>	<u>P -</u>	<u>P 84,122,301</u>
December 31, 2023						
Neither Past Due nor Impaired						
	High Grade	Standard Grade	Substandard Grade	Past Due but not Impaired	Impaired	Total
Cash	P 46,286,276	P -	P 5,000	P -	P -	P 46,291,276
Receivables						
AR from customers	1,054,894	-	-	110,974	-	1,165,868
AR from clearing house	575,734	-	-	-	-	575,734
Other receivables	-	281,564	43,977	18,899	-	344,440
Financial Assets						
At FVPL	161,000	-	-	-	-	161,000
At FVOCI	40,800,000	-	-	-	-	40,800,000
	<u>P 88,877,904</u>	<u>P 281,564</u>	<u>P 48,977</u>	<u>P 129,873</u>	<u>P -</u>	<u>P 89,338,318</u>

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

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

2024

	Balance	Collateral (net of haircut)	Counterparty exposure (after collateral)	Allowance for credit losses	Net exposure
T to T+1 of counterparty	P 39,685	P 51,652,596	P (51,612,911)	P -	P -
T+2 to T+12 of counterparty	274,974	1,936,910	(1,661,936)	5,499	-
T+13 to T+30 of counterparty	21,755	8,922,479	(8,900,724)	-	-
Beyond T+30 of counterparty	71,167	2,020,492	(1,949,325)	16,179	-
	<u>P 407,581</u>	<u>P 64,532,477</u>	<u>P (64,124,896)</u>	<u>P 21,678</u>	<u>P -</u>

2023

	Balance	Collateral (net of haircut)	Counterparty exposure (after collateral)	Allowance for credit losses	Net exposure
T to T+1 of counterparty	P 598,771	P 83,185,714	P (82,586,942)	P -	P -
T+2 to T+12 of counterparty	318,276	318,276	-	6,366	-
T+13 to T+30 of counterparty	82,433	82,433	-	-	-
Beyond T+30 of counterparty	166,388	69,624	96,764	104,609	-
	<u>P 1,165,868</u>	<u>P 83,656,047</u>	<u>P (82,490,178)</u>	<u>P 110,974</u>	<u>P -</u>

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

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

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

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

(a) Cash

The credit risk for cash is considered negligible, since the counterparties are reputable banks with high quality external credit ratings. Included in the cash are cash in banks which are insured by the Philippine Deposit Insurance Corporation up to a maximum coverage of P500,000 for every depositor per banking institution.

(b) *Receivables from Customers*

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

A substantial portion of the Company's Receivable from Customers is secured by shares of stocks (Note 8).

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

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

Classification

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

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

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

For Year 2024 (after issuance of SEC Memorandum Circular No. 11, Series of 2023)

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

Classification

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

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

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

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

(c) Receivable from Clearing House

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

(b) Due from related parties and refundable deposit

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

Liquidity Risk

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

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

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

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

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

		December 31, 2024				
		Within 3 months	3 months to 6 months	6 months to 1 year	1 to 5 years	Total
Payable to customers	P	4,143,213	-	-	-	4,143,213
Other payables		-	-	-	-	-
	P	4,143,213	-	-	-	4,143,213
		December 31, 2023				
		Within 3 months	3 months to 6 months	6 months to 1 year	1 to 5 years	Total
Payable to customers	P	8,361,203	-	-	-	8,361,203
Other payables		-	-	-	-	-
	P	8,361,203	-	-	-	8,361,203

NOTE 28 - CAPITAL MANAGEMENT

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

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

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

Risk Based Capital Adequacy Requirement

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

The Company's RBCA ratio as at years ended December 31, 2024 and 2023 are 3515% and 2822% respectively.

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

	2024	2023
Net liquid capital		
Equity eligible for net liquid capital	P 84,335,316	P 75,165,705
Less: Ineligible assets	44,350,214	45,740,964
Total	39,985,102	29,424,741
Risk capital requirements		
Operational risk requirement	P 1,081,278	P 986,251
Position risk requirement	56,350	56,350
Counterparty risk	-	-
Large exposure risk	-	-
Total	P 1,137,628	P 1,042,601
Risk based capital adequacy ratio	3515%	2822%

Net Liquid Capital

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

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

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

	2024	2023
Net liquid capital	₱ 39,985,102	₱ 29,424,741
Less: Required net liquid capital, higher of:		
5% aggregate indebtedness	212,041	422,152
Minimum amount	5,000,000	5,000,000
Required net liquid capital	5,000,000	5,000,000
Net risk based capital excess	₱ 34,985,102	₱ 24,424,741
Ratio of aggregate indebtedness to net liquid capital	11%	29%

Total Risk Capital Requirement

Detail of TRCR follows:

A. Operational Risk

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

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

Revenue	2023	2022	2021	Average
Commission revenue	₱ 1,570,719	₱ 2,272,253	₱ 5,186,789	₱ 3,009,920
Interest income	40,413	18,928	14,146	24,496
Net Recovery from market decline of Marketable Securities Owned	-	-	59,500	19,833
Rent Income	-	-	-	-
Dividend income	2,400,000	2,640,000	1,920,000	2,320,000
Gain on Sale of Marketable Securities	-	-	-	-
Gain on Sale of other Assets	-	-	-	-
Other income/revenue	-	36,399	60,017	32,139
Total Revenue/Income	4,011,132	4,967,580	7,240,452	5,406,388
Average of the last three year gross income				5,406,388
Operational risk factor				20%
Total operational risk requirement				₱ 1,081,278

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

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

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

B. Position/Price Risk

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

Below is the manual computation of position risk requirement as of the years December 31, 2024 and 2023:

2024

	Total Market Value of Instrument	Position Risk Factors	Position Risk Requirement
Equities in PHISIX	P -	25%	P -
Other equities outside the PHISIX	161,000	35%	56,350
FX Position	-	8%	-
	P 161,000		P 56,350

2023

	Total Market Value of Instrument	Position Risk Factors	Position Risk Requirement
Equities in PHISIX	P -	25%	P -
Other equities outside the PHISIX	161,000	35%	56,350
FX Position	-	8%	-
	P 161,000		P 56,350

C. Large Exposure Risk

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

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

D. Counterparty Risk Exposure

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

Unsettled principal trades (arising from broker-to-broker or broker-to-exchange/clearing agency relationships). A counterparty exposure risk of this kind occurs when a) the broker dealer poses the possible risk of failing receive cash from its counterparty on a sell contract or b) the broker dealer poses the possible risk of failing to receive the securities from its counterparty on a buy contract. Debts/loans, contra losses and other amounts due- A broker dealer has a counterparty exposure if a debt/loan, receivable from a customer/client, contra loss, or any other amount due is not paid on its agreed due date. In the case of a contra loss, the due date shall be the date of the contra.

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

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

NOTE 29 - FAIR VALUE MEASUREMENT

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

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

			2024						
			Carrying Amount	Quoted prices in active markets (Level 1)	Fair Value				
Notes		Significant observable inputs (Level 2)			Significant unobservable inputs (Level 3)				
Assets measured at fair value:									
Financial asset at FVTPL	7	P	161,000	P	161,000	P	-	P	-
Financial asset at FVOCI	12								-
Assets for which fair values are disclosed:			39,360,000	39,360,000		-			
Cash and cash equivalents	6		43,155,374	-		43,155,374			-
Receivables from customers	8		385,903	-		385,903			-
		P	83,062,277	P	39,521,000	P	43,541,277	P	-
Liabilities for which fair values are disclosed:									
Payable to customers	17	P	4,143,213	P	-	P	4,143,213	P	-
Other payables	18		-	-		-			-
		P	4,143,213	P	-	P	4,143,213	P	-
			2023						
			Carrying Amount	Quoted prices in active markets (Level 1)	Fair Value				
Notes		Significant observable inputs (Level 2)			Significant unobservable inputs (Level 3)				
Assets measured at fair value:									
Financial asset at FVTPL	7	P	161,000	P	161,000	P	-	P	-
Financial asset at FVOCI	12						-		-
Assets for which fair values are disclosed:			40,800,000	40,800,000					
Cash and cash equivalents	6		46,291,276	-		46,291,276			-
Receivables from customers	8		1,054,894	-		1,054,894			-
		P	88,307,170	P	40,961,000	P	47,346,170	P	-
Liabilities for which fair values are disclosed:									
Payable to customers	17	P	8,361,203	P	-	P	8,361,203	P	-
Other payables	18		-	-		-			-
		P	8,361,203	P	-	P	8,361,203	P	-

NOTE 30 - SUPPLEMENTARY INFORMATION REQUIRED BY THE BUREAU OF INTERNAL REVENUE

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

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

Revenue Regulation 15-2010

a) Output VAT

In 2024 the Company declared output VAT as follows:

	Tax Base	Output VAT
Taxable Sales (Commission Revenue)	1,780,378	213,646
Less:		
	Purchases	Input VAT
Balance, beginning of year	P -	P -
Domestic purchases of services	705,401	84,648
Domestic purchases of goods other than capital goods	46,725	5,607
Total available Input VAT		90,255
Net VAT Payable		123,391
Less: Payments		
Remittance of VAT Payable (Jan. to Sept. 2024)		88,650
VAT Payable, December 31, 2024		P 34,741

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

The outstanding output VAT payable amounting to P34,741 as of December 31, 2024 is presented as part of Other current liabilities account in the 2024 statements of financial position (Note 19).

b) Taxes and Licenses

The details of Taxes and Licenses account (Note 23) are broken down as follows:

	Amount
Real property tax	P 156,087
Business permit and licenses	64,814
SEC license	35,885
Documentary stamp tax	3,737
BIR registration fee	500
Others	3,326
	P 264,349

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

c) Withholding Taxes

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

	Amount Paid	Accrual
Withholding tax on compensation		
Remittance, December 31, 2023	₱ 20,409	-
Remittance, January to November 2024	43,593	3,960
	<u>Amount Paid</u>	<u>Accrual</u>
Withholding tax on expanded		
Remittance, December 31, 2023	₱ 6,510	-
Remittance, January to November 2024	45,772	6,420

d) Tax Assessments and Cases


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


e) Related Party Transaction


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



PEREZ, SESE, VILLA & CO.
CERTIFIED PUBLIC ACCOUNTANTS

 admin@psv-co.com

 (02) 8 994-3984

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


REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTARY SCHEDULES

**To the Board of Directors and Shareholders
TANSENGCO & COMPANY, INC.**

U2308 World Trade Exchange Condominium
215 Juan Luna St., Binondo, Manila

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

PEREZ, SESE, VILLA & CO.

BY: 
MA. ALMA C. SESE
MANAGING PARTNER

CPA License No. 0054588

Tax Identification No. 212-955-173-000

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

SEC Accreditation No:

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

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

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

IC Accreditation No.

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

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

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

Manila, Philippines
April 10, 2025

SCHEDULE I

**TANSENGCO & COMPANY, INC.
STATEMENT OF CHANGES IN LIABILITIES
SUBORDINATED TO CLAIMS OF GENERAL CREDITORS
FOR THE YEAR ENDED DECEMBER 31, 2024**

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

SCHEDULE II

TANSENGCO & COMPANY, INC.
RISK BASED-CAPITAL ADEQUACY WORKSHEET PURSUANT TO
SEC MEMORANDUM CIRCULAR NO. 16, AS AMENDED, THROUGH SEC
MEMORANDUM CIRCULAR NO. 11, SERIES OF 2023
December 31, 2024

Assets	90,296,285
Liabilities	4,240,827
Equity as per books	86,055,459
Adjustments to Equity per books	
Add (Deduct):	
Allowance for market decline	
Subordinated Liabilities	
Unrealized Gain / (Loss) in proprietary accounts	
Deferred Income Tax	
Revaluation Reserves	(1,720,142)
Deposit for Future Stock Subscription (No application with SEC)	
Minority Interest	(1,720,142)
Total Adjustments to Equity per books	
Equity Eligible For Net Liquid Capital	84,335,316
Contingencies and Guarantees	
Deduct: Contingent Liability	
Guarantees or indemnities	
Ineligible Assets	
a. Trading Right and all Other Intangible Assets (net)	1
b. Intercompany Receivables	
c. Fixed Assets, net of accumulated and excluding those used as collateral	3,700,827
d. Prepayment from Client for Early Settlement of Account	
e. All Other Current Assets	717,519
f. Securities Not Readily Marketable	
g. Negative Exposure (SCCP)	
h. Notes Receivable (non-trade related)	
i. Interest and Dividends Receivables outstanding for more than 30 days	43,499
j. Ineligible Insurance claims	
k. Ineligible Deposits	
l. Short Security Differences	
m. Long Security Differences not resolved prior to sale	
n. Other Assets including Equity Investment in PSE	39,888,368
Total ineligible assets	44,350,214
Net Liquid Capital (NLC)	39,985,102
Less:	
Operational Risk Reqt (Schedule ORR-1)	1,081,278
Position Risk Reqt (Schedule PRR-1)	56,350
Counterparty Risk (Schedule CRR-1 and detailed schedules)	
Large Exposure Risk (Schedule LERR-1, LERR-2, LERR-3)	
LERR to a single client (LERR-1)	
LERR to a single debt (LERR-2)	
LERR to a single issuer and group of companies (LERR-3)	
Total Risk Capital Requirement (TRCR)	1,137,628
Net RBCA Margin (NLC-TRCR)	38,847,475
Liabilities	4,240,827
Add: Deposit for Future Stock Subscription (No application with SEC)	
Less: Exclusions from Aggregate Indebtedness	
Subordinated Liabilities	
Loans secured by securities	
Loans secured by fixed assets	
Others	
Total adjustments to AI	
Aggregate Indebtedness	4,240,827
5% of Aggregate Indebtedness	212,041
Required Net Liquid Capital (> of 5% of AI or P5M)	5,000,000
Net Risk-based Capital Excess / (Deficiency)	34,985,102
Ratio of AI to Net Liquid Capital	11%
RBCA Ratio (NLC / TRCR)	3515%

SCHEDULE III

TANSENGCO & COMPANY, INC.
INFORMATION RELATING TO POSSESSION OR CONTROL REQUIREMENTS
UNDER APPENDIX F OF SRC RULE 49.2.1
FOR THE YEAR ENDED DECEMBER 31, 2024

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

Market Valuation	<u>₱</u>	<u>-nil-</u>
Numer of items	<u>₱</u>	<u>-nil-</u>

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

Market Valuation	<u>₱</u>	<u>-nil-</u>
Numer of items	<u>₱</u>	<u>-nil-</u>

SCHEDULE IV

TANSENGCO & COMPANY, INC.
COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS
UNDER SRC RULE 49.2
DECEMBER 31, 2024

Particulars	Credits	Debits
1. Free credit balances and other credit balance in customers' security accounts.	4,124,323	
2. Monies borrowed collateralized by securities carried for the account of customers.		
3. Monies payable against customers' securities loaned.		
4. Customers' securities failed to receive.	351,950	
5. Customer balances in firm accounts which are attributable to principal sales to customer.		
6. Market value of stock dividends, stock splits and similar distributions receivable outstanding over 30 calendar days old,		
7. Market value of the short security count differences over 30 calendar days old.		
8. Market value of short securities and credits (not to be offset by long or by debits) in all suspense accounts over 30 calendar days.		
9. Market value of securities which are in transfer in excess of 40 calendar days and have not been confirmed to be in transfer by the transfer agent or the issuer during the 40 days.		
10. Debit balances in customers' cash or margin accounts excluding unsecured accounts and accounts doubtful of collection.		390,049
11. Securities borrowed to effectuate short sales by customer and securities borrowed to make delivery on customers' securities failed to deliver.		
12. Failed to deliver customers' securities not older than 30 calendar days.		758,035
13. Others:		
Total	4,476,273	1,148,084
Net Credit (Debit)	3,328,189	
Required Reserve (100% of net credit if making a weekly computation and 105% if monthly)	3,494,598	

TANSENGCO & COMPANY, INC.
REPORT DESCRIBING MATERIAL INADEQUACIES FOUND TO EXIST
OR FOUND TO HAVE EXISTED SINCE THE PREVIOUS AUDIT
FOR THE YEAR ENDED DECEMBER 31, 2024

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

SCHEDULE VI

**TANSENGCO & COMPANY, INC.
REPORT OF MONTHLY SECURITIES COUNT CONDUCTED PURSUANT TO
SRC RULE 52.1-10, AS AMENDED
FOR THE YEAR ENDED DECEMBER 31, 2024**

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

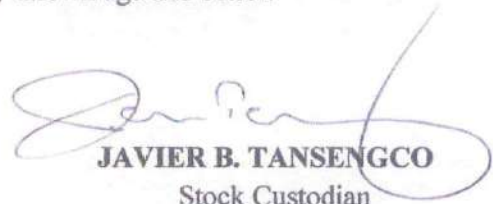
OATH

REPUBLIC OF THE PHILIPPINES)

CITY OF MANILA

) S.S.

I, Javier B. Tansengco, Stock Custodian of **TANSENGCO & COMPANY, INC.** do solemnly swear that all matters set forth in this summary of securities count for the month ended December 31, 2024 are true and correct to the best of my knowledge and belief.


JAVIER B. TANSENGCO
Stock Custodian

APR 22 2025

SUBSCRIBED AND SWORN to before me, a Notary Public, this ____ day of _____, affiant exhibiting to me his _____ Number _____ issued at NCR on _____ and date expired on _____.


Doc. No.

Page No.

Book No.

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331
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ATTY. ANTONIO C. CASANGAYAN
NOTARY PUBLIC
FOR THE CITY OF MANILA UNTIL DEC. 31, 2025
ATTY'S ROLL NO. 55649
Commission No. 2024-017 UNTIL DEC. 31, 2025
IBP NO. 360021 UNTIL DEC. 31, 2025
PTR NO. 1548025 UNTIL DEC. 31, 2025
MCLE NO. VII-0015368, UNTIL APRIL 14, 2025
No. 101 Dasmarinas St. Binondo, Manila

TANSENGCO & COMPANY, INC.
STOCK POSITION PER LOCATION REPORT
As at December 31, 2024

STOCK CODE	NAME OF STOCKS	CUSTOMER'S ACCOUNT		DEALER'S ACCOUNT		PHIL. CENTRAL DEPOSITORY		PER AUDIT		IN VAULT		TRANSFER OFFICE		IN TRANSIT	
		No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Difference	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
XEO	XEO GROUP, INC.	3,235	43,943	-	-	-	-	-	-	-	-	3,235	43,943	-	-
AB	ATOK BIG WEDGE MINING CO., INC. "A"	3,230	17,571	-	-	3,230	17,571	3,230	-	-	-	-	-	-	-
ABA	ABACORE CAPITAL HOLDINGS, INC.	3,031,400	1,606,642	-	-	3,031,400	1,606,642	3,031,400	-	-	-	-	-	-	-
ABS	ABS-CBN CORPORATION	92,500	388,500	-	-	92,500	388,500	92,500	-	-	-	-	-	-	-
ABSP	ABS-CBN HOLDINGS CORPORATION (PDR)	1,000	3,800	-	-	1,000	3,800	1,000	-	-	-	-	-	-	-
AC	AYALA CORPORATION	39,387	23,592,813	-	-	39,387	23,541,898	39,387	-	-	-	85	50,915	-	-
ACE	ACENTRE (PHIL.) HOTEL CORP.	101,876	181,339	-	-	101,876	181,339	101,876	-	-	-	-	-	-	-
ACEN	ACEN CORPORATION	8,622,922	34,491,688	-	-	8,622,920	34,491,680	8,622,920	-	-	-	-	-	-	-
ACENA	ACEN CORPORATION SERIES A PREF. SHS	5,700	5,985,000	-	-	5,700	5,985,000	5,700	-	-	-	-	-	-	-
ACENB	ACEN CORPORATION SERIES B PREF. SHS	3,300	3,484,800	-	-	3,300	3,484,800	3,300	-	-	-	-	-	-	-
ACTAR	AYALA CORP. CLASS B PREF. SHARES	1,000	2,550,000	-	-	1,000	2,550,000	1,000	-	-	-	-	-	-	-
ACTPB	AYALA CORP. CLASS B PREF. SHARES	1,000	2,550,000	-	-	1,000	2,550,000	1,000	-	-	-	-	-	-	-
ACK	ALSON CONSOLIDATED RESOURCES, INC.	1,850	3,796,200	-	-	1,850	3,796,200	1,850	-	-	-	-	-	-	-
AEV	ADOLPH EQUITY VENTURES, INC.	248,298	8,529,036	-	-	248,298	8,529,036	248,298	-	-	-	-	-	-	-
AGI	ALLIANCE GLOBAL GROUP, INC.	1,388,863	12,499,767	-	-	1,388,863	12,499,767	1,388,863	-	-	-	-	-	-	-
ALCO	ARTHALAND CORPORATION	2,750,275	1,003,850	-	-	2,750,275	1,003,850	2,750,275	-	-	-	-	-	-	-
ALCPD	ARTHALAND CORP. SERIES D PREF. SHS	2,000	928,800	-	-	2,000	928,800	2,000	-	-	-	-	-	-	-
ALJH	ANCHOR LAND HLDGS., INC.	31,200	149,760	-	-	31,200	149,760	31,200	-	-	-	-	-	-	-
ALI	AYALA LAND, INCORPORATED	963,265	25,237,543	-	-	963,265	25,237,543	963,265	-	-	-	-	-	-	-
ALLDY	ALLDAY MARTS, INC.	3,781,000	502,873	-	-	3,781,000	502,873	3,781,000	-	-	-	-	-	-	-
ALLHC	AYALAND LOGISTICS HLKGS. CORP.	310,000	527,000	-	-	310,000	527,000	310,000	-	-	-	-	-	-	-
ALTER	ALTERNERGY HOLDINGS CORPORATION	1,000,000	1,200,000	-	-	1,000,000	1,200,000	1,000,000	-	-	-	-	-	-	-
ANI	AGROINTECH, INC.	75,240	38,372	-	-	75,240	38,372	75,240	-	-	-	-	-	-	-
ANS	A. SORIANO CORPORATION	651,636	8,914,777	-	-	651,636	8,914,777	651,636	-	-	-	-	-	-	-
AP	ABORTIZ POWER CORPORATION	493,000	18,586,100	-	-	493,000	18,586,100	493,000	-	-	-	-	-	-	-
APC	APC GROUP INC.	1,380,000	255,300	-	-	1,380,000	255,300	1,380,000	-	-	-	-	-	-	-
APL	APOLLO GLOBAL CAPITAL, INC.	101,742,300	406,969	-	-	101,742,300	406,969	101,742,300	-	-	-	-	-	-	-
APD	ANGLO-PHILIPPINE HOLDINGS CORP.	2,783,427	1,253,542	-	-	2,771,927	1,247,367	2,771,927	-	11,500	5,175	-	-	-	-
APV	ALTUS PROPERTY VENTURES, INC.	93,337	776,564	-	-	93,337	776,564	93,337	-	-	-	-	-	-	-
APX	APEX MINING COMPANY, INC. "A"	4,493,600	15,507,920	-	-	4,488,600	15,485,670	4,488,600	-	5,000	17,250	-	-	-	-
ARA	ARENA MINING & INDUSTRIAL CORP.	2,829,840,000	13,017,264	-	-	2,815,910,000	12,953,186	2,815,910,000	-	48,930,000	235,078	-	-	-	-
ARE	ARENET, INC.	148,500	13,863,742	-	-	141,400	13,863,742	141,400	-	7,500	3,825	-	-	-	-
AREIT	RASHIA CORP.	365,316	700,400	-	-	365,316	700,400	365,316	-	-	-	-	-	-	-
ASLAG	ATLAS CONS. MNG. & DEV. CORP.	680,000	10,693,148	-	-	680,000	10,693,148	680,000	-	-	-	-	-	-	-
AT	ASIAN TERMINALS, INC.	9,966	169,422	-	-	9,966	169,422	9,966	-	-	-	-	-	-	-
ATI	ATIN HOLDINGS, INC. "A"	2,480,000	1,255,000	-	-	2,436,149	1,261,000	2,436,149	-	5,209	22,815	-	-	-	-
ATN	ATIN HOLDINGS, INC. "B"	3,375,000	1,789,000	-	-	3,365,000	1,749,800	3,365,000	-	55,000	28,600	-	-	-	-
ATNB	ASIA UNITED BANK CORPORATION	149,350	9,185,025	-	-	149,350	9,185,025	149,350	-	10,000	5,200	-	-	-	-
AUB	AXELM RESOURCES CORP.	696,000	1,802,640	-	-	696,000	1,802,640	696,000	-	-	-	-	-	-	-
AXLM	AXELM RESOURCES CORP.	399,738	1,587,039	-	-	399,738	1,587,039	399,738	-	-	-	-	-	-	-
BC	BENQUET CORPORATION "A"	196,625	774,703	-	-	196,625	774,703	196,625	-	-	-	-	-	-	-
BCB	BENQUET CORPORATION "B"	297,293	42,810,192	-	-	297,239	42,802,416	297,239	-	54	7,776	-	-	-	-
BDO	BDO UNIBANK, INC.	1,000,000	2,087,932	-	-	1,000,000	2,087,932	1,000,000	-	-	-	-	-	-	-
BE	BENQUET EXPL. - A	14,080,000	1,041,920	-	-	14,080,000	1,041,920	14,080,000	-	1,600	1,600	-	-	-	-
BEL	BELLE CORPORATION	260,000	257,400	-	-	260,000	257,400	260,000	-	-	-	-	-	-	-
BHT	BRIGHT KINDLE RESOURCES & INVST INC	536,500	2,457,170	-	-	536,500	2,457,170	536,500	-	-	-	-	-	-	-
BKR	BLOOMBERRY RESORTS CORPORATION	500,000	1,199,475	-	-	500,000	1,199,475	500,000	-	-	-	-	-	-	-
BLOOM	BANK OF COMMERCE	274,375	33,473,750	-	-	274,375	33,473,750	274,375	-	-	-	-	-	-	-
BM	BANK OF THE PHILIPPINE ISLANDS	849,665	475,812	-	-	849,628	475,880	849,628	-	237	133	-	-	-	-
BNCM	A. BROWN COMPANY, INC.	16,000	1,344,000	-	-	16,000	1,344,000	16,000	-	-	-	-	-	-	-
BPI	A. BROWN CO. INC. PREF. SERIES A	9,767,591	1,367,463	-	-	9,759,171	1,366,284	9,759,171	-	8,420	1,179	-	-	-	-
BRN	BASIC ENERGY CORPORATION	1,493,700	1,956,747	-	-	1,493,700	1,956,747	1,493,700	-	-	-	-	-	-	-
BRSP	CHILSEA LOGISTICS HLKGS. CORP.	384,120	1,191,605	-	-	384,120	1,191,605	384,120	-	-	-	-	-	-	-
BSC	CALATA CORPORATION	2,000,000	121,708,228	-	-	2,000,000	121,708,228	2,000,000	-	583,000	1,189,320	-	-	-	-
C	CARMEN MINDANAO	1,916,663	399,851	-	-	1,916,663	399,851	1,916,663	-	290,883	18,471,071	-	-	-	-
CAL	CITYLAND DEVELOPMENT CORPORATION	399,851	893,265	-	-	399,851	893,265	399,851	-	-	-	-	-	-	-
CALM	CEBU AIR, INC.	31,620	343,620	-	-	31,620	343,620	31,620	-	-	-	-	-	-	-
CBC	CEBU AIR, INC. - CONVERTIBLE PREF.	9,960	146,989	-	-	9,960	146,989	9,960	-	-	-	-	-	-	-
CEB	CEBU AIR, INC. - CONVERTIBLE PREF.	2,624,800	689,760,570	-	-	2,624,800	689,760,570	2,624,800	-	-	-	-	-	-	-
CEI	CENTRO ESCOLAR UNIVERSITY	49,982,650	719,186	-	-	49,982,650	719,186	49,982,650	-	-	-	-	-	-	-
CEJ	CINEMAX HOLDINGS PHILIPPINES, INC.	21,186	384,541	-	-	21,186	384,541	21,186	-	-	-	-	-	-	-
CEU	CINEMAX HOLDINGS PHILIPPINES, INC.	28,740	2,707,320	-	-	28,740	2,707,320	28,740	-	-	-	-	-	-	-
CIP	CONCEPCION INDUSTRIAL CORPORATION	1,021,630	1,388,545	-	-	1,021,630	1,388,545	1,021,630	-	-	-	-	-	-	-
CIC	CEBU LANDMASTERS, INC.	33,100	6,832,062	-	-	33,100	6,832,062	33,100	-	-	-	-	-	-	-
CLI	CEBU PACIFIC FOOD, INC.	423,300	1,382,920	-	-	423,300	1,382,920	423,300	-	-	-	-	-	-	-
CNPF	CONVERGE ICT SOLUTIONS, INC.	8,980,000	1,382,920	-	-	8,980,000	1,382,920	8,980,000	-	-	-	-	-	-	-
CNVRG	CONVERGE ICT SOLUTIONS, INC.	131,250	216,563	-	-	131,250	216,563	131,250	-	-	-	-	-	-	-
COAL	COAL ASIA HOLDINGS INCORPORATED	2,840,811	15,283,563	-	-	2,840,811	15,283,563	2,840,811	-	-	-	-	-	-	-
COL	COL FINANCIAL GROUP, INC.	8,281,043	3,478,038	-	-	8,281,043	3,478,038	8,281,043	-	-	-	-	-	-	-
CONCO	CONSCO CAPITAL, INC.	1,292,212	3,230,530	-	-	1,292,212	3,230,530	1,292,212	-	-	-	-	-	-	-
CPG	CENTURY PROPERTIES GROUP INC.	3,230,530	12,922,212	-	-	3,230,530	12,922,212	3,230,530	-	-	-	-	-	-	-
CPM	CENTURY PEAK HLKGS. CORP.	1,292,212	3,230,530	-	-	1,292,212	3,230,530	1,292,212	-	-	-	-	-	-	-

TANSENGCO & COMPANY, INC.
STOCK POSITION PER LOCATION REPORT
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STOCK CODE	NAME OF STOCKS	CUSTOMER'S ACCOUNT		DEALER'S ACCOUNT		PHIL. CENTRAL DEPOSITORY		PER AUDIT		IN VAULT		TRANSFER OFFICE		IN TRANSIT	
		No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Difference	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
CREC	CITICORP RENEWABLE ENERGY CORP.	160,000	513,600	-	-	160,000	513,600	160,000	-	-	-	-	-	-	-
CREIT	CITICORP ENERGY REIT CORP.	3,763,000	11,477,150	-	-	3,763,000	11,477,150	3,763,000	-	-	-	-	-	-	-
CSB	CITYSTATE SAVINGS BANK	4,000	50,080	-	-	4,000	50,080	4,000	-	-	-	-	-	-	-
CTS	CTS GLOBAL EQUITY GROUP, INC.	1,700,000	1,105,000	-	-	1,700,000	1,105,000	1,700,000	-	-	-	-	-	-	-
CYBR	CYBER BAY CORPORATION	2,552,200	842,226	-	-	2,552,200	842,226	2,552,200	-	-	-	-	-	-	-
DB	DOUBLEDRAAGON PROPERTIES CORP.	151,700	1,547,340	-	-	151,700	1,547,340	151,700	-	-	-	-	-	-	-
DNMP	DNMP REIT, INC.	7,720,000	7,951,600	-	-	7,720,000	7,951,600	7,720,000	-	-	-	-	-	-	-
DNPR	DOUBLEDRAAGON PROPERTIES CORP. PREFERRED	54,200	5,268,240	-	-	54,200	5,268,240	54,200	-	-	-	-	-	-	-
DELM	DEL MONTE PACIFIC LIMITED	209,000	815,100	-	-	209,000	815,100	209,000	-	-	-	-	-	-	-
DNFN	DIVERSIFIED FINANCIAL NETWORK, INC.	371,000	1,057,350	-	-	371,000	1,057,350	371,000	-	-	-	-	-	-	-
DHI	DOMINION HOLDINGS, INC.	959,715	1,535,544	-	-	959,715	1,535,544	959,715	-	-	-	-	-	-	-
DITO	DITO ONE HOLDINGS, INC.	2,422,655	3,071,154	-	-	2,419,925	3,068,677	2,419,925	-	2,730	6,072	3,795	-	-	-
DIZ	DIZON COPPER SILVER MINES, INC.	31,031	62,993	-	-	31,031	62,993	31,031	-	-	-	-	-	-	-
DMC	DMC HOLDINGS, INC.	421,900	4,364,958	-	-	421,900	4,364,958	421,900	-	-	-	-	-	-	-
DNW	DNM WENESLAO & ASSOCIATES, INC.	80,000	441,600	-	-	80,000	441,600	80,000	-	-	-	-	-	-	-
DNL	PHILAB HOLDINGS CORP.	174,180	498,155	-	-	174,180	498,155	174,180	-	-	-	-	-	-	-
DWC	DEL INDUSTRIES, INC.	1,096,100	6,675,249	-	-	1,096,100	6,675,249	1,096,100	-	-	-	-	-	-	-
DWC	DISCOVERY WORLD CORPORATION	20,000	22,400	-	-	20,000	22,400	20,000	-	-	-	-	-	-	-
ECV	EASTCAL COMM PHILS., INC. "COMMON"	90,000	198,900	-	-	90,000	198,900	90,000	-	-	-	-	-	-	-
ECV	EAST COAST VULCAN MINING CORP.	5,676,517	7,405,340	-	-	5,676,517	7,405,340	5,676,517	-	-	-	-	-	-	-
EEI	EEI CORPORATION	2,057,039	1,287,000	-	-	2,056,889	1,287,000	2,056,889	-	150	540	-	-	-	-
EEI	EEI CORPORATION PREFERRED SERIES A	13,000	196,900	-	-	13,000	196,900	13,000	-	-	-	-	-	-	-
EEI	EEI CORPORATION PREFERRED SERIES B	2,000	2,000	-	-	2,000	2,000	2,000	-	-	-	-	-	-	-
EEI	EEI CORPORATION PREFERRED SERIES C	128,200,000	1,205,080	-	-	128,200,000	1,205,080	128,200,000	-	-	-	-	-	-	-
EEI	EEI CORPORATION PREFERRED SERIES D	1,360,000	353,600	-	-	1,360,000	353,600	1,360,000	-	-	-	-	-	-	-
EEI	EEI CORPORATION PREFERRED SERIES E	200,000	52,000	-	-	200,000	52,000	200,000	-	-	-	-	-	-	-
EEI	EEI CORPORATION PREFERRED SERIES F	13,607,437	1,632,892	-	-	13,607,437	1,632,892	13,607,437	-	9,324	1,119	-	-	-	-
EEI	EEI CORPORATION PREFERRED SERIES G	3,700	66,822	-	-	3,700	66,822	3,700	-	-	-	-	-	-	-
EEI	EEI CORPORATION PREFERRED SERIES H	489,194	2,445,970	-	-	489,194	2,445,970	489,194	-	9,197	25,844	-	-	-	-
EEI	EEI CORPORATION PREFERRED SERIES I	1,815	5,100	-	-	1,815	5,100	1,815	-	-	-	-	-	-	-
EEI	EEI CORPORATION PREFERRED SERIES J	285	234	-	-	285	234	285	-	-	-	-	-	-	-
EEI	EEI CORPORATION PREFERRED SERIES K	2,475,000	631,125	-	-	2,475,000	631,125	2,475,000	-	-	-	-	-	-	-
EEI	EEI CORPORATION PREFERRED SERIES L	429,389	4,229,482	-	-	429,389	4,229,482	429,389	-	-	-	-	-	-	-
EEI	EEI CORPORATION PREFERRED SERIES M	120,000	78,000	-	-	120,000	78,000	120,000	-	-	-	-	-	-	-
EEI	EEI CORPORATION PREFERRED SERIES N	26,670	1,406,843	-	-	26,670	1,406,843	26,670	-	-	-	-	-	-	-
EEI	EEI CORPORATION PREFERRED SERIES O	650,000	559,000	-	-	650,000	559,000	650,000	-	-	-	-	-	-	-
EEI	EEI CORPORATION PREFERRED SERIES P	253,375	1,251,673	-	-	253,375	1,251,673	253,375	-	-	-	-	-	-	-
EEI	EEI CORPORATION PREFERRED SERIES Q	150	110,250	-	-	150	110,250	150	-	-	-	-	-	-	-
EEI	EEI CORPORATION PREFERRED SERIES R	41,050	240,964	-	-	41,050	240,964	41,050	-	-	-	-	-	-	-
EEI	EEI CORPORATION PREFERRED SERIES S	150,456	2,425,351	-	-	150,456	2,425,351	150,456	-	-	-	-	-	-	-
EEI	EEI CORPORATION PREFERRED SERIES T	794,964	2,345,144	-	-	794,964	2,345,144	794,964	-	-	-	-	-	-	-
EEI	EEI CORPORATION PREFERRED SERIES U	155,000	387,500	-	-	155,000	387,500	155,000	-	5,000	12,500	-	-	-	-
EEI	EEI CORPORATION PREFERRED SERIES V	8,539,998	6,234,199	-	-	8,539,998	6,234,199	8,539,998	-	20,000	14,600	-	-	-	-
EEI	EEI CORPORATION PREFERRED SERIES W	1,636	1,636	-	-	1,636	1,636	1,636	-	-	-	-	-	-	-
EEI	EEI CORPORATION PREFERRED SERIES X	356,606	370,870	-	-	356,606	370,870	356,606	-	-	-	-	-	-	-
EEI	EEI CORPORATION PREFERRED SERIES Y	253,142	233,142	-	-	253,142	233,142	253,142	-	-	-	-	-	-	-
EEI	EEI CORPORATION PREFERRED SERIES Z	5,090,874	4,995,589	-	-	5,090,874	4,995,589	5,090,874	-	1,615	95,285	-	-	-	-
EEI	EEI CORPORATION PREFERRED SERIES AA	86,286	344,646	-	-	86,286	344,646	86,286	-	20,000	4,920	-	-	-	-
EEI	EEI CORPORATION PREFERRED SERIES AB	1,401,000	1,097,600	-	-	1,381,000	1,097,600	1,381,000	-	-	-	-	-	-	-
EEI	EEI CORPORATION PREFERRED SERIES AC	1,715,000	1,715,000	-	-	1,715,000	1,715,000	1,715,000	-	-	-	-	-	-	-
EEI	EEI CORPORATION PREFERRED SERIES AD	92,783	360,497	-	-	92,783	360,497	92,783	-	-	-	-	-	-	-
EEI	EEI CORPORATION PREFERRED SERIES AE	4,096,557	343,053	-	-	4,096,557	343,053	4,096,557	-	4,400	2,778	-	-	-	-
EEI	EEI CORPORATION PREFERRED SERIES AF	540,846	346,141	-	-	540,846	346,141	540,846	-	7	15,288	-	-	-	-
EEI	EEI CORPORATION PREFERRED SERIES AG	3,229	11,420,136	-	-	3,229	11,420,136	3,229	-	-	-	-	-	-	-
EEI	EEI CORPORATION PREFERRED SERIES AH	343,700	2,100,007	-	-	343,700	2,100,007	343,700	-	-	-	-	-	-	-
EEI	EEI CORPORATION PREFERRED SERIES AI	124,000	776,240	-	-	124,000	776,240	124,000	-	-	-	-	-	-	-
EEI	EEI CORPORATION PREFERRED SERIES AJ	683,762	95,727	-	-	683,762	95,727	683,762	-	-	-	-	-	-	-
EEI	EEI CORPORATION PREFERRED SERIES AK	507,333	86,247	-	-	507,333	86,247	507,333	-	-	-	-	-	-	-
EEI	EEI CORPORATION PREFERRED SERIES AL	161	952	-	-	161	952	161	-	-	-	-	-	-	-
EEI	EEI CORPORATION PREFERRED SERIES AM	1,481,780	281,538	-	-	1,481,780	281,538	1,481,780	-	-	-	-	-	-	-
EEI	EEI CORPORATION PREFERRED SERIES AN	5,080	1,397,000	-	-	5,080	1,397,000	5,080	-	-	-	-	-	-	-
EEI	EEI CORPORATION PREFERRED SERIES AO	11,797	7,762,426	-	-	11,797	7,762,426	11,797	-	-	-	-	-	-	-
EEI	EEI CORPORATION PREFERRED SERIES AP	11,395	11,479,050	-	-	11,395	11,479,050	11,395	-	-	-	-	-	-	-
EEI	EEI CORPORATION PREFERRED SERIES AQ	786,000	2,656,680	-	-	786,000	2,656,680	786,000	-	-	-	-	-	-	-
EEI	EEI CORPORATION PREFERRED SERIES AR	358,200	229,248	-	-	358,200	229,248	358,200	-	-	-	-	-	-	-
EEI	EEI CORPORATION PREFERRED SERIES AS	10,000	90,900	-	-	10,000	90,900	10,000	-	-	-	-	-	-	-
EEI	EEI CORPORATION PREFERRED SERIES AT	5,775	1,346	-	-	5,775	1,346	5,775	-	-	-	-	-	-	-
EEI	EEI CORPORATION PREFERRED SERIES AU	91,252	35,223,272	-	-	91,252	35,223,272	91,252	-	-	-	-	-	-	-
EEI	EEI CORPORATION PREFERRED SERIES AV	1,735,179	2,585,417	-	-	1,735,179	2,585,417	1,735,179	-	-	-	-	-	-	-
EEI	EEI CORPORATION PREFERRED SERIES AW	16,380	16,380	-	-	16,380	16,380	16,380	-	-	-	-	-	-	-
EEI	EEI CORPORATION PREFERRED SERIES AX	241,800	241,800	-	-	241,800	241,800	241,800	-	-	-	-	-	-	-
EEI	EEI CORPORATION PREFERRED SERIES AY	843,750	708,750	-	-	843,750	708,750	843,750	-	-	-	-	-	-	-
EEI	EEI CORPORATION PREFERRED SERIES AZ	66,000	198,000	-	-	66,000	198,000	66,000	-	-	-	-	-	-	-

TANSENGCO & COMPANY, INC.
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		No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Difference	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
IFO	IFPEOPLE, INC.	574,905	3,903,605	-	-	573,655	3,893,117	573,655	-	1,250	8,488	-	-	-	-
IS	ISLAND INFORMATION & TECHNOLOGY, INC.	26,900,000	3,871,600	-	-	26,900,000	3,873,600	26,900,000	-	-	-	-	-	-	-
ITC	INTER-CONTINENT MINERAL & OIL CORP.	150,000	-	-	-	-	-	-	-	150,000	-	-	-	-	-
JFC	JOLIBEE FOODS CORPORATION	54,000	14,526,000	-	-	53,925	14,505,825	53,925	-	75	20,175	-	-	-	-
JFCPB	JOLIBEE FOODS CORP. SERIES B PREF.	4,000	3,956,000	-	-	4,000	3,956,000	4,000	-	-	-	-	-	-	-
JGS	JO SUNMIT HOLDINGS, INC.	173,491	3,565,240	-	-	173,491	3,565,240	173,491	-	-	-	-	-	-	-
KEPR	THE KEEPER HOLDINGS, INC.	1,698,660	3,788,012	-	-	1,698,660	3,788,012	1,698,660	-	-	-	-	-	-	-
KEP	KEPPEL PHILIPPINE PROPERTIES, INC.	14,060	39,227	-	-	14,060	39,227	14,060	-	-	-	-	-	-	-
KPHB	KEPPEL PHILIPPINES HOLDINGS INC. "A"	526	8,658	-	-	526	8,658	526	-	-	-	-	-	-	-
KPHI	KEPPEL PHILIPPINES HOLDINGS INC. "B"	1	19	-	-	1	19	1	-	-	-	-	-	-	-
KRI	KEPPEL REALTY, INC.	20,000	25,200	-	-	20,000	25,200	20,000	-	-	-	-	-	-	-
LAND	CITY AND LAND DEVELOPERS	41,333	4,192	-	-	41,333	4,192	41,333	-	-	-	-	-	-	-
LC	LEPANTO CONS. MNG. CO. "A"	6,165	1,338,038	-	-	6,165	1,338,038	6,165	-	-	-	-	-	-	-
LCB	LEPANTO CONS. MNG. CO. "B"	19,970,717	546,571	-	-	19,869,423	535,313	19,869,423	-	101,294	6,787	-	-	-	-
LDM	LIBERTY FLOUR MILLS, INC.	8,157,781	24,013	-	-	7,989,752	24,013	7,989,752	-	164,284	11,008	3,755	250	-	-
LODE	LODESTAR INVESTMENT HLDG. CORP.	1,340	293,720	-	-	1,340	293,720	1,340	-	-	-	-	-	-	-
LOTO	PACIFIC ONLINE SYSTEMS CORP.	1,049,000	545,800	-	-	1,049,000	545,800	1,049,000	-	-	-	-	-	-	-
LPC	LOPEZ HOLDINGS CORPORATION	545,800	1,446,370	-	-	545,800	1,446,370	545,800	-	-	-	-	-	-	-
LPZ	LOPEZ HOLDINGS CORPORATION	92,460	4,253	-	-	92,460	4,253	92,460	-	-	-	-	-	-	-
LRC	LANDOIL RESOURCES CORPORATION "A"	293,280	791,856	-	-	289,800	782,460	289,800	-	2,880	7,776	600	1,620	-	-
LRCB	LANDOIL RESOURCES CORPORATION "B"	56,600,000	-	-	-	-	-	-	-	56,600,000	-	-	-	-	-
LSC	LORENZO SHIPPING CORP.	36,750	31,605	-	-	33,000	28,380	33,000	-	-	-	3,750	3,225	-	-
LTO	LT GROUP, INC.	569,140	5,975,970	-	-	569,140	5,975,970	569,140	-	-	-	-	-	-	-
MA	MANILA MINING CORPORATION "A"	316,217,535	948,653	-	-	316,032,681	948,158	316,032,681	-	164,854	495	-	-	-	-
MAB	MANILA MINING CORPORATION "B"	90,976,218	277,929	-	-	90,469,022	271,407	90,469,022	-	507,196	1,522	-	-	1,000.00	5,440
MAC	MACROASIA CORPORATION	269,786	1,467,636	-	-	268,786	1,462,196	268,786	-	-	-	-	-	-	-
MAH	METRO ALLIANCE HOLDING & LOGI. CORP.	45,000	37,350	-	-	45,000	37,350	45,000	-	-	-	-	-	-	-
MARC	MARCVENTURES HOLDINGS, INC.	2,129,640	1,897,230	-	-	2,129,570	1,897,178	2,129,570	-	70	53	-	-	-	-
MAXS	MAXIS GROUP, INC.	308,600	823,962	-	-	308,600	823,962	308,600	-	-	-	-	-	-	-
MB	MANILA BULLETIN PUBLISHING CORP.	408,703	76,856	-	-	407,980	76,700	407,980	-	-	-	723	136	-	-
MBT	METROPOLITAN BANK & TRUST COMPANY	1,741,635	125,397,720	-	-	1,741,635	125,397,720	1,741,635	-	-	-	-	-	-	-
MC	MARSHALL CONSOLIDATED, INC. "A"	5,000,000	21,400	-	-	5,000,000	21,400	5,000,000	-	4,500,000	90,000	-	-	-	-
MCB	MARSHALL CONSOLIDATED, INC. "B"	10,700,000	21,400	-	-	10,700,000	21,400	10,700,000	-	10,400,000	208,000	-	-	-	-
MED	MEDCO HOLDINGS, INC.	805,000	96,600	-	-	805,000	96,600	805,000	-	-	-	-	-	-	-
MEDIC	MEDICALS DISTRIBUTORS INCORPORATED	737,000	228,470	-	-	737,000	228,470	737,000	-	-	-	-	-	-	-
MEG	MEGAWORLD CORPORATION	3,910,703	801,693	-	-	3,910,693	801,693	3,910,693	-	10	21	-	-	-	-
MER	MANILA ELECTRIC COMPANY	243,083	118,623,480	-	-	242,015	118,103,320	242,015	-	1,070	522,160	-	-	-	-
MFC	MANULIFE FINANCIAL CORPORATION	364	640,640	-	-	364	640,640	364	-	-	-	-	-	-	-
MFIN	MANULIFE FINANCIAL CORPORATION	18,074	35,967	-	-	18,074	35,967	18,074	-	-	-	-	-	-	-
MG	MILLENNIUM GLOBAL HOLDINGS, INC.	7,512,000	706,128	-	-	7,512,000	706,128	7,512,000	-	-	-	-	-	-	-
MGI	METRO GLOBAL HOLDINGS CORP.	225,600	663,000	-	-	225,600	663,000	225,600	-	-	-	-	-	-	-
MHC	MAHUY HOLDINGS CORPORATION	663,000	106,743	-	-	663,000	106,743	663,000	-	-	-	-	-	-	-
MUC	MANILA JOCKEY CLUB, INC.	1,002,332	1,272,962	-	-	1,002,332	1,272,962	1,002,332	-	-	-	-	-	-	-
MJC	MIC INVESTMENTS CORPORATION	7,800	7,800	-	-	7,800	7,800	7,800	-	-	-	-	-	-	-
MM	MERRYMAAT CONSUMER CORP.	2,093,000	1,255,800	-	-	2,093,000	1,255,800	2,093,000	-	-	-	-	-	-	-
MONDE	MONDE NISSIN CORPORATION	2,276,300	19,576,180	-	-	2,276,300	19,576,180	2,276,300	-	-	-	-	-	-	-
MPC	METRO PACIFIC CORPORATION	40	80	-	-	40	80	40	-	-	-	-	-	-	-
MPI	METRO PACIFIC INVESTMENTS CORP.	2,512	13,012	-	-	2,512	13,012	2,512	-	-	-	-	-	-	-
MRC	MRC ALLIED INDUSTRIES, INC.	2,651,425	2,227,197	-	-	2,643,925	2,222,577	2,643,925	-	500	420	5,000	4,200	-	-
MREIT	MREIT, INC.	259,000	3,455,060	-	-	259,000	3,455,060	259,000	-	-	-	-	-	-	-
MRP	MELCO RESORTS & ENT. (PHILS) CORP.	74	537	-	-	74	537	74	-	-	-	-	-	-	-
MRSL	MANILA WATER COMPANY, INC.	279,000	334,800	-	-	279,000	334,800	279,000	-	-	-	-	-	-	-
MVC	MEGAWIDE CONSTRUCTION CORPORATION	1,408,810	38,037,870	-	-	1,408,810	38,037,870	1,408,810	-	-	-	-	-	-	-
NWIDE	MEGAWIDE CONSTRUCTION CORP. SERIES 2B	807,186	1,961,462	-	-	807,186	1,961,462	807,186	-	-	-	-	-	-	-
NW2B	MEGAWIDE CONSTRUCTION CORP. PREF. - 4	46,870	4,452,650	-	-	46,870	4,452,650	46,870	-	-	-	-	-	-	-
NW4	MEGAWIDE CONSTRUCTION CORP. PREF. - 4	9,000	881,550	-	-	9,000	881,550	9,000	-	-	-	-	-	-	-
NZI	MENZI DEV. CORP.	20,000	-	-	-	20,000	-	20,000	-	-	-	-	-	-	-
Ni	NIHAO MINERAL RESOURCES INC., INC.	293,200	112,882	-	-	293,200	112,882	293,200	-	-	-	-	-	-	-
NKL	NICKEL ASIA CORPORATION	5,496,479	19,182,712	-	-	5,486,479	19,147,812	5,486,479	-	10,000	34,900	-	-	-	-
NOW	NOW CORPORATION	645,000	380,550	-	-	645,000	380,550	645,000	-	-	-	-	-	-	-
NRCP	NATL. REINSURANCECORP. OF THE PHILS	2,886,000	1,991,340	-	-	2,886,000	1,991,340	2,886,000	-	-	-	-	-	-	-
NXGEN	NEXTGENESIS CORPORATION	216,250	1,513,750	-	-	216,250	1,513,750	216,250	-	-	-	-	-	-	-
OGP	OCEANAGOLD (PHILIPPINES), INC.	16,500	231,330	-	-	16,500	231,330	16,500	-	-	-	-	-	-	-
OM	OMICO CORPORATION	1,492,000	198,436	-	-	1,492,000	198,436	1,492,000	-	-	-	-	-	-	-
OPM	ORIENTAL PET. & MINERAL CORP. "A"	661,483,982	4,894,982	-	-	660,030,657	4,884,227	660,030,657	-	10,000	1,330	161,000	21,413	-	-
OPMB	ORIENTAL PET. & MINERAL CORP. "B"	208,005,556	1,560,042	-	-	207,985,785	1,559,985	207,985,785	-	14,533,255	10,755	-	-	-	-
ORE	ORIENTAL PENINSULA RESOURCES GROUP, THE	1,099,000	483,560	-	-	1,099,000	483,560	1,099,000	-	19,771	148	-	-	-	-
OV	THE PHILDRILL CORPORATION	750,606,622	5,679,550	-	-	746,427,931	5,598,309	746,427,931	-	4,178,691	31,340	-	-	-	-
PA	PACIFICA HOLDINGS, INC.	143,500	229,600	-	-	140,000	224,000	140,000	-	3,500	5,600	2,000	9,900	-	-
PAL	PAL HOLDINGS, INC.	68,049	336,843	-	-	68,049	336,843	68,049	-	-	-	-	-	-	-
PBB	PHILIPPINE BUSINESS BANK	996,608	9,667,098	-	-	996,608	9,667,098	996,608	-	-	-	-	-	-	-
PBC	PHIL. BANK OF COMMUNICATIONS	18,532	288,729	-	-	18,532	288,729	18,532	-	-	-	-	-	-	-

TANSENGCO & COMPANY, INC.
STOCK POSITION PER LOCATION REPORT
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STOCK CODE	NAME OF STOCKS	CUSTOMER'S ACCOUNT		DEALER'S ACCOUNT		PHIL - CENTRAL DEPOSITORY		PER AUDIT		IN VAULT		TRANSFER OFFICE		IN TRANSIT	
		No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Difference	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
ICOR	PETRON CORPORATION	1,989,055	4,833,404	-	-	1,976,775	4,803,563	1,976,775	-	12,280	29,840	-	-	-	-
ICP	PICOP RESOURCES, INC.	10,784,500	2,210,823	-	-	10,783,125	2,210,541	10,783,125	-	1,375	282	-	-	-	-
PBEC	PLANTERS DEVELOPMENT BANK COMMON	38	-	-	-	-	-	-	-	38	-	-	-	-	-
PERC	PETROENERGY RESOURCES CORPORATION	354,820	1,224,129	-	-	353,727	1,220,358	353,727	-	1,093	3,771	-	-	-	-
PGOLD	PUREGOLD PRICE CLUB, INC.	256,700	7,919,195	-	-	256,700	7,919,195	256,700	-	-	-	-	-	-	-
PHA	PREMIERE HORIZON ALLIANCE CORP.	820,000	142,680	-	-	820,000	142,680	820,000	-	-	-	-	-	-	-
PHC	PHILCOMSAT HOLDINGS CORPORATION	41,000	57,400	-	-	20,000	28,000	20,000	-	21,000	29,400	-	-	-	-
PHES	PHIL ESTATE CORPORATION	170,000	43,350	-	-	170,000	43,350	170,000	-	-	-	-	-	-	-
PHN	PHINMA CORPORATION	38,486	731,234	-	-	37,277	708,263	37,277	-	9	171	-	-	-	-
PHR	PH RESORTS GROUP HOLDINGS, INC.	1,070,000	550,800	-	-	1,020,000	550,800	1,020,000	-	-	-	-	-	-	-
PIP	PEPSI-COLA PRODUCTS PHILS, INC.	10,000	17,000	-	-	10,000	17,000	10,000	-	-	-	-	-	-	-
PIZZA	SHAKES PIZZA ASIA VENTURES, INC.	184,000	1,470,160	-	-	184,000	1,470,160	184,000	-	-	-	-	-	-	-
PLIS	DIGIPLUS INTERACTIVE CORP.	60,800	1,650,720	-	-	60,800	1,650,720	60,800	-	-	-	-	-	-	-
INAPC	PANASONIC MFG. PHIL. CORP.	64,045	350,967	-	-	63,045	345,487	63,045	-	1,000	5,480	-	-	-	-
PMT	PRIMETOWN PROPERTY GROUP, INC.	189,000	69,930	-	-	189,000	69,930	189,000	-	-	-	-	-	-	-
PNB	PHIL NATIONAL BANK	615,076	17,034,223	-	-	615,071	17,037,467	615,071	-	605	16,759	-	-	-	-
PNC	PHIL NATIONAL CONSTRUCTION CORP.	9,622	47,148	-	-	9,622	47,148	9,622	-	-	-	-	-	-	-
PNX	PHOENIX PETROLEUM PHILS, INC.	142,215	7,034,223	-	-	142,215	7,034,223	142,215	-	-	-	-	-	-	-
PNX3B	PHOENIX PETROLEUM PHILS, INC. 3B P	5,700	1,686,864	-	-	5,700	1,686,864	5,700	-	-	-	-	-	-	-
PNX4	PHOENIX PET. PHILS. INC. P-SERIES 4	6,600	1,174,140	-	-	6,600	1,174,140	6,600	-	-	-	-	-	-	-
POG	PHIL. OIL & GEOT	1,000,000	-	-	-	-	-	-	-	1,000,000	-	-	-	-	-
PPC	PRYCE PROPERTIES CORPORATION	11,000	117,480	-	-	11,000	117,480	11,000	-	-	-	-	-	-	-
PPI	PHILTOWN PROPERTIES, INC.	202,239	-	-	-	202,239	-	202,239	-	90	-	-	-	-	-
PRF3B	PETRON CORP. PERP. PREF. 3B	2,350	2,420,500	-	-	2,350	2,420,500	2,350	-	-	-	-	-	-	-
PRF4B	PETRON CORP. SERIES 4B PREF. SHARES	1,000	1,020,000	-	-	1,000	1,020,000	1,000	-	-	-	-	-	-	-
PRIM	PRIME MEDIA HOLDINGS INC.	587,703	1,251,839	-	-	587,703	1,251,807	587,703	-	15	32	-	-	-	-
PSB	PHIL. SAVINGS BANK	32,823	1,910,299	-	-	32,823	1,910,299	32,823	-	-	-	-	-	-	-
PSE	PHILIPPINE STOCK EXCHANGE	16,592	2,721,088	-	-	256,592	42,081,088	256,592	-	-	-	-	-	-	-
PTT	PT&T CORP.	815,133	269,660	-	-	785,333	259,160	785,333	-	-	-	-	-	-	-
PX	PHILEX MINING CORPORATION	5,744,779	16,027,933	-	-	5,735,470	16,001,561	5,735,470	-	1,348	3,761	-	-	-	-
PXP	PXP ENERGY CORPORATION	1,259,972	3,616,120	-	-	1,259,972	3,616,120	1,259,972	-	-	-	-	-	-	-
RCL	ROYAL COMMERCIAL BANKING CORP.	210,805	5,027,699	-	-	210,805	5,027,699	210,805	-	530	1,442	-	-	-	-
RCH	ROXAS AND COMPANY INC.	49,452	10,018,125	-	-	48,922	10,018,125	48,922	-	-	-	-	-	-	-
RCE	REPUBLIC GLASS HOLDINGS CORP.	3,471	9,545	-	-	3,421	9,408	3,421	-	50	138	-	-	-	-
RDM	RPM CORPORATION	599,828	2,321,334	-	-	599,828	2,321,334	599,828	-	-	-	-	-	-	-
RLC	ROBINSONS LAND CORPORATION	566,882	7,535,541	-	-	566,882	7,535,541	566,882	-	-	-	-	-	-	-
RLT	PHIL. REALTY & HOLDINGS CORPORATION	5,423,852	650,862	-	-	5,319,852	638,382	5,319,852	-	104,000	12,480	-	-	-	-
ROCK	ROCKWELL LANDS CORPORATION	3,169,075	4,785,303	-	-	3,169,075	4,785,303	3,169,075	-	-	-	-	-	-	-
ROX	ROXAS HOLDINGS, INC.	718,203	1,041,394	-	-	718,203	1,041,394	718,203	-	-	-	-	-	-	-
RSH	ROBINSONS RETAIL HOLDINGS, INC.	208,900	7,520,400	-	-	208,900	7,520,400	208,900	-	-	-	-	-	-	-
RSHI	SIS PHILIPPINES CORPORATION	81,400	402,930	-	-	81,400	402,930	81,400	-	-	-	-	-	-	-
SEC	SEMURARA MINING & POWER CORP.	327,100	11,415,790	-	-	327,100	11,415,790	327,100	-	-	-	-	-	-	-
SECB	SECURITY BANK CORP.	102,390	8,907,930	-	-	102,390	8,907,930	102,390	-	-	-	-	-	-	-
SEVN	PHILIPPINE SEVEN CORPORATION	3,464	234,859	-	-	3,464	234,859	3,464	-	-	-	-	-	-	-
SFI	SWIFT FOODS, INC.	198,775	198,775	-	-	197,962	197,962	197,962	-	8,722	506	-	-	-	-
SFIP	SWIFT FOODS, INC. - CONVERTIBLE PREF	86,717	145,685	-	-	86,717	145,685	86,717	-	-	-	-	-	-	-
SGI	SOLID GROUP, INC.	103,000	106,090	-	-	103,000	106,090	103,000	-	-	-	-	-	-	-
SGP	SYNERGY GRID & DEVT. PHILS, INC.	1,415,100	13,867,980	-	-	1,415,100	13,867,980	1,415,100	-	-	-	-	-	-	-
SHLPH	PHILIPINAS SHELL PETROLEUM CORP.	164,500	1,233,750	-	-	164,500	1,233,750	164,500	-	-	-	-	-	-	-
SHNG	SHANG PROPERTIES, INC.	542,349	2,156,555	-	-	531,594	2,094,480	531,594	-	15,755	62,075	-	-	-	-
SLF	SUN LIFE FINANCIAL, INC.	1,020	3,088,560	-	-	1,020	3,088,560	1,020	-	-	-	-	-	-	-
SLI	STA. LUCIA LAND, INC.	2,468,000	7,157,200	-	-	2,468,000	7,157,200	2,468,000	-	-	-	-	-	-	-
SM	SM INVESTMENTS CORPORATION	7,288	6,821,612	-	-	7,288	6,821,612	7,288	-	-	-	-	-	-	-
SMC	SAN MIGUEL CORPORATION	322,243	27,712,898	-	-	312,600	26,883,610	312,600	-	4,550	391,300	-	-	-	-
SMCF	SAN MIGUEL CORP. SERIES 2F PREF SHS	306,040	22,432,732	-	-	306,040	22,432,732	306,040	-	-	-	-	-	-	-
SMC21	SAN MIGUEL CORP. SERIES 2I PREF SHS	80,000	5,780,000	-	-	80,000	5,780,000	80,000	-	-	-	-	-	-	-
SMC2J	SAN MIGUEL CORP. SERIES 2J PREF SHS	10,000	705,000	-	-	10,000	705,000	10,000	-	-	-	-	-	-	-
SMC2K	SAN MIGUEL CORP. SERIES 2K PREF SHS	100,000	7,000,000	-	-	100,000	7,000,000	100,000	-	-	-	-	-	-	-
SMH	SM PRIME HOLDINGS, INC.	876,815	22,051,897	-	-	876,815	22,051,897	876,815	-	-	-	-	-	-	-
SOC	SOCRESOURCES, INC.	3,153,000	580,152	-	-	3,153,000	580,152	3,153,000	-	-	-	-	-	-	-
SPC	SPC POWER CORPORATION	127,800	1,151,478	-	-	127,800	1,151,478	127,800	-	-	-	-	-	-	-
SPM	SEAFRONT RESOURCES CORPORATION	296,815	448,191	-	-	286,117	432,037	286,117	-	4,850	7,615	-	-	-	-
SPNEC	SOLAR PHILIPPINES NUEVA ECUA CORP.	4,597,188	4,689,132	-	-	4,597,188	4,689,132	4,597,188	-	-	-	-	-	-	-
SSI	SSI GROUP, INC.	852,240	852,240	-	-	852,240	852,240	852,240	-	-	-	-	-	-	-
STI	STI EDUCATION SYSTEMS HOLDINGS INC.	516,000	691,976	-	-	516,000	691,976	516,000	-	-	-	-	-	-	-
STN	STENEL MANUFACTURING CORPORATION	643,250	1,009,903	-	-	638,400	1,002,288	638,400	-	-	-	-	-	-	-
SUN	SUNTRUST RESORT HOLDINGS, INC.	401,500	361,350	-	-	401,500	361,350	401,500	-	-	-	-	-	-	-
T	TCC METALS CORPORATION	184,000	53,360	-	-	184,000	53,360	184,000	-	-	-	-	-	-	-
TBGI	TRANSPACIFIC BROADBAND GROUP,INTL.	3,110,000	419,850	-	-	3,110,000	419,850	3,110,000	-	-	-	-	-	-	-
TECH	CIRTEK HOLDINGS PHILS. CORP	720,582	951,168	-	-	720,582	951,168	720,582	-	-	-	-	-	-	-
TEL	PLDT INC.	9,909	12,832,155	-	-	9,909	12,832,155	9,909	-	-	-	-	-	-	-
TFC	PTFC REDEVELOPMENT CORPORATION	40	2,750	-	-	40	2,750	40	-	-	-	-	-	-	-

TANSENGCO & COMPANY, INC.
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		No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Difference	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
TFHI	TOP FRONTIER INVESTMENT HLKGS. INC.	36,168	2,282,201	-	-	36,168	2,282,201	36,168	-	-	-	-	-	-	-
TOL	METRO PACIFIC TOLLWAYS CORPORATION	82	451	-	-	-	-	-	-	82	-	-	-	-	-
TUGS	HARBOR STAR SHIPPING SERVICES, INC.	2,922,500	1,811,950	-	-	2,922,500	1,811,950	2,922,500	-	-	-	-	-	-	-
UBP	UNION BANK OF THE PHILIPPINES	403,966	14,542,776	-	-	403,966	14,542,776	403,966	-	-	-	-	-	-	-
UNIT	UNIOIL RESOURCES & HLKGS. CO., INC.	4,727,000	1,162,842	-	-	4,667,000	1,148,082	4,667,000	-	60,000	14,760	-	-	-	-
UPM	UNITED PARAGON MINING CORPORATION	207,912,500	582,155	-	-	207,912,500	582,155	207,912,500	-	-	-	-	-	-	-
URC	UNIVERSAL ROBINA CORPORATION	43,096	3,404,584	-	-	43,006	3,397,474	43,006	-	90	7,110	-	-	-	-
UW	UNIWIDE HOLDINGS INC.	2,773,000	374,355	-	-	2,755,000	371,975	2,755,000	-	18,000	2,430	-	-	-	-
V	VANTAGE EQUITIES, INC.	2,184,126	1,528,888	-	-	2,104,126	1,472,888	2,104,126	-	30,000	21,000	-	-	-	-
VITA	VITACORP CORPORATION	741,625	400,478	-	-	740,625	399,938	740,625	-	1,000	540	-	-	-	-
VLL	VISTA LAND & LIFESCAPES, INC.	2,321,950	3,436,486	-	-	2,321,950	3,436,486	2,321,950	-	-	-	-	-	-	-
VMC	VICTORIAS MILLING COMPANY, INC.	104,730	209,460	-	-	104,700	209,330	104,700	-	30	104,760	-	-	-	-
VREIT	VISTAREIT, INC.	200,000	378,000	-	-	200,000	378,000	200,000	-	-	-	-	-	-	-
WEB	PHILWEB CORPORATION	265,800	369,320	-	-	265,800	369,320	265,800	-	-	-	-	-	-	-
WIN	WELLEX INDUSTRIAL, INC.	4,852,000	1,073,772	-	-	4,833,000	1,019,763	4,833,000	-	19,000	4,009	-	-	-	-
WLCN	WILCON DEPOT, INC.	209,000	2,988,700	-	-	209,000	2,988,700	209,000	-	-	-	-	-	-	-
WM	WESTERN MINOLCO	500,000	-	-	-	-	-	-	-	500,000	-	-	-	-	-
WPI	WATERFRONT PHILIPPINES, INC.	670,600	251,475	-	-	670,400	251,400	670,400	-	200	75	-	-	-	-
X	KURPAS INC.	2,591,400	471,635	-	-	2,591,400	471,635	2,591,400	-	-	-	-	-	-	-
XCBC	COSMOS BOTTLING CORPORATION	3,000	177,120	-	-	-	-	-	-	-	-	-	-	-	-
ZHI	ZEUS HOLDINGS INC.	2,460,000	-	-	-	2,460,000	-	2,460,000	-	-	-	-	-	-	-
Total		5,815,283,969	2,078,824,240	35,240,000	39,521,000	5,696,740,811	2,093,321,062	5,696,740,811	-	153,445,044	24,854,998	337,054	963,751	1,000	5,440

Number of Shares in Vault	153,445,044
Number of Shares in Clearing House	1,000
Number of Shares in Transfer Office	337,054
Number of Shares in Transfer PCD	5,696,740,811
Total Number of Shares	5,850,523,909

The following were noted delisted as of December 31, 2024

BF	BANCO FILIPINO SAVINGS &	922
MON	MONDRAGON INTERNATIONAL PHILS.	434,800
RPC	REYNOLDS PHILIPPINE CORP.	74,819
SWM	SANITARY WARES MFG. CORP.	10,000
UP	UNIVERSAL RIGHTFIELD PROPERTY	2,208,000
		2,728,541

SCHEDULE VII

TANSENGCO & COMPANY, INC.
SUPPLEMENTARY SCHEDULE IN COMPLIANCE WITH THE
REVISED SRC RULE 68
FINANCIAL SOUNDNESS INDICATORS
For The Years Ended December 31, 2024 and 2023

Current / Liquidity Ratio

	2024	2023
Total current assets	P 45,120,785	P 48,761,641
Total current liabilities	4,240,826	8,443,041
Current ratio	10.64:1	5.775:1

Quick Ratio

	2024	2023
Total quick asset	P 44,721,724	P 48,408,445
Total current liabilities	4,240,826	8,443,041
Liquidity ratio	10.546:1	5.734:1

Working Capital to Total Liabilities

	2024	2023
Working capital	P 40,879,959	P 40,318,600
Total liabilities	12,432,684	17,035,756
Working capital ratio	3.288:1	2.367:1

Solvency Ratio

	2024	2023
Net profit (loss) before depreciation	P 720,726	P 685,749
Total liabilities	12,432,684	17,035,756
Solvency ratio	0.058:1	0.04:1

Debt-to-equity Ratio

	2024	2023
Total liabilities	P 12,432,684	P 17,035,756
Total equity	76,143,459	76,772,989
Debt-to-equity ratio	0.163:1	0.222:1

Asset-to-equity Ratio

	2024	2023
Total assets	P 88,576,143	P 93,808,745
Total equity	76,143,459	76,772,989
Asset to equity ratio	1.163:1	1.222:1

Interest Rate Coverage Ratio

	2024	2023
Pre-tax profit (loss) before interest expense	P 487,946	P (141,465)
Interest expense	-	-
Interest rate ratio	N/A	N/A

Profitability Ratio

	2024	2023
Net profit (loss) after tax	P 522,470	P 486,109
Total equity	76,143,459	76,772,989
	0.007:1	0.006:1

a.) Return on asset ratio

	2024	2023
Net income (loss) after tax	P 522,470	P 486,109
Average assets	91,192,444	91,768,874
	0.006:1	0.005:1

b.) Return on equity ratio

	2024	2023
Net profit (loss) after tax	P 522,470	P 486,109
Average equity	76,458,224	75,449,935
	0.007:1	0.006:1

c.) Gross Profit Margin Ratio

	2024	2023
Gross profit	P 487,975	P 367,297
Revenue	1,780,378	1,570,719
	0.274:1	0.234:1

d.) Profit margin

	2024	2023
Net profit (loss) after tax	P 522,470	P 486,109
Revenue	1,780,378	1,570,719
	0.293:1	0.309:1

SCHEDULE VIII

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

TANSENGCO & COMPANY, INC.
U2308 World Trade Exchange Condominium 215 Juan Luna St., Binondo, Manila

Unappropriated Retained Earnings, beginning of reporting period	₱ 10,678,088
Add: Category A: Items that are directly credited to Unappropriated Retained Earnings	
• Reversal of Retained Earnings Appropriation/s	-
• Effect of restatements or prior-period adjustments	-
• Others	-
	<hr/>
Less: Category B: Items that are directly debited to Unappropriated Retained Earnings	
• Dividends declaration during the reporting period	-
• Retained Earnings appropriated during the reporting period	156,741
• Effect of restatements or prior-period adjustments	-
• Others	-
	<hr/>
Unappropriated Retained Earnings, as asjusted	10,521,347
Add/Less: Net Income (Loss) for the current year	522,470
Less: Category C.1: Unrealized income recognized in the profit or loss during the reporting period (net of tax)	
• Equity in net income of associate/joint venture, net of dividends declared	-
• Unrealized foreign exchange gain, except those attributable to cash and cash equivalents	-
• Unrealized fair value adjustment (market-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-
• Unrealized fair value gain of Investment Property	-
• Other unrealized gains or adjustments to retained earnings as a result of certain transactions accounted for under the PFRS	-
• Sub-total	<hr/>
	<hr/>
Add: Category C.2: Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax)	
• Realized foreign exchange gain, except those attributable to cash and cash equivalents	-
• Realized fair value adjustment (market-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-
• Realized fair value gain of Investment Property	-
• Other realized gains or adjustments to retained earnings as a result of certain transactions accounted for under the PFRS	-
• Sub-total	<hr/>
	<hr/>
Add: Category C.3: Unrealized income recognized in the profit or loss in prior reporting periods but reversed in the current reporting period (net of tax)	

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

Adjusted Net Income (Loss)

522,470

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

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

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

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

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

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

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

P 11,043,817

TANSENGCO AND CO., INC.
SUPPLEMENTARY SCHEDULE OF EXTERNAL AUDITOR
FEE-RELATED INFORMATION
December 31, 2024 and 2023

		Current Year	Prior Year
Total Audit Fees	P	50,000	60,000
Non-audit services fees:			
Other assurance services		-	-
Tax services		-	-
All other services		-	-
Total Non-audit Fees		-	-
Total Audit and Non-audit Fees	P	50,000	60,000

Audit and Non-audit fees of other related entities

		Current Year	Prior Year
Audit fees	P	-	-
Non-audit services fees:			
Other assurance services		-	-
Tax services		-	-
All other services		-	-
Total Audit and Non-audit Fees of other related entities	P	50,000	60,000



Connie Panilag <connie.panilag@psv-co.com>

Fw: Your BIR AFS eSubmission uploads were received

1 message

Tansengco & Company Inc. <tansengco251@yahoo.com>
To: Connie Panilag <connie.panilag@psv-co.com>

Mon, Apr 28, 2025 at 10:54 PM

Pls see attached

----- Forwarded Message -----

From: eafs@bir.gov.ph <eafs@bir.gov.ph>
To: "tansengco251@yahoo.com" <tansengco251@yahoo.com>
Cc: "tansengco251@gmail.com" <tansengco251@gmail.com>
Sent: Monday, April 28, 2025 at 10:33:21 PM GMT+8
Subject: Your BIR AFS eSubmission uploads were received

Hi TANSENGCO AND COMPANY INC,

Valid files

- EAFS000332203ITRTY122024.pdf
- EAFS000332203AFSTY122024.pdf
- EAFS000332203OTHTY122024.pdf
- EAFS000332203RPTTY122024.pdf
- EAFS000332203TCRTY122024-01.pdf

Invalid file

- <None>

Transaction Code: **AFS-0-8A679B9F0QYS4V1YWNSPRMSRX0C8JFELD5**
Submission Date/Time: **Apr 28, 2025 10:33 PM**
Company TIN: **000-332-203**

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

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

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




Reference No : 462500065561446
Date Filed : April 25, 2025 02:27 PM
Batch Number : 0



Republic of the Philippines
Department of Finance
Bureau of Internal Revenue

For BIR Use Only: BCS/Item:

BIR Form No. 1702-RT January 2018(ENCS) Page 1		Annual Income Tax Return For Corporation, Partnership and Other Non-Individual Taxpayer Subject Only to REGULAR Income Tax Rate Enter all required information in CAPITAL LETTERS. Mark applicable boxes with an "X". Two Copies MUST be filed with the BIR and one held by the taxpayer.		 1702-RT 01/18ENCS P1	
1 For <input type="checkbox"/> Calendar <input type="checkbox"/> Fiscal		3 Amended Return? <input type="checkbox"/> Yes <input type="checkbox"/> No		4 Short Period Return? <input type="checkbox"/> Yes <input type="checkbox"/> No	
2 Year Ended (MM/20YY) 12/2024				5 Alphabetic Tax Code (ATC) IC055 Minimum Corporate Income Tax (MCIT) IC010 <input checked="" type="checkbox"/>	
Part I - Background Information					
6 Taxpayer Identification Number (TIN)		000 - 332 - 203 - 000		7 RDO Code 030	
8 Registered Name (Enter only 1 letter per box using CAPITAL LETTERS) TANSENGCO & COMPANY, INC.					
9A Registered Address (Indicate complete registered address) U-2308 WORLD TRADE EXCHANGE CONDOMINIUM 215 JUAN LUNA ST. BRGY. 287 MANILA					
9B Zipcode 1006					
10 Date of Incorporation/Organization (MM/DD/YYYY)					
11 Contact Number 2417155		12 Email Address tansengco251@yahoo.com			
13 Method of Deductions <input type="checkbox"/> Itemized Deductions [Section 34 (A-J), NIRC] <input type="checkbox"/> Optional Standard Deduction (OSD) - 40% of Gross Income (Section 34(L), NIRC as amended by RA No. 9504)					
Part II - Total Tax Payable (Do NOT enter Centavos)					
14 Total Income Tax Due (Overpayment) (From Part IV Item 43)				9,760	
15 Less: Total Tax Credits/Payments (From Part IV Item 55)				143,598	
16 Net Tax Payable (Overpayment) (Item 14 Less Item 15) (From Part IV Item 56)				(133,838)	
Add Penalties					
17 Surcharge				0	
18 Interest				0	
19 Compromise				0	
20 Total Penalties (Sum of Items 17 to 19)				0	
21 TOTAL AMOUNT PAYABLE (Overpayment) (Sum of Item 16 and 20)				(133,838)	
If Overpayment, mark "X" one box only (Once the choice is made, the same is irrevocable) <input type="checkbox"/> To be refunded <input type="checkbox"/> To be issued a Tax Credit Certificate (TCC) <input type="checkbox"/> To be carried over as tax credit next year/quarter					
We declare under the penalties of perjury, that this annual return has been made in good faith, verified by us, and to the best of our knowledge and belief, is true and correct pursuant to the provisions of the National Internal Revenue Code as amended, and the Regulations issued under authority thereof. (If Authorized Representative, attach authorization letter and indicate TIN)					
Signature over printed name of President/Principal Officer/Authorized Representative Judy M. Tansengco		Signature over printed name of Treasurer/Assistant Treasurer Erinda T. Yu		22 Number of Attachments	
Title of Signatory PRESIDENT		TIN 129844639		Title of Signatory TREASURER	
				TIN 109817726	
				0	
Part III - Details of Payment					
Particulars		Drawee Bank/Agency		Number	
23 Cash/Bank Debit Memo				Date (MM/DD/YYYY)	
24 Check				Amount	
25 Tax Debit Memo				0	
26 Others (Specify Below)				0	
				0	
Machine Validation/Revenue Official Receipts Details (if not filed with an Authorized Agent Bank)				Stamp of receiving Office/AAB and Date of Receipt (RO's Signature/Bank Teller's Initial)	

**STATEMENT OF MANAGEMENT'S RESPONSIBILITY
FOR ANNUAL INCOME TAX RETURN**


The Management of **TANSENGCO & COMPANY, INC.** (the Company) is responsible for all information and representations contained in the Annual Income Tax Return for the year ended December 31, 2024. Management is likewise responsible for all information and representations contained in the financial statements accompanying the Annual Income Tax Return covering the same reporting period. Furthermore, the Management is responsible for all information and representations contained in all the other tax returns filed for the reporting period, including, but not limited, to the withholding tax returns, documentary stamp tax returns, and any and all other tax returns.

In this regard, the Management affirms that the attached audited financial statements for the year ended December 31, 2024 and the accompanying Annual Income Tax Return are in accordance with the books and records of **TANSENGCO & COMPANY, INC.** complete and correct in all material respects. Management likewise affirms that:

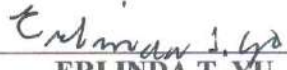
- (a) the Annual Income Tax Return has been prepared in accordance with the provisions of the National Internal Revenue Code, as amended, and pertinent tax regulations and other issuances of the Department of Finance and the Bureau of Internal Revenue;
- (b) any disparity of figures in the submitted reports arising from the preparation of financial statements pursuant to financial accounting standards and the preparation of the income tax return pursuant to tax accounting rules has been reported as reconciling items and maintained in the Company's books and records in accordance with the requirements of Revenue Regulations No. 8-2007 and other relevant issuances;
- (c) **TANSENGCO & COMPANY, INC.** has filed all applicable tax returns, reports and statements required to be filed under Philippine tax laws for the reporting period, and all taxes and other impositions shown thereon to be due and payable have been paid for the reporting period, except those contested in good faith.

BY:

TANSENGCO & COMPANY, INC.



JUDY N. TANSENGCO
Chairman of the Board



JUDY N. TANSENGCO
President



ERLINDA T. YU
Treasurer



PEREZ, SESE, VILLA & CO.
CERTIFIED PUBLIC ACCOUNTANTS

 admin@psv-co.com

 (02) 8 994-3984

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

**REPORT OF INDEPENDENT AUDITOR
TO ACCOMPANY FINANCIAL STATEMENT FOR
FILING WITH THE BUREAU OF INTERNAL REVENUE**

**To the Board of Directors and Shareholders
TANSENGCO & COMPANY, INC.**
U2308 World Trade Exchange Condominium
215 Juan Luna St., Binondo, Manila

We have audited the financial statements of **TANSENGCO & COMPANY, INC.** for the year ended December 31, 2024 on which we have rendered the attached report dated April 10, 2025.

In compliance with Revenue Regulations V-20, we are stating the following:

1. The taxes paid and accrued by the above Company for the year ended December 31, 2024 are shown in the Schedule of Taxes and Licenses in compliance with RR15-2010.
2. No partner of our Firm is related by consanguinity or affinity to the president, manager or principal shareholders of the Company.

PEREZ, SESE, VILLA & CO.

BY: 
MA. ALMA C. SESE
MANAGING PARTNER

CPA License No. 0054588

Tax Identification No. 212-955-173-000

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

SEC Accreditation No:

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

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

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


IC Accreditation No.

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

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


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


Manila, Philippines
April 10, 2025

BIR Form No. 1702-RT January 2018(ENCS) Page 2	Annual Income Tax Return Corporation, Partnership and Other Non-Individual Taxpayer Subject Only to REGULAR Income Tax Rate	 1702-RT 01/18ENCS P2
Taxpayer Identification Number (TIN) 000 - 332 - 203 - 000		Registered Name TANSENGCO & COMPANY, INC.

Part IV - Computation of Tax (Do NOT enter Centavos)	
27 Sales/Receipts/Revenues/Fees	1,780,378
28 Less: Sales Returns, Allowances and Discounts	0
29 Net Sales/Receipts/Revenues/Fees (Item 27 Less Item 28)	1,780,378
30 Less: Cost of Sales/Services	1,292,403
31 Gross Income from Operation (Item 29 Less Item 30)	487,975
32 Add: Other Taxable Income Not Subjected to Final Tax	0
33 Total Taxable Income (Sum of Items 31 and 32)	487,975
Less: Deductions Allowable under Existing Law	
34 Ordinary Allowable Itemized Deductions (From Part VI Schedule I Item 18)	2,829,995
35 Special Allowable Itemized Deductions (From Part VI Schedule II Item 5)	0
36 NOLCO (only for those taxable under Sec. 27(A to C); Sec. 28(A)(1) & (A)(6)(b) of the tax Code) (From Part VI Schedule III Item 8)	0
37 Total Deductions (Sum of Items 34 to 36)	2,829,995
OR (in case taxable under Sec 27(A) & 28(A)(1))	
38 Optional Standard Deduction (40% of Item 33)	0
39 Net Taxable Income(Loss) (If Itemized: Item 33 Less Item 37; If OSD: Item 33 Less Item 38)	(2,342,020)
40 Applicable Income Tax Rate	20 %
41 Income Tax Due other than Minimum Corporate Income Tax (MCIT) (Item 39 x Item 40)	0
42 MCIT Due (2% of Item 33)	9,760
43 Tax Due (Normal Income Tax Due in Item 41 OR the MCIT Due in Item 42, whichever is higher) (To Part II Item 14)	9,760
Less: Tax Credits/Payments (attach proof)	
44 Prior Year's Excess Credits Other Than MCIT	129,639
45 Income Tax Payment under MCIT from Previous Quarter/s	0
46 Income Tax Payment under Regular/Normal Rate from Previous Quarter/s	0
47 Excess MCIT Applied this Current Taxable Year (From Part VI Schedule IV Item 4)	0
48 Creditable Tax Withheld from Previous Quarter/s per BIR Form No. 2307	8,800
49 Creditable Tax Withheld per BIR Form No. 2307 for the 4th Quarter	5,159
50 Foreign Tax Credits, if applicable	0
51 Tax Paid in Return Previously Filed, if this is an Amended Return	0
52 Special Tax Credits (To Part V Item 58)	0
Other Credits/Payments (Specify)	
53	0
54	0
55 Total Tax Credits/Payments (Sum of Items 44 to 54) (To Part II Item 15)	
55	143,598
56 Net Tax Payable / (Overpayment) (Item 43 Less Item 55) (To Part II Item 16)	(133,838)

Part V - Tax Relief Availment	
57 Special Allowable Itemized Deductions (Item 35 of Part IV x Applicable Income Tax Rate)	0
58 Add: Special Tax Credits (From Part IV Item 52)	0
59 Total Tax Relief Availment (Sum of Items 57 and 58)	0

BIR Form No. 1702-RT January 2018(ENCS) Page 3	Annual Income Tax Return Corporation, Partnership and Other Non-Individual Taxpayer Subject Only to REGULAR Income Tax Rate	 1702-RT 01/18ENCS P3
Taxpayer Identification Number (TIN) 000 - 332 - 203 - 000		Registered Name TANSENGCO & COMPANY, INC.
Schedule I - Ordinary Allowable Itemized Deductions (Attach additional sheet/s, if necessary)		
1 Amortizations		0
2 Bad Debts		0
3 Charitable Contributions		0
4 Depletion		0
5 Depreciation		198,256
6 Entertainment, Amusement and Recreation		0
7 Fringe Benefits		0
8 Interest		0
9 Losses		0
10 Pension Trust		0
11 Rental		0
12 Research and Development		0
13 Salaries, Wages and Allowances		1,523,940
14 SSS, GSIS, Philhealth, HDMF and Other Contributions		0
15 Taxes and Licenses		264,349
16 Transportation and Travel		12,588
17 Others (Deductions Subject to Withholding Tax and Other Expenses) [Specify below: Add additional sheet(s), if necessary]		
a Janitorial and Messengerial Services		0
b Professional Fees		372,150
c Security Services		0
d CONDOMINIUM DUES AND FEES		116,244
e LIGHT AND WATER		89,329
f POSTAGE, TELEPHONE AND COMMUNICATION		67,844
g INSURANCE		34,178
h OTHERS		151,117
i		0
18 Total Ordinary Allowable Itemized Deductions (Sum of Items 1 to 17) (To Part IV Item 34)		2,829,995
Schedule II - Special Allowable Itemized Deductions (Attach additional sheet/s, if necessary)		
Description	Legal Basis	Amount
1		0
2		0
3		0
4		0
5 Total Special Allowable Itemized Deductions (Sum of Items 1 to 4) (To Part IV Item 35)		0

BIR Form No. 1702-RT January 2018(ENCS) Page 4	Annual Income Tax Return Corporation, Partnership and Other Non-Individual Taxpayer Subject Only to REGULAR Income Tax Rate	 1702-RT 01/18ENCS P4
Taxpayer Identification Number (TIN) 000 -332 -203 -000		Registered Name TANSENGCO & COMPANY, INC.

Schedule III - Computation of Net Operating Loss Carry Over (NOLCO)	
1 Gross Income (From Part IV Item 33)	487,975
2 Less: Ordinary Allowable Itemized Deductions (From Part VI Schedule I Item 18)	2,829,895
3 Net Operating Loss (Item 1 Less Item 2) (To Schedule IIIA, Item 7A)	(2,342,020)

Schedule IIIA - Computation of Available Net Operating Loss Carry Over (NOLCO) (DO NOT enter Centavos; 49 Centavos or Less drop down; 50 or more round up)		
Net Operating Loss		B) NOLCO Applied Previous Year
Year Incurred	A) Amount	
4 2024	2,342,020	0
5 2023	2,587,689	0
6 2022	1,859,142	0
7	0	0

Continuation of Schedule IIIA (Item numbers continue from table above)

C) NOLCO Expired	D) NOLCO Applied Current Year	E) Net Operating Loss (Unapplied) (E = A Less (B + C + D))
4 0	0	2,342,020
5 0	0	2,587,689
6 0	0	1,859,142
7 0	0	0
8 Total NOLCO (Sum of Items 4D to 7D) (To Part IV, Item 36)		0

Schedule IV - Computation of Minimum Corporate Income Tax (MCIT)			
Year	A) Normal Income Tax as adjusted	B) MCIT	C) Excess MCIT over Normal Income Tax
1 2023	0	5,509	5,509
2 2022	0	9,076	9,076
3 2021	0	36,135	36,135

Continuation of Schedule IV (Item numbers continue from table above)

D) Excess MCIT Applied/Used in Previous Years	E) Expired Portion of Excess MCIT	F) Excess MCIT Applied this Current Taxable Year	G) Balance of Excess MCIT Allowable as Tax Credit for Succeeding Year/s (G = C Less (D + E + F))
1 0	0	0	5,509
2 0	0	0	9,076
3 0	36,135	0	0
Total Excess MCIT Applied (Sum of Items 1F to 3F) (To Part IV Item 47)		0	

Schedule V - Reconciliation of Net Income per Books Against Taxable Income (attach additional sheet/s, if necessary)	
1 Net Income/(Loss) per books	487,945
Add: Non-deductible Expenses/Taxable Other Income	
2 DISALLOWED EAR	2,196
3	0
4 Total (Sum of Items 1 to 3)	
Less: A) Non-Taxable Income and Income Subjected to Final Tax	
5 INTEREST INCOME	342,888
6 NON TAXABLE INCOME	2,489,295
B) Special Deductions	
7	0
8	0
9 Total (Sum of Items 5 to 8)	
10 Net Taxable Income/(Loss) (Item 4 Less Item 9)	(2,342,020)



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REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF FINANCE
BUREAU OF INTERNAL REVENUE

FILING REFERENCE NO.

TIN	: 000-332-203-000
Name	: TANSENGCO & COMPANY, INC.
RDO	: 030
Form Type	: 1702
Reference No.	: 462500065561446
Amount Payable (Over Remittance)	: -133,838.00
Accounting Type	: C - Calendar
For Tax Period	: 12/31/2024
Date Filed	: 04/25/2025
Tax Type	: IT

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Reference No : 462500065260880
Date Filed : April 10, 2025 05:16 PM
Batch Number : 0




Republic of the Philippines
Department of Finance
Bureau of Internal Revenue

For BIR Use Only: BCS/Item:


BIR Form No. 1702-RT January 2018(ENCS) Page 1		Annual Income Tax Return For Corporation, Partnership and Other Non-Individual Taxpayer Subject Only to REGULAR Income Tax Rate <i>Enter all required information in CAPITAL LETTERS. Mark applicable boxes with an "X". Two Copies MUST be filed with the BIR and one held by the taxpayer.</i>		 1702-RT 01/18ENCS P1	
1 For Calendar Fiscal		3 Amended Return? Yes No	4 Short Period Return? Yes No	5 Alphanumeric Tax Code (ATC) IC055 Minimum Corporate Income Tax (MCIT) IC010 <input checked="" type="checkbox"/> DOMESTIC CORPORATION IN GENERAL	
2 Year Ended (MM/DDYY) 12/2024					
Part I - Background Information					
6 Taxpayer Identification Number (TIN) 000 - 332 - 203 - 000		7 RDO Code 030			
8 Registered Name (Enter only 1 letter per box using CAPITAL LETTERS) TANSENGCO & COMPANY, INC.					
9A Registered Address (Indicate complete registered address) U-2308 WORLD TRADE EXCHANGE CONDOMINIUM 215 JUAN LUNA ST. BRGY. 287 MANILA					
9B Zipcode 1006					
10 Date of Incorporation/Organization (MM/DD/YYYY)				03/15/1958	
11 Contact Number 2417155			12 Email Address tansengco251@yahoo.com		
13 Method of Deductions Itemized Deductions [Section 34 (A-J), NIRC] Optional Standard Deduction (OSD) - 40% of Gross Income [Section 34(L), NIRC as amended by RA No. 9504]					
Part II - Total Tax Payable (Do NOT enter Centavos)					
14 Total Income Tax Due (Overpayment) (From Part IV Item 43)				9,760	
15 Less: Total Tax Credits/Payments (From Part IV Item 55)				143,598	
16 Net Tax Payable (Overpayment) (Item 14 Less Item 15) (From Part IV Item 55)				(133,838)	
Add Penalties					
17 Surcharge				0	
18 Interest				0	
19 Compromise				0	
20 Total Penalties (Sum of Items 17 to 19)				0	
21 TOTAL AMOUNT PAYABLE (Overpayment) (Sum of Item 16 and 20)				(133,838)	
If Overpayment, mark "X" one box only (Once the choice is made, the same is irrevocable)					
To be refunded To be issued a Tax Credit Certificate (TCC) To be carried over as tax credit next year/quarter					
<small>We declare under the penalties of perjury that this annual return has been made in good faith, verified by us, and to the best of our knowledge and belief, is true and correct pursuant to the provisions of the National Internal Revenue Code, as amended, and the regulations thereunder. (If Authorized Representative, attach authorization letter and indicate TIN)</small>					
Signature over printed name of President/Principal Officer/Authorized Representative Judy N. Tansengco			Signature over printed name of Treasurer/Assistant Treasurer Prinda I. Lora		
Title of Signatory PRESIDENT		TIN 109917726	Title of Signatory TREASURER		TIN 109917726
					22 Number of Attachments 0
Part III - Details of Payment					
Particulars	Drawee Bank/Agency	Number	Date (MM/DD/YYYY)	Amount	
23 Cash/Bank Debit Memo				0	
24 Check				0	
25 Tax Debit Memo				0	
26 Others (Specify Below)				0	
Machine Validation/Revenue Official Receipts Details (if not filed with an Authorized Agent Bank)				Stamp of receiving Office/AAB and Date of Receipt (RO's Signature/Bank Teller's Initial)	

BIR Form No. 1702-RT January 2018(ENCS) Page 2	Annual Income Tax Return Corporation, Partnership and Other Non-Individual Taxpayer Subject Only to REGULAR Income Tax Rate	 1702-RT 01/18ENCS P2
Taxpayer Identification Number (TIN) 000 - 332 - 203 - 000		Registered Name TANSENGCO & COMPANY, INC.
Part IV - Computation of Tax (Do NOT enter Centavos)		
27 Sales/Receipts/Revenues/Fees		1,780,378
28 Less: Sales Returns, Allowances and Discounts		0
29 Net Sales/Receipts/Revenues/Fees (Item 27 Less Item 28)		1,780,378
30 Less: Cost of Sales/Services		1,292,403
31 Gross Income from Operation (Item 29 Less Item 30)		487,975
32 Add: Other Taxable Income Not Subjected to Final Tax		0
33 Total Taxable Income (Sum of Items 31 and 32)		487,975
Less: Deductions Allowable under Existing Law		
34 Ordinary Allowable Itemized Deductions (From Part VI Schedule I Item 18)	2,829,995	
35 Special Allowable Itemized Deductions (From Part VI Schedule II Item 5)	0	
36 NOLCO (only for those taxable under Sec. 27(A to C); Sec. 28(A)(1) & (A)(6)(b) of the tax Code) (From Part VI Schedule III Item 8)	0	
37 Total Deductions (Sum of Items 34 to 36)	2,829,995	
OR [in case taxable under Sec 27(A) & 28(A)(1)]		
38 Optional Standard Deduction (40% of Item 33)	0	
39 Net Taxable Income/(Loss) (If Itemized: Item 33 Less Item 37; If OSD: Item 33 Less Item 38)		(2,342,020)
40 Applicable Income Tax Rate		25%
41 Income Tax Due other than Minimum Corporate Income Tax (MCIT) (Item 39 x Item 40)		0
42 MCIT Due (2% of Item 33)		9,760
43 Tax Due (Normal Income Tax Due in Item 41 OR the MCIT Due in Item 42, whichever is higher) (To Part II Item 14)		9,760
Less: Tax Credits/Payments (attach proof)		
44 Prior Year's Excess Credits Other Than MCIT	129,639	
45 Income Tax Payment under MCIT from Previous Quarter/s	0	
46 Income Tax Payment under Regular/Normal Rate from Previous Quarter/s	0	
47 Excess MCIT Applied this Current Taxable Year (From Part VI Schedule IV Item 4)	0	
48 Creditable Tax Withheld from Previous Quarter/s per BIR Form No. 2307	8,800	
49 Creditable Tax Withheld per BIR Form No. 2307 for the 4th Quarter	5,159	
50 Foreign Tax Credits, if applicable	0	
51 Tax Paid in Return Previously Filed, if this is an Amended Return	0	
52 Special Tax Credits (To Part V Item 58)	0	
Other Credits/Payments (Specify)		
53	0	
54	0	
55 Total Tax Credits/Payments (Sum of Items 44 to 54) (To Part II Item 15)		143,598
56 Net Tax Payable / (Overpayment) (Item 43 Less Item 55) (To Part II Item 16)		(133,838)
Part V - Tax Relief Availment		
57 Special Allowable Itemized Deductions (Item 35 of Part IV x Applicable Income Tax Rate)		0
58 Add: Special Tax Credits (From Part IV Item 52)		0
59 Total Tax Relief Availment (Sum of Items 57 and 58)		0

BIR Form No. 1702-RT January 2018(ENCS) Page 3	Annual Income Tax Return Corporation, Partnership and Other Non-Individual Taxpayer Subject Only to REGULAR Income Tax Rate	 1702-RT 01/18ENCS P3
Taxpayer Identification Number (TIN) 000 - 332 - 203 - 000		Registered Name TANSENGCO & COMPANY, INC.

Schedule I - Ordinary Allowable Itemized Deductions <i>(Attach additional sheet/s, if necessary)</i>	
1 Amortizations	0
2 Bad Debts	0
3 Charitable Contributions	0
4 Depletion	0
5 Depreciation	198,256
6 Entertainment, Amusement and Recreation	0
7 Fringe Benefits	0
8 Interest	0
9 Losses	0
10 Pension Trust	0
11 Rental	0
12 Research and Development	0
13 Salaries, Wages and Allowances	1,523,940
14 SSS, GSIS, Philhealth, HDMF and Other Contributions	0
15 Taxes and Licenses	264,349
16 Transportation and Travel	12,588
17 Others (Deductions Subject to Withholding Tax and Other Expenses) <i>(Specify below; Add additional sheet/s, if necessary)</i>	
a Janitorial and Messengerial Services	0
b Professional Fees	372,150
c Security Services	0
d CONDOMINIUM DUES AND FEES	116,244
e LIGHT AND WATER	89,329
f POSTAGE TELEPHONE AND COMMUNICATION	67,844
g INSURANCE	34,178
h OTHERS	151,117
i	0
18 Total Ordinary Allowable Itemized Deductions <i>(Sum of Items 1 to 17i) (To Part IV Item 34)</i>	
2,829,995	

Schedule II - Special Allowable Itemized Deductions <i>(Attach additional sheet/s, if necessary)</i>		
Description	Legal Basis	Amount
1		0
2		0
3		0
4		0
5 Total Special Allowable Itemized Deductions <i>(Sum of Items 1 to 4) (To Part IV Item 35)</i>		
0		

BIR Form No. 1702-RT January 2018(ENCS) Page 4	Annual Income Tax Return Corporation, Partnership and Other Non-Individual Taxpayer Subject Only to REGULAR Income Tax Rate	 1702-RT 01/18ENCS P4
Taxpayer Identification Number (TIN) 000 - 332 - 203 - 000		Registered Name TANSENGCO & COMPANY, INC.

Schedule III - Computation of Net Operating Loss Carry Over (NOLCO)	
1 Gross Income (From Part IV Item 33)	487,975
2 Less: Ordinary Allowable Itemized Deductions (From Part VI Schedule I Item 18)	2,829,995
3 Net Operating Loss (Item 1 Less Item 2) (To Schedule IIIA, Item 7A)	(2,342,020)

Schedule IIIA - Computation of Available Net Operating Loss Carry Over (NOLCO) (DO NOT enter Centavos; 49 Centavos or Less drop down; 50 or more round up)

Net Operating Loss		B) NOLCO Applied Previous Year
Year Incurred	A) Amount	
4 2024	2,342,020	0
5 2023	2,587,689	0
6 2022	1,859,142	0
7	0	0

Continuation of Schedule IIIA (Item numbers continue from table above)

C) NOLCO Expired	D) NOLCO Applied Current Year	E) Net Operating Loss (Unapplied) [E = A Less (B + C + D)]
4 0	0	2,342,020
5 0	0	2,587,689
6 0	0	1,859,142
7 0	0	0
8 Total NOLCO (Sum of Items 4D to 7D) (To Part IV, Item 36)	0	

Schedule IV - Computation of Minimum Corporate Income Tax (MCIT)

Year	A) Normal Income Tax as adjusted	B) MCIT	C) Excess MCIT over Normal Income Tax
1 2023	0	5,509	5,509
2 2022	0	9,076	9,076
3 2021	0	36,135	36,135

Continuation of Schedule IV (Item numbers continue from table above)

D) Excess MCIT Applied/Used in Previous Years	E) Expired Portion of Excess MCIT	F) Excess MCIT Applied this Current Taxable Year	G) Balance of Excess MCIT Allowable as Tax Credit for Succeeding Year/s [G = C Less (D + E + F)]
1 0	0	0	5,509
2 0	0	0	9,076
3 0	36,135	0	0
Total Excess MCIT Applied (Sum of Items 1F to 3F) (To Part IV Item 47)		0	

Schedule V - Reconciliation of Net Income per Books Against Taxable Income (attach additional sheet/s, if necessary)

1 Net Income/(Loss) per books	487,945
Add: Non-deductible Expenses/Taxable Other Income	
2 DISALLOWED EAR	2,196
3	0
4 Total (Sum of Items 1 to 3)	490,141
Less: A) Non-Taxable Income and Income Subjected to Final Tax	
5 INTEREST INCOME	342,866
6 NON TAXABLE INCOME	2,489,295
B) Special Deductions	
7	0
8	0
9 Total (Sum of Items 5 to 8)	2,832,161
10 Net Taxable Income/(Loss) (Item 4 Less Item 9)	(2,342,020)



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