



SECURITIES AND EXCHANGE COMMISSION

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



The following document has been received:

Receiving: ICTD ERMD

Receipt Date and Time: May 13, 2025 08:00:00 AM

Company Information

SEC Registration No.: A199610370

Company Name: APEX (PHILIPPINES) EQUITIES CORPORATION

Industry Classification: J66930

Company Type: Stock Corporation

Document Information

Document ID: OST10513202583309408

Document Type: Financial Statement

Document Code: FS

Period Covered: December 31, 2024

Submission Type: Annual

Remarks: None

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



SECURITIES AND EXCHANGE COMMISSION

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



The following document has been received:

Receiving: ICTD ERMD

Receipt Date and Time: May 13, 2025 08:00:00 AM

Company Information

SEC Registration No.: A199610370

Company Name: APEX (PHILIPPINES) EQUITIES CORPORATION

Industry Classification: J66930

Company Type: Stock Corporation

Document Information

Document ID: OST10513202583309408

Document Type: Financial Statement

Document Code: FS

Period Covered: December 31, 2024

Submission Type: Annual

Remarks: None

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

COVER SHEET

for
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

A	1	9	9	6	1	0	3	7	0	
---	---	---	---	---	---	---	---	---	---	--

COMPANY NAME

A	P	E	X		(	P	H	I	L	I	P	P	I	N	E	S	)		E	Q	U	I	T	I	E	S		C	O
R	P	O	R	A	T	I	O	N		(	A		W	h	o	l	l	y		O	w	n	e	d		S	u	b	s
i	d	i	a	r	y		o	f		J	o	i	n	t		R	e	s	e	a	r	c	h		a	n	d		D
e	v	e	l	o	p	m	e	n	t		C	o	r	p	o	r	a	t	i	o	n)							

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

U	n	i	t		1	,		2	1	s	t		F	l	o	o	r		P	h	i	l	i	p	p	i	n	e	
S	t	o	c	k		E	x	c	h	a	n	g	e		T	o	w	e	r	,		5	t	h		A	v	e	n
u	e		c	o	r	n	e	r		2	8	t	h		S	t	r	e	e	t	,		B	o	n	i	f	a	c
i	o		G	l	o	b	a	l		C	i	t	y	,		T	a	g	u	i	g		C	i	t	y			

Form Type

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

Department requiring the report

C	R	M	D
---	---	---	---

Secondary License Type, If Applicable

N	/	A	
---	---	---	--

COMPANY INFORMATION

Company's Email Address

corporate.secretary@tdgworld.com

Company's Telephone Number

8527-3888

Mobile Number

0919-089-0384

No. of Stockholders

8

Annual Meeting (Month / Day)

4/30

Fiscal Year (Month / Day)

12/31

CONTACT PERSON INFORMATION

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

Name of Contact Person

Socorro Z. Niro

Email Address

szniro@tdgworld.com

Telephone Number/s

8830-8888

Mobile Number

N/A

CONTACT PERSON'S ADDRESS

**The Penthouse, Net Quad Building, 4th Avenue corner 30th Street,
E-Square Crescent Park West, Bonifacio Global City, Taguig**

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

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

INDEPENDENT AUDITOR'S REPORT

The Stockholders and the Board of Directors
Apex (Philippines) Equities Corporation
Unit 1, 21st Floor Philippine Stock Exchange Tower
5th Avenue corner 28th Street
Bonifacio Global City, Taguig City

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Apex (Philippines) Equities Corporation (a wholly owned subsidiary of Joint Research and Development Corporation; the Company), which comprise the statements of financial position as at December 31, 2024 and 2023, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the years then ended, and notes to the financial statements, including material accounting policy information.

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

Basis for Opinion

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

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

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

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



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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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



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

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

SYCIP GORRES VELAYO & CO.

Genghis O. Grospe

Genghis O. Grospe

Partner

CPA Certificate No. 121500

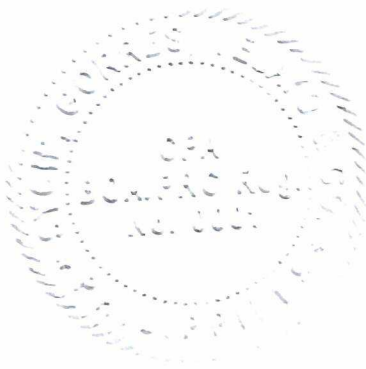
Tax Identification No. 255-541-291

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

BIR Accreditation No. 08-001998-139-2024, March 8, 2024, valid until March 7, 2027

PTR No. 10465310, January 2, 2025, Makati City

April 11, 2025



APEX (PHILIPPINES) EQUITIES CORPORATION
(A Wholly Owned Subsidiary of Joint Research and Development Corporation)

STATEMENTS OF FINANCIAL POSITION

	December 31					
	2024			2023		
	Money Balance	Security Valuation		Money Balance	Security Valuation	
		Long	Short		Long	Short
ASSETS						
Current Assets						
Cash and cash equivalents (Note 4)	₱18,030,085			₱16,770,305		
Trade receivables (Note 5):						
Customers	269,615	₱11,860,305		30,686	₱651,776	
Financial assets at fair value through profit or loss						
(FVTPL) (Note 6)	32,800,000	32,800,000		34,000,000	34,000,000	
Due from parent company (Note 11)	5,679,128			5,700,522		
Other current assets	1,056,450			1,186,041		
Total Current Assets	57,835,278			57,687,554		
Noncurrent Assets						
Exchange trading right (Note 6)	8,000,000			8,000,000		
Property and equipment (Note 7)	53,147			96,064		
Retirement benefit asset (Note 12)	22,006			—		
Total Noncurrent Assets	8,075,153			8,096,064		
TOTAL ASSETS	₱65,910,431			₱65,783,618		
Securities in Vault and with Philippine Depository and Trust Corporation						
		₱495,118,464				₱423,254,679

(Forward)



	December 31					
	2024			2023		
	Money Balance	Security Valuation		Money Balance	Security Valuation	
		Long	Short		Long	Short
LIABILITIES AND EQUITY						
Current Liabilities						
Trade payables (Note 9):						
Customers	₱4,849,469	₱450,458,159		₱3,022,790	₱388,602,903	
Clearing house	196,358			—		
Accrued expenses and other payables (Note 9)	377,246			402,732		
Total Current Liabilities	5,423,073			3,425,522		
Noncurrent Liability						
Retirement benefit obligation (Note 12)	—			136,526		
Total Liabilities	5,423,073			3,562,048		
Equity						
Capital stock - ₱100 Par						
Authorized, issued and outstanding - 1,000,000 common shares	100,000,000			100,000,000		
Remeasurement losses on retirement benefit obligation	(141,424)			(237,672)		
Deficit	(39,371,218)			(37,540,758)		
Total Equity	60,487,358			62,221,570		
TOTAL LIABILITIES AND EQUITY	₱65,910,431	₱495,118,464	₱495,118,464	₱65,783,618	₱423,254,679	₱423,254,679

See accompanying Notes to Financial Statements.



APEX (PHILIPPINES) EQUITIES CORPORATION
(A Wholly Owned Subsidiary of Joint Research and Development Corporation)
STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31	
	2024	2023
INCOME		
Commissions	₱455,182	₱264,679
Other income:		
Dividend (Note 6)	2,000,000	2,000,000
Unrealized gain (loss) on financial assets at FVTPL and exchange trading right (Note 6)	(1,200,000)	2,400,000
Interest (Note 4)	332,834	308,782
Others	2,174	1,527
	1,590,190	4,974,988
COSTS AND EXPENSES		
Employee-related (Note 10)	2,232,122	2,110,627
Dues and subscriptions	499,460	454,451
Rent and utilities	278,160	278,160
Professional fees	101,135	82,835
Insurance	90,531	89,557
Transportation and travel	76,697	5,022
Depreciation (Note 7)	42,917	32,686
Taxes and licenses	34,210	30,288
Communications	30,848	29,113
Printing and stationery	19,669	17,329
Entertainment, amusement and recreation	10,087	38,385
Trainings and seminars	2,500	3,597
Others	2,314	5,863
	3,420,650	3,177,913
NET INCOME (LOSS)	(1,830,460)	1,797,075
OTHER COMPREHENSIVE INCOME (LOSS)		
<i>Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods:</i>		
Remeasurement gain (loss) on defined benefit obligation (Note 12)	96,248	(44,999)
TOTAL COMPREHENSIVE INCOME (LOSS)	(₱1,734,212)	₱1,752,076

See accompanying Notes to Financial Statements.



APEX (PHILIPPINES) EQUITIES CORPORATION
(A Wholly Owned Subsidiary of Joint Research and Development Corporation)

STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	Capital Stock	Deficit	Remeasurement Gain (Loss) on Retirement Benefit Obligation	Total
Balances at January 1, 2023	₱100,000,000	(₱39,337,833)	(₱192,673)	₱60,469,494
Net income	–	1,797,075	–	1,797,075
Other comprehensive loss	–	–	(44,999)	(44,999)
Total comprehensive income (loss)	–	1,797,075	(44,999)	1,752,076
Balances at December 31, 2023	100,000,000	(37,540,758)	(237,672)	62,221,570
Net loss	–	(1,830,460)	–	(1,830,460)
Other comprehensive income	–	–	96,248	96,248
Total comprehensive income (loss)	–	(1,830,460)	96,248	(1,734,212)
Balances at December 31, 2024	₱100,000,000	(₱39,371,218)	(₱141,424)	₱60,487,358

See accompanying Notes to Financial Statements.



APEX (PHILIPPINES) EQUITIES CORPORATION
(A Wholly Owned Subsidiary of Joint Research and Development Corporation)
STATEMENTS OF CASH FLOWS

	Years Ended December 31	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income (loss)	(₱1,830,460)	₱1,797,075
Adjustments for:		
Unrealized (gain) loss on financial assets at FVTPL (Note 6)	1,200,000	(2,400,000)
Retirement benefit expense (Note 12)	74,242	91,527
Depreciation (Note 7)	42,917	32,686
Dividend income (Note 6)	(2,000,000)	(2,000,000)
Interest income (Note 4)	(332,834)	(308,782)
Operating loss before working capital changes	(2,846,135)	(2,787,494)
Decrease (increase) in:		
Trade receivables	(217,535)	(13,390)
Other current assets	112,297	(228,130)
Increase (decrease) in:		
Trade payables	2,023,037	(1,439,453)
Accrued expenses and other payables	(25,486)	162,424
Net cash used in operations	(953,822)	(4,306,043)
Dividends received (Note 6)	2,000,000	2,000,000
Interest received	350,128	282,175
Contributions paid	(136,526)	(295,113)
Net cash flows from (used in) operating activities	1,259,780	(2,318,981)
CASH FLOWS FROM AN INVESTING ACTIVITY		
Additions to property and equipment (Note 7)	–	(73,661)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,259,780	(2,392,642)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	16,770,305	19,162,947
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 4)	₱18,030,085	₱16,770,305

See accompanying Notes to Financial Statements.



APEX (PHILIPPINES) EQUITIES CORPORATION
(A Wholly Owned Subsidiary of Joint Research and Development Corporation)

NOTES TO FINANCIAL STATEMENTS

1. Corporate Information

Apex (Philippines) Equities Corporation (the Company) was incorporated in the Philippines on November 21, 1996 to be a member of the Philippine Stock Exchange (PSE), to carry on and maintain the business of stock brokerage and act as a dealer of securities. The Company is both a stockholder and a holder of trading right in the PSE. The Company is a wholly owned subsidiary of Joint Research and Development Corporation (JRDC).

The Company's registered office address is Unit 1, 21st Floor Philippine Stock Exchange Tower, 5th Avenue corner 28th Street, Bonifacio Global City, Taguig City.

The Company's financial statements as of and for the years ended December 31, 2024 and 2023 were approved and authorized for issue by the Board of Directors (BOD) on April 11, 2025.

2. Summary of Significant Accounting Policies

Basis of Preparation

The financial statements have been prepared under the historical cost basis except for financial assets at FVTPL, which have been measured at fair value. The financial statements are presented in Philippine peso (₱), which is the Company's functional currency.

Statement of Compliance

The financial statements have been prepared in compliance with the applicable implementing rules and regulation set forth by the Securities Regulations Code (SRC) and in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards except for the use of closing prices for the valuation of equity securities as approved by the SRC. PFRS Accounting Standards requires the use of exit prices for valuation of equity securities held.

The Company qualifies to report under PFRS for Small Entities. However, it availed of the exception granted by the Philippine Securities and Exchange Commission (SEC) on the basis that the Company is a wholly owned subsidiary of JRDC, which reports under PFRS Accounting Standards.

New Standards, Interpretations and Amendments

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of amended standards effective starting January 1, 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. The adoption of these amendments did not have an impact on the financial statements of the Company.

- Amendments to PAS 1, *Classification of Liabilities as Current or Non-current*

The amendments clarify:

- That only covenants with which an entity must comply on or before reporting date will affect a liability's classification as current or non-current.



- That classification is unaffected by the likelihood that an entity will exercise its deferral right.
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

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

The amendments specify 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.

- Amendments to PAS 7 and PFRS 7, *Disclosures: Supplier Finance Arrangements*

The amendments specify disclosure requirements to enhance the current requirements, which are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

Current versus Noncurrent Classification

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

- Expected to be realized or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within 12 months after the reporting date; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as noncurrent.

A liability is classified as current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within 12 months after the reporting date; or
- There is unconditional right to defer the settlement of the liability for at least 12 months after the reporting date.

The Company classifies all other liabilities as noncurrent.

Financial Instruments

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

Financial Assets

Initial Recognition and Measurement

Financial assets are classified, at initial recognition, as financial assets at amortized cost, fair value through other comprehensive income (FVOCI) and FVTPL.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value



plus, in the case of a financial asset not at FVTPL, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at its transaction price.

In order for a financial asset to be classified and measured at amortized cost or FVOCI, it needs to give rise to cash flows that are “solely payments of principal and interest (SPPI)” on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company’s business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Contractual Cash Flows Characteristics

If the financial asset is held within a business model whose objective is to hold assets to collect contractual cash flows or within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, the Company assesses whether the cash flows from the financial asset represent SPPI on the principal amount outstanding.

In making this assessment, the Company determines whether the contractual cash flows are consistent with a basic lending arrangement, i.e., interest includes consideration only for the time value of money, credit risk and other basic lending risks and costs associated with holding the financial asset for a particular period of time. In addition, interest can include a profit margin that is consistent with a basic lending arrangement. The assessment as to whether the cash flows meet the test is made in the currency in which the financial asset is denominated. Any other contractual terms that introduce exposure to risks or volatility in the contractual cash flows that is unrelated to a basic lending arrangement, such as exposure to changes in equity prices or commodity prices, do not give rise to contractual cash flows that are SPPI on the principal amount outstanding.

Business Model

The Company’s business model is determined at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. The Company’s business model does not depend on management’s intentions for an individual instrument.

The Company’s business model refers to how it manages its financial assets in order to generate cash flows. The Company’s business model determines whether cash flows will result from collecting contractual cash flows, selling financial assets or both. Relevant factors considered by the Company in determining the business model for a group of financial assets include how the performance of the business model and the financial assets held within that business model are evaluated and reported to the Company’s key management personnel, the risks that affect the performance of the business model (and the financial assets held within that business model) and how these risks are managed and how managers of the business are compensated.

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost (debt instruments)
- Financial assets at FVOCI with recycling of cumulative gains and losses (debt instruments)



- Financial assets designated at FVOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at FVTPL

Financial Assets at Amortized Cost

The Company measures financial assets at amortized cost if both of the following conditions are met:

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

Financial assets at amortized cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Company's debt financial assets consist of "Cash and cash equivalents, "Trade receivables" and "Due from parent company". The Company assessed that the contractual cash flows of its debt financial assets are SPPI and are expected to be held to collect all contractual cash flows until their maturity. As a result, the Company concluded these debt financial assets to be measured at amortized cost.

Financial Assets at FVTPL

Financial assets at FVTPL include financial assets held for trading and financial assets designated upon initial recognition at FVTPL. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

Financial assets may be designated as financial assets at FVTPL on initial recognition when any of the following criteria are met:

- The designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the liabilities or recognizing gains or losses on them on a different basis;
- The liabilities are part of a group of financial assets which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management or investment strategy and information about the group is provided internally on that basis to the entity's key management personnel; or
- The financial instrument contains an embedded derivative, unless the embedded derivative does not significantly modify the cash flows or it is clear, with little or no analysis, that it would not be separately recorded.

Financial assets at FVTPL are carried in the statement of financial position at fair value. Changes in fair value are recorded in "Unrealized gain (loss) on financial assets at FVTPL and exchange trading right" account in the statement of comprehensive income. Interest and dividend earned are recorded in "Interest income" and "Dividend income" accounts, respectively, in the statement of comprehensive income according to the terms of the contract, or when the right of the payment has been established.

This accounting policy applies primarily to the Company's investment in PSE shares described as "Financial assets at FVTPL" in the statement of financial position.



Reclassifications of Financial Assets

The Company reclassifies its financial assets when, and only when, there is a change in the business model for managing the financial assets. Reclassifications shall be applied prospectively by the Company and any previously recognized gains, losses or interest shall not be restated. The Company does not reclassify its financial liabilities.

The Company does not reclassify its financial assets when:

- A financial asset that was previously a designated and effective hedging instrument in a cash flow hedge or net investment hedge no longer qualifies as such;
- A financial asset becomes a designated and effective hedging instrument in a cash flow hedge or net investment hedge; and
- There is a change in measurement on credit exposures measured at FVTPL.

Impairment of Financial Assets

The Company applied the expected credit loss (ECL) model on the impairment of the following debt instruments financial assets not measured at FVTPL:

- those that are measured at amortized cost and FVOCI;
- loan commitments; and
- financial guarantee contracts.

ECL calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecast of future economic conditions.

Amount of ECL to be recognized is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original EIR. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

The following stages are applicable to those financial assets being assessed for ECL depending on its credit quality:

Stage 1: 12-month

For credit exposures where there have not been significant increases in credit risk since initial recognition and that are not credit-impaired upon origination, the portion of lifetime ECLs that represent the ECLs that result from default events that are possible within the 12-months after the reporting date are recognized.

Stage 2: Lifetime ECL

For credit exposures where there have been significant increases in credit risk since initial recognition on an individual or collective basis but are not credit-impaired, lifetime ECLs representing the ECLs that result from all possible default events over the expected life of the financial asset are recognized.

Stage 3: Credit-impaired

Financial assets are credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of those financial assets have occurred. For these credit exposures, lifetime ECLs are recognized and interest revenue is calculated by applying the credit-adjusted effective interest rate to the amortized cost of the financial asset.



Determining the Stage for Impairment

At each reporting date, the Company assesses whether there has been a significant increase in credit risk for financial assets since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Company considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and forward-looking analysis.

An exposure will migrate through the ECL stages as credit quality deteriorates. If, in a subsequent period, credit quality improves and also reverses any previously assessed significant increase in credit risk since origination, then the loss allowance measurement reverts from lifetime ECL to 12-months ECL.

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

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Company's statement of financial position) when:

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

When the Company has transferred its rights to receive cash flows from an asset or has entered into a "pass-through" arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Financial Liabilities

Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.



The Company's financial liabilities includes "Trade payables" and "Accrued expenses and other payables".

After initial recognition, interest-bearing financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in the profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in profit or loss. This category generally applies to interest-bearing loans and borrowings.

Classification of financial liabilities

Financial liabilities are measured at amortized cost, except for the following:

- Financial liabilities measured at FVTPL;
- Financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the Company retains continuing involvement;
- Financial guarantee contracts;
- Commitments to provide a loan at a below-market interest rate; and
- Contingent consideration recognized by an acquirer in accordance with PFRS 3.

A financial liability may be designated at FVTPL if it eliminates or significantly reduces a measurement or recognition inconsistency (an accounting mismatch) or:

- If a host contract contains one or more embedded derivatives; or
- If a group of financial liabilities or financial assets and liabilities is managed and its performance evaluated on a fair value basis is in accordance with a documented risk management or investment strategy.

Where a financial liability is designated at FVTPL, the movement in a fair value attributable to changes in the Company's own credit quality is calculated by determining the changes in credit spreads above observable market interest rates and is presented separately in other comprehensive income.

Derecognition

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

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Determination of Fair Value

Certain assets and liabilities are required to be measured or disclosed at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value



measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market must be accessible to the Company.

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

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

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

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

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

As of December 31, 2024 and 2023, the Company has financial assets at FVTPL which are measured at fair value on a recurring basis. For the financial assets at FVTPL, the Company determines whether transfer has occurred between levels in the hierarchy by re-assessing categorization (based on lowest level input that is significant to the fair value measurement as a whole) at the end of the reporting period.

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

Cash and Cash Equivalents

Cash includes cash on hand and in banks. Cash includes cash in bank, which earns interest at the bank deposit rate. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three (3) months or less and are subject to an insignificant risk of change in value.

Exchange Trading Right

Exchange trading right is a result of a PSE conversion plan, as discussed in Note 6 to the financial statements, to preserve access of the Company to the trading facilities and to continue to transact business at the PSE. The trading right is an intangible asset that is regarded as having an indefinite useful life as there is no foreseeable limit to the period over which this asset is expected to generate



net cash inflows for the Company. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis. The Company's exchange trading right is a nontransferable right.

Exchange trading right is carried at the amount allocated from the original cost of the exchange membership seat (after a corresponding allocation was made to the value of the PSE shares as discussed in Note 6 to the financial statements) less allowance for impairment loss.

The trading right is tested annually for any impairment loss which is taken up as a charge against current operations.

Value-added Tax (VAT)

Revenues, expenses, and assets are recognized net of the amount of VAT, if applicable.

When VAT from sales of goods and/or services (output VAT) exceeds VAT passed on from purchases of goods or services (input VAT), the excess is recognized as payable in the statement of financial position. When VAT passed on from purchases of goods or services (input VAT) exceeds VAT from sales of goods and/or services (output VAT), the excess is recognized as an asset in the statement of financial position to the extent of the recoverable amount.

Impairment of Nonfinancial Assets

Exchange trading right

Exchange trading rights are reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying values may be impaired. The exchange trading rights are deemed to have indefinite useful lives as there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the Company.

The Management's impairment test for the exchange trading rights includes determining its recoverable amount that is based on fair value less costs to sell.

Retirement Benefits

The Company has a nonfunded, noncontributory retirement benefit plan covering all regular employees. Retirement benefit expense is actuarially determined using the projected unit credit method and incorporates assumptions concerning employee's projected salaries. The retirement benefit expense is recognized during the employees' period of service and discounted using the market yields on government bonds. Actuarial gains and losses arising from changes in actuarial assumptions are charged or credited to other comprehensive income or loss in the period in which they arise and forms part of the "Deficit" account.

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

Pension costs comprise the following:

- Service cost;
- Net interest on the net defined benefit liability or asset; and
- Remeasurements of net defined benefit liability or asset.

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



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

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

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

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

Capital Stock

The Company has issued shares of stock that is classified as equity. Incremental costs directly attributable to the issue of new shares of stock are shown in equity as part of "Deficit", net of tax, from the proceeds.

Deficit

Deficit include accumulated profits and losses attributable to the Company's stockholders. Deficit may also include effect of changes in accounting policy as may be required by the transitional provisions of new and amended standards.

Securities Valuation

Securities are valued using the latest closing price at the end of the year for securities with trading transactions at the stock exchanges, or in the absence thereof, the latest bid or asked price.

Securities Transactions

Securities transactions are recorded on a transaction date basis.

Revenue Recognition

Revenue is recognized when it satisfies an identified performance obligation by transferring a promised good or service to a customer. A good or service is considered to be transferred when the customer obtains control. The Company determines, at contract inception, whether it will transfer control of a promised good or service over time. If the Company does not satisfy a performance obligation over time, the performance obligation is satisfied at a point in time. The Company has concluded that it is acting as an agent in its brokerage transactions.



The following specific recognition criteria must also be met before revenue is recognized:

Commission Income

Commission income is recorded on a trade-date basis as securities transactions occur, which is normally upon acceptance of trade deals. These are computed for every trade transaction based on a flat rate or a percentage of the amount of trading transaction whichever is higher.

Dividend Income

Dividend income is recognized when the Company's right to receive payment is established, which is generally when shareholders approve the declaration of dividend.

Interest Income

Interest income is recognized as it accrues taking into account the effective yield of the asset.

Other Income

Other income is recognized when earned.

Costs and Expenses

Costs and Expenses are decreases in economic benefits during the accounting period in the form of outflows or decreases of assets or incurrence of liabilities that result in decreases in equity, other than those relating to distributions to equity participants. Expenses are generally recognized when the services are incurred, or the expenses arise.

Income Taxes

Current Income Tax

Current income tax liabilities for the current and prior periods are measured at the amount expected to be paid to the taxation authority. The tax rate and tax laws used to compute the amount are those that have been enacted or substantively enacted at the reporting date.

Deferred Income Tax

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

Deferred income tax liabilities are recognized for all taxable temporary differences. Deferred income tax assets are recognized for all deductible temporary differences and carryforward benefits of unused net operating loss carryover (NOLCO) to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and carryforward benefits of unused NOLCO can be utilized in the future.

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

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

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. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as an interest expense in profit or loss.

Where the Company expects all provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the receipt of the reimbursement is virtually certain. The expense relating to any provision is recognized in profit or loss, net of any reimbursement.

Contingencies

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

Events After the Reporting Date

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

Standards Issued but not yet Effective

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

Effective beginning on or after January 1, 2025

- 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 PFRS 1, *Hedge Accounting by a First-time Adopter*
 - Amendments to PFRS 7, *Gain or Loss on Derecognition*
 - Amendments to PFRS 9, *Lessee Derecognition of Lease Liabilities and Transaction Price*
- Amendments to PFRS 10, *Determination of a 'De Facto Agent'*
- Amendments to PAS 7, *Cost Method*

Effective beginning on or after January 1, 2027

- PFRS 17, *Insurance Contracts*
- PFRS 18, *Presentation and Disclosure in Financial Statements*
- 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*



3. Material Accounting Policy information

The Company's financial statements prepared in accordance with PFRS Accounting Standards require management to make judgment, estimates and assumptions that affect the amounts reported in the financial statements and related notes. The judgment, estimates and assumptions used in the financial statements are based upon management's evaluation of relevant facts and circumstances as of the date of the Company's financial statements. Actual results could differ from such estimates.

Judgment, estimates and assumptions are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under circumstances. The following items are those matters which the Company assess to have significant risk arising from estimation uncertainties.

Estimates and Assumptions

Impairment of Financial Assets at Amortized Cost

The calculation is initially based on the Company's historical observed default rates. The Company will calibrate the calculation to adjust historical credit loss experience with forward-looking information. For instance, if forecast economic conditions are expected to deteriorate over the next year which can lead to an increased number of defaults, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

The assessment of the correlation between historical observed rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast economic conditions may also not be representative of customer's actual default in the future.

The Company provides full valuation allowance for unsecured receivables which are not settled within the expected settlement date. The carrying amount of trade receivables and due from parent company, net of any allowance for ECL, is ₱5,948,743 and ₱5,731,208 in 2024 and 2023, respectively (see Notes 5 and 11).

Determining Useful Life of the Exchange Trading Right

The exchange trading right is deemed to have an indefinite useful life as there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows to the Company. It has also been granted by the PSE for use by the Company in its trading business for an indefinite period of time.

Estimating Impairment of Exchange Trading Right

The exchange trading right is assessed to have an indefinite useful life, and as such, is tested for impairment annually and more frequently when impairment indicators exist. An impairment loss is recognized whenever the carrying amount of the exchange trading right exceeds its recoverable amount.

The recoverable amount of the exchange trading right is determined based on fair value less costs to sell which is dependent on its net selling price. The exchange trading right is carried at ₱8,000,000 in 2024 and 2023, and net of allowance for impairment losses of ₱30,900,000 as of December 31, 2024 and 2023 (see Note 6).



Estimating Retirement Benefits

The cost of defined benefit pension plans as well as the present value of the pension obligation is determined using actuarial valuations. The determination of the Company's retirement benefit obligation and expense is dependent on the Company's selection of certain assumptions used by actuaries in calculating such amounts. Those assumptions are described in Note 12 to the financial statements. While management believes that its assumptions are reasonable and appropriate, significant differences in actual experience or significant changes in the assumptions may materially affect the Company's retirement benefit obligation.

Retirement benefit expense recognized in the statements of comprehensive income amounted to ₱74,242 and ₱91,527 in 2024 and 2023, respectively. The Company recognized remeasurement gain on retirement benefit asset amounting to ₱96,248 and loss on retirement benefit obligation amounting ₱44,999 in 2024 and 2023, respectively. As of December 31, 2024 and 2023, the Company's retirement benefit asset amounted to ₱22,006 and retirement benefit obligation amounted ₱136,526, respectively (see Note 12).

Estimating Realizability of Deferred Income Tax Assets

The Company reviews its deferred income tax assets at each reporting date and reduces the carrying amount to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax assets to be utilized in the future. Significant management judgment is required to determine the amount of deferred income tax asset that can be recognized, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

The Company did not recognize deferred income tax assets on temporary deductible differences and the Company has carryforward benefit of unused NOLCO totaling to ₱57,589,968 and ₱53,530,471 as at December 31, 2024 and 2023, respectively, as it is not probable that sufficient taxable profit will be available against which the deductible temporary differences and carryforward benefits of unused NOLCO can be utilized in the future (see Note 13).

4. Cash and Cash Equivalents

	2024	2023
Cash on hand	₱5,000	₱5,000
Cash in banks	4,186,451	3,274,605
Cash in banks - reserve bank accounts	7,021,864	7,018,344
Cash equivalents	6,816,770	6,472,356
	₱18,030,085	₱16,770,305

Cash in banks earn interest at the respective bank deposit rates. Cash equivalents are short-term investments made for varying periods up to three (3) months depending on the Company's immediate cash requirement and earn interest at the prevailing short-term deposit rates ranging from 5.75% to 6.10% in 2024 and 5.25% to 6.10% in 2023.

Interest income from cash and cash equivalents amounted to ₱332,834 and ₱308,782 in 2024 and 2023, respectively. Accrued interest recognized by the Company amounted to ₱27,003 and ₱44,297 as of December 31, 2024 and 2023, respectively.



In compliance with SRC Rule 49.2 covering customer protection and custody of securities, the Company maintains special reserve bank accounts for the exclusive benefit of its customers amounting to ₱7,021,864 and ₱7,018,344 as of December 31, 2024 and 2023, respectively. The Company's reserve requirement is determined monthly based on the Philippine SEC prescribed computations. As of December 31, 2024 and 2023, the Company's reserve accounts are adequate to cover its reserve requirements.

5. Trade Receivables

Receivable from customers

This account consists of receivable from customers due within one year:

	2024		2023	
	Money Balance	Security Valuation - Long	Money Balance	Security Valuation - Long
Accounts secured over 250%	₱58,583	₱11,860,239	₱30,641	₱651,680
Accounts secured 150%-200%	42	66	45	96
Unsecured accounts	213,125	—	2,135	—
	271,750	11,860,305	32,821	651,776
Less allowance for ECL	2,135	—	2,135	—
	₱269,615	₱11,860,305	₱30,686	₱651,776

Receivable from customers have no specific credit terms but customers are required to maintain the value of their collateral within a specific level. Once the value of the collateral falls down this level, customers may either deposit additional collateral or sell stocks to cover their account balance. The receivable balances become demandable upon failure of the customer to duly comply with these requirements. Except for the ₱2,135 receivable from customers as of December 31, 2024 and 2023, all receivable from customers are neither past due nor impaired and are fully covered by collateral.

Receivable from clearing house

Per PSE revised policy, effective August 24, 2023, all stock transactions, whether buying or selling are settled two trading days after the transaction date, a change from the previous settlement period of three trading days. Receivable from clearing house amounted to nil as of December 31, 2024 and 2023.

6. Financial Assets at FVTPL and Exchange Trading Right

The carrying values of the Company's investment in PSE shares and exchange trading right are as follows:

	2024	2023
Financial assets at FVTPL - PSE shares	₱32,800,000	₱34,000,000
Exchange trading right - net of allowance for impairment loss of ₱30,900,000 in 2024 and 2023	8,000,000	8,000,000

Movements in the carrying values of the Company's investment in PSE shares are as follows:

	2024	2023
Balances at beginning of year	₱34,000,000	₱31,600,000
Unrealized gain (loss) from fair value changes	(1,200,000)	2,400,000
Balances at end of year	₱32,800,000	₱34,000,000



PSE Shares

As of December 31, 2024 and 2023, the Company holds 200,000 PSE shares. The market value of the PSE shares is quoted at ₱164.00 per share and ₱170.00 per share as of December 31, 2024 and 2023, respectively. The movement in cumulative unrealized losses on financial assets at FVTPL is as follows:

	2024	2023
Balances at beginning of year	(₱14,000,000)	(₱16,400,000)
Unrealized gain (loss) from fair value changes	(1,200,000)	2,400,000
Balances at end of year	(₱15,200,000)	(₱14,000,000)

Dividend income in 2024 and 2023 is ₱2,000,000.

Exchange Trading Rights

The Company's impairment test for the exchange trading rights includes determining the recoverable amount that is based on fair value less costs to sell. The Company's right is nontransferable and has an indefinite useful life.

In 2024 and 2023, the carrying value of the exchange trading right was determined to be lower than its recoverable amount, accordingly, no impairment loss has been recognized. The allowance for impairment losses on exchange trading right is ₱30,900,000.

The Company did not recognize additional provision in 2024 and 2023.

7. Property and Equipment

2024

	Computer Equipment	Furniture and Fixtures	Total
Cost	₱296,187	₱35,840	₱332,027
Accumulated depreciation:			
Balances at beginning of year	200,123	35,840	235,963
Depreciation	42,917	—	42,917
Balances at end of year	243,040	35,840	278,880
Net book values	₱53,147	₱—	₱53,147

2023

	Computer Equipment	Furniture and Fixtures	Total
Cost:			
Balances at beginning of year	₱222,526	₱35,840	₱258,366
Addition	73,661	—	73,661
Balances at end of year	296,187	35,840	332,027
Accumulated depreciation:			
Balances at beginning of year	167,437	35,840	203,277
Depreciation	32,686	—	32,686
Balances at end of year	200,123	35,840	235,963
Net book values	₱96,064	₱—	₱96,064



The cost of fully depreciated property and equipment that are still used in the Company's operations amounted to ₱203,277 as of December 31, 2024 and 2023.

8. Computer Software

	2024	2023
Cost	₱401,786	₱401,786
Accumulated amortization	401,786	401,786
Net book value	₱—	₱—

The computer software is still being used in the Company's operations as of December 31, 2024 and 2023.

9. Trade Payables and Accrued Expenses and Other Payables

Trade payables

Trade payables are amounts due to customers arising from brokerage services rendered, including the value of securities sold in behalf of customers. Payable to customers are noninterest-bearing and are due within one year.

	2024		2023	
	Money Balance	Security Valuation - Long	Money Balance	Security Valuation - Long
With money balances	₱4,849,469	₱362,172,754	₱3,022,790	₱105,868,641
No money balances	—	88,285,405	—	282,734,262
	₱4,849,469	₱450,458,159	₱3,022,790	₱388,602,903

Per PSE revised policy, effective August 24, 2023, all stock transactions, whether buying or selling are settled two trading days after the transaction date, a change from the previous settlement period of three trading days. Payable to clearing house amounted to ₱196,358 and nil as of December 31, 2024 and 2023, respectively.

Accrued expenses and other payables

Accrued expenses and other payables include accruals for utilities, various office expenses, statutory payables and others. As of December 31, 2024 and 2023, the accrued and other payables amounted to ₱377,246 and ₱402,732, respectively.

10. Employee-related Expenses

	2024	2023
Salaries, wages and allowances	₱1,902,622	₱1,764,291
Retirement benefits (see Note 12)	74,242	91,527
Other employee benefits	255,258	254,809
	₱2,232,122	₱2,110,627



11. Related Party Transactions

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged. Parties are considered to be related if one party has the ability to control, directly or indirectly, the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individual or corporate entities. The Company's related party transactions in the ordinary course of business are as follows:

- a. The following are the Company's payments on behalf of JRDC:

2024			2023		Terms	Conditions
Transactions During the Year	Outstanding Balance	Transactions During the Year	Outstanding Balance			
Due from parent company:						
JRDC	P=	P5,679,128	P=	P5,700,522	Due and demandable; noninterest-bearing; to be received in cash	Unsecured; unimpaired

- b. Easycall Communication Philippines, Inc. (ECPI) provide software subscription services to the Company as follows:

2024		2023		Terms	Condition	
Transactions During the Year	Outstanding Balance	Transactions During the Year	Outstanding Balance			
Due to a related party:						
ECPI	₱67,143	₱53,232	₱145,178	₱79,385	Due and demandable; noninterest-bearing; to be settled in cash	Unsecured

The outstanding balance is lodged under "Accrued expenses and other payables" in the statements of financial position.

- c. Transnational E-Business Solutions, Inc. (TESI) provide consulting services to the Company as follows:

2024			2023		Terms	Condition
Transactions During the Year	Outstanding Balance	Transactions During the Year	Outstanding Balance			
Due to a related party:						
TESI	P41,825	P3,920	P42,000	P=	Due and demandable; noninterest-bearing; to be settled in cash	Unsecured

The outstanding balance is lodged under "Accrued expenses and other payables" in the statements of financial position.



- d. Wellcare Health Maintenance, Inc. (WHMI) and MCP Insurance Management and Agency, Inc. (MIMA) provide insurance services to the Company as follows:

	2024		2023		Terms	Condition
	Transactions During the Year	Outstanding Balance	Transactions During the Year	Outstanding Balance		
Due to related parties:						
WHMI	₱50,400	₱13,860	₱41,400	₱—	Due and demandable; noninterest-bearing; to be settled in cash	Unsecured
MIMA	300	99	180	67	Due and demandable; noninterest-bearing; to be settled in cash	Unsecured
		₱13,959		₱67		

The outstanding balance is lodged under “Accrued expenses and other payables” in the statements of financial position.

- e. Transnational Diversified Group, Inc. (TDGI) provide corporate events services to the Company as follows:

2024			2023		Terms	Condition
Transactions During the Year	Outstanding Balance	Transactions During the Year	Outstanding Balance			
Due to a related party:						
TDGI	₱1,100	₱—	₱6,472	₱4,666	Due and demandable; noninterest-bearing; to be settled in cash	Unsecured

The outstanding balance is lodged under “Accrued expenses and other payables” in the statements of financial position.

- f. Kamraz Agriculture, Inc. (KAI) provides agricultural products to the Company as follows:

	2024		2023			
	Transactions During the Year	Outstanding Balance	Transactions During the Year	Outstanding Balance	Terms	Condition
Due to a related party						
KAI	₱—	₱—	₱3,000	₱3,000	Due and demandable; noninterest-bearing; to be settled in cash	Unsecured

The outstanding balance is lodged under “Accrued expenses and other payables” in the statements of financial position.

- g. The Company leases its office space from JRDC. The lease agreement shall be for a term of one (1) year and will continue unless terminated by either party:

	2024		2023		Terms	Condition
	Transactions During the Year	Outstanding Balance	Transactions During the Year	Outstanding Balance		
Due to parent company:						
JRDC	₱278,160	₱49,605	₱278,161	₱—	Due and demandable; noninterest-bearing; to be settled in cash	Unsecured



The outstanding balance is lodged under “Accrued expenses and other payables” in the statements of financial position.

- h. The Company has no key management personnel since the administrative activities, such as legal, internal audit, corporate planning and other corporate costs, are being handled by TDGI, a subsidiary of Transnational Diversified Corporation.
- i. The Company participates in the Transnational Diversified Group of Companies Retirement Plan (the Group Plan; see Note 12).

12. Retirement Benefit Plan

The Company participates in the Group Plan, a funded, noncontributory defined benefit retirement plan covering substantially all regular employees of the participating companies. Benefits are based on certain percentage of the final monthly basic salary for every year of credited service of the employees. The annual contribution to be paid by the participating companies to the Group Plan is based on the unfunded actuarial liability computed individually for each participating company. The funds are administered by the Retirement Committee appointed by the BOD of the participating companies. The Retirement Committee is responsible for the investing decisions of the Plan and defines the investment strategy as often as necessary, at least annually, especially in the case of significant market developments or changes to the structure of the plan participants.

Under the existing regulatory framework, Republic Act No. 7641, otherwise known as *the Retirement Pay Law*, requires a provision for retirement pay to qualified private sector employees in the absence of any retirement plan in the entity, provided however that the employee’s retirement benefits under any collective bargaining and other agreements shall not be less than those provided under the law. The law does not require minimum funding of the plan.



Movements in retirement benefit asset and retirement benefit obligation recognized in the statements of financial position are as follows:

2024

	January 1, 2024	Retirement Benefit Expense in Profit or Loss				Remeasurement Losses (Gains) in Other Comprehensive Income						December 31, 2024
		Current Service Cost	Past Service Cost	Net Interest Cost	Subtotal	Return on Plan Assets (excluding amount included in net interest)	Actuarial Changes Arising From Changes in Financial Assumptions	Changes in demographic Assumptions	Experience Adjustments	Subtotal	Contributions	
Present value of defined benefit obligation	₱1,332,103	₱66,051	₱–	₱79,926	₱145,977	₱–	(₱10,245)	₱35,058	(₱73,525)	(₱48,712)	₱–	₱1,429,368
Fair value of plan assets	(1,195,577)	–	–	(71,735)	(71,735)	(47,536)	–	–	–	(47,536)	(136,526)	(1,451,374)
Retirement benefit obligation (asset)	₱136,526	₱66,051	₱–	₱8,191	₱74,242	(₱47,536)	(₱10,245)	₱35,058	(₱73,525)	(₱96,248)	(₱136,526)	(₱22,006)

2023

	January 1, 2023	Retirement Benefit Expense in Profit or Loss				Remeasurement Losses (Gains) in Other Comprehensive Income						December 31, 2023
		Current Service Cost	Past Service Cost	Net Interest Cost	Subtotal	Return on Plan Assets (excluding amount included in net interest)	Actuarial Changes Arising From Changes in Financial Assumptions	Changes in demographic Assumptions	Experience Adjustments	Subtotal	Contributions	
Present value of defined benefit obligation	₱1,184,800	₱71,134	₱–	₱81,870	₱153,004	₱–	(₱5,701)	₱–	₱–	(₱5,701)	₱–	₱1,332,103
Fair value of plan assets	(889,687)	–	–	(61,477)	(61,477)	–	50,700	–	–	50,700	(295,113)	(1,195,577)
Retirement benefit obligation	₱295,113	₱71,134	₱–	₱20,393	₱91,527	₱–	₱44,999	₱–	₱–	₱44,999	(₱295,113)	₱136,526



The major categories of the Group Plan's assets as a percentage of the fair value of the total plan assets are as follows:

	2024	2023
Cash and cash equivalents	57%	60%
Equity instruments	19%	15%
Other investments	24%	25%

The Group Plan's assets and investments consist of the following:

- Cash and cash equivalents, which includes regular savings and time deposits;
- Equity instruments, which includes listed shares of stock; and
- Other investments, which includes investment in funds.

The principal actuarial assumptions used to determine the present value of the defined benefit obligation are as follows:

	2024	2023
Discount rate	6.11%	6.00%
Future wage and salary rate increases	3.00%	3.00%

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

	Basis Points	Increase (Decrease)	
		2024	2023
Discount rate	+100	(P118,221)	(P19,282)
	-100	148,246	24,852
Future wage and salary rate increases	+100	P157,737	P24,564
	-100	(127,068)	(19,422)

The Retirement Committee reviews the performance of the Group Plan on a regular basis. It assesses whether the Group Plan will achieve investment returns which, together with contributions, will be sufficient to pay retirement benefits as they fall due. The Group also reviews the solvency position of the different member companies on an annual basis and estimates, through the actuary, the expected contribution to the Group Plan in the subsequent year.

The Company expected to contribute P161,108 to the retirement fund in year 2025.

The average duration of the defined benefit obligation as of December 31, 2024 and 2023 are 18.00 years and 11.00 years, respectively.

The maturity analysis of the undiscounted benefit payments is as follows:

	2024	2023
More than 1 year but less than 5 years	P701,055	P628,257
More than 15 years but less than 20 years	1,924,534	1,888,760
More than 20 years	5,167,703	7,549,159
	P7,793,292	P10,066,176



13. Income Taxes

The Company has no provision for income tax in 2024 and 2023 because it reported net taxable loss position for both years.

The reconciliation of benefit from income tax computed at statutory income tax rate to provision for income tax is as follows:

	2024	2023
Provision for (benefit from) income tax at statutory tax rate of 20%	(P366,092)	P359,415
Additions to (reductions in) income tax resulting from:		
Changes in unrecognized deferred income tax assets	831,149	94,993
Nondeductible expenses	1,510	7,348
Dividend income exempt from income tax	(400,000)	(400,000)
Interest income subjected to final tax	(66,567)	(61,756)
	P—	P—

The Company has deferred income tax liability on its retirement benefit asset amounting to P4,401 and nil in 2024 and 2023, respectively. The Company recognized deferred income tax asset on its NOLCO to the extent of its deferred income tax liabilities.

The Company has the following deductible temporary differences for which no deferred income tax assets were recognized, as the management believes that it is not probable that sufficient taxable profit will be available to allow all or part of the carryforward benefits and deductible temporary difference to be utilized in the future:

	2024	2023
Allowances for impairment losses on:		
Exchange trading right	P30,900,000	P30,900,000
Receivable from customers	2,135	2,135
Unrealized losses on financial assets at FVTPL	15,200,000	14,000,000
NOLCO	11,487,833	8,491,810
Retirement benefit obligation	—	136,526
	P57,589,968	P53,530,471

The Company's unused NOLCO that can be claimed as deduction from future taxable income is as follows:

Year of recognition	Availment Period	Balance as of December 31, 2023	Additions	Applied	Expired	Balance as of December 31, 2024
2024	2025-2027	P—	P3,018,029	P—	P—	P3,018,029
2023	2024-2026	3,078,555	—	—	—	3,078,555
2022	2023-2025	2,648,604	—	—	—	2,648,604
2021	2022-2026	1,110,164	—	—	—	1,110,164
2020	2021-2025	1,654,487	—	—	—	1,654,487
		P8,491,810	P3,018,029	P—	P—	P11,509,839



Bayanihan to Recover As One Act (Bayanihan 2)

On September 20, 2020 the Bureau of Internal Revenue issued Revenue Regulations (RR) No. 25-2020 implementing Section 4(b) of “Bayanihan To Recover As One Act” which states that the NOLCO incurred for taxable years 2020 and 2021 can be carried over and claimed as a deduction from gross income for the next five (5) consecutive taxable years immediately following the year of such loss.

The Company has unused NOLCO incurred in taxable years 2021 and 2020 which can be claimed as deduction against the taxable income for the next five (5) consecutive taxable years pursuant to the Bayanihan 2, as follows:

Year of recognition	Availment Period	Balance as of December 31, 2023	Additions	Applied	Expired	Balance as of December 31, 2024
2021	2022-2026	₱1,110,164	₱—	₱—	₱—	₱1,110,164
2020	2021-2025	1,654,487	—	—	—	1,654,487
		₱2,764,651	₱—	₱—	₱—	₱2,764,651

14. Financial Risk Management Objectives and Policies

The Company’s financial instruments are cash and cash equivalents, trade receivables, financial assets at FVTPL, due from parent company, trade payables and accrued expenses and other payables.

The carrying values of the Company’s financial assets and liabilities per category are as follows:

	2024		
	Financial Assets at Amortized Cost	Financial Assets at FVTPL	Loans and Borrowings
Cash and cash equivalents	₱18,030,085	₱—	₱—
Trade receivables	269,615	—	—
Financial assets at FVTPL	—	32,800,000	—
Due from parent company	5,679,128	—	—
Trade payables	—	—	4,849,469
Accrued expense and other payables*	—	—	264,508
	₱23,978,828	₱32,800,000	₱5,113,977

*Excluding statutory liabilities

	2023		
	Financial Assets at Amortized Cost	Financial Assets at FVTPL	Loans and Borrowings
Cash and cash equivalents	₱16,770,305	₱—	₱—
Trade receivables	30,686	—	—
Financial assets at FVTPL	—	34,000,000	—
Due from parent company	5,700,522	—	—
Trade payables	—	—	3,022,790
Accrued expense and other payables*	—	—	352,200
	₱22,501,513	₱34,000,000	₱3,374,990

*Excluding statutory liabilities

The BOD has overall responsibility for the establishment and oversight of the Company’s financial risk management framework. The Company’s financial risk management policies are established to identify and manage the Company’s exposure to financial risks, to set appropriate transaction limits and controls, and to monitor and assess risks and compliance to internal control policies.



Financial risk management policies and structure are reviewed regularly to reflect changes in market conditions and the Company's activities.

The main risks arising from the Company's financial instruments are credit risk, liquidity risk and equity price risk. The BOD reviews and approves the policies for managing each of these risks.

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligation and arises principally from the Company's cash and cash equivalents, trade receivable and due from parent company. The Company's exposure to credit risk arising from cash and cash equivalents, trade receivable and due from parent company arises from default of counterparties, with a maximum exposure equal to the carrying amount of these financial assets. Credit risk from cash is mitigated by transacting only with reputable banks duly approved by management.

As of December 31, 2024 and 2023, the Company evaluated its cash in banks as high-quality financial assets and at Stage 1, 12-month ECL as these are deposits made with reputable banks. On the other hand, the Company assessed that its debtor has good credit standing and receivables are collectible.

As of December 31, 2024 and 2023, other than the receivables which have been set up with ECL, there are no significant past due or impaired trade receivables and due from parent company.

The Company recognized ECL amounting to ₱2,135 in 2024 and 2023. This is in compliance with SRC 52.1.11 which states that receivables without collateral exceeding T+31 days and up should recognized an allowance for impairment amounting to 100% of the value.

Liquidity Risk

The Company manages liquidity risk by maintaining a balance between continuity of funding and flexibility. Treasury controls and procedures are in place to ensure that sufficient cash is maintained to cover daily operational and working capital requirements. Management closely monitors the Company's future and contingent obligations and sets up required cash reserves as necessary in accordance with internal policies.

2024

	On Demand	Less than 3 Months	3 to 12 Months	More than 12 Months	Total
Financial assets:					
Cash and cash equivalents	₱11,213,315	₱6,816,770	₱—	₱—	₱18,030,085
Trade receivables	269,615	—	—	—	269,615
FVTPL	32,800,000	—	—	—	32,800,000
Due from parent company	5,679,128	—	—	—	5,679,128
	49,962,058	6,816,770	—	—	56,778,828
Financial liabilities:					
Trade payables	4,849,469	—	—	—	4,849,469
Accrued expenses and other payables*	264,508	—	—	—	264,508
	5,113,977	—	—	—	5,113,977
Net financial assets	₱44,848,081	₱6,816,770	₱—	₱—	₱51,664,851

*Excluding statutory liabilities



2023

	On Demand	Less than 3 Months	3 to 12 Months	More than 12 Months	Total
Financial assets:					
Cash and cash equivalents	₱10,297,949	₱6,472,356	₱—	₱—	₱16,770,305
Trade receivables	30,686	—	—	—	30,686
FVTPL	34,000,000	—	—	—	34,000,000
Due from parent company	5,700,522	—	—	—	5,700,522
	50,029,157	6,472,356	—	—	56,501,513

(Forward)

Financial liabilities:					
Trade payables	₱3,022,790	₱—	₱—	₱—	₱3,022,790
Accrued expenses and other payables*	352,200	—	—	—	352,200
	3,374,990	—	—	—	3,374,990
Net financial assets	₱46,654,167	₱6,472,356	₱—	₱—	₱53,126,523

*Excluding statutory liabilities

Based on the Company's assessment, the carrying amounts of its cash and cash equivalents, trade receivables and due from parent as of December 31, 2024 and 2023 are readily available for liquidity purposes. The Company's trade payables and accrued expenses and other payables as of December 31, 2024 and 2023 are due and demandable.

Equity Price Risk

Equity price risk is the risk to earnings or capital arising from changes in stock exchange indices relating to its quoted equity securities. The Company's exposure to equity price risk relates primarily to its financial assets at FVTPL.

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

The effect in profit or loss as a result of change in fair value of financial assets at FVTPL due to reasonably possible change in equity indices, with all other variables held constant is as follows:

	Change in equity price	
	+25%	-25%
Increase (decrease) in net loss before income tax:		
2024	₱8,200,000	(₱8,200,000)
2023	₱8,500,000	(₱8,500,000)

Fair Value of Financial Instruments

The following methods and assumptions were used to estimate the fair value of each class of financial instrument for which it is practicable to estimate such value:

Cash and Cash Equivalents, Trade receivables, Due from Parent Company, Trade Payables and Accrued Expenses and Other Payables

The carrying amounts of cash and cash equivalents, trade receivables, due from parent company, trade payables and accrued expenses and other payables approximate their fair values due to the short-term maturities of these financial instruments.



Financial Assets at FVTPL

The fair value of financial assets at FVTPL is estimated by reference to their closing quoted market price at the reporting date. Financial assets at FVTPL are measured at fair value using Level 1 valuation technique. During the years ended December 31, 2024 and 2023, there were no transfers among Levels 1, 2 and 3 of fair value measurements.

Capital Risk Management

The Company considers the equity presented on its statements of financial position as its core capital. The primary objective of the Company's capital risk management is to ensure that it maintains a strong credit standing and stable capital ratios in order to support its business, minimize its deficit and maximize shareholder value.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. No changes were made in the objectives, policies or processes for managing capital during the years ended December 31, 2024 and 2023.

Regulatory Qualifying Capital

The Amended Implementing Rules and Regulations of the SRC effective February 28, 2004, include, among others, revisions in the terms and conditions for registration and subsequent renewal of license applicable to both exchange trading participants and non-exchange broker dealers as follows: (a) to allow a net capital of ₱5,000,000 or 5% of aggregate indebtedness, whichever is higher, for broker dealers dealing only in proprietary shares and not holding securities, (b) to allow the Philippine SEC to set a different net capital requirement for those authorized to use the Risk-Based Capital Adequacy (RBCA) model, and (c) to require unimpaired paid-up capital of ₱100,000,000 for broker dealers, which are either first time registrants or those acquiring existing broker dealer firms and will participate in a registered clearing agency; ₱10,000,000 plus a surety bond for existing broker dealers not engaged in market making transactions; and ₱2,500,000 or broker dealers dealing only in proprietary shares and not holding securities.

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

The Company being a registered broker in securities is subject to the stringent rules of the Philippine SEC and other regulatory agencies with respect to the maintenance of specific levels of RBCA ratios. RBCA is a ratio that compares the broker or dealer's total measured risk to its liquid capital. As a rule, the Company must maintain an RBCA ratio of at least 110% and a net liquid capital (NLC) of at least ₱5,000,000 or five percent (5%) of its aggregate indebtedness, whichever is higher. Also, the Aggregate Indebtedness of every stockbroker should not exceed two thousand percent (2,000%) of its NLC. In the event that the minimum RBCA ratio of 110% or the minimum NLC is breached, the Company shall immediately cease doing business as a broker and shall notify the PSE and the Philippine SEC. As of December 31, 2024 and 2023, the Company is compliant with the foregoing requirements.



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

	2024	2023
Equity eligible for net liquid capital	₱60,487,358	₱62,221,570
Less ineligible assets	14,783,728	14,938,330
NLC	₱45,703,630	₱47,283,240
Position risk	₱11,480,000	₱11,900,000
Operational risk	1,566,504	494,274
Large exposure risk	9,298,876	9,785,143
Total Risk Capital Requirement	₱22,345,380	₱22,179,417
Aggregate Indebtedness	₱5,423,073	₱3,562,048
5% of Aggregate Indebtedness	₱271,154	₱178,102
Required NLC	₱5,000,000	₱5,000,000
Net Risk-Based Capital Excess	₱40,703,630	₱42,283,240
Ratio of Aggregate Indebtedness to NLC	12%	8%
RBCA ratio	205%	213%

The following are the definition of terms used in the RBCA ratio computation.

Ineligible Assets

These pertain to fixed assets and assets which cannot be readily converted to cash.

Position Risk Requirement

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

Operational Risk Requirement

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

Large Exposure Risk (LER) Requirement

These amounts are necessary to accommodate a given level of the broker/dealer LER, which is in excess of the large exposure limit. LER limit is the maximum permissible large exposure and calculated as percentage of core equity.

Aggregate Indebtedness

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

The Company's regulated operations have complied with all externally imposed capital requirements throughout the period. In addition, 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%, 20% and 10% of profit after tax for broker dealers with unimpaired paid up capital between ₱10,000,000 to ₱30,000,000, between ₱30,000,000 to ₱50,000,000 and more than ₱50,000,000, respectively.

On May 28, 2009, the Philippine SEC approved the PSE's Rules Governing Trading Rights and Training Participants, which supersede the Membership Rule of PSE. The Section 8(c) of Article III of the said rules requires trading participants to have a minimum unimpaired paid-up capital, as defined by SEC, of ₱20,000,000 effective December 31, 2009, and ₱30,000,000 effective December 31, 2010 and onwards. As of December 31, 2024 and 2023, the Company's unimpaired capital amounted to ₱60,487,358 and ₱62,221,570, respectively.

15. Supplementary Information Required Under RR 15-2010

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

- a. The Company is a VAT-registered company with VAT output tax declaration of ₱54,622 for the year ended December 31, 2024 based on the amount of ₱455,182 lodged under "Commissions" account in the 2024 statement of comprehensive income. Output VAT reported by the Company was based on actual cash receipts on services rendered.

b. Input VAT

Balance at January 1, 2024	₱111,420
Domestic purchases of services	123,748
Domestic purchases of goods other than capital goods	—
Total	235,168
Claimed against output VAT	(54,622)
Balance at December 31, 2024	₱180,546

- c. The Company paid documentary stamp tax in 2024 amounting to ₱4,843.

- d. Other taxes and licenses under "Costs and expenses" in the 2024 statement of comprehensive income are as follows:

Local:	
Municipal license	₱15,924
Others	11,381
National:	
Others	2,062
	₱29,367

- e. The amount of withholding taxes paid/accrued for the year amounted to:

Withholding taxes on compensation and benefits	₱228,436
Expanded withholding taxes	24,659
	₱253,095



INDEPENDENT AUDITOR'S REPORT

The Stockholders and the Board of Directors
Apex (Philippines) Equities Corporation
Unit 1, 21st Floor Philippine Stock Exchange Tower
5th Avenue corner 28th Street
Bonifacio Global City, Taguig City

We have audited the accompanying financial statements of Apex (Philippines) Equities Corporation (a wholly owned subsidiary of Joint Research and Development Corporation; the Company), as at December 31, 2024 and for the year then ended, on which we have rendered the attached report dated April 11, 2025.

In compliance with the Revised Securities Regulation Code Rule 68, we are stating that the above Company has two (2) stockholders owning one hundred (100) or more shares each.

SYCIP GORRES VELAYO & CO.

Genghis O. Grospe

Genghis O. Grospe
Partner

CPA Certificate No. 121500

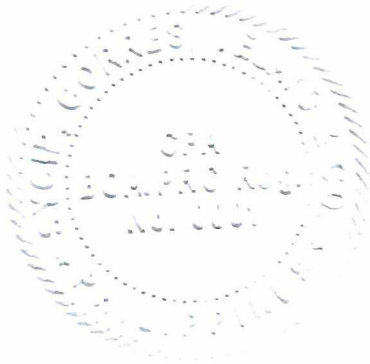
Tax Identification No. 255-541-291

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

BIR Accreditation No. 08-001998-139-2024, March 8, 2024, valid until March 7, 2027

PTR No. 10465310, January 2, 2025, Makati City

April 11, 2025



INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY SCHEDULES

The Stockholders and the Board of Directors
APEX (Philippines) Equities Corporation
Unit 1, 21st Floor Philippine Stock Exchange Tower
5th Avenue corner 28th Street
Bonifacio Global City, Taguig City

We have audited in accordance with Philippine Standards on Auditing, the accompanying financial statements of APEX (Philippines) Equities Corporation (a wholly-owned subsidiary of Joint Research and Development Corporation; the Company) as at December 31, 2024 and 2023, and have issued our report thereon dated April 11, 2025. The schedules listed in the Index to the Supplementary Schedules are the responsibility of the Company's management. These schedules are presented for purposes of complying with the Revised Securities Regulation Code (SRC) Rule 68 and SRC Rule 52.1, and are not part of the basic financial statements. These schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, fairly state, in all material respects, the financial information required to be set forth therein in relation to the basic financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.

Genghis O. Grospe

Genghis O. Grospe

Partner

CPA Certificate No. 121500

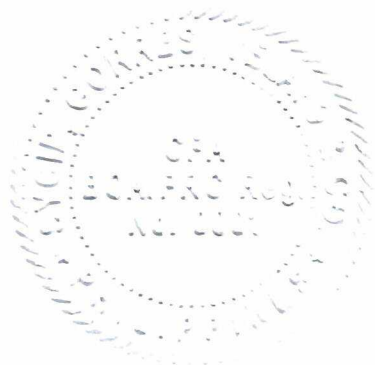
Tax Identification No. 255-541-291

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

BIR Accreditation No. 08-001998-139-2024, March 8, 2024, valid until March 7, 2027

PTR No. 10465310, January 2, 2025, Makati City

April 11, 2025



SCHEDULE I

APEX (PHILIPPINES) EQUITIES CORPORATION
(A Wholly Owned Subsidiary of Joint Research and Development Corporation)
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

APEX (PHILIPPINES) EQUITIES CORPORATION
(A Wholly Owned Subsidiary of Joint Research and Development Corporation)
COMPUTATION OF RISK-BASED CAPITAL ADEQUACY RATIO PURSUANT
TO SEC MEMORANDUM CIRCULAR NO. 16
DECEMBER 31, 2024
(Amounts in Philippine Peso Except for Ratios)

Assets	₱65,910,431
Liabilities	5,423,073
Equity as per books	60,487,358
Adjustments to Equity per books	
Add (Deduct):	
Allowance for market decline	
Subordinated Liabilities	
Unrealized Gain / (Loss) in proprietary accounts	
Deferred Income Tax	
Revaluation Reserves	
Deposit for Future Stock Subscription (No application with SEC)	
Minority Interest	
Total Adjustments to Equity per books	
Equity Eligible For Net Liquid Capital	60,487,358
Contingencies and Guarantees	
Deduct: Contingent Liability	
Guarantees or indemnities	
Ineligible Assets	
a. Trading Right and all Other Intangible Assets (net)	8,000,000
b. Intercompany Receivables	5,679,128
c. Fixed Assets, net of accumulated and excluding those used as collateral	53,147
d. Prepayment from Client for Early Settlement of Account	
e. All Other Current Assets	90,806
f. Securities Not Readily Marketable	
g. Negative Exposure (SCCP)	
h. Notes Receivable (non-trade related)	
i. Interest and Dividends Receivables outstanding for more than 30 days	
j. Ineligible Insurance claims	
k. Ineligible Deposits	
l. Short Security Differences	
m. Long Security Differences not resolved prior to sale	
n. Other Assets including Equity Investment in PSE	960,647
Total ineligible assets	14,783,728
Net Liquid Capital (NLC)	45,703,630
Less:	
Operational Risk Reqt	1,566,504
Position Risk Reqt	11,480,000
Counterparty Risk	
Large Exposure Risk	
LERR to a single client (LERR-1)	
LERR to a single debt (LERR-2)	
LERR to a single issuer and group of companies (LERR-3)	9,298,876
Total Risk Capital Requirement (TRCR)	22,345,380
Net RBCA Margin (NLC-TRCR)	23,358,250
Liabilities	5,423,073
Add: Deposit for Future Stock Subscription (No application with SEC)	
Less: Exclusions from Aggregate Indebtedness	
Subordinated Liabilities	
Loans secured by securities	
Loans secured by fixed assets	
Others	
Total adjustments to AI	
Aggregate Indebtedness	5,423,073
5% of Aggregate Indebtedness	271,154
Required Net Liquid Capital (> of 5% of AI or P5M)	5,000,000
Net Risk-based Capital Excess / (Deficiency)	40,703,630
Ratio of AI to Net Liquid Capital	12%
RBCA Ratio (NLC / TRCR)	205%

SCHEDULE III

APEX (PHILIPPINES) EQUITIES CORPORATION
(A Wholly Owned Subsidiary of Joint Research and Development Corporation)
INFORMATION RELATING TO THE POSSESSION OR
CONTROL REQUIREMENTS UNDER ANNEX F 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 report date for which instructions to reduce to possession or control had been issued as of the report date but for which the required action was not taken by respondent within the time frame specified under Securities Regulation Code (SRC) Rule 49.2-1:

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

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

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

SCHEDULE IV

APEX (PHILIPPINES) EQUITIES CORPORATION
(A Wholly Owned Subsidiary of Joint Research and Development Corporation)
COMPUTATION FOR DETERMINATION OF
RESERVE REQUIREMENTS UNDER ANNEX G OF SRC RULE 49.2
DECEMBER 31, 2024

Particulars	Credits	Debits
1. Free credit balance and other credit balance in customers' security accounts.	₱3,015,403	
2. Monies borrowed collateralized by securities carried for the account of customers.	—	
3. Monies payable against customers' securities loaned.	—	
4. Customers' securities failed to receive.	—	
5. Credit balances in firm accounts which are attributable to principal sales to customer.	—	
6. Market value of stock dividends, stock splits and similar distributions receivable outstanding over 30 calendar days old.	—	
7. Market value of the short security count differences over 30 calendar days old.	—	
8. Market value of short securities and credits (not to be offset by long or by debits) in all suspense accounts over 30 calendar days.	—	
9. Market value of securities which are in transfer in excess of 40 calendar days and have not been confirmed to be in transfer by the transfer agent or the issuer during the 40 days.	—	
10. Debit balances in customers' cash or margin accounts excluding unsecured accounts and accounts doubtful of collection.		₱230,608
11. Securities borrowed to effectuate short sales by customer and securities borrowed to make delivery on customers' securities failed to delivery.		—
12. Failed to deliver customers' securities not older than 30 calendar days.		—
13. Others _____		
Total	₱3,015,403	₱230,608
Net Credit	₱2,784,795	
Required Reserve (100% of net credit if making a weekly computation and 105% if monthly)	₱2,924,035	

SCHEDULE V

APEX (PHILIPPINES) EQUITIES CORPORATION
(A Wholly Owned Subsidiary of Joint Research and Development Corporation)
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 weakness.

SCHEDULE VI

APEX (PHILIPPINES) EQUITIES CORPORATION
(A Wholly Owned Subsidiary of Joint Research and Development Corporation)
RESULTS OF MONTHLY SECURITIES COUNT
CONDUCTED PURSUANT TO SRC RULE 52.1-10 AS AMENDED, AS OF THE
DATE OF THE STATEMENT OF FINANCIAL POSITION IN THE ANNUAL
AUDITED FINANCIAL REPORT
DECEMBER 31, 2024

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

APEX (PHILIPPINES) EQUITIES CORPORATION
(A Wholly Owned Joint Research and Development Corporation)
SECURITY POSITION BY LOCATION
DECEMBER 31, 2024

CODE	STOCK NAME	VAULT	CLEARING HOUSE	TRANSFER OFFICE	P C D	TOTAL SHARES	MARKET VALUE	TOTAL MARKET VALUE
ABA	ABACORE CAPITAL HOLDINGS, INC.	0	0	0	204,000	204,000	0.53	108,120.00
ABS	ABS-CBN BROADCASTING CORP.	1,975	0	0	51,550	53,525	4.20	224,805.00
AC	AYALA CORPORATION	9,528	0	7	1,420	10,955	599.00	6,562,045.00
ACEN	ACEN CORPORATION	0	0	0	2,206,102	2,206,102	4.00	8,824,408.00
ACENA	ACEN CORP.SERIES A PREFERRED SHARES	0	0	0	2,500	2,500	1,050.00	2,625,000.00
ACENB	ACEN CORP.SERIES B PREFERRED SHARES	0	0	0	8,400	8,400	1,056.00	8,870,400.00
ACPAR	AYALA CORP. CLASS A PREF. SHARES	0	0	0	1,590	1,590	2,550.00	4,054,500.00
ACPB3	AYALA CORPORATION CLASS B PREFERRED	0	0	0	2,600	2,600	2,052.00	5,335,200.00
AEV	ABOITIZ EQUITY VENTURES, INC.	30,860	0	0	3,530	34,390	34.35	1,181,296.50
AGI	ALLIANCE GLOBAL, INC.	0	0	0	1,032,800	1,032,800	9.00	9,295,200.00
ALI	AYALA LAND, INC.	258,848	0	720	47,419	306,987	26.20	8,043,059.40
ALIPREF	AYALA LAND, INC. PREFERRED	344,195	0	0	0	344,195	0.00	0.00
ALLDY	ALLDAY MARTS, INC.	0	0	0	6,635,000	6,635,000	0.13	882,455.00
ALLHC	AYALALAND LOGISTICS HOLDINGS CORP.	0	0	0	60,000	60,000	1.70	102,000.00
ALTER	ALTERNERGY HOLDINGS CORPORATION	0	0	0	179,000	179,000	1.20	214,800.00
ANS	A. SORIANO CORPORATION "A"	0	0	0	1,355	1,355	13.68	18,536.40
AP	ABOITIZ POWER CORPORATION	0	0	0	6,400	6,400	37.70	241,280.00
APC	APC GROUP, INC.	0	0	0	20,000	20,000	0.19	3,700.00
APL	APOLLO GLOBAL CAPITAL, INC.	0	0	0	5,020,000	5,020,000	0.00	20,080.00
AR	ABRA MNG. & IND'L. CORP.	0	0	0	2,000,000	2,000,000	0.00	9,200.00
ARA	ARANETA PROPERTIES, INC.	0	0	0	165	165	0.51	84.15
AREIT	AREIT, INC.	0	0	0	200,830	200,830	37.95	7,621,498.50
ASLAG	RASLAG CORP.	0	0	0	426,000	426,000	1.03	438,780.00
AT	ATLAS CONS. MINING & DEV. "A"	54	0	0	10,400	10,454	4.38	45,788.52
ATI	ASIAN TERMINALS, INC.	100,000	0	0	52,000	152,000	17.00	2,584,000.00
AUB	ASIA UNITED BANK CORPORATION	0	0	0	6,382	6,382	61.50	392,493.00
AXLM	AXELUM RESOURCES CORP.	0	0	0	52,000	52,000	2.59	134,680.00
BDO	BANCO DE ORO UNIVERSAL BANK	146	0	0	15,631	15,777	144.00	2,271,888.00
BE	BENGUET EXPLORATION INC. "A"	4,768,030	0	0	0	4,768,030	0.00	0.00
BEB	BENGUET EXPLORATION INC. "B"	2,322,840	0	0	0	2,322,840	0.00	0.00
BEL	BELLE CORPORATION	2,588,000	0	0	10,666	2,598,666	1.66	4,313,785.56
BHI	BOULEVARD HOLDINGS, INC.	0	0	0	310,000	310,000	0.07	22,940.00
BLOOM	BLOOMBERRY RESORTS CORP.	0	0	0	11,500	11,500	4.58	52,670.00
BNCOM	BANK OF COMMERCE	0	0	0	65,000	65,000	6.75	438,750.00
BPI	BANK OF PHIL. ISLANDS	38,897	0	0	15,396	54,293	122.00	6,623,746.00
BRN	A BROWN COMPANY, INC.	80	0	1,067	0	1,147	0.56	642.32
BSC	BASIC ENERGY CORPORATION	20,000	0	0	50,000	70,000	0.14	9,800.00
C	CHELSEA LOGISTICS HOLDINGS, CORP.	0	0	0	445,700	445,700	1.31	583,867.00
CAL	CALATA CORPORATION	0	0	0	4,480	4,480	2.04	9,139.20

CODE	STOCK NAME	VAULT	CLEARIN G HOUSE	TRANSFER OFFICE	P C D	TOTAL SHARES	MARKET VALUE	TOTAL MARKET VALUE
CBC	CHINA BANKING CORPORATION	0	0	0	253	253	63.50	16,065.50
CEB	CEBU AIR, INC.	0	0	0	11,810	11,810	28.25	333,632.50
CEBCP	CEBU AIR, INC.-CONVERTIBLE PREFERRED	0	0	0	3,074	3,074	34.50	106,053.00
CHP	CEMEX HOLDINGS PHILIPPINES, INC.	0	0	0	99,881	99,881	1.78	177,788.18
CLI	CEBU LANDMASTERS, INC.	0	0	0	1,189,928	1,189,928	2.65	3,153,309.20
CNPF	CENTURY PACIFIC FOOD, INC.	0	0	0	188,550	188,550	41.95	7,909,672.50
CNVRG	CONVERGE ICT SOLUTIONS, INC	0	0	0	2,226,100	2,226,100	16.14	35,929,254.00
COAL	COAL ASIA HOLDINGS, INC.	0	0	0	45,000	45,000	0.15	6,930.00
COSCO	COSCO CAPITAL, INC.	0	0	0	9,800	9,800	5.38	52,724.00
CPG	CENTURY PROPERTIES GROUP, INC.	0	0	0	12,066	12,066	0.42	5,067.72
CPGPB	CPG SERIES B PREFERRED SHARES	0	0	0	3,500	3,500	101.00	353,500.00
CREC	CITICORE RENEWABLE ENERGY CORP.	0	0	0	2,817,000	2,817,000	3.21	9,042,570.00
CREIT	CITICORE ENERGY REIT CORP.	0	0	0	2,556,000	2,556,000	3.05	7,795,800.00
CROWN	CROWN ASIA CHEMICALS CORPORATION	0	0	0	5,000	5,000	1.71	8,550.00
CTS	CTS GLOBAL EQUITY GROUP, INC.	0	0	0	75,000	75,000	0.65	48,750.00
DD	DOUBLE DRAGON PROPERTIES CORP.	0	0	0	107,070	107,070	10.20	1,092,114.00
DDMPR	DDMP REIT, INC.	0	0	0	3,051,000	3,051,000	1.03	3,142,530.00
DDPR	DOUBLE DRAGON PROPERTIES CORP.-PREF	0	0	0	10,390	10,390	97.20	1,009,908.00
DELM	DEL MONTE PACIFIC LIMITED.	0	0	0	20,409	20,409	3.90	79,595.10
DFNN	DIVERSIFIED FIN'L NTWK, INC.	0	0	0	16,000	16,000	2.85	45,600.00
DHI	DOMINION HOLDINGS, INC.	12,300	0	0	19,950	32,250	1.60	51,600.00
DITO	DITO CME HOLDINGS CORP.	0	0	0	148,600	148,600	1.64	243,704.00
DMC	DMCI HOLDINGS, INC.	0	0	0	41,100	41,100	10.82	444,702.00
DMW	D.M. WENCESLAO & ASSOCIATES, INC.	0	0	0	17,000	17,000	5.52	93,840.00
DNL	D&L INDUSTRIES, INC.	0	0	0	8,000	8,000	6.09	48,720.00
ECP	EASYCALL COMMUNICATIONS PHILS. INC.	0	0	6	29,094,585	29,094,591	2.21	64,299,046.11
EEI	ENGINEERING EQUIPMENT INC.	0	0	0	1,000	1,000	3.60	3,600.00
EIBA	EXPORT & INDUSTRY BANK A	0	0	0	100,000	100,000	0.26	26,000.00
EIBB	EXPORT & INDUSTRY BANK B	0	0	0	20,000	20,000	0.26	5,200.00
ELI	EMPIRE EAST LAND HOLDINGS, INC	34,592	0	0	20,000	54,592	0.12	6,551.04
EW	EAST WEST BANKING CORP.	0	0	0	1,500	1,500	9.85	14,775.00
FB	SAN MIGUEL FOOD & BEVERAGES	0	0	0	2,700	2,700	52.75	142,425.00
FCG	FIGARO COFFEE GROUP, INC.	0	0	0	569,000	569,000	0.86	489,340.00
FDC	FILINVEST DEV. CORP.	800	0	0	0	800	4.94	3,952.00
FGEN	FIRST GEN CORPORATION	0	0	0	5,434	5,434	16.12	87,596.08
FHC	FIL-HISPANO CORPORATION	700	0	0	0	700	0.00	0.00
FILRT	FILINVEST REIT CORP.	0	0	0	414,500	414,500	2.95	1,222,775.00
FLI	FILINVEST LAND, INC.	11,100	0	0	36,299	47,399	0.73	34,601.27
FMETF	FIRST METRO PHILIPPINE ETF, INC.	0	0	0	56	56	105.60	5,913.60
FNI	GLOBAL FERRONICKEL HOLDINGS	0	0	0	7,076	7,076	1.04	7,359.04
FOOD	ALLIANCE SELECT FOOD INTL, INC.	0	0	0	231	231	0.38	87.78
FPH	FIRST PHILIPPINE HOLDINGS CORP	0	0	0	745	745	59.00	43,955.00

CODE	STOCK NAME	VAULT	CLEARIN G HOUSE	TRANSFER OFFICE	P C D	TOTAL SHARES	MARKET VALUE	TOTAL MARKET VALUE
FRUIT	FRUITAS HOLDINGS, INC.	0	0	0	69,000	69,000	0.64	44,160.00
GEO	GEOGRACE RESOURCES PHILIPPINES, INC	10,000	0	24,727	630,000	664,727	0.09	58,495.98
GERI	GLOBAL-ESTATE RESORTS, INC.	0	0	0	78,500	78,500	0.64	50,240.00
GLO	GLOBE TELECOM, INC.	1,877	0	0	284	2,161	2,184.00	4,719,624.00
GMA7	GMA 7 NETWORK, INC.	9,000	0	0	285,400	294,400	6.11	1,798,784.00
GMAP	GMA HOLDING, INC.	0	0	0	33,000	33,000	6.26	206,580.00
GO	GOTESCO LAND, INC.	0	0	0	333	333	0.14	46.62
GREEN	GREENERGY HOLDINGS, INC.	0	0	0	1,442	1,442	0.19	273.98
GTCAP	GT CAPITAL HOLDINGS, INC.	0	0	0	30,143	30,143	658.00	19,834,094.00
GTPPB	GTCAP PREFERRED SHARES SERIES B	0	0	0	850	850	990.00	841,500.00
HI	HOUSE OF INVESTMENTS, INC.	0	0	200	200	400	3.38	1,352.00
HLCM	HOLCIM PHILIPPINES, INC.	1,000	0	0	0	1,000	3.87	3,870.00
HOME	ALLHOME CORPORATION	0	0	0	180,000	180,000	0.64	115,200.00
HVN	GOLDEN HAVEN MEMORIAL PARK, INC.	0	0	0	28,500	28,500	2,250.00	64,125,000.00
I	I-REMIT INC.	0	0	0	9,075	9,075	0.23	2,114.48
ICT	INTL CONTAINER TERMINAL SER.	0	0	0	16,090	16,090	386.00	6,210,740.00
IDC	ITALPINAS DEVELOPMENT CORPORATION	0	0	0	128,844	128,844	1.30	167,497.20
IMI	INTEGRATED MICRO- ELECTRONICS, INC.	0	0	0	26,300	26,300	1.49	39,187.00
IMP	IMPERIAL RES., INC. "A"	0	0	0	29,000	29,000	0.63	18,270.00
INFRA	PHILIPPINE INFRADEV HOLDINGS INC.	0	0	0	607,000	607,000	0.30	182,100.00
ION	IONICS, INC.	1,400	0	750	0	2,150	0.84	1,806.00
IPM	IPM HOLDINGS, INC.	0	0	0	48,000	48,000	3.00	144,000.00
IPO	IPEOPLE, INC.	0	0	0	187	187	6.79	1,269.73
JFC	JOLLIBEE FOODS CORP.	0	0	0	72,609	72,609	269.00	19,531,821.00
JFCPB	JFC PREFERRED SHARES SERIES B	0	0	0	1,950	1,950	984.00	1,918,800.00
JGS	JG SUMMIT HOLDINGS, INC.	0	0	0	2,205	2,205	20.55	45,312.75
KEEPR	THE KEEPERS HOLDINGS, INC.	0	0	0	1,152,000	1,152,000	2.23	2,568,960.00
KPM	KEPPEL PHILIPPINES MARINE, INC.	198	0	0	0	198	3.00	594.00
LC	LEPANTO CONS. MNG. "A"	0	0	0	643,818	643,818	0.07	43,135.81
LCB	LEPANTO CONS. MNG. - B	0	0	0	82,727	82,727	0.07	5,542.71
LFM	LIBERTY FLOUR MILLS	0	0	0	1,415,441	1,415,441	17.92	25,364,702.72
LOTO	PACIFIC ONLINE SYSTEMS CORPORATION	0	0	0	9,000	9,000	2.65	23,850.00
LPC	LFM PROPERTIES CORPORATION	0	0	0	70,372,229	70,372,229	0.05	3,237,122.53
LPZ	LOPEZ HOLDINGS CORPORATION	18,620	0	0	51,100	69,720	2.70	188,244.00
LTG	LT GROUP, INC.	0	0	0	23,900	23,900	10.50	250,950.00
MA	MANILA MINING CORP. "A"	0	0	0	2,001,000	2,001,000	0.00	6,003.00
MARC	MARCVENTURES HOLDINGS, INC.	20	0	0	2,000	2,020	0.75	1,515.00
MAXS	MAX'S GROUP, INC.	0	0	0	14,400	14,400	2.67	38,448.00
MBT	METROPOLITAN BANK & TRUST CO.	6,429	0	0	11,432	17,861	72.00	1,285,992.00
MED	MEDCO HOLDINGS, INC.	0	0	0	10,000	10,000	0.12	1,200.00
MEDIC	MEDILINES DISTRIBUTORS INCORPORATED	0	0	0	37,000	37,000	0.31	11,470.00
MEG	MEGAWORLD PROP. & HOLDINGS, INC	0	0	0	195,176	195,176	2.05	400,110.80

CODE	STOCK NAME	VAULT	CLEARIN G HOUSE	TRANSFER OFFICE	P C D	TOTAL SHARES	MARKET VALUE	TOTAL MARKET VALUE
MER	MANILA ELECTRIC CO. "A"	2,706	0	0	7,108	9,814	488.00	4,789,232.00
MERB	MERALCO B	3	0	0	0	3	0.00	0.00
MFC	MANULIFE FINANCIAL CORP.	0	0	0	125	125	1,760.00	220,000.00
MG	MILLENNIUM GLOBAL HOLDINGS, INC.	0	0	0	20,000	20,000	0.09	1,880.00
MM	MERRYMART CONSUMER CORPORATION	0	0	0	1,726,700	1,726,700	0.60	1,036,020.00
MONDE	MONDE NISSIN CORPORATION	0	0	0	599,700	599,700	8.60	5,157,420.00
MPC	METRO PACIFIC CORP.	13,516	0	0	0	13,516	2.08	28,113.28
MRC	MRC ALLIED IND. INC.	0	0	0	500	500	0.84	420.00
MREIT	MREIT INC.	0	0	0	13,500	13,500	13.34	180,090.00
MRSGI	METRO RETAIL STORE GROUP, INC.	0	0	0	137,000	137,000	1.20	164,400.00
MWC	MANILA WATER COMPANY, INC.	0	0	0	131,100	131,100	27.00	3,539,700.00
MWIDE	MEGAWIDE CONSTRUCTION CORPORATION	0	0	0	12,000	12,000	2.43	29,160.00
MWP4	MEGAWIDE SERIES 4 PREFERRED SHARES	0	0	0	3,000	3,000	97.95	293,850.00
MWP5	MEGAWIDE SERIES 5 PREFERRED SHARES	0	0	0	4,500	4,500	100.80	453,600.00
NI	NI HAO MINERAL RESOURCES INTL	0	0	0	144,600	144,600	0.39	55,671.00
NIKL	NICKEL ASIA CORPORATION	0	0	0	36,260	36,260	3.49	126,547.40
NOW	NOW CORPORATION	0	0	0	359,300	359,300	0.59	211,987.00
NRCP	NATIONAL REINSURANCE CORP.	0	0	0	67,000	67,000	0.69	46,230.00
NXGEN	NEXTGENESIS CORPORATION	0	0	0	30,000	30,000	0.00	0.00
OGP	OCEANAGOLD (PHILIPPINES), INC.	0	0	0	3,800	3,800	14.02	53,276.00
OPM	ORIENTAL PETROLEUM "A"	0	0	0	8,780,245	8,780,245	0.01	64,973.81
ORE	ORIENTAL PENINSULA RESOURCES GRP IN	0	0	0	10,000	10,000	0.44	4,400.00
OV	PHILODRILL CORPORATION "A"	400,000	0	0	2,000,000	2,400,000	0.01	18,000.00
PAX	PAXYS, INC.	0	0	0	840	840	1.70	1,428.00
PBB	PHILIPPINE BUSINESS BANK	0	0	0	43,340	43,340	9.70	420,398.00
PCEV	PLDT COMM & ENERGY	2,000	0	0	0	2,000	2.80	5,600.00
PCOR	PETRON CORPORATION	7,751	0	0	73,185	80,936	2.43	196,674.48
PCP	PICOP RESOURCES, INC.	0	0	0	30,170	30,170	0.21	6,184.85
PERC	PETRO ENERGY RES. CORP.	1,007	0	0	338	1,345	3.45	4,640.25
PGOLD	PUREGOLD PRICE CLUB, INC.	0	0	0	10,490	10,490	30.85	323,616.50
PHA	PREMIERE HORIZON ALLIANCE CORP.	0	0	0	6,000	6,000	0.17	1,044.00
PHN	PHINMA CORPORATION	0	0	0	11,000	11,000	19.00	209,000.00
PHR	PH RESORTS GROUP HOLDINGS INC	0	0	0	196,000	196,000	0.54	105,840.00
PIP	PEPSI COLA PRODUCTS PHILS INC.	0	0	0	9,000	9,000	1.70	15,300.00
PIZZA	SHAKEY'S PIZZA ASIA VENTURES, INC.	0	0	0	17,000	17,000	7.99	135,830.00
PLUS	DIGIPLUS INTERACTIVE CORP.	0	0	0	528,004	528,004	27.15	14,335,308.60
PNB	PHIL. NATIONAL BANK	336	0	0	3,800	4,136	27.70	114,567.20
PNX	PHOENIX PETROLEUM INC.	0	0	0	19,376	19,376	4.17	80,797.92
PNX3B	PHOENIX PETROLEUM - PREF 3B	0	0	0	5,700	5,700	24.95	142,215.00
PNX4	PNX PREFERRED SHARES SERIES 4	0	0	0	2,070	2,070	177.90	368,253.00
PPI	PHILTOWN PROPERTIES, INC.	0	0	0	56	56	0.00	0.00
PREIT	PREMIERE ISLAND POWER REIT CORP	0	0	0	31,000	31,000	2.21	68,510.00

CODE	STOCK NAME	VAULT	CLEARIN G HOUSE	TRANSFER OFFICE	P C D	TOTAL SHARES	MARKET VALUE	TOTAL MARKET VALUE
PRF3B	PCOR PREFERRED SHARES SERIES 3B	0	0	0	510	510	1,030.00	525,300.00
PRF4A	PCOR PREFERRED SERIES 4A	0	0	0	390	390	1,005.00	391,950.00
PRF4C	PCOR PREFERRED SERIES 4C	0	0	0	1,300	1,300	1,043.00	1,355,900.00
PRF4D	PETRON CORP. SERIES 4D PREFERRED	0	0	0	210	210	1,050.00	220,500.00
PRF4E	PETRON CORP. SERIES 4E PREFERRED	0	0	0	260	260	1,050.00	273,000.00
PRIM	PRIME MEDIA HOLDINGS, INC.	48,648	0	0	0	48,648	2.13	103,620.24
PSB	PHILIPPINE SAVINGS BANK	0	0	0	61	61	58.20	3,550.20
PSE	PHIL. STOCK EXCHANGE, INC.	140,000	0	0	78,950	218,950	164.00	35,907,800.00
PTT	PHIL. TELEGRAPH & TEL.CO.	2,000	0	0	0	2,000	0.33	660.00
PX	PHILEX MNG. CORP.	182	0	0	41,955	42,137	2.79	117,562.23
PXP	PXP ENERGY CORPORATION	0	0	0	17,880	17,880	2.87	51,315.60
RCI	ROXAS AND COMPANY, INC.	0	0	0	10	10	2.72	27.20
RCR	RL COMMERCIAL REIT, INC.	0	0	0	601,500	601,500	5.85	3,518,775.00
RFM	RFM CORPORATION	3,332	0	0	1,250	4,582	3.87	17,732.34
RLC	ROBINSONS LAND CORPORATION	0	0	0	3,000	3,000	13.30	39,900.00
ROCK	ROCKWELL LAND CORP.	1,039	0	0	20,848	21,887	1.51	33,049.37
ROX	ROXAS HOLDINGS, INC.	0	0	0	112	112	0.97	108.64
RRHI	ROBINSONS RETAIL HOLDINGS, INC.	0	0	0	960	960	36.00	34,560.00
SBS	SBS PHILIPPINES CORPORATION	0	0	0	6,160	6,160	4.95	30,492.00
SCC	SEMIRARA MINING CORPORATION	0	0	0	52,600	52,600	34.90	1,835,740.00
SECB	SECURITY BANK CORP.	6,671	0	0	550	7,221	87.00	628,227.00
SFI	SWIFT FOODS, INC.	5,819	0	0	0	5,819	0.06	337.50
SGI	SOLID GROUP, INC.	0	0	0	2,000	2,000	1.03	2,060.00
SGP	SYNERGY GRID & DEV'T PHILS., INC.	0	0	0	151,300	151,300	9.80	1,482,740.00
SHLPH	PILIPINAS SHELL PETROLEUM CORP.	0	0	0	129,140	129,140	7.50	968,550.00
SHNG	SHANG PROPERTIES INC.	15,890	0	0	0	15,890	3.94	62,608.29
SLF	SUN LIFE FINANCIAL INC.	0	0	0	26	26	3,028.00	78,728.00
SM	SM INVESTMENTS CORPORATION	0	0	0	382	382	899.00	343,418.00
SMC	SAN MIGUEL CORPORATION "A"	30,658	0	121	60,402	91,181	86.00	7,841,566.00
SMC2F	SMC SERIES 2-F PREFERRED	0	0	0	34,300	34,300	73.30	2,514,190.00
SMC2J	SMC SERIES 2 J PREF SHARES	0	0	0	46,200	46,200	70.50	3,257,100.00
SMC2L	SMC SERIES 2-L PREFERRED SHARES	0	0	0	102,900	102,900	77.65	7,990,185.00
SMC2N	SMC SERIES 2-N PREFERRED SHARES	0	0	0	39,500	39,500	79.70	3,148,150.00
SMC2O	SMC SERIES 2-O PREFERRED SHARES	0	0	0	34,700	34,700	82.30	2,855,810.00
SMDC	SM DEVELOPMENT CORP	179	0	0	0	179	6.81	1,218.99
SMPH	SM PRIME HOLDINGS, INC.	0	0	0	11,335	11,335	25.15	285,075.25
SPNEC	SOLAR PHILIPPINES NUEVA ECIJA CORP	0	0	0	259,155	259,155	1.02	264,338.10
SSI	SSI GROUP, INC.	0	0	0	69,500	69,500	3.18	221,010.00
STN	STENIEL MANUFACTURING CORP.	0	0	0	2,150	2,150	1.57	3,375.50
SUN	SUNTRUST RESORT HOLDINGS, INC.	0	0	0	6,200	6,200	0.90	5,580.00
T	TKC STEEL CORPORATION	0	0	0	10,000	10,000	0.29	2,900.00
TBGI	TRANSPACIFIC BROADBAND GRP INTL INC	0	0	0	675,000	675,000	0.14	91,125.00

CODE	STOCK NAME	VAULT	CLEARIN G HOUSE	TRANSFER OFFICE	P C D	TOTAL SHARES	MARKET VALUE	TOTAL MARKET VALUE
TECH	CIRTEK HOLDINGS PHILIPPINES CORP.	0	0	0	59,300	59,300	1.32	78,276.00
TEL	PHIL. LONG DISTANCE TEL. CO.	1,717	0	0	390	2,107	1,295.00	2,728,565.00
TELY	PLDT (10% PREF) SERIES Y	130	0	0	0	130	11.22	1,458.60
TFHI	TOP FRONTIER INVESTMENT HOLDINGS	0	0	0	185	185	63.10	11,673.50
TUGS	HARBOR STAR SHIPPING SERVICES, INC.	0	0	0	25,500	25,500	0.62	15,810.00
UBP	UNION BANK OF THE PHILS.	639	0	0	187,090	187,729	36.00	6,758,244.00
UNI	UNIOIL RES. & HOLDINGS CO.	0	0	0	30,000	30,000	0.25	7,380.00
UPSON	UPSON INTERNATIONAL CORP.	0	0	0	16,000	16,000	0.68	10,880.00
URC	UNIVERSAL ROBINA CORP.	0	0	0	880	880	79.00	69,520.00
VITA	VITARICH CORPORATION	0	0	0	20,000	20,000	0.54	10,800.00
VLL	VISTA LAND & LIFESCAPES INC.	0	0	0	1,045	1,045	1.48	1,546.60
VREIT	VISTAREIT, INC.	0	0	0	463,000	463,000	1.89	875,070.00
WEB	PHILWEB CORPORATION	0	0	0	5,420	5,420	1.40	7,588.00
WLCON	WILCON DEPOT, INC.	0	0	0	115,700	115,700	14.30	1,654,510.00
WPI	WATERFRONT PHILS., INC.	0	0	0	5,000	5,000	0.38	1,875.00
X	XURPAS, INC.	0	0	0	155,000	155,000	0.18	28,210.00
XCBC	COSMOS BOTTLING CORP.	1,000	0	0	0	1,000	0.00	0.00
XG	NEXGEN ENERGY CORPORATION	0	0	0	41,000	41,000	2.47	101,270.00
		11,276,712		27,598	159,077,571	170,381,881		495,118,463.92

Number of Shares in Vault	11,276,712
Number of Shares in Clearing House	0
Number of Shares in Transfer Office	27,598
Number of Shares in PC'D	159,077,571
Total Number of Shares	170,381,881

SCHEDULE VII**APEX (PHILIPPINES) EQUITIES CORPORATION****(A Wholly Owned Subsidiary of Joint Research and Development Corporation)****SCHEDULE SHOWING FINANCIAL SOUNDNESS INDICATORS IN****TWO COMPARATIVE PERIODS UNDER REVISED SRC RULE 68,****AS OF DECEMBER 31, 2024 AND 2023**

	2024	2023
Profitability ratios:		
Return on average asset	(3%)	3%
Return on average equity	(3%)	3%
Net profit margin	(402%)	679%
Solvency and liquidity ratios:		
Current ratio	1,066%	1,684%
Debt-to-equity ratio	9%	6%
Quick ratio	1,047%	1,649%
Asset-to-equity ratio	109%	106%
Other relevant ratios:		
RBCA ratio	205%	213%
Ratio of AI to NLC	12%	8%
	2024	2023
EBIT	(1,830,460)	1,797,075
Ave Asset	65,847,025	65,625,388
Return on Average Asset	(3%)	3%
	2024	2023
EBIT	(1,830,460)	1,797,075
Ave Equity	61,354,464	61,345,532
Return on Average Equity	(3%)	3%
	2024	2023
EBIT	(1,830,460)	1,797,075
Commission	455,182	264,679
Net Profit Margin	(402%)	679%
	2024	2023
Current Asset	57,835,278	57,687,554
Current Liability	5,423,073	3,425,522
Current Ratio	1,066%	1,684%

	2024	2023
Quick Assets	56,778,828	56,501,513
Current Liability	5,423,073	3,425,522
Quick Ratio	1,047%	1,649%

	2024	2023
Total Liability	5,423,073	3,562,048
Total Equity	60,487,358	62,221,570
Debt to Equity Ratio	9%	6%

	2024	2023
Total Asset	65,910,431	65,783,618
Total Equity	60,487,358	62,221,570
Asset to Equity Ratio	109%	106%

APEX (PHILIPPINES) EQUITIES CORPORATION
(A Wholly Owned Subsidiary of Joint Research and Development Corporation)
ANNUAL AUDITED FINANCIAL REPORT
TABLE OF CONTENTS
DECEMBER 31, 2024

	<u>Page</u>
Cover Page	1
Statement of Management’s Responsibility for Financial Statements	2
Independent Auditor’s Report	3-5
Statements of Financial Position	6-7
Statements of Comprehensive Income	8
Statements of Changes in Equity	9
Statements of Cash Flows	10
Notes to Financial Statements	11-39
Independent Auditor’s Report on Total Number of Stockholders Owning One Hundred or More Shares Each	40
Independent Auditor’s Report on Supplementary Schedules	41
Statement of Changes in Liabilities Subordinated to Claims of General Creditors (Schedule I)	42
Computation of Risk-Based Capital Adequacy Ratio Pursuant to Securities and Exchange Commission Memorandum Circular No. 16 (Schedule II)	43
Information Relating to the Possession or Control Requirements under Annex F of Securities Regulation Code (SRC) Rule 49.2 (Schedule III)	44
Computation for Determination of Reserve Requirements under Annex G of SRC Rule 49.2 (Schedule IV)	45
A Report Describing Any Material Inadequacies Found to Exist or Found to Have Existed Since the Date of the Previous Audit (Schedule V)	46
Results of Monthly Securities Count Conducted Pursuant to SRC Rule 52.1-10, As Amended, as of the Date of the Statement of Financial Position in the Annual Audited Financial Report (Schedule VI)	47
Security Position by Location	48-53
Schedule Showing Financial Soundness Indicators in Two Comparative Periods under SRC Rule 68, As Amended (2011) (Schedule VII)	54-55

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

COVER PAGE

Information Required of Brokers and Dealers Pursuant to Section 52.1-5 of the Securities Regulation Code.

Report for the year beginning January 1, 2024 and ended December 31, 2024.

IDENTIFICATION OF BROKER OR DEALER	
Name of Broker/Dealer: Apex (Philippines) Equities Corporation	
Address of Principal Place of Business: Unit 1, 21 st Philippine Stock Exchange Tower, 5 th Avenue corner 28 th Street, Bonifacio Global City, Taguig City	
Name and Phone Number of Person to Contact in Regard to this Report	
Name: Socorro Z. Niro	Tel. No. 8830-8888

IDENTIFICATION OF ACCOUNTANT	
Name of Independent Auditors whose opinion is contained in this report:	
Name: SyCip Gorres Velayo & Co. BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026	Tel. No.:(632) 891-0307 Fax No.:(632) 819-0872
Address: 6760 Ayala Avenue, 1226 Makati City	
Genghis O. Grospe Partner CPA Certificate No. 121500 Tax Identification No. 255-541-291 BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026 BIR Accreditation No. 08-001998-139-2024, March 8, 2024, valid until March 7, 2027 PTR No. 10465310, January 2, 2025, Makati City	

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

To be provided by the client



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

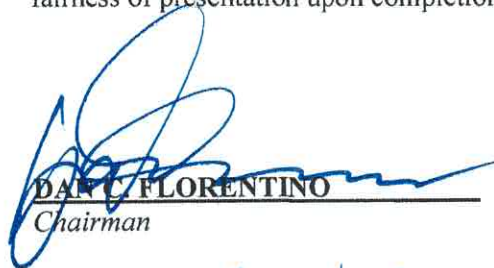
The Management of **APEX PHILIPPINES EQUITIES CORPORATION** is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the year ended December 31, 2024, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

SyCip Gorres Velayo & Co (SGV), the independent auditor appointed by the stockholders, has audited the financial statements of the company in accordance with Philippine Standards on Auditing, and in its report to the stockholders or members, has expressed its opinion on the fairness of presentation upon completion of such audit.



DAN C. FLORENTINO
Chairman



JENNIFER TABLANTE
President



SOCORRO Z. NIÑO
Treasurer

Signed this 11th day of April, 2025

Your BIR AFS eSubmission uploads were received

From eafs@bir.gov.ph <eafs@bir.gov.ph>

Date Wed 4/23/2025 4:23 PM

To APEX Equities Corp. <tdgplus-apex@tdgworld.com>

Cc APEX Equities Corp. <tdgplus-apex@tdgworld.com>

Hi APEX (PHILIPPINES) EQUITIES CORPORATION,

Valid files

- EAFS005038355OTHTY122024.pdf
- EAFS005038355TCRTY122024-01.pdf
- EAFS005038355RPPTY122024.pdf
- EAFS005038355ITRTY122024.pdf
- EAFS005038355AFSTY122024.pdf

Invalid file

- <None>

Transaction Code: **AFS-0-9HFEK7780765J9A8DN3TWNTTP206L5676AF**

Submission Date/Time: **Apr 23, 2025 04:21 PM**

Company TIN: **005-038-355**

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

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

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

For Encrypted Emails click [here](#) for instructions ===== DISCLAIMER ===== This email and its attachments may be confidential and are intended solely for the use of the individual or entity to whom it is addressed. If you are not the intended recipient of this email and its attachments, you must take no action based upon them, nor must you disseminate, distribute or copy this e-mail. Please contact the sender immediately if you believe you have received this email in error. E-mail transmission cannot be guaranteed to be secure or error-free. The recipient should check this email and any attachments for the presence of viruses. The Bureau of Internal Revenue does not accept liability for any errors or omissions in the contents of this message which arise as a result of e-mail transmission. For Encrypted Emails click [here](#) for instructions

===== DISCLAIMER ===== This email and its attachments may be confidential and are intended solely for the use of the individual or entity to whom it is addressed. If you are not the intended

recipient of this email and its attachments, you must take no action based upon them, nor must you disseminate, distribute or copy this e-mail. Please contact the sender immediately if you believe you have received this email in error. E-mail transmission cannot be guaranteed to be secure or error-free. The recipient should check this email and any attachments for the presence of viruses. The Bureau of Internal Revenue does not accept liability for any errors or omissions in the contents of this message which arise as a result of e-mail transmission.

Your BIR AFS eSubmission uploads were received

From eafs@bir.gov.ph <eafs@bir.gov.ph>

Date Wed 4/30/2025 7:50 PM

To APEX Equities Corp. <tdgplus-apex@tdgworld.com>

Cc APEX Equities Corp. <tdgplus-apex@tdgworld.com>

Hi APEX (PHILIPPINES) EQUITIES CORPORATION,

Valid files

- EAFS005038355OTHTY122024.pdf
- EAFS005038355TCRTY122024-01.pdf
- EAFS005038355RPTTY122024.pdf
- EAFS005038355ITRTY122024.pdf
- EAFS005038355AFSTY122024.pdf

Invalid file

- <None>

Transaction Code: **AFS-0-QY3VTRY306JH79HK7Q1WSZ4Q30CJ58B6EK**

Submission Date/Time: **Apr 30, 2025 07:50 PM**

Company TIN: **005-038-355**

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

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

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

For Encrypted Emails click [here](#) for instructions ===== DISCLAIMER ===== This email and its attachments may be confidential and are intended solely for the use of the individual or entity to whom it is addressed. If you are not the intended recipient of this email and its attachments, you must take no action based upon them, nor must you disseminate, distribute or copy this e-mail. Please contact the sender immediately if you believe you have received this email in error. E-mail transmission cannot be guaranteed to be secure or error-free. The recipient should check this email and any attachments for the presence of viruses. The Bureau of Internal Revenue does not accept liability for any errors or omissions in the contents of this message which arise as a result of e-mail transmission. For Encrypted Emails click [here](#) for instructions

===== DISCLAIMER ===== This email and its attachments may be confidential and are intended solely for the use of the individual or entity to whom it is addressed. If you are not the intended recipient of this email and its attachments, you must take no action based upon them, nor must you disseminate, distribute or copy this e-mail. Please contact the sender immediately if you believe you have received this email in error. E-mail transmission cannot be guaranteed to be secure or error-free. The recipient should check this email and any attachments for the presence of viruses. The Bureau of Internal Revenue does not accept liability for any errors or omissions in the contents of this message which arise as a result of e-mail transmission.