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

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Company Information

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Industry Classification: J66930
Company Type: Stock Corporation

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COVER SHEET
FOR
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

1 7 1 3 0 2

COMPANY NAME

TOWER SECURITIES, INC.

PRINCIPAL PLACE *(No./Street/Barangay/City/Town/Province)*

1802C PSE CENTRE, EXCHANGE RD.
ORTIGAS CENTER, PASIG CITY

Form Type	Department Requiring the Report	Secondary License Type, If Applicable
AFS	CRMD	NA

COMPANY INFORMATION

Company's Email Address	Company's Telephone Number/s	Mobile Number
tower_sec@yahoo.com	8635-4448	N/A

No. of Stockholders	Annual Meeting Month/Day	Fiscal Year Month/Day
7	MAY 25	DECEMBER 31

CONTACT PERSON INFORMATION

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

Name of Contact Person	Email Address	Telephone No/s	Mobile Number
RAYMOND PETER L. UNLAY	tower_sec@yahoo.com	8635-4448	N/A

CONTACT PERSON'S ADDRESS

UNIT 1802C TEKTITE EAST TOWER EXCHANGE ROAD, PASIG CITY

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

Note 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.

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 to the Revised Securities Regulation Code.

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

IDENTIFICATION OF BROKER

Name of Broker:	**Tower Securities, Inc.**		
Address of Principal Place of Business:	**1802C PSE Centre, Exchange Rd.**		
	Ortigas Center, Pasig City		
Name and Phone Number of Person to Contact in Regard to this Report			
Name:	**Amado Reyes**	*Tel. No.*	**8635-4448 to 49**
		Fax No.	

IDENTIFICATION OF ACCOUNTANT

Name of Independent Certified Public Accountant whose opinion is contained in this report:			
Name:	**Maria Antoniette V. Mariano-Cruz**	*Tel No.*	**8893-8291**
		Fax No.	**N/A**
Address:	**Unit 507 Cityland 10 Tower 1**		
	6815 Ayala Avenue, Makati City		
Certificate Number	**109720**		
PTR Number	**6692527**	*Date Issued*	**January 3, 2025**

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TOWER SECURITIES, INC.

STATEMENT OF MANAGEMENT RESPONSIBILITY FOR FINANCIAL STATEMENTS

Securities and Exchange Commission
The SEC Headquarters
7907 Makati Avenue, Salcedo Village
Barangay Bel-Air, Makati City

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

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

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

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

Mariano Caguete & Co. CPAs, the independent auditors appointed by the shareholders, has audited the financial statements of the Company in accordance with Philippine Standards on Auditing, and in its reports to the shareholders, has expressed its opinion on the fairness of presentation upon completion of such audit.

RAYMOND PETER L. UNLAY
Chairman of the Board and President

SHERRY U. MACAM
Treasurer

Signed this 30th day of April 2025

Mariano Caguete & Co.

507 Cityland 10 Tower 1
1209 H.V. Dela Costa
Makati City, Philippines
+(63)2-88938291
+(63)2-88040867
www.mccpasph.com

REPORT OF INDEPENDENT AUDITORS

The Shareholders and Board of Directors
Tower Securities, Inc.
1802C PSE Centre, Exchange Rd.
Ortigas Center, Pasig City

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Tower Securities, Inc. (the 'Company') which comprise the statements of financial position as at December 31, 2024 and 2023, and the related statements of comprehensive income, statements of changes in equity and statements of cash flows for the years then ended, and a summary of material accounting policy information.

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

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics for Professional Accountants in the Philippines *(Code of Ethics)* together with the ethical requirements that are relevant to our audits 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 audit opinion.

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

Management is responsible for the preparation and fair presentation of these 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 a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material 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 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 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 the 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 26 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.

MARIANO CAGUETE & CO. CPAs
Tax Identification No. 008-837-788-000
Firm's BOA Accreditation/PRC Cert. of Reg. No. 5612
Issued on August 13, 2023; Valid until August 12, 2026
BIR Accreditation No. 08-006268-000-2022
Issued on September 28, 2022; valid September 27, 2025

By:

MARIA ANTONIETTE V. MARIANO-CRUZ
Partner
CPA License No. 109720
Tax Identification No. 924-998-281-001
BIR Accreditation No. 08-006268-005-2023
Issued on January 31, 2023; valid until January 30, 2026
P.T.R. No. 6692527, issued on January 03, 2025, Tarlac City

April 30, 2025
Makati City, Metro Manila

TOWER SECURITIES, INC.

STATEMENTS OF FINANCIAL POSITION

	Note	December 31, 2024			December 31, 2023		
			Security Valuation			Security Valuation	
ASSETS		**Money Balance**	**Long**	**Short**	Money Balance	Long	Short
Current assets							
Cash	5	₱ 108,688,870			₱ 148,381,641		
Financial assets at fair value through profit or loss (FVPL)	6	14,301,251	₱ 14,301,251		10,319,528	₱ 10,319,528	
Trade receivables	7	642,304,395	4,971,525,605		630,778,942	3,363,270,074	
Advances to officers and employees	8	650,471			713,290		
Total Current Assets		765,944,987			790,193,401		
Noncurrent assets							
Financial assets at fair value through other comprehensive income (FVOCI)	9	8,872,400	8,872,400		9,197,000	9,197,000	
Property and equipment	10	-			-		
Trading right	11	8,000,000			8,000,000		
Deferred tax assets - net	21	9,530,664			11,620,184		
Refundable deposit	12	3,764,373			3,764,373		
Total Noncurrent Assets		30,167,437			32,581,557		
TOTAL ASSETS		₱ 796,112,424			₱ 822,774,958		
Securities in Vault, Transfer Office and Philippine Central Depository, Inc.				₱ 11,955,725,324			₱ 9,955,788,683
LIABILITIES AND EQUITY							
Current liabilities							
Trade payables	13	₱ 678,190,828	6,961,026,068		₱ 714,568,824	6,573,002,081	
Income tax payable		89,433			507,460		
Other current liabilities	14	677,816			1,050,245		
Total current liabilities		678,958,077			716,126,529		
Noncurrent Liabilities							
Notes payable	17	1,000,000			1,000,000		
Retirement benefit obligation	15	4,492,199			4,077,550		
Total noncurrent liabilities		5,492,199			5,077,550		
EQUITY							
Share Capital	16	30,000,000			30,000,000		
Retained earnings	16	68,559,524			58,224,805		
Unrealized gain on financial assets at FVOCI	9	6,048,342			6,291,792		
Revaluation surplus	11	4,944,000			4,944,000		
Accumulated remeasurement gain, net of tax	15	2,110,282			2,110,282		
Total Equity		111,662,148			101,570,879		
TOTAL LIABILITIES AND EQUITY		₱ 796,112,424	₱ 11,955,725,324	₱ 11,955,725,324	₱ 822,774,958	₱ 9,955,788,683	₱ 9,955,788,683

See Accompanying Notes to Financial Statements.

TOWER SECURITIES, INC.
STATEMENTS OF COMPREHENSIVE INCOME

	Note	Years Ended December 31, 2024	2023
REVENUES			
Commissions	*2*	**₱ 33,248,660**	₱ 32,890,118
Others:			
Dividend income	*6*	**1,382,048**	930,735
Trading gains (losses) - net	*6*	**3,913,557**	(2,255,171)
		38,544,265	31,565,682
COST OF SERVICES	*18*	**18,981,196**	17,795,129
GROSS PROFIT		**19,563,069**	13,770,553
OTHER INCOME (CHARGES)	*19*	**5,154,694**	(11,490,842)
OPERATING EXPENSES	*20*	**11,383,906**	11,530,557
INCOME (LOSS) BEFORE INCOME TAX		**13,333,857**	(9,250,846)
PROVISION FOR (BENEFIT FROM) INCOME TAX	*21*	**2,999,138**	(594,958)
NET INCOME (LOSS) FOR THE YEAR		**10,334,719**	(8,655,888)
OTHER COMPREHENSIVE INCOME (LOSS) - NET OF TAX			
Items that will not be reclassified to profit or loss:			
Changes in fair value of financial assets at FVOCI, net of tax	*9*	**(243,450)**	486,900
Remeasurement loss on retirement benefit - net of tax	*15*	**-**	3,327,767
		(243,450)	3,814,667
TOTAL COMPREHENSIVE INCOME (LOSS)		**₱ 10,091,269**	₱ (4,841,221)
EARNINGS (LOSS) PER SHARE	*22*		
Basic and diluted		**₱ 0.34**	₱ (0.29)

See Accompanying Notes to Financial Statements.

TOWER SECURITIES, INC.

STATEMENTS OF CHANGES IN EQUITY

	Year Ended December 31, 2024						
		Retained Earnings		Unrealized Gain on Financial Asset at FVOCI	Revaluation Surplus	Accumulated Remeasurement Gain (Loss)	
	Share Capital *(Note 16)*	**Appropriated** *(Note 16)*	**Unappropriated** *(Note 16)*	*(Note 9)*	*(Note 11)*	*(Note 15)*	**Total**
Balances, January 01, 2024	**₱ 30,000,000**	**₱ 25,410,033**	**₱ 32,814,772**	**₱ 6,291,792**	**₱ 4,944,000**	**₱ 2,110,282**	**₱ 101,570,879**
Net income	**-**	**-**	**10,334,719**	**-**	**-**	**-**	**10,334,719**
Other comprehensive loss	**-**	**-**	**-**	**(243,450)**	**-**	**-**	**(243,450)**
Total comprehensive income for the year	**-**	**-**	**10,334,719**	**(243,450)**	**-**	**-**	**10,091,269**
Appropriation for the year	**-**	**2,066,944**	**(2,066,944)**	**-**	**-**	**-**	**-**
Balances, December 31, 2024	**₱ 30,000,000**	**₱ 27,476,977**	**₱ 41,082,547**	**₱ 6,048,342**	**₱ 4,944,000**	**₱ 2,110,282**	**₱ 111,662,148**

	Year Ended December 31, 2023						
		Retained Earnings		Unrealized Gain on Financial Asset at FVOCI	Revaluation Surplus	Accumulated Remeasurement Loss	
	Share Capital *(Note 16)*	Appropriated *(Note 16)*	Unappropriated *(Note 16)*	*(Note 9)*	*(Note 11)*	*(Note 15)*	Total
Balances, January 01, 2023	₱ 30,000,000	₱ 25,410,033	₱ 41,470,660	₱ 5,804,892	₱ 4,944,000	₱ (1,217,485)	₱ 106,412,100
Net loss	-	-	(8,655,888)				(8,655,888)
Other comprehensive income	-	-	-	486,900	-	3,327,767	3,814,667
Total comprehensive loss for the year	-	-	(8,655,888)	486,900	4,944,000	3,327,767	(4,841,221)
Appropriation for the year	-	-	-	-	-	-	-
Balances, December 31, 2023	₱ 30,000,000	₱ 25,410,033	₱ 32,814,772	₱ 6,291,792	₱ 4,944,000	₱ 2,110,282	₱ 101,570,879

See Accompanying Notes to Financial Statements.

TOWER SECURITIES, INC.

STATEMENTS OF CASH FLOWS

	Note	Years Ended December 31, 2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Income (loss) before income tax		**₱ 13,333,857**	₱ (9,250,846)
Adjustments for:			
Depreciation	*10*	**-**	343,836
Recovery from (provision for) expected credit losses	*7*	**(5,116,555)**	11,486,102
Interest expense	*17*	**99,996**	99,996
Unrealized loss on financial assets at FVPL	*6*	**-**	2,240,657
Dividend income	*6*	**(1,382,048)**	(930,735)
Interest income	*5*	**(138,135)**	(95,256)
Retirement expense	*15*	**414,649**	543,602
Operating income before working capital changes		**7,211,764**	4,437,356
Changes in operating assets and liabilities:			
(Increase) decrease in:			
Financial assets at FVPL	*6*	**(3,981,723)**	398,718
Trade receivables	*7*	**(6,408,898)**	12,874,529
Advances to officers and employees	*8*	**62,819**	2,036
(Decrease) increase in:			
Trade payables	*13*	**(36,377,996)**	(23,732,806)
Other current liabilities	*14*	**(372,429)**	67,197
Cash used in operations		**(39,866,463)**	(5,952,970)
Dividends received	*6*	**1,382,048**	930,735
Interest paid	*17*	**(99,996)**	(99,996)
Interest received	*5*	**138,135**	95,256
Income tax paid		**(1,246,495)**	(380,635)
Net cash used in operating activities		**(39,692,771)**	(5,407,610)
NET DECREASE IN CASH		**(39,692,771)**	(5,407,610)
CASH, JANUARY 01		**148,381,641**	153,789,251
CASH, DECEMBER 31	*5*	**₱ 108,688,870**	₱ 148,381,641

See Accompanying Notes to Financial Statements.

1. Corporate Information

Tower Securities, Inc. (the 'Company') was incorporated in the Philippines on November 29, 1989 and was licensed by the Securities and Exchange Commission (SEC) to engage in the business of dealing, purchasing or otherwise acquiring, owning, holding, managing, using or obtaining an interest, alone or in conjunction with any person natural or juridical, domestic or foreign, in all kinds of securities, including but not limited to, shares of stock, bonds, debentures, warrants, notes and other debt securities.

The Company's registered office address is at 1802C PSE Centre, Exchange Rd., Ortigas Center, Pasig City.

The financial statements of the Company as of the year ended December 31, 2024 (including the comparative financial statements as of and for the year ended December 31, 2023) were authorized for issue by the Board of Director (BOD) on April 30, 2025.

2. Financial Reporting Framework and Basis of Preparation and Presentation

Basis of Preparation
The accompanying financial statements have been prepared under the historical cost basis except for financial assets at fair value through profit or loss (FVTPL) and financial assets at fair value through other comprehensive income (FVOCI) that have been measured at fair value. The financial statements are presented in Philippine peso (₱), which is the Company's functional and presentation currency. All amounts are rounded to the nearest peso unless otherwise indicated.

Security Valuation
The security position of customers classified as long position pertains to shares of stock that a customer bought with the expectation that the shares will rise in value whereas customers with short position pertains to the sale of shares of borrowed stocks in the open market with the expectation that the price thereof will decrease over time, at which point the customers will purchase the shares and return the shares to the broker (to the Company or other brokers) which the customers borrowed from.

Statement of Compliance with Philippine Financial Reporting Standards
The financial statements have been prepared in compliance with Philippine Financial Reporting Standards (PFRS). The term PFRS includes all applicable PFRS, Philippine Accounting Standards (PAS) and interpretation, which have been approved by the Financial and Sustainability Reporting Standards Council (FSRSC) and adopted by the SEC, including SEC pronouncements.

3. Summary of Material Accounting Policy Information

The material accounting policy information that has been used in the preparation of these financial statements are summarized below and in the succeeding pages. These policies have been consistently applied to all the years presented, unless otherwise stated.

Changes in Accounting Policies and Disclosures
The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of new standards effective beginning January 1, 2024. Unless otherwise indicated, adoption of these new standards did not have an impact on the financial statements

- Amendments to PAS 1, *Presentation of Financial Statements – Classification of Liabilities as Current or Noncurrent.* The amendments clarify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period and align the wording in all affected paragraphs to refer to the "right" to defer settlement by at least twelve months and make explicit that only rights in place "at the end of the reporting period" should affect the classification of a liability. In addition, the classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability. It also makes clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

- Amendments to PAS 1, *Non-current Liabilities with Covenants.* The amendments clarify that only covenants with which an entity must comply on or before the reporting date will affect a liability's classification as current or non-current. Additional disclosures are required for non-current liabilities arising from loan arrangements that are subject to covenants to be complied with within twelve months after the reporting period.

- Amendments to PAS 7 and PFRS 7, *Supplier Finance Arrangements.* The amendments introduce new disclosure requirements to enhance the transparency and, thus, the usefulness of the information provided by entities about supplier finance arrangements.

- Amendment to PFRS 16, *Lease Liability in a Sale and Leaseback.* The amendments clarify how a seller-lessee measures the lease liability arising in a sale and leaseback transaction in a way that it does not recognize any amount of the gain or loss that relates to the right of use retained.

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

Effective beginning on or after January 1, 2025

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

Effective beginning on or after January 1, 2026

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

Effective beginning on or after January 1, 2027

- Amendments to PFRS 18, *Presentation and Disclosure in Financial Statements.* The amendments replace 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 income
  - Disclosure of management-defined performance measures
  - Guidance on aggregation and disaggregation

- Amendments to PFRS 19, *Subsidiaries without Public Accountability*

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*

<u>Financial Assets</u>
Regular purchases and sales of financial assets are recognized on their trade date (i.e., the date that the Company commits to purchase or sell the asset).

Classification, Measurement and Reclassification of Financial Assets
The Company's financial assets include financial assets at amortized cost, FVOCI and FVTPL.

a. *Financial Assets at Amortized Cost*

   Where the business model is to hold assets to collect contractual cash flows, the Company assesses whether the financial instruments' cash flows represent solely payments of principal and interest (SPPI). In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement, i.e., interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. The Company's financial assets at amortized cost are presented in the statement of financial position as Cash in Banks, Receivables from Customers, Receivable from Clearing House, and Refundable deposit.

b. *Financial Assets at FVTPL*

The Company's financial assets at FVTPL include listed equity securities. The fair values of these financial assets are determined by reference to active market transactions or using a valuation technique where no active market exists. These financial assets have been irrevocably designated as measured at FVTPL.

c. *Financial Assets at FVOCI*

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

Impairment of Financial Assets
The Company recognizes allowance for ECL on a forward-looking basis associated with its financial assets carried at amortized cost. The Company considers a broader range of information in assessing credit risk and measuring ECL, including past events, current conditions, reasonable and supportable forecasts that affect collectability of the future cash flows of the financial assets.

The Company applies the simplified approach in measuring ECL, which uses a lifetime expected loss allowance for all trade and other receivables. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial assets. To calculate the ECL, the Company uses its historical experience, external indicators and forward-looking information. The Company also assesses impairment of trade receivables on a collective basis as they possess shared credit risk characteristics, and have been grouped based on the days past due.

<u>Financial Liabilities</u>
Financial liabilities are initially recognized at fair value less any directly attributable transactions cost. After initial recognition, these liabilities are subsequently measured at amortized cost using the EIR method.

Financial liabilities include payables to customers, payables to clearing house, and accounts payable and accrued expenses (except for tax-related liabilities). Financial liabilities are recognized when the Company becomes a party to the contractual terms of the financial instrument.

<u>Property and Equipment</u>
Property and equipment are carried at acquisition cost less accumulated depreciation and amortization and any impairment losses.

Depreciation is computed on a straight-line basis over the estimated useful lives of the property and equipment of two to five years.

Intangible Asset

Intangible asset pertains to trading right. 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 on the Philippine Stock Exchange (PSE).

Trading right is initially measured at cost and is subsequently carried at revalued amount (Fair value). If an intangible asset's carrying amount is increased as a result of a revaluation, the increase shall be credited directly to equity under the heading of revaluation surplus. However, the increase shall be recognized in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognized in profit or loss. If a revaluation results in a decrease in the carrying amount of an intangible assets, recognize the decrease in profit or loss. The Company does not intend to sell its exchange trading right in the near future. The Company's exchange trading right is a nontransferable right.

Impairment of Nonfinancial Assets

The Company's property and equipment, intangible asset and other non-financial assets are subject to impairment testing. Intangible assets with an indefinite useful life or those not yet available for use are tested for impairment at least annually. All other individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Equity

Share capital are recognized at par value and classified as share capital in equity.

Retained earnings are accumulated profits realized out of normal and continuous operations of the business after deducting therefrom distributions to stockholders and transfers to capital or other accounts.

Retained earnings may also include retrospective effect of changes in accounting policy as may be required by the transitional provisions of the new or revised accounting policy.

Appropriated retained earnings pertain to reserve fund required to be maintained by companies engaged in the securities brokerage business in compliance with SEC Memorandum Circular No. 16, Series of 2004, *Adoption of the Risk Based Capital Adequacy Requirement/Ratio (RBCA) for Brokers Dealers.*

Other comprehensive income comprises of income and expense that are not recognized in statements of comprehensive income in accordance with PFRS.

Revenue and Expense Recognition

Among the Company's revenue streams, commissions and service charges and fees are within the scope of PFRS 15, *Revenue from Contract with Customers*. These are recognized as revenues and are charged to customers on a transaction-date basis (i.e., as securities transaction occurs), hence, at a point in time.

Costs and expenses are recognized in profit or loss upon utilization of goods or services or at the date the costs and expenses are incurred. All finance costs are reported in profit or loss on an accrual basis. The Company does not have any qualifying asset or associated borrowings that would require capitalization of borrowing costs.

Employee Benefits
The Company provides post-employment benefits to employees through a defined benefit plan, and other employee benefits. The Company's defined benefit pension plan covers all regular full-time employees.

The post-employment plan is tax-qualified, noncontributory and administered by a trustee. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

Short-term employee benefits include wages, salaries, bonuses, and non-monetary benefits provided to current employees, which are expected to be settled before 12 months after the end of the reporting period during which the employee services are rendered.

Income Taxes
Current income tax. Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted as of the financial position date.

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

Provisions
Provisions are recognized when the Company has a present obligation (legal or constructive) 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 reviewed at each reporting date and adjusted to reflect the current best estimate.

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

Events After Financial Reporting Period
Post year-end events that provide additional information about the Company's position at the end of the reporting period (adjusting events) are reflected in the financial statements. Post year-end events that are not adjusting events, if any, are disclosed in the notes to the financial statements, when material.

4. Material Accounting Judgments and Estimates

PAS 1, *Presentation of Financial Statements*, requires disclosures about key sources of estimation uncertainty and judgments that management has made in the process of applying accounting policies. The following are critical judgments and key estimates and assumptions that have a significant risk of material adjustment to the carrying amount of assets and liabilities within the next financial year and/or in future periods.

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

Financial assets and liabilities. Where fair values of financial assets and liabilities recorded on the statements of financial position cannot be derived from the active markets, they are determined using a variety of valuation techniques that include the use of mathematical models. The input of these models is taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values.

Determination of ECL on Cash in banks, trade and other receivables. The Company uses a provision matrix, which is based on the Company's historical observed default rates, to calculate ECL for trade and other receivables. The provision rates are based on days past due. Management regularly calibrates (i.e., on annual basis) the matrix to consider the historical credit loss experience with forward-looking information (i.e., forecast economic conditions).

Financial assets not quoted in an active market. The Company classifies financial assets by evaluating, among others, whether the asset is quoted or not in an active market. Included in the evaluation on whether a financial asset is quoted in an active market is the determination on whether quoted prices are readily available, and whether those prices represent actual and regular occurring market transactions on an arm's length basis.

Realizability of deferred tax assets. The Company reviews the carrying amount of deferred income taxes at each financial position date and reduces deferred tax assets to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the deferred tax assets to be utilized. However, there is no assurance that the Company will generate sufficient taxable income to allow all or part of deferred tax assets to be utilized. The Company looks at its project performance in assessing the sufficiency of future taxable income.

Estimates
The key assumptions concerning the future and other sources of estimation uncertainty at the financial position date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Impairment of financial assets. The measurement of impairment losses under PFRS 9 across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

Impairment of non-financial assets. The Company's policy on estimating the impairment of non-financial assets is discussed in Note 2. Though management believes that the assumptions used in the estimation of fair values reflected in the financial statements are appropriate and reasonable, significant changes in these assumptions may materially affect the assessment of recoverable values and any resulting impairment loss could have a material adverse effect on the results of operations.

In 2024 and 2023, based on management's assessment, no impairment losses were recognized on the Company's non-financial assets.

Estimated useful lives of property and equipment. The Company reviews on an annual basis the estimated useful lives of property and equipment based on expected asset utilization as anchored on business plans and strategies that also consider expected future technological development and market behavior. It is possible that future results of operation could be materially affected by changes in these estimates brought about by changes in the factors mentioned. A reduction in the estimated useful lives of property and equipment would increase the recorded depreciation expense and decrease noncurrent assets. The estimated useful lives of property and equipment are disclosed in Note 3.

Determination of realizability of deferred tax assets. The Company reviews its deferred tax assets at the end of each reporting period and reduces the carrying amount to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Management assessed that the deferred tax assets (offset against deferred tax liabilities) recognized as at December 31, 2024 and 2023 will be fully utilized in the coming years. The carrying values of deferred tax assets as of those dates are disclosed in Note 21.

Present value of retirement obligation. The determination of the Company's obligation and cost of post-employment defined benefit is dependent on the selection of certain assumptions used by actuaries in calculating such amounts. Those assumptions include, among others, discount rates, expected rate of return on plan assets, salary rate increase and employee turnover rate. A significant change in any of these actuarial assumptions may generally affect the recognized expense, other comprehensive income or losses and the carrying amount of the post-employment benefit obligation in the next reporting period.

The amounts of post-employment defined benefit asset or obligation and expense and an analysis of the movements in the estimated present value of defined benefit obligation and fair value of plan assets are presented in Note 15.

5. Cash

This account consists of:

	2024	2023
Cash on hand	**₱ 10,000**	₱ 10,000
Cash in banks	**108,678,870**	148,371,641
	₱ 108,688,870	₱ 148,381,641

Cash in banks earn interest at prevailing bank deposit rates ranging from 1.0% to 1.3% in 2024 and 2023. Interest income earned from cash in banks amounted to ₱138,135 and ₱95,256 in 2024 and 2023, respectively (see Note 20).

In compliance with Securities Regulation Code (SRC) Rule 49.2 covering customer protection and custody of securities, the Company maintains a special reserve bank account for its customers amounting to ₱659,500 and ₱659,173 as at December 31, 2024 and 2023, respectively. The Company's reserve requirement is determined based on SEC's prescribed computations. As at December 31, 2024 and 2023, the Company's reserve accounts are adequate to cover its reserve requirements.

6. Financial Assets at FVTPL

Financial assets at FVTPL consist of investments in quoted securities that are held for trading purposes. In 2024 and 2023, 'Trading gains (losses)-net' in the statements of comprehensive income amounted to ₱3,913,557 and ₱ (2,255,171), respectively.

As at December 31, 2024 and 2023, financial assets at FVPL amounted to ₱14,301,251 and ₱10,319,528, respectively.

In 2024 and 2023, the Company received cash dividends amounting to ₱1,382,048 and ₱930,735, respectively, from its financial assets at FVPL.

7. Trade Receivables

This account consists of:

	2024	2023
Receivables from:		
Customers	**₱ 686,167,578**	₱ 675,753,977
Clearing house	**6,163,846**	10,168,549
Total	**692,331,424**	685,922,526
Less allowance for expected credit losses	**(50,027,029)**	(55,143,584)
	₱ 642,304,395	₱ 630,778,942

Receivables from customers consists of amounts due within one (1) year from reporting date as follows:

	2024		2023	
	Money Balance	**Long Security Valuation**	Money Balance	Long Security Valuation
Over 250%	**₱ 275,992,694**	**₱ 4,263,779,789**	₱ 247,888,077	₱ 2,716,836,287
Between 200%-250%	**238,900,075**	**535,176,510**	62,970,487	131,089,510
Between 150%-200%	**16,669,901**	**27,160,803**	208,980,945	382,784,893
Between 100%-150%	**100,436,667**	**116,078,174**	55,779,671	61,049,480
Below 100%	**52,442,850**	**29,330,329**	98,417,565	71,509,904
Unsecured accounts	**1,725,391**	**-**	1,717,232	-
Total	**686,167,578**	**4,971,525,605**	675,753,977	3,363,270,074
Less allowance for expected credit losses	**50,027,029**	**-**	55,143,584	-
	₱ 636,140,549	**₱ 4,971,525,605**	₱ 620,610,393	₱ 3,363,270,074

All receivables from customers do not bear any interest and are due within two days from the date of transaction. Collaterals related to receivables from customers and brokers pertain to quoted equity securities. The fair values of these securities are based on prevailing quoted market prices, which is usually the closing prices, from active markets as at reporting date.

All of the Company's receivables from customers have been reviewed for indications of impairments. In 2023, allowance for impairment amounting to ₱11,486,102 have been recognized. In 2024, ₱5,116,555 was recovered and recognized as part of 'Other income (charges) in the statement of comprehensive income. Balance and movement in the allowance for expected credit losses are as follows:

	2024	2023
Balance, January 1	**₱ 55,143,584**	₱ 43,657,482
(Recovery from) provision for expected credit losses	**(5,116,555)**	11,486,102
Balance, December 31	**₱ 50,027,029**	₱ 55,143,584

All partially secured receivables from customers as at December 31, 2024 and 2023 were deemed not impaired because these are sufficiently collected subsequent to the reporting periods (within two days).

Receivable from clearing house is due and collectible after three (3) business days from the transaction date. Accordingly, balances as at December 31, 2024 and 2023 were collected in January 2025 and 2024, respectively.

8. Advances to Officers and Employees

Advances to officers and employees refer to loans of officers and amounts for liquidation amounting to ₱650,471 and ₱713,290 as at December 31, 2024 and 2023, respectively. The Company expects to collect within the next financial year.

9. Financial Asset at FVOCI

This account consists of Philippine Stock Exchange (PSE) equity securities amounting to ₱8,872,400 and ₱9,197,000 as at December 31, 2024 and 2023, respectively.

The Company's financial assets at FVOCI are carried at fair value based on sources classified under Level 1 category. The fair values of financial assets at FVOCI are based on quoted market prices or bidding dealer price quotations from active markets as at reporting date (Note 3).

The balances and movements of cumulative unrealized gains on financial assets at FVOCI included as part of "Equity" in the statement of financial position as at December 31 are as follows:

	2024		
	Unrealized Gain on Financial Assets at FVOCI	**Deferred Tax**	**Total**
Balance, January 01	**₱ 8,389,056**	**₱ 2,097,264**	**₱ 6,291,792**
Changes in fair value of financial assets at FVOCI recognized during the year	**(324,600)**	**(81,150)**	**(243,450)**
Balance, December 31	**₱ 8,064,456**	**₱ 2,016,114**	**₱ 6,048,342**

	2023		
	Unrealized Gain on Financial Assets at FVOCI	Deferred Tax	Total
Balance, January 01	₱ 7,739,856	₱ 1,934,964	₱ 5,804,892
Changes in fair value of financial assets at FVOCI recognized during the year	649,200	162,300	486,900
Balance, December 31	₱ 8,389,056	₱ 2,097,264	₱ 6,291,792

10. Property and Equipment

The roll-forward analysis of this account is as follows:

	2024	2023
Office condominium	**₱ 13,418,452**	₱ 13,418,452
Transportation equipment	**15,282,887**	15,282,887
Furniture and fixtures	**1,296,277**	1,296,277
Total	**29,997,616**	29,997,616
Less accumulated depreciation	**29,997,616**	29,997,616
Net book value	**₱ -**	₱ -

As at December 31, 2024, all items of property and equipment are fully depreciated. The total depreciation expense recognized in profit or loss during the year ended December 31, 2023, amounted to ₱343,836. No depreciation expense was recognized in 2024 as all depreciable assets had reached the end of their estimated useful lives by the beginning of the year. Although fully depreciated, the assets remain in active use, continue to serve the Company's operational requirements, and are not impaired.

11. Trading Right

Trading right represents the Company's privilege in trading securities at the PSE floor. Under the PSE rules, the Company's trading right (previously the exchange membership seat) are pledged at its full value to the PSE to secure the payment of all debts due to other members of the exchange arising out of or in connection with the present or future contracts relating to Securities.

The carrying value of the trading right was determined using the higher of value in use and fair market value. As at December 31, 2024 and 2023, the latest transacted price of the exchange trading right (as provided by the PSE) amounted to ₱8,000,000.

As at December 31, 2024 and 2023, the Company did not recognize any impairment loss as the recoverable amount, which is equivalent to fair value less cost to sell is higher than it carrying value.

12. Refundable Deposit

Refundable deposit pertains to cash collateral bond required for broker/dealer. As at December 31, 2024 and 2023 refundable deposit amounted to ₱3,764,373.

13. Trade Payables

This account consists of trade payable to customers. The balance of this account and corresponding security valuation are as follows:

	2024		2023	
	Money Balance	**Security Valuation**	Money Balance	Security Valuation
With money balance	**₱ 678,190,828**	**₱ 3,028,428,100**	₱ 714,568,824	₱ 4,353,160,081
Without money balance	**-**	**3,932,597,968**	-	2,219,842,000
	₱ 678,190,828	**₱ 6,961,026,068**	₱ 714,568,824	₱ 6,573,002,081

Payables to customers are noninterest-bearing and are normally settled within two days after trading date.

14. Other Current Liabilities

This account consists of:

	2024	2023
VAT payable	**₱ 443,820**	₱ 659,067
Stock transaction payable	**97,958**	290,255
Withholding taxes payable	**97,892**	89,461
SSS, HDMF, PHIC premiums and loans	**38,145**	11,463
	₱ 677,815	₱ 1,050,245

Withholding taxes payable consists of expanded and compensation withholding taxes.

SSS, HDMF and PHIC premiums and loans payables are due to be settled within the next financial year.

15. Retirement Benefit Obligation

The Company has an unfunded defined benefit pension plan covering all regular and permanent employees. The latest actuarial valuation was made on April 12, 2024. The management believe that there is no significant movement on the valuation from December 31, 2024.

Under the existing regulatory framework, Republic Act 7641 requires companies with at least ten (10) employees to pay retirement benefits to qualified private sector employees in the absence of any retirement plan in the equity, provided however that the employee's retirement benefits under any collective bargaining and other agreement shall not be less than those provided under the law. The law does not require minimum funding of the plan.

The amounts included in 'Operating expenses' in the statement of comprehensive income are as follows:

	2024	2023
Current service cost	**₱ 169,996**	₱ 158,604
Interest cost	**244,653**	384,998
	₱ 414,649	₱ 543,602

Retirement benefit obligation recognized in the statement of financial position is as follows:

	2024	2023
Present value of defined benefit obligation	**₱ 4,492,199**	₱ 4,077,550
Fair value of plan assets	**-**	-
	₱ 4,492,199	₱ 4,077,550

Changes in the present value of the defined benefit obligation as of December 31, 2024 and 2023 recognized in the statement of financial position follow:

	2024	2023
Balance, January 1	**₱ 4,077,550**	₱ 7,970,971
Current service cost	**169,996**	158,604
Interest cost	**244,653**	384,998
Remeasurement loss	**-**	(4,437,023)
Balance, December 31	**₱ 4,492,199**	₱ 4,077,550

Movement of accumulated remeasurement losses (gains) recognized in 'Other Comprehensive income' are as follows:

	2024	2023
Balance, January 1	**₱ (2,813,709)**	₱ 1,623,313
Remeasurement (gains) losses	**-**	-
Experience adjustments	**-**	(4,124,628)
Change in assumptions	**-**	(312,394)
Balance, December 31	**₱ (2,813,709)**	₱ (2,813,709)

The cost of defined benefit retirement plans as well as the present value of the benefit obligation is determined using actuarial valuations. The actuarial valuation involves making various assumptions.

The principal assumptions used are shown below:

	2024	2023
Discount rate	**6.00%**	6.00%
Future salary increase rate	**2.50%**	2.50%
Average remaining working life	**6.20**	6.20

The sensitivity analysis below has been determined based on reasonably possible changes of each significant assumption on the retirement benefit obligation as at December 31, 2024 and 2023 assuming if all other assumptions were held constant:

	2024	2023
Discount rate		
Decrease in DBO + 100 bps	**(236,345) ; (5.80%)**	(236,345) ; (5.80%)
Increase in DBO - 100 bps	**264,557 ; 6.5%**	264,557 ; 6.5%
Salary increase rate		
Decrease in DBO + 100 bps	**271,201 ; 6.70%**	271,201 ; 6.70%
Increase in DBO - 100 bps	**(248,356) ; (6.10%)**	(248,356) ; (6.10%)
Increase in DBO, no attrition rates	**4,359 ; 0.1 %**	4,359 ; 0.1 %

The weighted average duration of defined benefit obligation is 6.2 years. The Company does not expect to contribute to the fund next year. The expected future benefit payments are as follows:

Financial year	Expected benefit payments
2025	₱ 1,912,557
2028	915,485
2029-2033	1,489,457

The Company does not expect to contribute to the fund.

16. Equity

Share Capital
The Company has an authorized share capital of ₱100,000,000 divided into 100,000,000 shares at ₱1 par value per share. As at December 31, 2024 and 2023, 30,000,000 share were issued and outstanding amounting to ₱30,000,000.

The Company has seven (7) shareholders, five (5) of which are owning 100 shares or more each of the Company's share capital as at the date of financial position.

Capital Management
The primary objectives of the Company's capital management are to ensure that it complies with externally imposed capital requirements and to maintain strong credit ratings and healthy capital ratios in order to support its business and to maximize shareholders' value.

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

Required capitalization for broker/dealers. On May 28, 2009, the SEC approved PSE's Rules Governing Trading Rights and Trading Participants which provides that trading participants should have a minimum unimpaired 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.

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

Reserve fund. Under SRC Rule 49.1 (B), *Reserve Fund,* of such circular requires that every broker dealer shall annually appropriate a certain minimum percentage of its audited profit after tax and transfer the same to Appropriated Retained Earnings. Minimum appropriation shall be 30.00%, 20.00% and 10.00% of profit after tax for broker dealers with unimpaired paid-up capital between ₱10.00 million to ₱30.00 million, between ₱30.00 million to ₱50.00 million and more than ₱50.00 million, respectively.

As at December 31, 2024 and 2023, the appropriated retained earnings amounted to ₱27,476,977 and ₱25,410,033, respectively.

Net liquid capital (NLC). The Company is required, at all times, to have and maintain NLC of ₱5,000,000 or 5% of its Aggregate Indebtedness (AI), whichever is higher.

In computing for NLC, all non-allowable assets/equities, and collateralized liabilities will be deducted, and allowable liabilities and equities are added to equity per books. The equity eligible for NLC pertains to the sum of the following:

a. Equity per books:
b. Liabilities subordinated to the claims of credit conformity with SRC Rule 49.1 and in accordance with a prescribed schedule; and
c. Deposits for future stock subscription for which an application for increase in capital stock or request for exemption for registration has been filed with the SEC.

The eligible equity for NLC shall exclude deferred income tax, revaluation reserves and minority interest and any outside investment in affiliates and associates.

In computing for NLC, the equity eligible for NLC is adjusted by the following.

a. Adding unrealized gains (or deducting unrealized losses) in the accounts of the Company;
b. Deducting fixed assets and assets which cannot be readily converted into cash (less any AI in accordance with SRC Rule 49 1);
c. Deducting general guarantees and indemnities for loans and indebtedness other than those incurred by the Company, unless otherwise permitted by SEC; and
d. Deducting long and short securities differences.

AI shall mean the total money liabilities of a broker/dealer arising in connection with any transaction whatsoever and includes, among other things, money borrowed, money payable against securities loaned and securities failed to receive, market value of securities borrowed to the extent to which no equivalent value is paid or credited (other than the market value of margin securities borrowed from customers and margin securities borrowed from non-customers), customers' and non-customers' free credit balances, and credit balances in customers' and non-customers' accounts having short positions in securities, but excluding the items set out in SRC Rule 49.1 (1) (D).

The Company's NLC met the minimum prescribed amounts as at December 31, 2024 and 2023 as shown below:

	2024	2023
NLC:		
Equity eligible for NLC	**₱ 102,131,484**	₱ 89,950,695
Less ineligible assets	**20,636,773**	20,961,373
	₱81,494,711	₱68,989,322
Required NLC:		
Higher of:		
5% of AI	**34,222,514**	36,060,204
Minimum amount	**5,000,000**	5,000,000
	34,222,514	36,060,204
Net risk based capital excess	**₱ 47,272,197**	₱ 32,929,118

Ratio of AI to NLC. The Company shall not permit its AI to all other persons to exceed 2,000 percent of its NLC. The Company's AI consisted of 1,006% and 844% of its NLC as at December 31, 2024 and 2023, respectively.

RBCA requirement/ratio. The RBCA requirement/ratio refers to the minimum levels of capital to be maintained by firms which are licensed, or securing a broker/dealer license, taking into consideration the firm size, complexity and business risk. Such risks that are considered in determining the capital requirement include, among others, operational, position, counterparty large exposure, underwriting and margin financing risks. The RBCA ratio should be greater than or equal to 1:1. The RBCA ratio is the ratio linking the NLC of the Company to its Total Risk Capital Requirement (TRCR), calculated as the Company's NLC divided by its TRCR.

The TRCR is the sum of;

a. Operational Risk Requirement (ORR);
b. Credit Risk Requirement which includes requirements for Counterparty Risk, Settlement Risk, Large Exposure Risk, and Margin Lending/Financing Risk; and
c. Position or Market Risk Requirement.

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

	2024	2023
NLC	**₱ 81,494,711**	₱ 68,989,322
Total Risk Capital Requirement (TRCR)		
Operational risk	**9,256,336**	12,260,770
Position risk	**4,775,305**	3,485,002
Counterparty risk	**1,186,882**	2,292,338
TRCR	**15,218,523**	18,038,110
RBCA ratio (NLC/TRCR)	**535%**	382%

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

Ratio of core equity to ORR. The Company's core equity shall be at all times greater than its ORR.

Core equity refers to the sum of paid-up capital stock, capital 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 stock and unrecorded valuation reserves and other capital adjustments (such as unrealized gain in value of financial assets at FVOCI).

The Company's ratio of core equity to OR is as follows:

	2024	2023
Share capital	**₱ 30,000,000**	₱ 30,000,000
Retained earnings	**58,224,805**	64,733,053
Core equity	**88,224,805**	94,733,053
ORR	**9,256,336**	12,260,770
Ratio of core equity to ORR	**953%**	773%

Revaluation Surplus

As at December 31, 2024 and 2023, the Company's revaluation surplus amounted to ₱4,944,000 which is the excess of fair value over carrying amount of trading right as revalued and is presented in the Company's statements of changes in equity, net of related deferred tax liability of ₱1,648,000.

17. Related Party Transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company, including holding companies, subsidiaries and fellow subsidiaries are related entities of the Company. Key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related entities.

Transactions between related parties are accounted for at arm's length prices or on terms similar to those offered to non-related entities in an economically comparable market. In considering each possible related entity relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The amounts and balances arising from the significant related party transactions of the Company are as follows:

Classification of Related Party/ Transactions	Year	Amount	Outstanding Balance	Terms and Conditions
Shareholders				
Notes Payable	2024	₱ -	₱ 1,000,000	No definite terms of repayment; Unsecured; 10.0% interest rate per annum; Unimpaired
	2023	-	1,000,000	
Officers and employees				
Advances	2024	(62,819)	650,471	Normal credit terms
	2023	239,483	713,290	Unsecured; unimpaired
Key Management Personnel				
Salaries	2024	2,368,000	-	Normal credit terms
	2023	2,368,000	-	Unsecured; non-interest bearing

Advances from related parties which consists of advances and notes payable are obtained mainly to finance the Company's working capital requirements. These advances are unsecured and no guarantees have been given. As of December 31, 2024 and 2023, outstanding notes payable amounted to ₱1,000,000. Interest expense related to notes payable amounted to ₱99,996 in 2024 and 2023 (see note 20).

18. Cost of Services

This account consists of:

	2024	2023
Commissions	**₱ 15,395,054**	₱ 14,470,294
PSE, PCD and SCCP dues and other fees	**3,586,142**	3,324,835
	₱ 18,981,196	₱ 17,795,129

19. Other Income (Charges)

This account consists of:

	2024	2023
Interest income (Note 5)	**₱ 138,135**	₱ 95,256
Recovery from (provision for) ECL (Note 7)	**5,116,555**	(11,486,102)
Interest expense (Note 17)	**(99,996)**	(99,996)
	₱ 5,154,694	₱ (11,490,842)

20. Operating Expenses

This account consists of:

	2024	2023
Salaries and employee benfits	**₱ 5,220,593**	₱ 5,388,901
Communication, light and water	**2,224,402**	1,686,776
Transportation and travel	**577,866**	668,951
Repairs and maintenance	**450,815**	578,847
Taxes and licenses	**443,125**	459,058
Professional fees	**433,890**	407,895
Retirement expense (Note 15)	**414,649**	543,602
SSS,PHIC and HDMF contributions	**367,338**	334,401
Association dues	**260,610**	260,610
Stationeries and office supplies	**225,317**	199,000
Insurance	**214,768**	334,987
Bank charges	**15,680**	17,960
Rental (Note 25)	**13,800**	13,800
Depreciation (Note 10)	**-**	343,836
Representation and entertainment	**-**	8,622
Miscellaneous	**521,053**	283,311
	₱ 11,383,906	₱ 11,530,557

21. Income Tax

The components of tax expense as reported in the profit or loss section of statement of comprehensive income are as follows:

	2024	2023
Current income tax	**₱ 800,840**	₱ 1,018,617
Final tax on interest income	**27,627**	19,054
Deferred income tax	**2,170,671**	(1,632,626)
	₱ 2,999,138	₱ (594,955)

A reconciliation of income tax computed at the statutory income tax rate to net provision for income tax shown in the statements of income follows:

	2024	2023
Income tax at statutory tax rate	**₱ 800,840**	₱ (2,312,712)
Effect of items not subject to statutory tax rate		
Income subject to final tax	**(6,907)**	(4,763)
Income not subject to tax	**(2,654,378)**	(232,384)
Nondeductible expenses	**156,288**	3,587,527
Net movement of deferred tax	**2,170,671**	(1,632,626)
	₱ 466,514	₱ (594,958)

Details of the deferred tax assets (liabilities) follow:

	2024	2023
Deferred tax asset on:		
Allowance for ECL	**₱ 12,506,757**	₱ 13,785,896
Retirement obligation	**1,123,050**	1,019,388
Unrealized loss on financial assets at FVPL	**-**	560,164
	13,629,807	15,365,448
Deferred tax liability on:		
Unrealized gain on financial assets at FVOCI	**(2,016,114)**	(2,097,264)
Revaluation surplus on trading right	**(1,648,000)**	(1,648,000)
Unrealized gain on financial assets at FVPL	**(435,030)**	-
	(4,099,143)	(3,745,264)
	₱ 9,530,664	₱ 11,620,184

22. Earnings (Loss) Per Share

This figure is computed as follows:

	2024	2023
Net loss	**₱ 10,334,719**	₱ (8,655,888)
Weighted average number of shares outstanding	**30,000,000**	30,000,000
Basic earnings (loss) per share	**₱ 0.34**	₱ (0.29)

Basic loss per share is computed based on weighted average number of common shares outstanding during each year adjusted for any stock dividends declared, if any. No stock options, warrants and debenture bonds were offered, exercised nor converted for this fiscal year. Hence, the basic and diluted loss per share is the same.

23. Financial Risk Management Objectives and Policies

The Company's principal financial instruments consist mainly of cash and cash equivalents, financial assets at FVPL, trade and other receivables (excluding advances to officers and employees), financial assets at FVOCI, trade payables and other current liabilities (excluding nonfinancial liabilities).

The main risks arising from the Company's use of financial instruments include credit risk, liquidity risk and equity price risk. The Company's overall risk management process focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. The BOD regularly reviews and approves the appropriate policies for managing these financial risks, as summarized below.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Credit risk for a broker-dealer normally arises from unsettled customer and principal trades, loans and other dues, securities lending and borrowing and margin lending.

Generally, the maximum credit exposure on financial assets is the carrying amount of the financial assets as shown on the statements of financial position (or in the detailed analysis provided in the notes to financial statements), as summarized below.

	2024	2023
Cash in banks	**₱ 108,678,870**	₱ 148,371,641
Receivables from:		
Customers - net	**636,140,549**	620,610,393
Clearing house	**6,163,846**	10,168,549
Refundable deposits	**3,764,373**	3,764,373
	₱ 754,747,638	₱ 782,914,956

The Company holds debt securities classified as financial assets at FVTPL, hence, not subjected to impairment.

The Company's management considers that all the above financial assets that are not impaired or past due for each reporting dates are of good credit quality.

None of the Company's financial assets are secured by collateral or other credit enhancements, except for cash and cash equivalents and receivables from customers as described below and in the succeeding page.

a. Cash and Cash Equivalents

As part of the Company's policy, bank deposits are only maintained with reputable financial institutions. For the determination of credit risk, cash and cash equivalents do not include cash on hand amounting to ₱10,000 as at December 31, 2024 and 2023. The Company's placements in banks are covered by a maximum insurance of ₱0.5 million representing insurance coverage in the depository bank of the Company, as provided for under Republic Act No. 9576, *Charter of Philippine Deposit Insurance Corporation.*

b. Receivables from Customers and Clearing House

All receivables from customers are subject to credit risk exposure. The Company applies the simplified approach in measuring ECL which uses a lifetime expected loss allowance for all receivables from customers and clearing organization, as well as for other receivables. Receivable from customers is either fully or partially secured by collateral equity securities (see Note 7). However, the Company does not identify specific concentrations of credit risk with regard to receivables from customers as the amounts recognized resemble a large number of receivables from various customers. 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 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.

The aging analysis of the Company's receivables from customers as at December 31, 2024 and 2023 is as follows:

	2024		
Days from Transaction Date of Counterparty	**Amount**	**Collateral (Net of Haircut)**	**Counterparty Exposure**
1-3 days	**₱9,608,093**	**₱1,401,069,333**	**₱(1,391,461,241)**
4-14 days	**85,737,671**	**558,594,311**	**(472,856,639)**
15-31 days	**28,127,151**	**600,859,341**	**(495,883,403)**
Over 31 days	**562,694,663**	**770,827,563**	**(284,981,688)**
	₱686,167,578	**₱3,331,350,549**	**₱(2,645,182,971)**

	2023		
Days from Transaction Date of Counterparty	Amount	Collateral (Net of Haircut)	Counterparty Exposure
1-3 days	₱27,985,749	₱1,103,482,072	(₱1,075,496,323)
4-14 days	77,637,293	329,471,382	(251,834,089)
15-31 days	14,891,052	249,380,347	(234,489,295)
Over 31 days	555,239,883	580,320,007	(25,080,124)
	₱675,753,977	₱2,262,653,808	₱(1,586,899,831)

SRC requires broker/dealers to maintain a stock record for each cash and margin account of every customer regardless of the frequency of transactions. The stock record is a record of accountability reflecting all securities for which the Company has custodial responsibility or proprietary ownership. Transactions in the customer accounts cover both money balances and security positions, with the security transaction and related money generally recorded on the settlement date.

On a regular basis, collateral valuations of customers' accounts are analyzed to ensure that these are sufficient to cover the outstanding balances due to the Company.

As at December 31, 2024 and 2023, the Company's total gross receivables from customers and brokers amounting to ₱686,167,578 and ₱675,753,977 in 2024 and 2023, respectively, are secured by collateral comprising of quoted equity securities with a total market value of ₱4,971,525,605 and ₱3,363,270,074, respectively (see Note 7).

With respect to receivables from clearing organization, the Company is not exposed to any significant credit risk since the related receivables are usually collected within two days.

c. *Refundable Deposits*

In respect of refundable deposit which are refundable from credible entities (see Note 12), the Company is not exposed to significant credit risk. The financial assets are considered to be neither past due nor impaired as of December 31, 2024 and 2023.

Liquidity Risk
The Company manages its liquidity needs by carefully monitoring cash inflows and outflows due in its 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 a rolling 30-day projection. Long-term liquidity needs for a six-month and one-year period are identified monthly.

The Company maintains cash to meet its liquidity requirements for up to a 60-day periods. Excess cash, if any, are invested in time deposits and short-term placements. Funding for long-term liquidity needs could be sourced through available credit facilities and the ability to sell long-term financial assets when necessary.

The table below summarizes the maturity profile of financial liabilities of the Company based on remaining contractual undiscounted cash flows as at December 31, 2024 and 2023:

	2024			
	On Demand	**Within One (1) Year**	**Over One (1) Year**	**Total**
Payable to customers	**₱ 678,190,828**	**₱ -**	**₱ -**	**₱ 678,190,828**
Notes payable	**-**	**-**	**1,000,000**	**1,000,000**
Other payables*	**97,958**	**-**	**-**	**97,958**
	₱ 678,288,786	**₱ -**	**₱ 1,000,000**	**₱ 679,288,786**

**Excluding statutory payables*

	2023			
	On Demand	Within One (1) Year	Over One (1) Year	Total
Payable to customers	₱ 714,568,824	₱ -	₱ -	₱ 714,568,824
Notes payable	-	-	1,000,000	1,000,000
Other payables*	290,255	-	-	290,255
	₱ 714,859,079	₱ -	₱ 1,000,000	₱ 715,859,079

**Excluding statutory payables*

Equity Price Risk
Equity price risk is the risk that the fair values of quoted equity securities would decrease as the result of the adverse changes in the quoted equity prices as affected by both rational and irrational market forces. The equity price risk exposure of the Company arises mainly from its financial assets at FVPL and FVOCI.

The Company's policy is to maintain the risk to an acceptable level. Movement in share price is monitored regularly to determine the impact on its financial position.

The table below sets forth the impact of changes in PSE index (PSEi) in the Company's unrealized gain or loss on its financial assets at FVPL and PSE shares (included under "Financial assets at FVOCI" account in the statements of financial position) in 2024 and 2023:

	2024		2023	
Change in PSEi	**0.78%**	**(0.78%)**	0.69%	(0.69%)
Change in profit or loss	**₱ 1,678,831**	**₱ (1,678,831)**	₱ 1,547,622	₱ (1,547,622)
Change in other comprehensive	**3,571,217**	**(3,571,217)**	336,302	(336,302)

The sensitivity rates sued for reporting equity price risk represents management's assessment of the reasonably possible change in equity pricing per PSEi. The sensitivity analysis includes the Company's stock portfolio with amounts adjusted by its specific beta for their valuation at the reporting date.

24. Categories, Offsetting and Fair Value of Financial Assets and Financial Liabilities

Comparison of Carrying Amounts and Fair Values

The carrying amounts and fair values of the categories of financial assets and financial liabilities presented in the statements of financial position are shown below.

	2024		2023	
	Carrying Value	**Fair Value**	Carrying Value	Fair Value
Financial Assets:				
Cash inbanks	**₱ 108,678,870**	**₱ 108,678,870**	₱ 148,371,641	₱ 148,371,641
Receivables from:				
Customers - net	**636,140,549**	**636,140,549**	620,610,393	620,610,393
Clearing house	**6,163,847**	**6,163,847**	10,168,549	10,168,549
Financial assets at FVOCI	**8,872,400**	**8,872,400**	9,197,000	9,197,000
Financial assets at FVPL	**14,301,251**	**14,301,251**	10,319,528	10,319,528
Refundable deposits	**3,764,373**	**3,764,373**	3,764,373	3,764,373
	₱ 777,921,290	**₱ 777,921,290**	₱ 802,431,484	₱ 802,431,484
Financial liabilities:				
Payables to customers	**₱ 678,190,828**	**₱ 678,190,828**	₱ 714,568,824	₱ 714,568,824
Notes payables	**1,000,000**	**1,000,000**	1,000,000	1,000,000
Other payables*	**97,958**	**97,958**	290,255	290,255
	₱ 679,288,786	**₱ 679,288,786**	₱ 715,859,079	₱ 715,859,079

**Excluding statutory payables*

See Note 4 for a description of the accounting policies for each category of financial instrument. A description of the Company's risk management objectives and policies for financial instruments is provided in Note 23.

The carrying amount of cash in banks, receivables from customers and clearing house and other payables are approximately equal to their fair value due to the short-term nature and maturities of these financial instruments.

Financial assets at FVOCI. The fair value of investments that are actively traded in organized financial markets is determined by reference to quoted market bid prices at the close of business.

Deposits. The Company is not exposed to any significant credit risk exposure, since the counter parties are reputable lessors with sound liquid position.

The following table presents the carrying amounts and fair values of the Company's assets measured at fair value (recurring measurements) and for which fair value is disclosed, and the corresponding fair value hierarchy:

			2024		
	Note	**Carrying Amount**	**Qouted Prices in Active Markets (Level 1)**	**Significant Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
Asset measured at fair value:					
Financial asset at FVPL	6	**₱ 14,301,251**	**₱ 14,301,251**	**₱ -**	**₱ -**
Financial asset at FVOCI	9	**8,872,400**	**8,872,400**	**-**	**-**
		₱ 23,173,651	**₱ 23,173,651**	**₱ -**	**₱ -**

			2023		
	Note	Carrying Amount	Qouted Prices in Active Markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Asset measured at fair value:					
Financial asset at FVPL	6	₱ 10,319,528	₱ 10,319,528	₱ -	₱ -
Financial asset at FVOCI	9	9,197,000	9,197,000	-	-
		₱ 19,516,528	₱ 19,516,528	₱ -	₱ -

The Company used the following techniques to determine fair value measurements:

Financial Assets at FVPL and FVOCI. The Company's financial assets at FVPL and FVOCI as at December 31, 2024 and 2023 are carried at fair values based on sources classified under the Level 1 category. The fair values of financial assets at FVPL and FVOCI are based on quoted market prices or bidding dealer price quotations from active markets as at the reporting date. There were no transfers between Level 1, Level 2 and Level 3, in 2024 and 2023.

The management believes that the effect of discounting the future receipts refundable deposits and payment of note payable using the prevailing market rates is not significant.

As at December 31, 2024 and 2023, there are no transfers among levels 1, 2 and 3 of fair value measurements.

Offsetting of Financial Assets and Financial Liabilities

There were no financial assets and financial liabilities set-off in 2024 and 2023. Currently, financial assets and financial liabilities are settled on a gross basis, however, each party to the financial instrument (particularly related parties) will have the option to settle all such amounts on a net basis in the event of default of the other party through approval of both parties.

25. Commitments

Operating lease – Company as lessee

The Company leases its parking space under operating lease agreement, renewable annually under such terms and conditions that may be agreed by the parties.

Rent expense arising from this agreement amounted to ₱13,800 in 2024 and 2023 and was recognized as part of operating expense in the statement of comprehensive income (see Note 19).

26. 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 BIR under Revenue Regulation (RR) No. 15-2010 and RR No. 34-2020 to be disclosed as part of the notes to the financial statements. This supplementary information is not a required disclosure under PFRS.

Under Revenue Regulation 15-2010

In compliance with the requirements set forth by Revenue Regulations 15-2010, hereunder are the information on taxes, duties and license fees paid or accrued for the year ended December 31, 2024:

A. Value-Added Tax (VAT)

The Company's sales are subject to output VAT while its purchases from other VAT-registered individuals or corporations are subject to input VAT. The VAT rate is 12%.

Output VAT

The following table shows the Company's Sales and VAT output declared as of December 31, 2024:

	Tax Base	**Output VAT**
Vatable receipts	₱ 33,248,660	₱ **3,989,839**

Input VAT

The amount VAT Input taxes claimed are broken down as follows:

			Input VAT
Balance, January 01, 2024		₱	-
Current year's purchases			
Domestic purchase of services	12,001,367		**1,440,164**
Input tax applied against output tax			**(1,440,164)**
Balance, December 31, 2024		₱	-

B. Withholding Taxes

Withholding taxes for 2024 which are either paid or accrued are as follows:

	Paid	Accrued	Total
Taxes on compensation and benefits	₱ 351,000	₱ 80	₱ 351,080
Expanded withholding taxes	1,473,287	97,812	1,571,099
	₱ 1,824,287	₱ 97,892	₱ 1,922,179

C. Taxes and Licenses

The details of taxes and licenses are shown as part of expenses follows:

	2024
Licenses and permits	₱ 262,468
Real estate tax	97,030
Others	83,627
	₱ 443,125

D. Deficiency Tax assessments and tax cases

As at December 31, 2024, the Company had not received any other final tax assessment from Bureau of Internal Revenue and is not currently involved in any tax case.

<u>Requirements Under RR No. 34-2020</u>

RR No. 34-2020 prescribes the guidelines and procedures on the submission of BIR Form No. 1709, transfer pricing documentation and other supporting documents for related party transactions. The Company is not covered by these requirements as the Company did not fall in any of the categories identified under Section 2 RR No. 34-2020.

Mariano Caguete & Co.

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SUPPLEMENTAL WRITTEN STATEMENT OF INDEPENDENT AUDITORS

The Shareholders and Board of Directors
Tower Securities, Inc.
1802C PSE Centre, Exchange Rd.
Ortigas Center, Pasig City

We have audited the financial statements of Tower Securities, Inc. (the 'Company') for the year ended December 31, 2024, on which we have rendered the attached report dated April 30, 2025.

In compliance with Revised Securities Regulation Code Rule 68, we are stating that the Company has five (5) shareholders owning one hundred (100) or more shares each as at December 31, 2024.

MARIANO CAGUETE & CO. CPAs
Tax Identification No. 008-837-788-000
Firm's BOA Accreditation/PRC Cert. of Reg. No. 5612
Issued on August 13, 2023; Valid until August 12, 2026
BIR Accreditation No. 08-006268-000-2022
Issued on September 28, 2022; valid September 27, 2025

By:

MARIA ANTONIETTE V. MARIANO-CRUZ
Partner
CPA License No. 109720
Tax Identification No. 924-998-281-001
BIR Accreditation No. 08-006268-005-2023
Issued on January 31, 2023; valid until January 30, 2026
P.T.R. No. 6692527, issued on January 03, 2025, Tarlac City

April 30, 2025
Makati City, Metro Manila

Mariano Caguete & Co.

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REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTARY SCHEDULES

The Shareholders and Board of Directors
Tower Securities, Inc.
1802C PSE Centre, Exchange Rd.
Ortigas Center, Pasig City

We have audited in accordance with Philippine Standards on Auditing, the financial statements of Tower Securities, Inc. as at December 31, 2024 and have issued our report thereon dated April 30, 2025. Our audit was made for the purpose of forming an opinion on the financial statements taken as a whole. Schedules I to VIII are the responsibility of the Company's management. These schedules are presented for purpose of complying with Securities Regulation Code Rule 52.1-5 and are not part of the basic financial statements. These schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, fairly stated in all material respects the financial data required to be set forth therein in relation to the basic financial statements taken as a whole.

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Firm's BOA Accreditation/PRC Cert. of Reg. No. 5612
Issued on August 13, 2023; Valid until August 12, 2026
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By:

MARIA ANTONIETTE V. MARIANO-CRUZ
Partner
CPA License No. 109720
Tax Identification No. 924-998-281-001
BIR Accreditation No. 08-006268-005-2023
Issued on January 31, 2023; valid until January 30, 2026
P.T.R. No. 6692527, issued on January 03, 2025, Tarlac City

April 30, 2025
Makati City, Metro Manila

TOWER SECURITIES, INC.
STATEMENT OF CHANGES IN LIABILITIES
SUBORDINATED TO CLAIMS OF GENERAL CREDITORS
DECEMBER 31, 2024

There are no liabilities subordinated to claims of general creditors.

SCHEDULE II

TOWER SECURITIES, INC.
COMPUTATION OF RISK-BASED CAPITAL ADEQUACY RATIO
UNDER SRC RULE 49.1
DECEMBER 31, 2024

Assets	₱796,112,424
Liabilities	684,450,276
Equity as per books	111,662,148
Adjustment to equity per books	
Add (Deduct):	
Allowance for market decline	
Subordinated liabilities	
Unrealized Gain/Loss in Proprietary Accounts	
Deferred income tax	(9,530,664)
Revaluation Reserve	
Deposit for Future Stock Subscription	
Minority Interest	
Total Adjustments to Equity per books	(9,530,664)
Equity Eligible for Net Liquid Capital	102,131,484
Contingencies and Guarantees	
Deduct: Contingent Liability	
Guarantees or Indemnities	
Ineligible Assets	
a. Trading Right and all Other Intangible Assets	8,000,000
b. Intercompany Receivables	
c. Fixed Assets, net of accumulated and excluding those used as collateral	
d. All Other Current Assets	3,764,373
e. Securities Not Readily Marketable	
f. Negative Exposure (SCCP)	
g. Notes Receivables (non-trade related)	
h. Interest and Dividend Receivables outstanding for more than 30 days	
i. Ineligible Insurance claims	
j. Ineligible Deposits	
k. Short Security Differences	
l. Long Security Differences not resolved prior to sale	
m. Other Assets including Equity Investments in PSE	8,872,400
Total ineligible assets	20,636,773
Net Liquid Capital (NLC)	81,494,711
Less:	
Operation Risk Requirement	9,256,336
Position Risk Requirement	4,775,305
Counterparty Risk	1,186,882
Large Exposure Risk	
LERR to a single client	
LERR to a single debt	
LERR to a single issuer and group of companies	
Total Risk Capital Requirement (TRCR)	15,218,523

Net RBCA Margin (NLC-TRCR)	66,276,188
Liabilities	684,450,276
Add: Deposit for Future Sock Subscription	
Less: Exclusions from Aggregate Indebtedness	
Subordinated Liabilities	
Loans and Secured Liabilities	
Loans Secured by Fixed Assets	
Others	
Total Adjustment to AI	-
Aggregate Indebtedness	684,450,276
5% of Aggregate Indebtedness	34,222,514
Required Net Liquid Capital (> of 5% of AI or P5M)	5,000,000
Net Risk-based Capital Excess/(Deficiency)	₱47,272,197
Ratio of AI to Net Liquid Capital	840%
RBCA Ratio (NLC/TRCR)	535%

SCHEDULE III

TOWER SECURITIES, INC.
INFORMATION RELATING TO THE POSSESSION OR CONTROL REQUIREMENTS UNDER ANNEX 49.2-A OF SRC RULE 49.2
DECEMBER 31, 2024

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

Market Valuation	NIL
Number of Items	NIL

Customers fully paid securities and excess margin securities for which instructions to reduce possession or control had not been issued as of the report dated, excluding items arising from "temporary lags which result from normal business operations" as permitted under Annex F of SRC Rule 49.2:

Market Valuation	NIL
Number of Items	NIL

SCHEDULE IV

TOWER SECURITIES, INC.
COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS
UNDER ANNEX 49.2-B OF SRC RULE 49.2
DECEMBER 31, 2024

Particulars	Credits	Debits
1. Free credit balances and other credit balance in customers' security accounts.	₱ 425,924,213	
2. Monies borrowed collateralized by securities carried for the account of customers.		
3. Monies payable against customers' securities loaned.		
4. Costumers' securities failed to receive.		
5. Credit balances in firm accounts which are attributable to principal sales to customer.		
6. Market value of stock dividends, stock splits and similar distributions receivable outstanding over 30 calendar days old,		
7. Market value of the short security count differences over 30 calendar days old.		
8. Market value of short securities and credits (not to be offset by long or by debits) in all suspense accounts over 3o 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.		₱ 630,314,731
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.		
13. Others:		
Total		
Net Credit (Debit)	₱ (204,390,518)	
Required Reserve (100% of net credit if making a weekly computation and 105% if monthly)		

SCHEDULE V

TOWER SECURITIES, INC.
A REPORT DESCRIBING ANY MATERIAL INADEQUACIES
FOUND TO EXIST OR FOUND TO HAVE EXISTED
SINCE THE DATE OF THE PREVIOUS AUDIT
DECEMBER 31, 2024

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

SCHEDULE VI

TOWER SECURITIES, INC.
RESULTS OF QUARTERLY SECURITIES COUNT
CONDUCTED PURSUANT TO SRC 52.1-10, AS AMENDED
DECEMBER 31, 2024

There is no discrepancy in the results of the securities count conducted. See attached summary.

TOWER SECURITIES, INC.
SECURITIES POSITION REPORT
DECEMBER 31, 2024

STOCK CODE	MARKET PRICE	NAME OF STOCKS	CUSTOMERS' ACCOUNT		DEALER'S ACCOUNT		PHIL. CENTRAL DEPOSITORY		TRANSFER OFFICE		IN VAULT		UPLIFTMENT	
			No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
AAA	-	ASIA AMALGAMATED	571,700	-	-	-	571,700	-	-	-	-	-	-	-
AB	5.440	ATOK BIG WEDGE	7,895,663	42,952,407	2,700	14,688	7,898,363	42,967,095	-	-	-	-	-	-
ABA	0.530	ABACORE CAPITAL HOLDINGS, INC.	15,003,949	7,952,093	-	-	15,003,949	7,952,093	-	-	-	-	-	-
ABG	26.200	ASIABEST GROUP INT'L, INC.	74,600	1,954,520	355	9,301	74,955	1,963,821	-	-	-	-	-	-
ABS	4.200	ABS-CBN BROADCASTING CORP.	9,664,861	40,592,416	50	210	9,064,911	38,072,626	-	-	-	-	600,000	2,520,000
ABSP	3.800	ABS-CBN HLDGS CORP.- PDR	1,609,605	6,116,499	25	95	1,609,630	6,116,594	-	-	-	-	-	-
AC	599.000	AYALA CORPORATION	68,511	41,038,089	84	50,316	68,595	41,088,405	-	-	-	-	-	-
ACE	1.780	ACESITE (PHILS.) HOTEL CORP.	1,301,250	2,316,225	-	-	1,301,250	2,316,225	-	-	-	-	-	-
ACEN	4.000	ACEN CORPORATION	44,383,663	177,534,652	1,331	5,324	44,384,994	177,539,976	-	-	-	-	-	-
ACENB	1,056.000	ACEN CORP. PREFERRED SERIES B SHARES	8,100	8,553,600	-	-	8,100	8,553,600	-	-	-	-	-	-
ACPAR	2,550.000	AYALA CORP. RE-ISSUANCE OF CLASS A	3,490	8,899,500	-	-	3,490	8,899,500	-	-	-	-	-	-
ACPB3	2,052.000	AYALA CORP. CLASS B PREFERRED SHARES	1,000	2,052,000	-	-	1,000	2,052,000	-	-	-	-	-	-
ACR	0.460	ALSONS CONS. RESOURCES, INC.	15,627,000	7,188,420	-	-	15,627,000	7,188,420	-	-	-	-	-	-
AEV	34.350	ABOITIZ EQUITY VENTURES, INC.	942,677	32,380,955	227	7,797	942,904	32,388,752	-	-	-	-	-	-
AGI	9.000	ALLIANCE GLOBAL GROUP, INC.	10,453,000	94,077,000	-	-	10,453,000	94,077,000	-	-	-	-	-	-
ALCO	0.365	ARTHALAND CORPORATION	75,233,000	27,460,045	130,000	47,450	75,363,000	27,507,495	-	-	-	-	-	-
ALCPD	464.400	ARTHALAND CORP. PREF D SHARES	3,700	1,718,280	-	-	3,700	1,718,280	-	-	-	-	-	-
ALCPF	502.500	ARTHALAND CORP. SERIES F PREF SHARES	16,000	8,040,000	-	-	16,000	8,040,000	-	-	-	-	-	-
ALHI	4.800	ANCHOR LAND HLDGS., INC.	275,700	1,323,360	-	-	275,700	1,323,360	-	-	-	-	-	-
ALI	26.200	AYALA LAND, INC.	7,297,799	191,202,334	47,003	1,231,479	7,344,802	192,433,812	-	-	-	-	-	-
ALLDY	0.133	ALLDAY MARTS, INC.	58,277,100	7,750,854	-	-	58,277,100	7,750,854	-	-	-	-	-	-
ALLHC	1.700	AYALALAND LOGISTICS HOLDINGS CORP.	9,720,700	16,525,190	50,000	85,000	9,770,700	16,610,190	-	-	-	-	-	-
ALTER	1.200	ALTERNERGY HOLDINGS CORPORATION	434,000	520,800	-	-	434,000	520,800	-	-	-	-	-	-
ANI	0.510	AGRINURTURE, INC.	432,000	220,320	-	-	432,000	220,320	-	-	-	-	-	-
ANS	13.680	A. SORIANO CORPORATION "A"	2,445,501	33,454,454	-	-	2,445,501	33,454,454	-	-	-	-	-	-
AP	37.700	ABOITIZ POWER CORP.	3,851,900	145,216,630	-	-	3,851,900	145,216,630	-	-	-	-	-	-
APC	0.185	APC GROUP, INC.	41,598,000	7,695,630	-	-	41,598,000	7,695,630	-	-	-	-	-	-
APL	0.004	APOLLO GLOBAL CAPITAL, INC.	3,868,425,300	15,473,701	1,700	7	3,868,427,000	15,473,708	-	-	-	-	-	-
APO	0.450	ANGLO-PHIL. HOLDINGS CORP.	11,544,703	5,195,116	17,600	7,920	11,561,863	5,202,838	-	-	440	198	-	-
APVI	8.320	ALTUS PROPERTY VENTURES, INC.	781,657	6,503,386	36	300	781,693	6,503,686	-	-	-	-	-	-
APX	3.450	APEX MINING CO., INC. "A"	93,910,776	323,992,177	-	-	93,910,776	323,992,177	-	-	-	-	-	-
AR	0.005	ABRA MINING & INDUSTRIAL CORP.	3,279,100,000	15,083,860	10,000,000	46,000	3,289,100,000	15,129,860	-	-	-	-	-	-
ARA	0.510	ARANETA PROPERTIES, INC.	1,233,948	629,313	38,400	19,584	1,272,348	648,897	-	-	-	-	-	-
AREIT	37.950	AYALA LAND, INC. REIT	-	-	-	-	-	-	-	-	-	-	-	-
ASLAG	1.030	RASLAG CORPORATION	100	103	-	-	100	103	-	-	-	-	-	-
AT	4.380	ATLAS CONS MNG & DEVT CORP.	3,859,891	16,906,323	333	1,459	3,860,224	16,907,781	-	-	-	-	-	-
ATI	17.000	ASIAN TERMINALS, INC.	3,746,799	63,695,583	55,666	946,322	3,802,465	64,641,905	-	-	-	-	-	-
ATN	0.520	ATN HOLDINGS, INC. - "A"	6,838,000	3,555,760	-	-	6,838,000	3,555,760	-	-	-	-	-	-
ATNB	0.520	ATN HOLDINGS, INC. - "B"	10,281,000	5,346,120	-	-	10,281,000	5,346,120	-	-	-	-	-	-
AUB	61.500	ASIA UNITED BANK CORP.	239,190	14,710,185	-	-	239,190	14,710,185	-	-	-	-	-	-
AXLM	2.590	AXELUM RESOURCES CORP.	1,052,310	2,725,483	-	-	1,052,310	2,725,483	-	-	-	-	-	-
BALAI	0.360	BALAI NI FRUITAS	8,347,000	3,004,920	-	-	8,347,000	3,004,920	-	-	-	-	-	-
BC	3.970	BENGUET CORPORATION - "A"	33,569	133,269	-	-	33,569	133,269	-	-	-	-	-	-
BCB	3.940	BENGUET CORP. "B"	2,436,253	9,598,837	-	-	2,436,253	9,598,837	-	-	-	-	-	-
BCOR	9.800	BERJAYA PHILS. INC.	911,000	8,927,800	-	-	911,000	8,927,800	-	-	-	-	-	-
BDO	144.000	BANCO DE ORO UNIBANK, INC.	726,282	104,584,608	12	1,728	726,294	104,586,336	-	-	-	-	-	-
BEL	1.660	BELLE CORPORATION	14,092,636	23,393,776	1,708	2,835	14,094,344	23,396,611	-	-	-	-	-	-
BHI	0.074	BOULEVARD HOLDINGS, INC.	294,689,100	21,806,993	-	-	294,689,100	21,806,993	-	-	-	-	-	-
BKR	0.990	BRIGHT KINDLE RESOURCES & INVESTMENTS	14,978,000	14,828,220	700	693	14,978,700	14,828,913	-	-	-	-	-	-
BLOOM	4.580	BLOOMBERRY RESORTS COMPANY	6,729,800	30,822,484	-	-	6,729,800	30,822,484	-	-	-	-	-	-
BNCOM	6.750	BANK OF COMMERCE	418,300	2,823,525	-	-	418,300	2,823,525	-	-	-	-	-	-
BPI	122.000	BANK OF THE PHIL. ISLANDS	434,068	52,956,296	973	118,706	435,041	53,075,002	-	-	-	-	-	-
BRN	0.560	A. BROWN COMPANY, INC.	20,121,636	11,268,116	318	178	20,121,954	11,268,294	-	-	-	-	-	-
BRNP	96.500	A BROWN COMPANY, INC. SERIES A. PREF	1,000	96,500	-	-	1,000	96,500	-	-	-	-	-	-
BRNPC	107.200	A BROWN CO., INC. SERIES C PREF SHR.	1,000	107,200	-	-	1,000	107,200	-	-	-	-	-	-
BSC	0.140	BASIC ENERGY CORPORATION	25,660,293	3,592,441	1,309,202	183,288	26,969,495	3,775,729	-	-	-	-	-	-

TOWER SECURITIES, INC.
SECURITIES POSITION REPORT
DECEMBER 31, 2024

STOCK	MARKET	NAME OF STOCKS	CUSTOMERS' ACCOUNT		DEALER'S ACCOUNT		PHIL. CENTRAL DEPOSITORY		TRANSFER OFFICE		IN VAULT		UPLIFTMENT	
CODE	PRICE		No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
C	1.310	CHELSEA LOGISTICS HOLDINGS CORP.	4,634,010	6,070,553	-	-	4,634,010	6,070,553	-	-	-	-	-	-
CA	40.100	CONCRETE AGGREGATES CORP "A"	20,330	815,233	-	-	20,330	815,233	-	-	-	-	-	-
CAB	43.050	CONCRETE AGGREGATES CORP "B"	51,770	2,228,699	-	-	51,770	2,228,699	-	-	-	-	-	-
CAT	11.200	CENTRAL AZUCARERA DE TARLAC	248,100	2,778,720	-	-	248,100	2,778,720	-	-	-	-	-	-
CBC	63.500	CHINA BANKING CORP.	24,958,802	1,584,883,927	228	14,478	24,959,030	1,584,898,405	-	-	-	-	-	-
CDC	0.680	CITYLAND DEVT. CORP. "A"	4,897,446	3,330,263	-	-	4,897,446	3,330,263	-	-	-	-	-	-
CEB	28.250	CEBU AIR, INC.	2,381,525	67,278,081	-	-	2,381,525	67,278,081	-	-	-	-	-	-
CEBCP	34.500	CEBU AIR, INC. CONVERTIBLE PREF. SHRS	657,140	22,671,330	-	-	657,140	22,671,330	-	-	-	-	-	-
CEI	0.056	CROWN EQUITIES, INC.	403,103,800	22,573,813	-	-	403,103,800	22,573,813	-	-	-	-	-	-
CEU	13.800	CENTRO ESCOLAR UNIVERSITY	592	8,170	-	-	592	8,170	-	-	-	-	-	-
CHP	1.780	CEMEX HOLDINGS INC.	134,037,545	238,586,830	-	-	134,037,545	238,586,830	-	-	-	-	-	-
CIC	13.380	CONCEPCION INDUSTRIAL CORP.	36,720	491,314	-	-	36,720	491,314	-	-	-	-	-	-
CLI	2.650	CEBU LANDMASTERS, INC.	4,316,859	11,439,676	-	-	4,316,859	11,439,676	-	-	-	-	-	-
CLIA1	1,000.000	CEBU LANDMASTERS, INC. SERIES A-1	200	200,000	-	-	200	200,000	-	-	-	-	-	-
CNPF	41.950	CENTURY PACIFIC FOODS, INC.	188,800	7,920,160	-	-	188,800	7,920,160	-	-	-	-	-	-
CNVRG	16.140	CONVERGE INFO & COMM TECH SOLUTION	6,798,403	109,726,224	-	-	6,798,403	109,726,224	-	-	-	-	-	-
COAL	0.155	COAL ASIA HOLDINGS INC.	1,830,000	283,650	-	-	1,830,000	283,650	-	-	-	-	-	-
COL	1.650	COL FINANCIAL GROUP, INC.	526,250	868,313	-	-	526,250	868,313	-	-	-	-	-	-
COSCO	5.380	COSCO CAPITAL, INC.	4,401,720	23,681,254	-	-	4,401,720	23,681,254	-	-	-	-	-	-
CPG	0.420	CENTURY PROPERTIES GROUP, INC.	53,562,337	22,496,182	72,397	30,407	53,634,734	22,526,588	-	-	-	-	-	-
CPGPB	101.000	CENTURY PROPERTIES GROUP, INC. SERIES B	5,000	505,000	-	-	5,000	505,000	-	-	-	-	-	-
CPM	2.500	CENTURY PEAK METAL HLDGS., CORP.	375,236	938,090	9,720	24,300	384,956	962,390	-	-	-	-	-	-
CREIT	3.050	CITICORE ENERGY REIT CORP.	-	-	-	-	-	-	-	-	-	-	-	-
CROWN	1.710	CROWN ASIA CHEMICALS CORP.	1,405,000	2,402,550	-	-	1,405,000	2,402,550	-	-	-	-	-	-
CSB	12.520	CITYSTATE SAVINGS BANK	25,000	313,000	-	-	25,000	313,000	-	-	-	-	-	-
CTS	0.650	CTS GLOBAL EQUITY GROUP, INC.	4,284,000	2,784,600	-	-	4,284,000	2,784,600	-	-	-	-	-	-
CYBR	0.330	CYBER BAY CORP. CORP.	12,337,950	4,071,524	13,790	4,551	12,351,740	4,076,074	-	-	-	-	-	-
DD	10.200	DOUBLE DRAGON PROPERTIES CORP.	937,240	9,559,848	-	-	937,240	9,559,848	-	-	-	-	-	-
DDMPR	1.030	DDMP REIT, INC.	-	-	-	-	-	-	-	-	-	-	-	-
DDPR	97.200	DOUBLE DRAGON PROPERTIES CORP.- PREF.	131,500	12,781,800	-	-	131,500	12,781,800	-	-	-	-	-	-
DELM	3.990	DEL MONTE PACIFIC LIMITED	2,147,579	8,568,840	-	-	2,147,579	8,568,840	-	-	-	-	-	-
DFNN	2.850	DFNN, INC.	364,000	1,037,400	-	-	364,000	1,037,400	-	-	-	-	-	-
DHI	1.600	DOMINION HOLDINGS, INC.	25,170,955	40,273,528	73,365	117,384	25,244,320	40,390,912	-	-	-	-	-	-
DITO	1.640	DITO CME HOLDINGS CORP.	48,121,673	78,919,544	-	-	48,121,673	78,919,544	-	-	-	-	-	-
DIZ	2.030	DIZON COPPER-SILVER MINES, INC	3,835,130	7,785,314	342	694	3,835,472	7,786,008	-	-	-	-	-	-
DMC	10.820	DMCI HOLDINGS, INC.	23,162,750	250,620,955	-	-	23,162,750	250,620,955	-	-	-	-	-	-
DMW	5.520	DM WENCESLAO & ASSOCIATES, INC.	316,510	1,747,135	-	-	316,510	1,747,135	-	-	-	-	-	-
DNA	2.860	PHILAB HOLDINGS CORP.	301,044	860,986	-	-	301,044	860,986	-	-	-	-	-	-
DNL	6.090	DNL INDUSTRIES, INC.	4,188,600	25,508,574	-	-	4,188,600	25,508,574	-	-	-	-	-	-
DWC	-	DISCOVERY WORLD CORP.	3,843,000	-	-	-	3,843,000	-	-	-	-	-	-	-
ECP	2.210	EASYCALL COMM PHILS. INC.- COM	22,185	49,029	25	55	22,210	49,084	-	-	-	-	-	-
ECVC	0.310	EAST COAST VULCAN CORPORATION	58,479,000	18,128,490	100	31	58,479,100	18,128,521	-	-	-	-	-	-
EEI	3.600	EEI CORPORATION	51,037,425	183,734,730	-	-	51,037,425	183,734,730	-	-	-	-	-	-
EEIPA	99.000	EEI CORP. PREFERRED SERIES A	2,000	198,000	-	-	2,000	198,000	-	-	-	-	-	-
EEIPB	98.450	EEI CORP. PREFERRED SERIES B	138,200	13,605,790	-	-	138,200	13,605,790	-	-	-	-	-	-
EG	0.009	IP E-GAMES VENTURES, INC.	32,059,211	301,357	-	-	32,059,211	301,357	-	-	-	-	-	-
EIBA	-	EXPORT & INDUSTRY BANK-A	43,454,389	-	-	-	43,454,389	-	-	-	-	-	-	-
EIBB	-	EXPORT & INDUSTRY BANK-B	8,160,000	-	-	-	8,160,000	-	-	-	-	-	-	-
ELI	0.120	EMPIRE EAST LAND HLDGS., INC	94,139,229	11,296,707	2,161	259	94,141,390	11,296,967	-	-	-	-	-	-
EMI	18.060	EMPERADOR, INC.	181,200	3,272,472	-	-	181,200	3,272,472	-	-	-	-	-	-
ENEX	5.000	ENEX ENERGY CORP.	5,124,337	25,621,685	24,796	123,980	5,149,133	25,745,665	-	-	-	-	-	-
EURO	0.820	EURO-MED LABORATORIES	179,000	146,780	-	-	179,000	146,780	-	-	-	-	-	-
EVER	0.255	EVER GOTESCO RES. & HLDGS. COR	9,314,000	2,375,070	-	-	9,314,000	2,375,070	-	-	-	-	-	-
EW	9.850	EAST WEST BANKING CORP.	6,126,609	60,347,099	-	-	6,126,609	60,347,099	-	-	-	-	-	-
FAF	0.650	FIRST ABACUS FINANCIAL HLDGS.	969,000	629,850	-	-	969,000	629,850	-	-	-	-	-	-
FB	52.750	SAN MIGUEL FOOD & BEVERAGE, INC.	61,710	3,255,203	-	-	61,710	3,255,203	-	-	-	-	-	-

TOWER SECURITIES, INC.
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STOCK CODE	MARKET PRICE	NAME OF STOCKS	CUSTOMERS' ACCOUNT		DEALER'S ACCOUNT		PHIL. CENTRAL DEPOSITORY		TRANSFER OFFICE		IN VAULT		UPLIFTMENT	
			No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
FCG	0.860	FIGARO COFFEE GROUP, INC.	13,048,000	11,221,280	-	-	13,048,000	11,221,280	-	-	-	-	-	-
FDC	4.940	FILINVEST DEVT. CORP.	15,594,993	77,039,265	-	-	15,594,993	77,039,265	-	-	-	-	-	-
FERRO	-	FERRONOUX HOLDINGS, INC.	557,000	-	-	-	557,000	-	-	-	-	-	-	-
FEU	735.000	FAR EASTERN UNIVERSITY	1,534	1,127,490	-	-	1,534	1,127,490	-	-	-	-	-	-
FFI	6.420	FILIPINO FUND, INC.	2,242,778	14,398,635	-	-	2,242,778	14,398,635	-	-	-	-	-	-
FGEN	16.120	FIRST GEN. CORPORATION	1,805,280	29,101,114	-	-	1,805,280	29,101,114	-	-	-	-	-	-
FILRT	2.950	FILINVEST REIT CORP	-	-	-	-	-	-	-	-	-	-	-	-
FJP	2.500	F & J PRINCE HLDGS. CORP. A	921,800	2,304,500	20,000	50,000	941,800	2,354,500	-	-	-	-	-	-
FJPB	1.910	F & J PRINCE HLDGS. CORP. B	88,000	168,080	-	-	88,000	168,080	-	-	-	-	-	-
FLI	0.730	FILINVEST LAND, INC.	25,294,308	18,464,845	63	46	25,294,371	18,464,891	-	-	-	-	-	-
FMETF	105.600	FIRST METRO PHIL. EQUITY ETF, INC.	39,920	4,215,552	-	-	39,920	4,215,552	-	-	-	-	-	-
FNI	1.040	GLOBAL FERRONICKEL HOLDINGS, INC.	4,430,497	4,607,717	-	-	4,430,497	4,607,717	-	-	-	-	-	-
FOOD	0.380	ALLIANCE SELECT FOODS INT'L, INC.	10,516,461	3,996,255	-	-	10,516,461	3,996,255	-	-	-	-	-	-
FPH	59.000	FIRST PHIL. HLDGS. CORP.	2,394,846	141,295,914	7	413	2,394,853	141,296,327	-	-	-	-	-	-
FPI	0.210	FORUM PACIFIC	4,971,000	1,043,910	-	-	4,971,000	1,043,910	-	-	-	-	-	-
FRUIT	0.640	FRUITAS HOLDINGS, INC.	2,045,010	1,308,806	-	-	2,045,010	1,308,806	-	-	-	-	-	-
GEO	0.088	GEOGRACE RES. PHILS., INC	55,500,145	4,884,013	698	61	55,500,843	4,884,074	-	-	-	-	-	-
GERI	0.640	GLOBAL-ESTATE RESORTS, INC.	30,924,921	19,791,949	13,360	8,550	30,938,281	19,800,500	-	-	-	-	-	-
GLO	2,184.000	GLOBE TELECOM., INC.	40,447	88,336,248	3	6,552	40,450	88,342,800	-	-	-	-	-	-
GMA7	6.110	GMA NETWORK, INC.	2,394,900	14,632,839	-	-	2,394,900	14,632,839	-	-	-	-	-	-
GMAP	6.260	GMA HLDG. "PDR"	3,350,400	20,973,504	-	-	3,350,400	20,973,504	-	-	-	-	-	-
GO	-	GOTESCO LAND, INC. "A"	7,408,617	-	210,000	-	7,618,617	-	-	-	-	-	-	-
GOB	-	GOTESCO LAND, INC. "B"	9,952,199	-	334	-	9,952,533	-	-	-	-	-	-	-
GPH	5.910	GRAND PLAZA HOTEL CORP.	78,100	461,571	-	-	78,100	461,571	-	-	-	-	-	-
GREEN	0.190	GREENERGY HOLDINGS	28,456,516	5,406,738	135,800	25,802	28,592,316	5,432,540	-	-	-	-	-	-
GSMI	275.000	GINEBRA SAN MIGUEL, INC.	1,796,020	493,905,500	-	-	1,796,020	493,905,500	-	-	-	-	-	-
GTCAP	658.000	GT CAPITAL HOLDINGS, INC.	44,769	29,458,002	-	-	44,769	29,458,002	-	-	-	-	-	-
GTPPB	990.000	GT CAPITAL PERPETUAL PREF. "B"	84,625	83,778,750	-	-	84,625	83,778,750	-	-	-	-	-	-
HI	3.380	HOUSE OF INVESTMENTS, INC.	12,062,720	40,771,994	-	-	12,062,720	40,771,994	-	-	-	-	-	-
HOME	0.640	ALLHOME CORP.	58,337,006	37,335,684	-	-	58,337,006	37,335,684	-	-	-	-	-	-
HOUSE	9.090	8990 HOLDINGS, INC.	846	7,690	-	-	846	7,690	-	-	-	-	-	-
HTI	1.050	HAUS TALK, INC.	13,604,000	14,284,200	-	-	13,604,000	14,284,200	-	-	-	-	-	-
I	0.240	I-REMIT, INC.	352,432	84,584	-	-	352,432	84,584	-	-	-	-	-	-
ICT	386.000	INTL. CONTAINER TERMINAL	194,743	75,170,798	157	60,602	194,900	75,231,400	-	-	-	-	-	-
IDC	1.300	ITALPINAS DEVELOPMENT CORP..	1,077,980	1,401,374	-	-	1,077,980	1,401,374	-	-	-	-	-	-
IMI	1.490	INTEGRATED MICRO-ELECTRONICS, INC.	2,074,085	3,090,387	-	-	2,074,085	3,090,387	-	-	-	-	-	-
IMP	0.630	IMPERIAL RESOURCES, INC. "A"	1,643,950	1,035,689	-	-	1,643,950	1,035,689	-	-	-	-	-	-
INFRA	0.300	PHILIPPINE INFRADEV HOLDINGS, INC.	11,594,500	3,478,350	400,000	120,000	11,994,500	3,598,350	-	-	-	-	-	-
ION	0.840	IONICS CIRCUITS, INC.	1,370,150	1,150,926	200	168	1,370,350	1,151,094	-	-	-	-	-	-
IPM	3.000	IPM HOLDINGS, INC.	785,000	2,355,000	-	-	785,000	2,355,000	-	-	-	-	-	-
IPO	6.790	IPEOPLE, INC.	287,691	1,953,422	187,162	1,270,830	474,853	3,224,252	-	-	-	-	-	-
IS	-	ISLAND MNG. & INDUSTRIAL CORP.	40,470,000	-	-	-	40,470,000	-	-	-	-	-	-	-
JAS	-	JACKSTONES, INC.	528,100	-	-	-	528,100	-	-	-	-	-	-	-
JFC	269.000	JOLLIBEE FOODS CORP.	788,179	212,020,151	162	43,578	788,341	212,063,729	-	-	-	-	-	-
JFCPB	984.000	JOLLIBEE FOODS CORP. PREF SHARES B	21,060	20,723,040	-	-	21,060	20,723,040	-	-	-	-	-	-
JGS	20.550	JG SUMMIT HOLDINGS, INC.	4,446,395	91,373,417	-	-	4,446,395	91,373,417	-	-	-	-	-	-
JOH	6.790	JOLLIVILLE HLDGS. CORP.	1,402,600	9,523,654	-	-	1,402,600	9,523,654	-	-	-	-	-	-
KEEPR	2.230	THE KEEPERS HOLDINGS, INC.	208,806,745	465,639,041	-	-	208,806,745	465,639,041	-	-	-	-	-	-
KEP	2.790	KEPPEL PHIL. PROPERTIES, INC.	66,923	186,715	-	-	66,923	186,715	-	-	-	-	-	-
KPH	16.460	KEPPEL PHIL. HLDGS. INC.-A	26,178	430,890	-	-	26,178	430,890	-	-	-	-	-	-
KPHB	18.840	KEPPEL PHILS. HLDGS. INC.-B	18,600	350,424	-	-	18,600	350,424	-	-	-	-	-	-
KPPI	-	KEPWEALTH PROPERTY PHILS., INC.	73,415	-	-	-	73,415	-	-	-	-	-	-	-
LAND	0.680	CITY & LAND DEV'T., INC.	1,419,417	965,204	-	-	1,419,417	965,204	-	-	-	-	-	-
LBC	11.820	LBC EXPRESS HOLDINGS, INC.	17,968,098	212,382,918	-	-	17,968,098	212,382,918	-	-	-	-	-	-
LC	0.067	LEPANTO CONS. MNG. CO. "A"	111,407,114	7,464,277	6,611	443	111,413,711	7,464,719	-	-	14	1	-	-
LCB	0.067	LEPANTO CONS. MNG. CO. "B"	48,259,679	3,233,398	606,041	40,605	48,865,608	3,273,996	-	-	112	8	-	-

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STOCK CODE	MARKET PRICE	NAME OF STOCKS	CUSTOMERS' ACCOUNT		DEALER'S ACCOUNT		PHIL. CENTRAL DEPOSITORY		TRANSFER OFFICE		IN VAULT		UPLIFTMENT	
			No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
LFM	17.920	LIBERTY FLOUR MILLS, INC.	174,221	3,122,040	-	-	174,221	3,122,040	-	-	-	-	-	-
LMG	-	LMG CHEMICALS CORP.	65,983,000	-	-	-	65,983,000	-	-	-	-	-	-	-
LODE	0.280	LODESTAR INV., HLDG., CORP.	21,055,000	5,895,400	-	-	21,055,000	5,895,400	-	-	-	-	-	-
LOTO	2.650	PACIFIC ONLINE SYSTEMS CORP	1,799,750	4,769,338	-	-	1,799,750	4,769,338	-	-	-	-	-	-
LPC	0.045	LFM PROPERTIES CORPORATION	91,149	4,102	-	-	91,149	4,102	-	-	-	-	-	-
LPZ	-	LOPEZ HOLDINGS CORP.	52,238,906	-	-	-	52,238,906	-	-	-	-	-	-	-
LSC	0.960	LORENZO SHIPPING CORP.	37,713,250	36,204,720	-	-	37,713,250	36,204,720	-	-	-	-	-	-
LTG	10.500	LTG GROUP, INC.	17,640,600	185,226,300	-	-	17,640,600	185,226,300	-	-	-	-	-	-
MA	0.003	MANILA MINING CORP. "A"	3,123,433,116	9,370,299	208,803	626	3,123,641,919	9,370,926	-	-	-	-	-	-
MAB	-	MANILA MINING CORP. "B"	1,647,699,834	-	1,080,758	-	1,648,780,592	-	-	-	-	-	-	-
MAC	5.440	MACROASIA CORPORATION	1,130,692	6,150,964	-	-	1,130,692	6,150,964	-	-	-	-	-	-
MACAY	7.520	MACAY HOLDINGS	76,615,089	576,145,469	-	-	76,615,089	576,145,469	-	-	-	-	-	-
MAH	0.830	METRO ALLIANCE HLDG.	467,488	388,015	167,000	138,610	634,488	526,625	-	-	-	-	-	-
MAHB	0.850	METRO ALLIANCE HLDG. "B"	319,561	271,627	360,500	306,425	680,061	578,052	-	-	-	-	-	-
MARC	0.750	MARCVENTURES HOLDINGS, INC.	25,425,455	19,069,091	-	-	25,425,455	19,069,091	-	-	-	-	-	-
MAXS	2.670	MAX'S GROUP, INC.	2,035,300	5,434,251	-	-	2,035,300	5,434,251	-	-	-	-	-	-
MB	-	MANILA BULLETIN PUBLISHING COR	12,820,033	-	-	-	12,820,033	-	-	-	-	-	-	-
MBT	72.000	METRO BANK & TRUST CO.	3,555,353	255,985,416	18	1,296	3,555,371	255,986,712	-	-	-	-	-	-
MED	-	MEDCO HOLDINGS, INC.	15,211,000	-	5,000	-	15,216,000	-	-	-	-	-	-	-
MEDIC	0.310	MEDILINES DISTRIBUTORS, INC.	1,221,000	378,510	-	-	1,221,000	378,510	-	-	-	-	-	-
MEG	2.050	MEGAWORLD CORPORATION	69,772,387	143,033,393	37,247	76,356	69,809,634	143,109,750	-	-	-	-	-	-
MER	488.000	MANILA ELECTRIC COMPANY	417,225	203,605,800	414	202,032	417,639	203,807,832	-	-	-	-	-	-
MFC	-	MANULIFE FINANCIAL CORP.	3,243	-	-	-	3,243	-	-	-	-	-	-	-
MFIN	1.990	MAKATI FINANCE CORPORATION	1,181,577	2,351,338	-	-	1,181,577	2,351,338	-	-	-	-	-	-
MG	0.094	MILLENNIUM GLOBAL HOLDINGS, INC.	28,103,000	2,641,682	-	-	28,103,000	2,641,682	-	-	-	-	-	-
MGH	-	METRO GLOBAL HOLDINGS CORP.	1,589,400	-	60,000	-	1,649,400	-	-	-	-	-	-	-
MHC	0.161	MABUHAY HLDGS., CORP.	20,375,000	3,280,375	30,000	4,830	20,405,000	3,285,205	-	-	-	-	-	-
MJC	-	MANILA JOCKEY CLUB, INC.	5,789,165	-	-	-	5,789,165	-	-	-	-	-	-	-
MJIC	-	MJC INVESTMENTS CORP.	147,800	-	-	-	147,800	-	-	-	-	-	-	-
MM	0.600	MERRYMART CONSUMER CORP.	7,394,700	4,436,820	-	-	7,394,700	4,436,820	-	-	-	-	-	-
MONDE	8.600	MONDE NISSIN CORPORATION	8,816,205	75,819,363	-	-	8,816,205	75,819,363	-	-	-	-	-	-
MRC	0.840	MRC ALLIED, INC.	34,517,000	28,994,280	500	420	34,517,500	28,994,700	-	-	-	-	-	-
MREIT	13.340	MREIT, INC.	-	-	-	-	-	-	-	-	-	-	-	-
MRSGI	1.200	METRO RETAIL STORES GROUP, INC.	8,101,000	9,721,200	-	-	8,101,000	9,721,200	-	-	-	-	-	-
MVC	5.390	MABUHAY VINYL CORP.	78,600	423,654	-	-	78,600	423,654	-	-	-	-	-	-
MWC	27.000	MANILA WATER CO., INC.	8,104,900	218,832,300	-	-	8,104,900	218,832,300	-	-	-	-	-	-
MWIDE	2.430	MEGAWIDE CONSTRUCTION	6,782,539	16,481,570	-	-	6,782,539	16,481,570	-	-	-	-	-	-
MWP2B	95.000	MWIDE CORP. PREF SERIES 2-B	5,000	475,000	-	-	5,000	475,000	-	-	-	-	-	-
MWP4	97.950	MEGAWIDE SERIES 4 PREFERRED SHARES	69,000	6,758,550	-	-	69,000	6,758,550	-	-	-	-	-	-
NAS	-	NASIPIT LUMBER COMPANY "A"	-	-	50	-	50	-	-	-	-	-	-	-
NI	0.385	NIHAO MINERAL RESOURCES	1,885,500	725,918	-	-	1,885,500	725,918	-	-	-	-	-	-
NIKL	3.490	NICKEL ASIA	29,752,398	103,835,869	-	-	29,752,398	103,835,869	-	-	-	-	-	-
NOW	0.590	NOW CORPORATION	3,892,300	2,296,457	-	-	3,892,300	2,296,457	-	-	-	-	-	-
NRCP	0.690	NATL REINSURANCE CORP.	8,702,000	6,004,380	-	-	8,702,000	6,004,380	-	-	-	-	-	-
NXGEN	-	NEXTGENESIS CORP.	730,964	-	100	-	730,850	-	-	-	214	-	-	-
OGP	14.020	OCEANAGOLD (PHILS.), INC.	90,000	1,261,800	-	-	90,000	1,261,800	-	-	-	-	-	-
OM	-	OMICO CORPORATION	25,512,335	-	-	-	25,512,335	-	-	-	-	-	-	-
OPM	0.007	ORIENTAL PET. & MIN. "A"	1,009,913,442	7,473,359	20,000,090	148,001	1,029,913,532	7,621,360	-	-	-	-	-	-
OPMB	0.008	ORIENTAL PET. & MIN. "B"	2,663,408,396	19,975,563	30,300,000	227,250	2,693,708,396	20,202,813	-	-	-	-	-	-
ORE	0.440	ORIENTAL PENINSULA RESOURCES	6,650,600	2,926,264	-	-	6,650,600	2,926,264	-	-	-	-	-	-
OV	0.008	THE PHILODRILL CORP.	2,636,001,091	19,770,008	99,000	743	2,636,100,091	19,770,751	-	-	-	-	-	-
PA	1.600	PACIFICA, INC.	289,300	462,880	-	-	286,800	458,880	-	-	2,500	4,000	-	-
PAL	4.950	PAL HOLDINGS, INC.	270,413	1,338,544	6,975	34,526	277,388	1,373,071	-	-	-	-	-	-
PAX	1.700	PAXYS, INC.	9,942,400	16,902,080	-	-	9,942,400	16,902,080	-	-	-	-	-	-
PBB	9.700	PHIL. BUSINESS BANK	928,570	9,007,129	-	-	928,570	9,007,129	-	-	-	-	-	-
PBC	15.900	PHIL. BANK OF COMMUNICATIONS	309,482	4,920,764	-	-	309,482	4,920,764	-	-	-	-	-	-

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STOCK CODE	MARKET PRICE	NAME OF STOCKS	CUSTOMERS' ACCOUNT		DEALER'S ACCOUNT		PHIL. CENTRAL DEPOSITORY		TRANSFER OFFICE		IN VAULT		UPLIFTMENT	
			No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
PCOR	2.430	PETRON CORPORATION	25,355,761	61,614,499	-	-	25,353,417	61,608,803	-	-	2,344	5,696	-	-
PCP	-	PICOP RESOURCES, INC.	69,553,965	-	-	-	69,553,965	-	-	-	-	-	-	-
PERC	3.450	PETROENERGY RES. CORP.	7,501,930	25,881,659	25,658	88,520	7,527,588	25,970,179	-	-	-	-	-	-
PGOLD	30.850	PUREGOLD PRICE CLUB, INC.	1,274,470	39,317,400	-	-	1,274,470	39,317,400	-	-	-	-	-	-
PHA	0.174	PREMIERE HORIZON ALLIANCE	27,669,000	4,814,406	-	-	27,669,000	4,814,406	-	-	-	-	-	-
PHC	-	PHILCOMSAT HOLDINGS CORP.	-	-	70,000	-	70,000	-	-	-	-	-	-	-
PHC1	-	PNB HOLDINGS CORPORATION	-	-	-	-	-	-	-	-	-	-	-	-
PHES	0.255	PHILIPPINE ESTATE CORPORATION	6,050,000	1,542,750	-	-	6,050,000	1,542,750	-	-	-	-	-	-
PHN	19.000	PHINMA CORPORATION	407,083	7,734,577	5,617	106,723	412,700	7,841,300	-	-	-	-	-	-
PHR	0.540	PH RESORTS GROUP HLDGS., INC.	48,072,654	25,959,233	-	-	48,072,654	25,959,233	-	-	-	-	-	-
PIZZA	7.990	SHAKEY'S PIZZA VENTURES, INC.	6,573,000	52,518,270	-	-	6,573,000	52,518,270	-	-	-	-	-	-
PLUS	27.150	DIGIPLUS INTERACTIVE CORP.	23,669,298	642,621,441	8,748	237,508	23,678,046	642,858,949	-	-	-	-	-	-
PMPC	5.480	PANASONIC MFG., PHILS., CORP.	90,790	497,529	13,915	76,254	104,705	573,783	-	-	-	-	-	-
PMT	-	PRIMETOWN PROPERTY GROUP, INC.	572,100	-	-	-	572,100	-	-	-	-	-	-	-
PNB	27.700	PHIL. NATIONAL BANK	3,398,159	94,129,004	-	-	3,398,159	94,129,004	-	-	-	-	-	-
PNC	4.900	PHIL. NATIONAL CONST. CORP.	110,700	542,430	1,800	8,820	112,500	551,250	-	-	-	-	-	-
PNX	-	PHOENIX PETROLEUM PHILS.	539,697	-	-	-	539,697	-	-	-	-	-	-	-
PNX3B	24.950	PHOENIX PETROLEUM PHILS. INC. SERIES 3B PREF.	11,000	274,450	-	-	11,000	274,450	-	-	-	-	-	-
PNX4	177.900	PHOENIX SERIES 4 PREF. SHARES	10,895	1,938,221	-	-	10,895	1,938,221	-	-	-	-	-	-
PORT	-	GLOBALPORT 900, INC.	1,000	-	-	-	1,000	-	-	-	-	-	-	-
PPC	10.680	PRYCE PROPERTIES CORP.	658,550	7,033,314	4,050	43,254	662,600	7,076,568	-	-	-	-	-	-
PRC	7.000	PHIL. RACING CLUB, INC.	230,910	1,616,370	2,091	14,637	233,001	1,631,007	-	-	-	-	-	-
PREIT	2.210	PREMIERE ISLAND POWER REIT CORP.	-	-	-	-	-	-	-	-	-	-	-	-
PRF3B	1,030.000	PETRON PERPETUAL PREF SHARES SERIES 3-B	11,500	11,845,000	-	-	11,500	11,845,000	-	-	-	-	-	-
PRF4A	1,005.000	PETRON CORP. SERIES 4 PREF SHARES A	950	954,750	-	-	950	954,750	-	-	-	-	-	-
PRF4C	1,043.000	PETRON CORP. SERIES 4 PREF SHARES C	3,200	3,337,600	-	-	3,200	3,337,600	-	-	-	-	-	-
PRF4E	1,050.000	PETRON CORP. SERIES 4 PREF SHARES E	475	498,750	-	-	475	498,750	-	-	-	-	-	-
PRIM	2.130	PRIME MEDIA HOLDINGS, INC.	1,220,531	2,599,731	102,000	217,260	1,322,531	2,816,991	-	-	-	-	-	-
PRMX	1.810	PRIMEX CORPORATION	17,525,100	31,720,431	-	-	17,525,100	31,720,431	-	-	-	-	-	-
PSB	58.200	PHILIPPINE SAVINGS BANK	73,942	4,303,424	1,467	85,379	75,409	4,388,804	-	-	-	-	-	-
PSE	164.000	PHILIPPINE STOCK EXCHANGE, INC	15,502	2,542,328	54,100	8,872,400	69,602	11,414,728	-	-	-	-	-	-
PTT	0.330	PHIL. TELEGRAPH	1,766,330	582,889	257,660	85,028	2,023,990	667,917	-	-	-	-	-	-
PX	2.790	PHILEX MINING CORP.	34,341,443	95,812,626	46	128	34,341,487	95,812,749	-	-	2	6	-	-
PXP	2.870	PHILEX PETROLEUM CORP.	26,146,453	75,040,320	8,137	23,353	26,153,617	75,060,881	-	-	973	2,793	-	-
RCB	23.850	RIZAL COMMERCIAL BANKING CORP.	1,251,119	29,839,188	656	15,646	1,251,775	29,854,834	-	-	-	-	-	-
RCI	2.720	ROXAS & CO., INC.	1,490,983	4,055,474	-	-	1,490,883	4,055,202	-	-	-	-	100	272
RCR	5.850	RL COMMERCIAL REIT, INC.	-	-	-	-	-	-	-	-	-	-	-	-
REG	2.750	REPUBLIC GLASS HLDGS. CORP.	651,951	1,792,865	750	2,063	652,701	1,794,928	-	-	-	-	-	-
RFM	3.870	RFM CORPORATION	7,277,926	28,165,574	180,000	696,600	7,457,926	28,862,174	-	-	-	-	-	-
RLC	13.300	ROBINSONS LAND CORP.	6,382,662	84,889,405	1,903	25,310	6,384,565	84,914,715	-	-	-	-	-	-
RLT	0.120	PHIL. REALTY & HLDGS. CORP.	5,877,489	705,299	3,720	446	5,881,209	705,745	-	-	-	-	-	-
ROCK	1.510	ROCKWELL LAND CORP.	6,890,012	10,403,918	1,147	1,732	6,891,159	10,405,650	-	-	-	-	-	-
ROX	-	ROXAS HOLDINGS	901,066	-	-	-	901,066	-	-	-	-	-	-	-
RRHI	36.000	ROBINSONS RETAIL HOLDINGS, INC.	533,700	19,213,200	-	-	533,700	19,213,200	-	-	-	-	-	-
SBS	4.950	SBS PHILIPPINES CORP.	102,046	505,128	-	-	102,046	505,128	-	-	-	-	-	-
SCC	34.900	SEMIRARA COAL CORP. "COMMON"	1,896,080	66,173,192	-	-	1,896,080	66,173,192	-	-	-	-	-	-
SECB	87.000	SECURITY BANK CORP.	1,305,331	113,563,797	-	-	1,305,331	113,563,797	-	-	-	-	-	-
SEVN	67.800	PHIL. SEVEN CORP. "COMMON"	100	6,780	87,726	5,947,823	87,826	5,954,603	-	-	-	-	-	-
SFI	0.058	SWIFT FOODS, INC.	19,806,888	1,148,800	44,800	2,598	19,851,688	1,151,398	-	-	-	-	-	-
SFIP	1.680	SWIFT FOODS, INC.- CONVERTIBLE	979,273	1,645,179	7,913	13,294	987,186	1,658,472	-	-	-	-	-	-
SGI	1.030	SOLID GROUP, INC.	16,538,000	17,034,140	3,000	3,090	16,541,000	17,037,230	-	-	-	-	-	-
SGP	9.800	SYNERGY GRID & DEV'T, INC.	15,513,510	152,032,398	-	-	15,513,510	152,032,398	-	-	-	-	-	-
SHLPH	7.500	PILIPINAS SHELL PETROLEUM COMPANY	982,830	7,371,225	-	-	982,830	7,371,225	-	-	-	-	-	-
SHNG	3.940	SHANG PROPERTIES, INC.	3,268,701	12,878,682	436	1,718	3,269,137	12,880,400	-	-	-	-	-	-
SLF	3,028.000	SUNLIFE FINANCIAL SERV.	1,283	3,884,924	7	21,196	1,208	3,657,824	82	248,296	-	-	-	-

TOWER SECURITIES, INC.
SECURITIES POSITION REPORT
DECEMBER 31, 2024

STOCK CODE	MARKET PRICE	NAME OF STOCKS	CUSTOMERS' ACCOUNT		DEALER'S ACCOUNT		PHIL. CENTRAL DEPOSITORY		TRANSFER OFFICE		IN VAULT		UPLIFTMENT	
			No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
SLI	2.900	STA. LUCIA LAND, INC.	7,122,000	20,653,800	-	-	7,122,000	20,653,800	-	-	-	-	-	-
SM	899.000	SM INVESTMENTS CORP.	14,378	12,925,822	-	-	14,378	12,925,822	-	-	-	-	-	-
SMC	86.000	SAN MIGUEL CORP. "A"	221,679	19,064,394	3	258	221,682	19,064,652	-	-	-	-	-	-
SMC2F	73.300	SMC SERIES 2 PREF. SHARES "F"	55,610	4,076,213	-	-	55,610	4,076,213	-	-	-	-	-	-
SMC2I	72.250	SMC SERIES 2 PREF. SHARES "I"	4,000	289,000	-	-	4,000	289,000	-	-	-	-	-	-
SMC2J	71.900	SMC SERIES 2 PREF. SHARES "J"	250,000	17,975,000	-	-	250,000	17,975,000	-	-	-	-	-	-
SMC2K	70.000	SMC SERIES 2 PREF. SHARES "K"	107,860	7,550,200	-	-	107,860	7,550,200	-	-	-	-	-	-
SMC2L	77.650	SMC SERIES 2 PREF. SHARES "L	16,500	1,281,225	-	-	16,500	1,281,225	-	-	-	-	-	-
SMC2N	79.700	SMC SERIES 2 PREF. SHARES "N	78,600	6,264,420	-	-	78,600	6,264,420	-	-	-	-	-	-
SMC2O	82.300	SMC SERIES 2 PREF. SHARES O	60,000	4,938,000	-	-	60,000	4,938,000	-	-	-	-	-	-
SMPH	25.150	SM PRIME HLDGS., INC.	5,499,699	138,317,430	2,961	74,469	5,502,660	138,391,899	-	-	-	-	-	-
SOC	0.184	SOC RESOURCES, INC.	6,048,000	1,112,832	100,000	18,400	6,148,000	1,131,232	-	-	-	-	-	-
SPC	9.010	SALCON POWER CORP.	4,358,400	39,269,184	-	-	4,358,400	39,269,184	-	-	-	-	-	-
SPM	1.510	SEAFRONT RESOURCES CORP.	4,027,146	6,080,990	55,325	83,541	4,082,471	6,164,531	-	-	-	-	-	-
SPNEC	1.020	SOLAR PHILIPPINES NUEVA ECIJA CORP.	63,338,091	64,604,853	-	-	63,338,091	64,604,853	-	-	-	-	-	-
SSI	3.180	SSI GROUP, INC.	20,281,600	64,495,488	-	-	20,281,600	64,495,488	-	-	-	-	-	-
SSP	-	SFA SEMICON PHILS. CORP.	44,000	-	-	-	44,000	-	-	-	-	-	-	-
STI	1.340	STI EDUCATION SYSTEM HLDGS., INC.	175,478,060	235,140,600	-	-	175,478,060	235,140,600	-	-	-	-	-	-
STN	1.570	STENIEL MANUFACTURING CORP.	291,955	458,369	9,960	15,637	301,915	474,007	-	-	-	-	-	-
STR	-	VISTAMALLS, INC.	153,700	-	-	-	153,700	-	-	-	-	-	-	-
SUN	0.900	SUNTRUST HOME DEVELOPERS, INC.	43,355,622	39,020,060	47,000	42,300	43,402,622	39,062,360	-	-	-	-	-	-
SWM	-	SANITARY WARES MFTG. CORP.	982,100	-	-	-	982,100	-	-	-	-	-	-	-
T	0.360	TKC STEEL CORPORATION	1,775,000	639,000	-	-	1,775,000	639,000	-	-	-	-	-	-
TBGI	0.135	TRANSPACIFIC BROADBAND GROUP, INTL	10,623,000	1,434,105	-	-	10,623,000	1,434,105	-	-	-	-	-	-
TCB2D	46.100	CIRTEK HLDGS. PHILS. CORP. SERIES2-D	16,000	737,600	-	-	16,000	737,600	-	-	-	-	-	-
TECH	1.320	CIRTEK HOLDINGS PHILS. CORP.	2,119,918	2,798,292	-	-	2,119,918	2,798,292	-	-	-	-	-	-
TEL	1,295.000	PHIL. LONG DISTANCE TELEPHONE	70,660	91,504,700	9	11,655	70,669	91,516,355	-	-	-	-	-	-
TFC	55.000	PTFC REDEVELOPMENT CORPORATION	1,690	92,950	-	-	1,690	92,950	-	-	-	-	-	-
TFHI	63.100	TOP FRONTIER INVESTMENTS HOLDINGS, INC.	15,475	976,473	-	-	15,475	976,473	-	-	-	-	-	-
TUGS	0.620	HARBOR STAR SHIPPING SERVICES, INC.	5,368,000	3,328,160	-	-	5,368,000	3,328,160	-	-	-	-	-	-
UBP	36.000	UNION BANK OF THE PHILS.	3,434,264	123,633,504	317	11,412	3,434,581	123,644,916	-	-	-	-	-	-
UP	-	UNIVERSAL RIGHTFIELD PROP. & H	35,097,000	-	4,000	-	35,101,000	-	-	-	-	-	-	-
UPM	0.003	UNITED PARAGON MINING CORP.	299,985,000	839,958	1,320,000	3,696	296,305,000	829,654	-	-	5,000,000	14,000	-	-
UPSON	0.680	UPSON INTERNATIONAL CORP.	230,000	156,400	-	-	230,000	156,400	-	-	-	-	-	-
URC	79.000	UNIVERSAL ROBINA CORPORATION	2,604,726	205,773,354	6,146	485,534	2,610,872	206,258,888	-	-	-	-	-	-
UW	-	UNIWIDE HOLDINGS, INC.	15,000,000	-	-	-	15,000,000	-	-	-	-	-	-	-
V	0.700	IVANTAGE CORPORATION	8,810,624	6,167,437	150,874	105,612	8,961,498	6,273,049	-	-	-	-	-	-
VITA	0.540	VITARICH CORPORATION	926,000	500,040	300	162	926,300	500,202	-	-	-	-	-	-
VLL	1.480	VISTA LAND & LIFESCAPES, INC.	13,635,942	20,181,194	-	-	13,635,942	20,181,194	-	-	-	-	-	-
VLL2B	102.500	VISTA LAND & LIFESCAPES PREF. 2B	29,180	2,990,950	-	-	29,180	2,990,950	-	-	-	-	-	-
VMC	2.000	VICTORIAS MILLING CO., INC.	53,480,434	106,960,868	140	280	53,480,574	106,961,148	-	-	-	-	-	-
VREIT	1.890	VistaREIT, Inc.	-	-	-	-	-	-	-	-	-	-	-	-
VVT	18.080	VIVANT CORPORATION	2,812	50,841	-	-	2,812	50,841	-	-	-	-	-	-
WEB	1.400	PHILWEB CORPORATION	26,597,582	37,236,615	240	336	26,597,822	37,236,951	-	-	-	-	-	-
WHI	-	WISE HOLDINGS, INC.	627	-	-	-	-	-	-	-	-	-	627	-
WIN	-	WELLEX INDUSTRIES, INC.	6,936,400	-	-	-	6,936,400	-	-	-	-	-	-	-
WLCON	14.300	WILCON DEPOT, INC.	489,100	6,994,130	-	-	489,100	6,994,130	-	-	-	-	-	-
WPI	-	WATERFRONT PHILS. INC.	8,782,600	-	-	-	8,782,600	-	-	-	-	-	-	-
X	0.182	XURPAS, INC.	7,905,100	1,438,728	-	-	7,905,100	1,438,728	-	-	-	-	-	-
ZHI	0.072	ZEUS HOLDINGS, INC.	60,336,000	4,344,192	-	-	60,336,000	4,344,192	-	-	-	-	-	-
		TOTAL	**22,824,636,984**	**11,931,859,233**	**68,377,022**	**23,309,657**	**22,887,406,598**	**11,952,373,621**	**82**	**248,296**	**5,006,599**	**26,700**	**600,727**	**2,520,272**

SCHEDULE VII

TOWER SECURITIES, INC.
SCHEDULE SHOWING FINANCIAL SOUNDNESS INDICATORS IN TWO COMPARATIVE PERIODS UNDER SRC RULE 68, AS AMENDED
DECEMBER 31, 2024

Ratio	Formula	2024		2023	
Current ratio	Current assets / Current liabilities	**765,944,987** / **678,958,077**	**1.13**	790,193,401 / 716,126,529	1.10
Acid test ratio	Cash and cash equivalents + Current receivables + Marketable securities / Current liabilities	**765,294,516** / **678,958,077**	**1.13**	789,480,111 / 716,126,529	1.10
Solvency ratio	Total liabilities / Total assets	**684,450,276** / **796,112,424**	**0.86**	721,204,079 / 822,774,958	0.88
Debt to equity ratio	Total Liabilities / Equity	**684,450,276** / **111,662,148**	**6.13**	721,204,079 / 101,570,879	7.10
Asset to equity ratio	Total assets / Equity	**796,112,424** / **111,662,148**	**7.13**	822,774,958 / 101,570,879	8.10
Interest rate coverage ratio	Earnings before tax / Interest expense	**13,433,853** / **99,996**	**134.34**	(9,250,846) / 99,996	-92.51
Return on assets	Net income / Total assets	**10,334,719** / **796,112,424**	**0.01**	(8,655,888) / 822,774,958	-0.01
Return on equity	Net income / Total equity	**10,334,719** / **111,662,148**	**0.09**	(8,655,888) / 101,570,879	-0.09
Net profit margin	Net income / Revenue	**10,334,719** / **38,544,265**	**0.27**	(8,655,888) / 31,565,682	-0.27

TOWER SECURITIES, INC.
RECONCILIATION OF RETAINED EARNINGS AVAILABLE FOR DIVIDEND DECLARATION
DECEMBER 31, 2024

Unappropriated Retained Earnings, beginning of reporting period			**₱46,009,604**
Add:	**Category A: Items that are directly credited to Unappropriated Retained Earnings**		
Less:	**Category B: Items that are directly credited to Unappropriated Retained Earnings**		
	Dividend declaration during the reporting period	-	
	Retained Earnings appropriated during the reporting pe	-	-
Unappropriated Retained Earnings, as adjusted			**46,009,604**
Add/Less Net income (loss) for the current year			**10,334,719**
Less:	**Category C.1: Unrealized income recognized in the profit or loss during the reporting period (net of tax)**		
	Unrealized fair value adjustment (mark- to- market gains) of financial instruments at FVPL	-	-
			56,344,323
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)**	-	-
Adjusted net income/loss			**56,344,323**
Add:	**Category D: Non-actual losses recognized in profit or loss during the reporting period (net of tax)**	-	-
Add:	**Category E: Adjustments related to relief granted by the SEC and BSP**	-	-
Add:	**Category E: Other items that should be excluded from the determination of the amount of available dividends for distribution**		
	Net movement of deferred tax asset not considered in the reconciling items under the previous categories	(2,089,520)	(2,089,520)
Total Retained Earnings, end of the reporting period available for Dividend			**₱54,254,803**

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