



SECURITIES AND EXCHANGE COMMISSION

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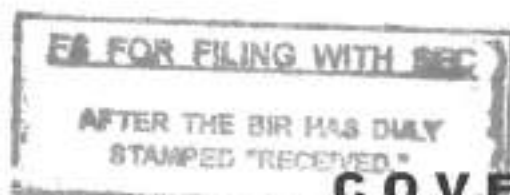
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COVER SHEET

for
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

1 9 8 6 1 3 6 6 0 3

COMPANY NAME

W E A L T H S E C U R I T I E S , I N C .

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

1 5 t h F l r . P S 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

M S R D

Secondary License Type, If Applicable

COMPANY INFORMATION

Company's Email Address

office@wealthsec.com

Company's Telephone Number

8772-8000

Mobile Number

N/A

No. of Stockholders

7

Annual Meeting (Month / Day)

2nd Saturday of April

Fiscal Year (Month / Day)

12/31

CONTACT PERSON INFORMATION

The designated contact person MUST be an Officer of the Corporation

Name of Contact Person

Marjorie M. Pamor

Email Address

marj.pamor@wealthsec.com

Telephone Number/s

772 - 8000

Mobile Number

N/A

CONTACT PERSON'S ADDRESS

Blk 8 Planters Berm, West Floodway, San Andres, Cainta, Rizal

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.



WEALTH SECURITIES, INC.
ANNUAL AUDITED FINANCIAL REPORT
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REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
Metro Manila, Philippines

COVER PAGE

Information Required of Brokers and Dealers Pursuant to Rule 52.1-5 of the Securities Regulation Code,
Report for the Year Beginning January 1, 2024 and Ending December 31, 2024.

IDENTIFICATION OF BROKER OR DEALER	
Name of Broker/Dealer	Wealth Securities, Inc.
Address of Principal Place of Business:	15 th Floor, PSE Tower, 5 th Avenue corner 28 th Street, Bonifacio Global City, Taguig City
Name and Phone Number of Person to Contact with Regard to this Report:	
Name: Marjorie M. Pamor	Tel. No.: (02) 8772-8000 Fax No.: (02) 8250-8770

IDENTIFICATION OF ACCOUNTANT	
Name of Independent Auditors whose opinion is contained in this report:	
Name: SyCip Gorres Velayo & Co. Tel. No.: 891-0307	
BOA/PRC Reg. No. 0001 Fax No.: 819-0872	
SEC Accreditation No. 0012-FR-5 (Group A)	
Address: 6760 Ayala Avenue, Makati City	
Redgienald G. Radam	
Partner	
CPA Certificate No. 118866	
Tax Identification No. 249-000-259	
BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026	
BIR Accreditation No. 03-001998-141-2024, April 26, 2024, valid until April 25, 2027	
PTR No. 10465364, January 2, 2025, Makati City	





WEALTH SECURITIES INC.

Member: PHILIPPINE STOCK EXCHANGE

15th Flr. TSE Tower, 9th Avenue corner 26th Street, Bonifacio Global City Taguig City 1634, Philippines • Track line (822) 8773-8888 • On Line (822) 8258-8798
Trading Flr. (822) 8838-8934 to 25 • 8838-8186 • Fax: (822) 8258-8770 • Website: www.wealthsec.com • email: office@wealthsec.com

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS


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


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

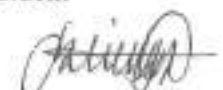
The Board of Directors (BOD) is responsible for overseeing the Company's financial reporting process.

The BOD reviews and approves the financial statements including the schedules attached therein, and submits the same to the stockholders.

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


WILSON L. SY
Chairman of the Board


KEVIN NEIL A. SY
President


FLORENCE A. SY
Treasurer

Signed this 11th day of April 2025

INDEPENDENT AUDITOR'S REPORT

The Stockholders and the Board of Directors
Wealth Securities, Inc.
15th Floor, PSE Tower, 5th Avenue corner 28th Street,
Bonifacio Global City, Taguig City

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Wealth Securities, Inc. (the Company), which comprise the statements of financial condition 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 (PFRSs).

Basis for Opinion

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

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

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

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



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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 22 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 Wealth Securities, Inc. 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



Redgimard G. Radam
Partner

CPA Certificate No. 118866

Tax Identification No. 249-000-259

BOA/PRC Reg. No. 0001, April 15, 2024, valid until August 23, 2026

BIR Accreditation No. 08-001998-141-2024, April 26, 2024, valid until April 25, 2027

PTR No. 10465364, January 2, 2025, Makati City

April 11, 2025



WEALTH SECURITIES, INC.
STATEMENTS OF FINANCIAL CONDITION

	December 31			
	2024		2023	
	Money Balance	Security Valuation Long Short	Money Balance	Security Valuation Long Short
ASSETS				
Current Assets				
Cash and cash equivalents (Notes 4 and 18)	P1,743,528,884		P1,701,821,916	
Financial assets at fair value through profit or loss (FVTPL) (Notes 5 and 18)	403,666,174	P403,666,174	421,396,578	P421,396,578
Trade receivables (Notes 6, 18, 20, and 21)	168,001,817	3,190,036,304	75,089,377	1,100,394,856
Other receivables (Notes 6 and 18)	3,929,540		2,882,156	
Other current assets (Note 7)	20,130,363		13,711,236	
	<u>2,339,256,778</u>		<u>2,214,901,263</u>	
Non-current Assets				
Investment securities at fair value through other comprehensive income (FVOCI) (Notes 5 and 18)	85,082,691		75,085,920	
Property and equipment (Note 8)	126,405,844		129,580,791	
Exchange trading right (Note 9)	475,000		475,000	
Deferred tax asset (Note 17)	-		23,208,062	
Retirement Asset (Note 14)	696,185		794,500	
Other noncurrent assets (Note 10)	24,669,414		24,139,107	
	<u>237,329,134</u>		<u>253,283,380</u>	
	<u>P2,576,585,912</u>		<u>P2,468,184,643</u>	
Securities in Box, Transfer Offices and Philippine Depository and Trust Corporation		P35,077,689,219		P32,941,819,690

(Forward)



December 31

	2024			2023		
	Money Balance	Security Valuation		Money Balance	Long	Short
		Long	Short			
LIABILITIES AND EQUITY						
Current Liabilities						
Trade payables (Notes 11, 18, 20, and 21)	P817,201,320	P31,490,501,321	P6,514,580	P845,062,134	P31,420,053,671	P25,415
Other current liabilities (Notes 12 and 18)	18,643,386			16,029,990		
Income tax payable	713,604			633,068		
	<u>836,558,210</u>			<u>861,725,192</u>		
Non-Current Liabilities						
Deferred Tax Liability	17,487,387			-		
	<u>17,487,387</u>			-		
	<u>854,045,597</u>			<u>861,725,192</u>		
Equity						
Capital stock - P10 par value (Note 13)	590,000,000			590,000,000		
Authorized and issued - 59,000,000 shares				47,155,751		
Net unrealized gain on investment securities at FVOCI (Note 5)	55,655,751			8,263,215		
Net remeasurement gain on defined benefit plan (Note 14)	9,473,441					
Retained earnings (Note 13)						
Appropriated	103,678,108			93,041,044		
Unappropriated	963,733,015			867,999,440		
	<u>1,722,540,315</u>			<u>1,606,459,450</u>		
	<u>P2,576,585,912</u>	<u>P35,084,203,799</u>	<u>P35,084,203,799</u>	<u>P2,468,184,642</u>	<u>P32,941,845,105</u>	<u>P32,941,845,105</u>

See accompanying Notes to Financial Statements



WEALTH SECURITIES, INC.
STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31	
	2024	2023
INCOME		
Commissions (Notes 6 and 20)	P79,575,576	P69,589,525
Others		
Trading gains (losses) on financial assets at FVTPL - net (Note 5)	72,629,005	15,401,750
Interest income (Notes 4 and 6)	80,294,264	87,176,989
Dividend income (Note 5)	16,418,453	11,933,476
Miscellaneous income	653,899	11,337
	249,571,197	184,113,077
COST OF SERVICES (Note 15)	41,637,160	42,882,993
	207,934,037	141,230,084
OPERATING EXPENSES		
Administrative expenses (Note 16)	41,516,166	40,926,900
Depreciation (Note 8)	4,768,958	4,644,263
	46,285,124	45,571,163
INCOME (LOSS) BEFORE INCOME TAX PROVISION (BENEFIT) FROM INCOME TAX (Note 17)	161,648,913	95,658,921
	55,278,274	16,689,484
NET INCOME	106,370,639	78,969,437
OTHER COMPREHENSIVE INCOME		
<i>Not to be reclassified to profit or loss in subsequent periods:</i>		
Net unrealized gain on investment securities at FVOCI (Note 5)	10,000,000	17,000,000
Income tax effect (Notes 5 and 17)	(1,500,000)	(2,550,000)
	8,500,000	14,450,000
Net remeasurement loss on defined benefit plan (Note 14)	1,613,636	(189,742)
Income tax effect (Notes 14 and 17)	(403,410)	47,436
	1,210,226	(142,306)
OTHER COMPREHENSIVE INCOME	9,710,226	14,307,694
TOTAL COMPREHENSIVE INCOME	P116,080,865	P93,277,131

See accompanying Notes to Financial Statements.



WEALTH SECURITIES, INC.
STATEMENTS OF CHANGES IN EQUITY

	Capital Stock (Note 13)	Retained Earnings (Note 13)		Net Unrealized Gain on Investment Securities at FVOCI (Note 5)	Net Remeasurement Gain on Defined Benefit Plan (Note 14)	Total
		Appropriated	Unappropriated			
Balances at January 1, 2024	P590,000,000	P93,041,044	P867,999,440	P47,155,751	P8,263,215	P1,606,459,450
Total comprehensive income (loss)	-	-	106,370,639	8,500,000	1,210,226	116,080,865
Appropriation of retained earnings	-	10,637,064	(10,637,064)	-	-	-
-Balances at December 31, 2024	590,000,000	103,678,108	963,733,015	55,655,751	9,473,441	1,722,540,315
Balances at January 1, 2023	P590,000,000	P85,144,100	P796,926,947	P32,705,751	P8,405,521	P1,513,182,319
Total comprehensive income (loss)	-	-	78,969,437	14,450,000	(142,306)	93,277,131
Appropriation of retained earnings	-	7,896,944	(7,896,944)	-	-	-
Balances at December 31, 2023	P590,000,000	P93,041,044	P867,999,440	P47,155,751	P8,263,215	P1,606,459,450

See accompanying Notes to Financial Statements.



WEALTH SECURITIES, INC.
STATEMENTS OF CASH FLOWS

	Years Ended December 31	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Income (loss) before income tax	P161,648,913	P95,658,921
Adjustments for:		
Depreciation (Note 8)	4,768,958	4,644,263
Retirement expense (Note 14)	1,711,951	1,469,747
Reversal of credit losses (Note 6)	(810,000)	(105,000)
Dividend income (Note 5)	(16,418,453)	(11,933,476)
Unrealized (gains) losses on financial assets at FVTPL (Note 5)	(77,752,294)	(647,386)
Interest income (Notes 4 and 6)	(80,294,264)	(87,176,989)
Changes in operating assets and liabilities:		
Decrease (increase) in operating assets:		
Trade receivables	(92,102,440)	195,940,006
Financial assets at FVTPL	95,485,925	37,139,955
Other assets	12,213,724	6,410,862
Other receivables	(120,261)	11,490
Increase (decrease) in operating liabilities:		
Trade payables	(27,759,534)	(186,831,880)
Other current liabilities	2,512,016	1,216,295
Net cash provided by operations	(16,915,759)	55,796,808
Interest received	79,367,141	86,784,923
Income taxes paid	(35,568,856)	(29,372,809)
Dividends received	16,418,453	11,933,476
Net cash flow provided by operating activities	43,300,979	145,142,398
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property and equipment (Note 8)	(1,594,011)	(5,927,073)
Net cash flow used in investing activities	(1,594,011)	(5,927,073)
NET INCREASE IN CASH AND CASH EQUIVALENTS	41,706,968	119,215,325
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	1,701,821,916	1,582,606,591
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 4)	P1,743,528,884	P1,701,821,916

See accompanying Notes to Financial Statements.



WEALTH SECURITIES, INC.

NOTES TO FINANCIAL STATEMENTS

1. Corporate Information

Wealth Securities, Inc. (the Company) is a domestic corporation registered with the Philippine Securities and Exchange Commission (SEC) on November 20, 1986 principally to engage in the following:

- a. Effecting, for the account of others, as broker, transactions relative to stocks, bonds, debentures and other securities or commercial papers of any person, partnership, association, syndicate, corporation or government body, agency or instrumentality, local or national whether such securities or commercial papers be of domestic or foreign origin;
- b. To undertake alone or in conjunction with one or more other persons, entities or syndicates, the sale, distribution or solicitation of offers for the purchase or sale of any securities issued within or without the jurisdiction of the Republic of the Philippines; and
- c. To purchase, sell or otherwise deal in options, rights, warrants relating to stocks, bonds, debentures and other securities or commercial papers.

On December 28, 2018, the Company filed its amended articles of incorporation and by-laws with the SEC to change its principal office address to 15th Flr. PSE Tower, 5th Avenue corner 28th Street, Bonifacio Global City, Taguig City. Also, the Company filed its application for registration information update on January 3, 2019 with the Bureau of Internal Revenue for the change of its registered address.

The Board of Directors (BOD) reviewed and approved the issuance of the accompanying financial statements of the Company on April 19, 2024.

2. Summary of Material Accounting Policy Information

Basis of Preparation

The accompanying financial statements have been prepared on a historical cost basis, except for financial assets at fair value through profit or loss (FVTPL) and investment securities at fair value through other comprehensive income (FVOCI) which have been measured at fair value. The financial statements are presented in Philippine peso (P) and all values are rounded to the nearest peso unless as otherwise indicated.

Statement of Compliance

The accompanying financial statements of the Company have been prepared in accordance with Philippine Financial Reporting Standards (PFRS) as issued by the Financial Reporting Standards Council (FRSC).

Changes in Accounting Policies and Disclosures

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of new standards effective beginning January 1, 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.



Unless otherwise indicated, adoption of these new standards did not have an impact on the financial statements of the Company.

- Amendments to PAS 1 and PFRS Practice Statement 2, *Disclosure of Accounting Policies*

The amendments provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by:

- Replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies, and
- Adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures

The amendments to the Practice Statement provide non-mandatory guidance.

- Amendments to PAS 8, *Definition of Accounting Estimates*

The amendments introduce a new definition of accounting estimates and clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, the amendments clarify that the effects on an accounting estimate of a change in an input or a change in a measurement technique are changes in accounting estimates if they do not result from the correction of prior period errors.

- Amendments to PAS 12, *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

The amendments narrow the scope of the initial recognition exception under PAS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments also clarify that where payments that settle a liability are deductible for tax purposes, it is a matter of judgement (having considered the applicable tax law) whether such deductions are attributable for tax purposes to the liability recognized in the financial statements (and interest expense) or to the related asset component (and interest expense).

- Amendments to PAS 12, *International Tax Reform – Pillar Two Model Rules*

The amendments introduce a mandatory exception in PAS 12 from recognizing and disclosing deferred tax assets and liabilities related to Pillar Two income taxes.

The amendments also clarify that PAS 12 applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two Model Rules published by the Organization for Economic Cooperation and Development (OECD), including tax law that implements qualified domestic minimum top-up taxes. Such tax legislation, and the income taxes arising from it, are referred to as 'Pillar Two legislation' and 'Pillar Two income taxes', respectively.

The temporary exception from recognition and disclosure of information about deferred taxes and the requirement to disclose the application of the exception, apply immediately and retrospectively upon adoption of the amendments in June 2024.

Meanwhile, the disclosure of the current tax expense related to Pillar Two income taxes and the disclosures in relation to periods before the legislation is effective are required for annual reporting periods beginning on or after 1 January 2024.



Standards and Interpretations Issued but not yet Effective

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

- *Effective beginning on or after January 1, 2024*
 - Amendments to PAS 1, *Classification of Liabilities as Current or Non-current*
 - Amendments to PFRS 16, *Lease Liability in a Sale and Leaseback*
 - Amendments to PAS 7 and PFRS 7, *Disclosures: Supplier Finance Arrangements*
- *Effective beginning on or after January 1, 2025*
 - PFRS 17, *Insurance Contracts*
 - Amendments to PAS 21, *Lack of exchangeability*
- *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*

Significant Material Accounting Policies

Cash and Cash Equivalents

Cash includes cash on hand and in banks. 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 from dates of placements and that are subject to an insignificant risk of changes in value.

Financial Instruments - Initial Recognition and Subsequent Measurement

Date of recognition

Purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace are recognized on trade date. Receivable from customers and payable to customers are also recognized on trade date basis.

Initial Recognition and Classification of Financial Instruments

Financial assets are measured at FVTPL unless these are measured at FVOCI or at amortized cost. Financial liabilities are classified as either financial liabilities at FVTPL or financial liabilities at amortized cost. The classification of financial assets depends on the contractual terms and the business model for managing the financial assets. Subsequent to initial recognition, the Company may reclassify its financial assets only when there is a change in its business model for managing these financial assets. Reclassification of financial liabilities is not allowed.

The Company assesses the contractual terms of financial assets to identify whether their contractual cash flows are solely payments for principal and interest (SPPI). As a second step of its classification process, the Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios.



Financial assets at FVTPL

The Company's financial assets at FVTPL are quoted equity securities purchased and held principally with the intention of selling them in the near term. These securities are recorded in the statement of financial condition at fair value. Changes in fair value on these securities are recorded in 'Unrealized gains (losses) on financial assets at FVTPL'. Dividend income is recognized according to the terms of contract or when right of payment has been established.

Investment securities at FVOCI

Investment securities at FVOCI of the Company include equity securities only. After initial measurement, investment securities at FVOCI are subsequently measured at fair value. The unrealized gains and losses arising from the fair valuation of investment securities at FVOCI are excluded, net of tax as applicable, from the reported earnings and are included in the statement of comprehensive income as 'Net unrealized gain on investment securities at FVOCI'.

Equity securities designated as at FVOCI are those that the Company made an irrevocable election to present in OCI the subsequent changes in fair value. Dividends earned on holding equity securities at FVOCI are recognized in the statement of income as 'Dividend income' when the right of the payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI. Gains and losses on disposal of these equity securities are never recycled to profit or loss, but the cumulative gain or loss previously recognized in OCI is reclassified to 'Retained earnings' or any other appropriate equity account upon disposal. Equity securities at FVOCI are not subject to impairment assessment.

The Company has irrevocably designated its investments in golf club shares and unlisted shares of stocks under investment securities as at FVOCI.

Other financial liabilities at amortized cost

Other financial liabilities at amortized cost are initially recorded at fair value, less directly attributable transaction costs. After initial recognition, these are measured at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees that are an integral part of the effective interest rate. The amortization is included in 'Interest expense' in profit or loss.

Derecognition of Financial Assets and Liabilities

Financial asset

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

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

Financial liability

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



Impairment of Financial Assets

The Company recognizes a forward-looking expected credit losses (ECLs) for all financial assets not held at FVTPL.

ECLs are recognized in two stages. For credit exposures for which there has not been a SICR since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a SICR since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

A broad range of forward-looking factors are considered as economic inputs, such as growth of the gross domestic product and inflation rates.

Generally, the Company considers a financial asset as in default when contractual payments are three days 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. Treasury exposures are considered in default upon occurrence of a credit event such as but not limited to bankruptcy of counterparty, restructuring, failure to pay on an agreed settlement date, or request for moratorium.

Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial condition if there is a currently enforceable legal right to set off the recognized amounts and there is intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. The Company assesses that it has a currently enforceable right of offset if the right is not contingent on a future event and is legally enforceable in the normal course of business, event of default, and event of insolvency or bankruptcy of the Company and all of the counterparties.

Fair Value Measurement

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

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

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



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

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

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

A fair value measurement of a 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.

Property and Equipment

Property and equipment is stated at cost, excluding the costs of day-to-day servicing, less accumulated depreciation and any impairment loss. Such cost includes the cost of replacing part of such property and equipment when that cost is incurred if the recognition criteria are met.

Property and equipment is depreciated when the asset is available for the intended use of management. Depreciation is computed on the straight-line basis over the estimated useful lives of the assets as follows:

	Years
Condominium	50
Condominium improvements	5
Transportation equipment	5
Furniture and fixtures	5
Office equipment	3-5

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

When each major inspection is performed, its cost is recognized in the carrying amount of the property and equipment as a replacement if the recognition criteria are satisfied.

Exchange Trading Right

Exchange trading right is a result of a Philippine Stock Exchange (PSE) conversion plan 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. 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 9) 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. The Company does not intend to sell the exchange trading right in the future.



Impairment of Nonfinancial Assets

The Company assesses at each reporting date whether there is an indication that property and equipment and computer software may be impaired. For exchange trading right, the asset is tested for impairment annually. If any indication of impairment exists, or when annual impairment testing for a nonfinancial asset is required, the Company makes an estimate of the nonfinancial asset's recoverable amount. The recoverable amount of a nonfinancial asset is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the nonfinancial asset does not generate cash inflows that are largely independent of those from other nonfinancial assets or groups of nonfinancial assets. Where the carrying amount of a nonfinancial asset exceeds its recoverable amount, the nonfinancial asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the nonfinancial asset. Impairment losses of continuing operations are recognized in profit or loss in those expense categories consistent with the function of the impaired nonfinancial asset. After such reversal, the depreciation charge is adjusted in future periods to allocate the nonfinancial asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event and when 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.

Contingent Liabilities and Contingent Assets

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 disclosed when an inflow of economic benefits is probable.

Equity

Capital stock is measured at par value for all shares issued and outstanding. When the shares are sold at a premium, the difference between the proceeds and the par value is credited to 'Capital paid-in excess of par value' account. Direct costs incurred related to equity issuance, such as underwriting, accounting and legal fees, printing costs and taxes are chargeable to 'Capital paid-in excess of par value' account. If the 'Capital paid-in excess of par value' is not sufficient, the excess is charged against the 'Retained earnings'.

'Retained earnings' represents accumulated earnings of the Company less dividend declared.

Revenue Recognition

Revenue from contracts with customers is recognized upon transfer of services to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services.

The Company assesses its revenue arrangements against specific criteria in order to determine if it is acting as a principal or agent. The Company has assessed that it is acting as an agent (as opposed to as a principal) in its brokerage arrangements. The following specific recognition criteria must also be met before revenue is recognized:



Commissions

Commissions are recorded on a trade date basis as securities transactions occur, which is normally upon execution of trade deals. These are computed based on a certain percentage of every trade transaction.

Revenues outside the scope of PFRS 15

Interest income

Interest income is recognized in profit or loss as it accrues. Interest income on margin accounts is recorded as income when the Company has established the probability that the benefits will flow to the Company.

Dividend income

Dividend income is recognized when the Company's right to receive the payment is established.

Trading gains (losses) on financial assets at FVTPL - net

This comprises changes in the fair value of outstanding financial assets at FVTPL for the period.

Expense Recognition

Expenses encompass losses as well as those expenses that arise in the course of the ordinary activities of the Company. Expenses are recognized when incurred.

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.

Income Taxes

Current tax

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

Deferred tax

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

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



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

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

Movements in deferred tax assets and liabilities arising from changes in tax rates are credited to or charged against income for the period. Income tax relating to items recognized directly in equity is recognized in OCI, if any, and not in profit or loss.

Events after the Reporting Date

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

3. Significant Accounting Judgments and Estimates

The preparation of the Company's financial statements requires management to make judgments and estimates that affect the reported amounts of revenues, expenses, assets and liabilities, at the reporting date. However, uncertainty about these judgments and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

Estimates

Estimating retirement benefits

The cost of defined benefit pension plans is determined using actuarial valuations. The actuarial valuation involves making various assumptions. These include the determination of the discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, defined benefit obligations are highly sensitive to changes in these assumptions. In determining the appropriate discount rate, management considers the interest rates of Philippine government bonds with extrapolated maturities corresponding to the expected duration of the defined benefit obligation. Future salary rate increases are based on historical annual merit, promotional increase and expected future inflation rates.

The Company's plan assets consist of savings and time deposits, investment in unit investment trust fund (UITF) and other receivables. The fair value of the investment in UITF can be derived based on the published net asset value per share.

The net retirement asset amounted to P0.70 million as of December 31, 2024, and net retirement asset amounted to P0.79 million as of December 31, 2023 (Note 14).



4. Cash and Cash Equivalents

This account consists of:

	2024	2023
Cash on hand	P25,000	P25,000
Cash in banks	108,062,539	97,045,405
Short-term investments	1,635,441,345	1,604,751,511
	P1,743,528,884	P1,701,821,916

Cash in banks represents current and savings deposits denominated in Philippine Pesos and US Dollars while short-term investments represent time deposits and money market placements with maturity of less than three months. Cash in banks earn annual interest ranging from 0.05% to 0.125% and from 0.05% to 0.125% in 2024 and 2023, respectively. Short-term investments earn annual interest ranging from 0.20% to 4.80% and from 0.20% to 4.60% in 2024 and 2023, respectively.

In compliance with SRC Rule 49.2-1, *Customer Protection Reserves and Custody of Securities*, the Company maintains a special reserve bank account for the exclusive benefit of its customers under short term investments amounting to P1.64 billion and P1.60 billion as of December 31, 2024 and 2023, respectively. The Company's reserve requirement is determined monthly based on the SEC's prescribed computations.

Interest income from cash and cash equivalents recognized in profit or loss amounted to P78.85 million and P86.05 million in 2024 and 2023, respectively

5. Trading and Investment Securities

This account consists of:

	2024	2023
Financial assets at FVTPL	P403,666,174	P421,396,578
Investment securities at FVOCI	85,082,691	75,085,920
	P488,748,865	P496,482,498

Financial Assets at FVTPL

This account consists of quoted equity securities that are held-for-trading purposes. This account also includes the Company's investment in 145,320 shares of PSE with fair value of P25.83 million and P24.70 million based on its closing market price amounting to P164.00 per share and P170.00 per share as of December 31, 2024 and 2023, respectively.

Dividend income on financial assets at FVTPL amounted to P16.42 million and P11.93 million in 2024 and 2023, respectively. In 2024 and 2023, net trading gains (losses) on financial assets at FVTPL recognized in profit or loss amounted to P72.63 million and P15.40 million, respectively.



Investment Securities at FVOCI

As of December 31, 2024 and 2023, investment securities at FVOCI consist of:

	2024	2023
Golf and country club shares	P85,000,000	P75,000,000
Unquoted equity securities	82,691	85,920
	P85,082,691	P75,085,920

These investments were irrevocably designated by the Company as at FVOCI as these are intended to be held for an indefinite period.

Unquoted equity securities consist of unlisted shares of stocks that do not have market values and have no other reliable sources of fair values.

The movements in the net unrealized gain on investment securities at FVOCI, presented under 'Equity' in the statements of financial condition are as follows:

	2024	2023
Balance at beginning of the year	P47,155,751	P32,705,751
Net fair value changes of investment securities at FVOCI	10,000,000	17,000,000
Income tax effect (Note 17)	(1,500,000)	(2,550,000)
	8,500,000	14,450,000
Balance at end of the year	P55,655,751	P47,155,751

6. Trade and Other Receivables

Trade Receivables

This account consists of:

	2024	2023
Receivable from customers (Notes 20 and 21):		
Margin accounts	P49,763,027	P1,100,994
Cash accounts	121,099,475	77,659,068
	170,862,502	78,760,062
Receivable from clearing house	-	-
	170,862,502	78,760,062
Allowance for expected credit losses	(2,860,685)	(3,670,685)
	P168,001,817	P75,089,377

Interest income from margin accounts amounted to P1.43 million and P1.13 million in 2024 and 2023, respectively.



Receivable from customers

This account consists of receivable from customers as follows:

	2024		2023	
	Money Balance	Security Valuation- Long	Money Balance	Security Valuation- Long
Fully secured accounts:				
More than 250%	₱33,490,403	₱2,979,886,887	₱8,631,392	₱1,048,007,740
Between 200% and 250%	49,763,027	109,026,181	248	551
Between 150% and 200%	3,041	5,516	55	91
Between 100% and 150%	19,781,471	35,129,975	20,787,818	22,065,831
Partly secured accounts:				
Less than 100%	67,824,560	65,987,745	46,114,483	30,320,643
Unsecured accounts:	—	—	3,225,466	—
	170,862,502	3,190,036,304	78,769,062	1,100,394,856
Allowance for credit losses	2,860,685	—	(3,670,685)	—
	₱168,001,817	₱3,190,036,304	₱75,098,377	₱1,100,394,856

Commission income from trade transactions with customers are further disaggregated as follows:

	2024	2023
Cash accounts	₱76,938,616	₱68,542,975
Margin accounts	2,636,961	1,046,550
	₱79,575,576	₱69,589,525

Allowance for expected credit losses

Movements of this account follow:

	2024	2023
Balance at beginning of the year	₱3,670,685	₱3,775,685
Provision for (reversal of) credit losses (Note 16)	(810,000)	(105,000)
Balance at end of the year	₱2,860,685	₱3,670,685

Other Receivables

This account consists of:

	2024	2023
Accrued interest receivable	₱3,530,586	₱2,603,463
Advances to officers and employees	184,871	64,610
Others	214,083	214,083
	₱3,929,540	₱2,882,156

7. Other Current Assets

This account consists of prepayments amounting to ₱20.13 million and ₱13.71 million as of December 31, 2024 and 2023, respectively.



8. Property and Equipment

The components and movements of this account follow:

	2024				
Cost	Condominium	Condominium Improvements	Transportation Equipment	Furniture and Fixtures	Office Equipment
Balances at beginning of year	P122,257,481	P16,656,261	P22,805,239	P729,050	P13,287,234
Acquisitions	-	-	1,553,571	-	40,440
Balances at end of year	122,257,481	16,656,261	24,358,810	729,050	13,327,674
Accumulated depreciation					
Balances at beginning of year	13,037,588	2,260,168	17,176,310	729,040	17,951,368
Depreciation	2,427,109	418,292	1,741,575	-	181,982
Balances at end of year	15,464,697	2,678,460	18,917,885	729,040	13,133,349
Net Book Values	P106,792,784	P13,977,801	P5,440,925	P10	P194,324
					P126,405,844

	2023				
Cost	Condominium	Condominium Improvements	Transportation Equipment	Furniture and Fixtures	Office Equipment
Balances at beginning of year	P122,257,481	P16,656,261	P17,045,268	P729,050	P13,120,132
Acquisitions	-	-	5,759,971	-	367,102
Balances at end of year	122,257,481	16,656,261	22,805,239	729,050	13,287,234
Accumulated depreciation					
Balances at beginning of year	10,610,479	1,771,279	15,659,781	729,040	12,739,632
Depreciations	2,427,109	488,889	1,516,529	-	711,736
Balances at end of year	13,037,588	2,260,168	17,176,310	729,040	12,951,367
Net Book Values	P109,219,893	P14,396,093	P5,628,929	P10	P335,866
					P129,580,791

As of December 31, 2024 and 2023, the Company has fully depreciated property and equipment that are still in use with original cost amounting to P30.40 million and P29.05 million, respectively.



9. Exchange Trading Right

The trading right is regarded as having an indefinite useful life when it was acquired because it is expected to generate net cash inflows indefinitely. Thus, it shall not be amortized but shall be subject for impairment at every reporting date.

The last transacted price for the sale of a trading right in the PSE was ₱8 million, as approved by the PSE Board of Directors on November 16, 2022.

10. Other Noncurrent Assets

This account consists of:

	2024	2023
Contributions to Clearing and Trade Guaranty Fund (CTGF)	₱20,243,651	₱19,589,058
Refundable deposit	705,670	705,670
Computer Software	—	124,286
Deferred input VAT	—	—
Miscellaneous Assets	3,720,093	3,720,093
	₱24,669,414	₱24,139,107

On July 25, 2018, the Securities Clearing Corporation of the Philippines (SCCP) issued SCCP Memorandum No. 01-0718, *Return of Contributions to the CTGF* which approves the full refund of contributions made by clearing members of the SCCP to the CTGF upon cessation of business of the clearing member and upon termination of its membership with the SCCP under certain conditions.

'Miscellaneous Assets' comprise of the Company's investment in memorial lots.

11. Trade Payables

This account consists of:

	2024	2023
Payable to customers (Note 20)	₱753,119,133	₱824,517,985
Payable to clearing house	64,026,518	20,488,580
Payable to brokers	55,569	55,569
	₱817,201,220	₱845,062,134



Payable to customers

This account consists of:

	2024		
	Money Balance	Security Valuation	
		Long	Short
With money balance	P753,119,133	P28,656,529,683	P6,514,580
Without money balance	—	2,833,971,638	—
	P753,119,133	P31,490,501,321	P6,514,580

	2023		
	Money Balance	Security Valuation	
		Long	Short
With money balance	P824,517,985	P29,184,519,512	P25,415
Without money balance	—	2,235,534,159	—
	P824,517,985	P31,420,053,671	P25,415

12. Other Current Liabilities

This account consists of:

	2024	2023
Clearing house fee payable	P8,283,907	P7,260,020
Due to BIR	3,406,253	2,303,172
Accrued expenses	730,810	—
Government payables	224,077	194,986
Miscellaneous liabilities	5,998,339	6,271,812
	P18,643,386	P16,029,990

Miscellaneous liabilities pertain to stale checks payable, provisions and other liabilities.

13. Equity

Capital Management

The Company manages its capital to ensure compliance with regulatory requirements and adequately sustain its business operations.

The Company's compliance with the regulatory capital requirement is monitored through the Risk-Based Capital Adequacy (RBCA) report which mandates the minimum capital level after considering the risk requirements associated with its business operations.



Regulatory Qualifying Capital

The RBCA ratio of the Company as of December 31, 2024 and 2023 is shown in the table below.

	2024	2023
Equity eligible for net liquid capital	₱1,740,027,702	₱1,518,671,196
Less: Ineligible assets	259,570,403	239,100,610
Net Liquid Capital	₱1,480,457,298	₱1,279,570,586
Operational risk	38,122,010	42,298,786
Position risk	129,775,838	133,299,563
Counterparty risk	–	891,251
Large exposure risk	–	7,370,731
Total Risk Capital Requirement	₱167,897,848	₱183,860,331
AI	₱830,572,945	₱861,725,192
5% of AI	41,528,647	43,086,260
Required NLC	41,528,647	43,086,260
Ratio of AI to NLC	56%	67%
RBCA ratio	882%	696%

RBCA ratio of a broker dealer, computed by dividing the Net Liquid Capital (NLC) by the Total Risk Capital Requirement (TRCR), should not be less than 110.0%. NLC and TRCR are computed based on the existing SRC Rule. NLC consists of total equity adjusted for allowance for market decline, subordinated liabilities, deferred tax assets, revaluation reserves, deposits for future stock subscription, minority interest, if any, contingencies and guarantees, and the total ineligible assets.

While for the Aggregate indebtedness (AI) of every stockbroker, it should not exceed two thousand percent (2,000.0%) of its NLC and at all times shall have and maintain NLC of at least ₱5.0 million or five percent (5.0%) of the AI, whichever is higher. Aggregate indebtedness pertains to the total money liabilities of a broker dealer arising in connection with any transaction whatsoever, and includes, among other things, money borrowed, money payable against securities loaned and securities failed to receive, 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.

As of December 31, 2024 and 2023, the Company is in compliance with the capital requirement.

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 into cash.

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.



Position risk requirement

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

Counterparty risk requirements

This is the amount necessary to accommodate a given level of counterparty risk. Counterparty risk is the risk of a counterparty defaulting on its financial obligation to a Broker Dealer.

Retained Earnings

Rule 49.1 (B), *Reserve Fund*, of SEC Memorandum Circular No. 16, requires that every broker dealer shall annually appropriate certain minimum percentage of its audited profit after tax and transfer the same to appropriated retained earnings. Minimum appropriation shall be 30%, 20% and 10% of profit after tax for broker dealers with unimpaired paid up capital of between P10.00 million to P30.00 million, between P30.00 million to P50.00 million and more than P50.00 million, respectively. The Company, having an unimpaired paid up capital amounting to P590 million in 2024 and 2023, is required to allocate 10% of its net income as appropriation for reserve fund. In compliance with the aforementioned SEC rule, the BOD approved the appropriation of retained earnings amounting P10.64 million and P7.90 million in 2024 and 2023, respectively. As of December 31, 2024 and 2023, the appropriated retained earnings amounted to P103.68 million and P93.04 million, respectively.

As of December 31, 2024 and 2023, the unappropriated retained earnings amounted to P963.73 million and P868.00 million, respectively.

14. Retirement Plan

The Company has a funded, noncontributory defined benefit retirement plan covering substantially all its officers and regular employees. Under this retirement plan, all covered officers and employees are entitled to cash benefits after satisfying certain age and service requirements.

Under the existing regulatory framework, Republic Act 7641 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.

The amounts included in 'Salaries and benefits' under 'Cost of services' in the statements of comprehensive income are as follows:

	2024	2023
Current service cost	P1,824,884	P1,702,610
Net interest cost	(112,933)	(232,863)
Expense recognized during the year	P1,711,951	P1,469,747

The amount of the net retirement asset included in the statements of financial condition follows:

	2024	2023
Fair value of plan assets	P26,277,365	P24,556,256
Present value of benefit obligation	(25,581,180)	(23,761,756)
Net retirement asset	P696,185	P794,500



Changes in the present value of the defined benefit obligation follow:

	2024	2023
Balance at beginning of year	P23,761,756	P21,253,745
Current service cost	1,824,884	1,702,610
Interest cost	1,371,900	1,378,767
Remeasurement (gains) losses arising from:		
Changes in financial assumptions	251,390	954,956
Experience adjustments	(1,628,750)	(1,528,322)
Balance at end of year	P25,581,180	P23,761,756

Changes in fair value of plan assets follow:

	2024	2023
Balance at beginning of year	P24,556,256	P23,707,733
Interest income included in net interest cost	1,484,833	1,611,630
Gain/(Loss) on plan asset to be recognized in OCI	236,276	(763,107)
Balance at end of year	P26,277,365	P24,556,256

The cumulative remeasurement gain recognized in OCI follows:

	2024	2023
Balance at beginning of year	P8,263,215	P8,405,521
Remeasurement gain (loss) during the year	1,210,226	(142,306)
Less: Adjustments	-	-
Remeasurement loss during the year to be recognized in OCI	1,613,636	(189,742)
Income tax effect	403,410	47,436
	1,210,226	(142,306)
Balance at end of year	P9,473,441	P8,263,215

Details of the Company's plan assets follow:

	2024	2023
Deposits in banks	P18,401,718	P17,435,272
Investment in UITF	7,878,685	7,127,511
Other receivables	82,242	21,112
Trust fee payable	(85,280)	(27,639)
Balances at end of year	P26,277,365	P24,556,256

Deposits in banks consist of savings deposits and time deposits with local banks.

Investment in UITF consists of investments in peso-denominated debt funds.

The plan assets consist of diverse investments and are not exposed to any concentration risk.

The cost of defined benefit pension plans and the present value of the pension obligation are determined using actuarial valuations. The actuarial valuation involves making various assumptions. The principal assumptions used in determining pension obligation for the defined benefit plan are shown below:



	2024	2023
Discount rate	6.08%	6.29%
Future salary rate increase	10%	10%

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

	Increase (decrease)	Defined Benefit Obligation	
		2024	2023
Discount rate	+1%	P24,416,716	P22,592,687
	-1%	26,906,814	25,084,424
Future salary rate increase	+1%	26,975,627	25,146,626
	-1%	24,323,956	22,508,242

Shown below is the maturity analysis of the undiscounted benefit payments:

	2024	2023
Less than one year	P4,157,445	P3,901,905
One to less than five years	15,170,431	15,954,656
Five to less than 10 years	13,032,816	12,631,746
10 to less than 15 years	4,009,779	4,572,552
15 to less than 20 years	10,446,343	10,150,633
20 years and above	26,747,163	24,272,927

The Company expects to contribute P2,154,835 to the retirement fund in CY 2025.

The average duration of the defined benefit obligation is 8.21 years and 8.31 years as of December 31, 2024 and 2023, respectively.

15. Cost of Services

This account consists of:

	2024	2023
Salaries and benefits (Notes 14 and 20)	P20,842,617	P20,893,639
Commissions	12,064,833	13,633,758
Stock exchange dues and fees	4,955,473	5,247,413
Central depository fees	3,774,237	3,108,183
	P41,637,160	P42,882,993

For financial reporting purposes, cost of services follows the Broker Dealer Chart of Accounts as prescribed by SEC in its Memorandum Circular No.1, Series of 2010.



16. Administrative Expenses

This account consists of:

	2024	2023
Salaries and benefits (Notes 14 and 20)	P9,262,562	P8,923,415
Professional fees (Note 20)	8,267,083	8,530,861
Dues and fees	6,300,648	6,444,099
Postage, telephone and communications	4,881,403	5,083,059
Utilities	1,863,092	1,365,675
Transportation and travels	756,976	823,660
Taxes and licenses	747,221	880,204
Repairs and maintenance	723,392	665,422
Office supplies	723,151	385,312
Insurance	587,713	387,298
Rent	117,300	138,300
Meetings and conferences	13,024	15,423
Provision for (reversal of) credit losses	(816,000)	(105,000)
Others	8,082,601	7,389,172
	P41,516,166	P40,926,900

Others include bank charges, reimbursements, and certain provisions.

17. Income Taxes

Provision from income tax consists of:

	2024	2023
Current		
RCIT	P-	P-
MCIT	713,604	P633,068
Final	15,772,630	17,210,227
Deferred	38,792,040	(1,153,811)
	P55,278,274	P16,689,484

MCIT rate is applied on modified gross income and compared with the RCIT

	2024	
	RCIT	MCIT
Gross income	P35,680,199	P 35,680,199
Allowable deduction	46,546,573	-
Taxable income (loss)	(10,866,374)	35,680,199
Income tax	(P2,716,594)	P713,604

	2023	
	RCIT	MCIT
Gross income	P42,204,549	P42,204,549
Allowable deduction	(4,402,061)	-
Taxable income (loss)	(2,197,512)	42,204,549
Income tax	(P549,378)	P633,068



Any excess of the MCIT over the RCIT can be used as a tax credit against future income tax liability for the next three years. As at December 31, 2024, the Company has unexpired NOLCO and excess MCIT amounting to ₱16.90 million and ₱1.71 million, respectively, which may be claimed as a deduction against taxable income and income tax due until December 31, 2027. As at December 31, 2023, the Company has unexpired NOLCO and excess MCIT amounting to 6.00 million and 1.00 million, respectively, which may be claimed as deduction against taxable income and income tax due until December 31, 2026.

	2024	2023
Income tax at statutory income tax rate	₱40,412,228	₱23,914,731
Additions to (reductions in) income tax resulting from:		
Excess MCIT over RCIT	3,762,730	—
Change in other unrecognized deferred tax	19,151,466	637,626
Nontaxable income	(8,048,150)	(7,285,925)
Non-deductible expenses	—	(576,948)
Provision for income tax	₱55,278,274	₱16,689,484

In 2024 and 2023, recovery from deferred income tax recognized directly against OCI amounted to ₱2.73 million and ₱1.95 million, respectively.

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

Components of net deferred tax asset (liability) follow:

	2024	2023
Deferred tax assets on:		
Net unrealized trading loss on financial assets at FVTPL	₱—	₱28,227,367
Allowance for credit losses	715,171	970,171
Unamortized past service cost	322,799	1,568,974
Retirement liability	—	3,312,942
	₱1,037,970	₱34,579,454
Deferred tax liability on:		
Net unrealized trading gain on financial assets at FVTPL	(8,529,708)	—
Remeasurement gain on defined benefit plan	—	(2,828,142)
Net unrealized gain on investment securities at FVOCI	(9,821,603)	(8,543,250)
Retirement Asset	(174,047)	—
	(18,525,358)	(11,371,392)
	₱(17,487,388)	₱23,208,062

The Company did not set up deferred tax assets from NOLCO and excess MCIT as it believes that it is highly probable that these temporary differences will not be realized in the near foreseeable future.



18. Financial Instruments

Categories of Financial Instruments

The following table sets forth the Company's financial assets and liabilities by category at their carrying values as at December 31, 2024 and 2023:

	2024				Total
	Loan and Receivables	Financial Assets at FVTPL	Investment Securities at FVOCI	Other Liabilities at Amortized Cost	
Financial Assets					
Cash and cash equivalents					
Cash in bank	P100,062,539	P-	P-	P-	P100,062,539
Short-term investments	1,635,441,345	-	-	-	1,635,441,345
Financial assets at FVTPL					
Equity securities	-	403,666,174	-	-	403,666,174
Trade receivables					
Receivables from customers	168,001,817	-	-	-	168,001,817
Receivables from clearing house	-	-	-	-	-
Receivables from brokers	-	-	-	-	-
Other receivables					
Interest Receivables	3,530,586	-	-	-	3,530,586
Advances to officers	184,871	-	-	-	184,871
Other receivables	214,083	-	-	-	214,083
Investment securities at FVOCI					
Gold and country club shares	-	-	85,000,000	-	85,000,000
Unquoted equity shares	-	-	82,691	-	82,691
Contributions to CIGP	20,243,651	-	-	-	20,243,651
Refundable deposit	705,670	-	-	-	705,670
	P1,796,394,562	P403,666,174	P85,082,691	P-	P2,425,133,427
Financial Liabilities					
Trade payables					
Payable to customers	P-	P-	P-	P753,119,133	P753,119,133
Payable to clearing house	-	-	-	641,26,518	64,026,518
Payable to brokers	-	-	-	55,569	55,569
Other current liabilities*					
Clearing house fee payable	-	-	-	8,283,907	8,283,907
Accrued expenses	-	-	-	730,810	730,810
Miscellaneous liabilities	-	-	-	5,896,958	5,896,958
Advances from officers	-	-	-	101,381	101,381
	P-	P-	P-	P832,214,276	P832,214,276

*Excluding currency liabilities

	2023				Total
	Loans and Receivables	Financial Assets at FVTPL	Investment Securities at FVOCI	Other Liabilities at Amortized Cost	
Financial Assets					
Cash and cash equivalents					
Cash in bank	P97,045,405	P-	P-	P-	P97,045,405
Short-term investments	1,604,751,511	-	-	-	1,604,751,511
Financial assets at FVTPL					
Equity securities	-	421,396,578	-	-	421,396,578
Trade receivables					
Receivables from customers	75,089,377	-	-	-	75,089,377
Receivables from clearing house	-	-	-	-	-
Receivables from brokers	-	-	-	-	-
Other receivables					
Interest Receivables	2,603,463	-	-	-	2,603,463
Advances to officers	64,610	-	-	-	64,610
Other receivables	214,083	-	-	-	214,083
Investment securities at FVOCI					
Gold and country club shares	-	-	75,000,000	-	75,000,000
Unquoted equity shares	-	-	85,920	-	85,920
Contributions to CIGP	19,589,058	-	-	-	19,589,058
Refundable deposit	705,670	-	-	-	705,670
	P1,690,060,177	P421,396,578	P75,085,920	P-	P2,296,542,675
Financial Liabilities					
Trade payables					
Payable to customers	P-	P-	P-	P824,517,985	P824,517,985
Payable to clearing house	-	-	-	20,488,580	20,488,580
Payable to brokers	-	-	-	55,569	55,569
Other current liabilities*					
Clearing house fee payable	-	-	-	7,260,021	7,260,021
Accrued expenses	-	-	-	-	-
Miscellaneous liabilities	-	-	-	0,271,811	0,271,811
Advances from officers	-	-	-	-	-
	P-	P-	P-	P858,293,967	P858,293,967

*Excluding currency liabilities



Financial Risk Management Objectives and Policies

The Company's principal financial instrument consists of cash and cash equivalents and financial assets at FVPL. The main purpose of this financial instrument is to raise funds for the Company's operations. The Company has various other financial assets and liabilities such as investment securities at FVOCI, receivable from clearing house, other brokers and customers, other receivables and payable to clearing house and to customers, accounts payable and accrued expenses, and other payables which arise directly from its operations.

The main risks arising from the Company's financial instruments are market risk, credit risk and liquidity risk. The BOD reviews and agrees policies for managing each of these risks and they are summarized below.

Market risk

Market risk is the risk that the value of an investment will decrease due to moves in market factors such as, but not limited to, equity risk or the risk that the stock prices will change; interest rate risk or the risk that interest rates will change; currency risk or the risk that foreign exchange rates will change; commodity risk or the risk that commodity prices will change; equity index risk or the risk that stock and other index prices will change.

The Company's market risk emanates from its securities in proprietary account which are held for trading purposes. In accordance with RBCA requirement, limit is imposed for all equity, debt and foreign exchange positions of the Company.

The Company measures the sensitivity of its investment securities by reference to PSE index (PSEi) fluctuations.

The following table sets forth the impact of changes in PSEi on the Company's unrealized gain or loss on trading securities as of December 31, 2024 and 2023 (in millions)

	2024		2023	
Changes in PSEi	+3.62%	-3.62%	+16.49%	-16.49%
Impact as a percentage of the Company's net unrealized gain or loss for the year	+10.01	-10.01	+33.87	-33.87

Given the repricing position of the trading securities of the Company as of December 31, 2024 and 2023, if PSEi increased by 3.62% and 16.49%, respectively, the Company would expect the unrealized gain on trading securities to increase by P10.01 million in 2024 and by P33.87 million in 2023. Conversely, if PSEi decreased by 3.62% and 16.49%, the Company would expect the unrealized gain on trading securities to decrease by P10.01 million in 2024 and by P33.87 million in 2023.



There is no other impact on the Company's equity other than those already affecting profit or loss.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

The nature of the business exposes the Company to potential risk of loss due to a counterparty defaulting on a contract. To a stockbroker, credit risk, such as counterparty risk, settlement risk, large exposure risk and margin financing risk normally arises from unsettled customer purchases, undelivered securities, unsettled loans and advances, margin lending, default by bond issuer, undelivered services, among others.

The Company mitigates its credit risk by transacting with recognized and creditworthy customers on cash basis purchases only. The Company further limits its trading credit risk by its custody of the defaulting parties' shares of stock as collateral to the latter's purchases. In accordance with RBCA requirement, limit is imposed to avoid large exposures on a single client or counterparty, single debt issue and single equity relative to a particular issuer company and its group of companies.

An analysis of the maximum exposure to credit risk of the Company's receivables from customers after taking into account any collateral held is shown below:

2024				
	Gross maximum exposure	Fair value of collateral	Net exposure	Financial effect of collateral
Receivable from customers:				
Margin accounts	P49,763,827	P109,824,181	P-	P49,763,827
Cash accounts	121,099,475	3,081,818,323	1,836,815	119,262,660
Total	P170,863,302	P3,190,642,504	P1,836,815	P169,025,687

2023				
	Gross maximum exposure	Fair value of collateral	Net exposure	Financial effect of collateral
Receivable from customers:				
Margin accounts	P1,100,994	P12,198,202	P-	P1,100,994
Cash accounts	77,839,068	1,088,196,854	35,793,440	61,865,228
Total	P78,940,062	P1,100,395,056	P35,793,440	P62,966,222

The Company holds collateral against receivable from customers in the form of shares of stock listed and traded in the PSE.

All other financial assets of the Company are unsecured. Hence the maximum exposure to credit risk is limited to the carrying values as of December 31, 2024 and 2023.

There are no significant concentrations of credit risk within the Company



Credit quality per class of financial assets

The following table shows the credit quality by class of the Company's financial assets, gross of allowance for credit losses, according to the Company's credit ratings of counterparties as of December 31, 2024 and 2023:

	2024			Total
	High Grade ⁽¹⁾	Standard Grade ⁽²⁾	Past due and/or impaired	
Loans and receivables:				
Cash and cash equivalents*	P1,743,503,884	P-	P-	1,743,503,884
Trade receivables	-	170,862,502	-	170,862,502
Other receivables	3,929,540	-	-	3,929,540
	P1,747,433,424	170,862,502	-	1,918,295,926

*Excluding petty cash fund amounting to P25,000

	2023			Total
	High Grade ⁽¹⁾	Standard Grade ⁽²⁾	Past due and/or impaired	
Loans and receivables:				
Cash and cash equivalents*	P1,701,796,916	P-	P-	P1,701,796,916
Trade receivables	-	77,805,924	954,133	78,760,062
Other receivables	2,882,156	-	-	2,882,156
	P1,704,679,072	P77,805,924	P954,133	P1,783,439,134

*Excluding petty cash fund amounting to P25,000

(1) This includes low risk and good paying customer accounts with no history of account delinquency for a defined period and no overdue accounts as at report date; deposits or placements to counterparties with good credit rating or bank standing financial review.

(2) This includes medium risk and average paying customer accounts with no overdue accounts as at report date, and new customer accounts for which sufficient credit history has not been established; and deposits or placements to counterparties not classed as high grade.

As of December 31, 2024 and 2023, the aging analysis of loans and receivables per class that were past due but not provided with impairment allowance is as follows:

	2024			Total
	3 days to 13 days	14 days to 30 days	31 days to 365 days	
Receivable from customers	P-	P-	P-	P-

	2023			Total
	3 days to 13 days	14 days to 30 days	31 days to 365 days	
Receivable from customers	P68,355	P885,783	P-	P954,138

As of December 31, 2024 and 2023, the above receivables are secured by collateral comprising equity securities of listed companies with a value of P0.11 billion and P0.16 billion, respectively.

Liquidity risk

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

The Company's liquidity risk is managed by holding sufficient liquid assets to ensure short-term funding requirements are met. Deposits with banks are made on a short-term basis with almost all being available on demand or within three months. Liquidity is monitored by the Company on a regular basis.



The table below summarizes the maturity profile of the financial assets and liabilities of the Company based on contractual undiscounted payments (except for financial assets at FVTPL and investment securities at FVOCI which were based on expected realization amounts) as of December 31, 2024 and 2023:

	2024			Total
	Up to 1 month	More than 1 month but less than 1 year	Beyond 1 year	
Financial Assets				
Financial assets at amortized cost				
Cash and cash equivalents*	P1,660,416,003	P122,408,714	P-	P1,782,824,717
Trade receivables**	168,001,817	-	-	168,001,817
Other receivables	3,929,540	-	-	3,929,540
Refundable deposit	-	-	705,670	705,670
Contributions to CTGF	-	-	20,243,651	20,243,651
Financial assets at FVTPL	403,666,174	-	-	403,666,174
Investment securities at FVOCI	-	-	85,082,691	85,082,691
	P2,236,013,534	P123,114,384	P105,326,342	P2,464,454,260
Financial Liabilities				
Trade payables	P817,201,220	P-	P-	P817,201,220
Other current liabilities***	8,283,907	-	-	8,283,907
	P825,485,127	P-	P-	P825,586,508

*Includes future interest cash flows

**Net of allowance for credit losses

***Excluding statutory liabilities

	2023			Total
	Up to 1 month	More than 1 month but less than 1 year	Beyond 1 year	
Financial Assets				
Financial assets at amortized cost				
Cash and cash equivalents*	P1,715,935,537	P-	P-	P1,715,935,537
Trade receivables**	75,089,377	-	-	75,089,377
Other receivables	2,882,156	-	-	2,882,156
Refundable deposit	-	-	705,670	705,670
Contributions to CTGF	-	-	10,589,055	10,589,055
Financial assets at FVTPL	421,396,578	-	-	421,396,578
Investment securities at FVOCI	-	-	75,085,920	75,085,920
	P2,119,487,418	P705,670	P84,674,975	P2,204,868,064
Financial Liabilities				
Trade payables	P845,062,134	P-	P-	P845,062,134
Other current liabilities***	7,260,020	-	-	7,260,020
	P852,322,154	P-	P-	P852,322,154

*Includes future interest cash flows

**Net of allowance for credit losses

***Excluding statutory liabilities



19. Fair Value Measurement

Financial instruments with carrying amounts that approximate fair values

The carrying amounts of cash and cash equivalents, receivable from customers and clearing house, accrued interest receivable, and other receivables, including financial liabilities at amortized cost which are all subject to normal trade credit terms and are mostly short-term in nature, approximate their fair values. The fair value of the contributions to CTGF was not determined due to its indefinite term. Also, the fair value change of the refundable deposit as of December 31, 2024 and 2023 is not significant.

Quoted equity securities

The fair values are based on published closing prices published for listed equity securities and on published quoted prices published by GG&A Club Shares Brokers, Inc. for golf and country club shares.

As of December 31, 2024 and 2023, financial assets at FVTPL with carrying values of ₱403.67 million and ₱421.40 million, respectively, were determined using Level 1 fair value measurement while investment securities at FVOCI with carrying values of ₱5.08 million and ₱75.09 million, respectively, were determined using Level 2 fair value measurement.

Unquoted equity securities

In 2024 and 2023, the impact of remeasurement to fair value of these securities is not material to the financial statements.

As of December 31, 2024 and 2023, there were no financial assets and liabilities under Level 3 fair value measurements. In 2024 and 2023, there were no transfers of financial between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurement.

20. Related Party Transactions

Related party relationship exists when one party has the ability to control, directly or indirectly, through one or more intermediaries or exercise significant influence over the other party in making financial and operating decisions. Such relationship also exists between and/or among entities which are under common control with the reporting enterprise, or between and/or among the reporting enterprise and its key management personnel, directors, or its stockholders. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.



Transactions between related parties are in cash.

		2024	
Category	Volume	Outstanding Balance	Terms and Conditions
Affiliates			
Receivable from customers		P248,318	Due on Trade date + 2; non-interest bearing and are secured with no impairment
Payable to customers		12,236,975	Due on Trade date + 2; non-interest bearing and are secured with no impairment
Value of transaction	P423,117,253		
Commission income	1,968,698		Commission on stock trading transactions
Key Management Personnel			
Payable to customers		11,628,005	Due on Trade date + 2; non-interest bearing and are unsecured
Value of transaction	P382,270,940		
Commission income	955,678		Commission on stock trading transactions
Professional fees	3,044,759		Fees paid to directors and officers
Salaries and short-term benefits	2,256,000		
		2023	
Category	Volume	Outstanding Balance	Terms and Conditions
Affiliates			
Receivable from customers		P49,750,305	Due on Trade date + 2; non-interest bearing and are secured with no impairment
Payable to customers		16,510,528	Due on Trade date + 2; non-interest bearing and are secured with no impairment
Value of transaction	P608,591,279		
Commission income	1,535,353		Commission on stock trading transactions
Key Management Personnel			
Payable to customers		1,532,807	Due on Trade date + 2; non-interest bearing and are unsecured
Value of transaction	P34,538,610		
Commission income	86,364		Commission on stock trading transactions
Professional fees	3,496,430		Fees paid to directors and officers
Salaries and short-term benefits	2,471,800		Salaries and benefits paid to director/officer



21. Offsetting of Financial Assets and Financial Liabilities

PFRS 7 requires the Company to disclose information about rights of offset and related arrangements (such as collateral posting requirements) for financial instruments under an enforceable master netting agreements or similar arrangements. The effects of these arrangements are disclosed in the succeeding tables.

Financial assets

December 31, 2024					
Financial assets recognized at end of reporting period by type	Gross carrying amounts (before offsetting)	Gross amounts offset in accordance with the offsetting criteria	Net amount presented in statements of financial condition	Effect of remaining rights of set-off (including rights to set off financial collateral) that do not meet PAS 32 offsetting criteria	Net exposure
Trade receivables					
Receivable from customers	P168,001,817	P-	P168,001,817	P166,165,002	P1,836,815
Receivable from clearing house	104,862,919	104,862,919	-	-	-

December 31, 2023					
Financial assets recognized at end of reporting period by type	Gross carrying amounts (before offsetting)	Gross amounts offset in accordance with the offsetting criteria	Net amount presented in statements of financial condition	Effect of remaining rights of set-off (including rights to set off financial collateral) that do not meet PAS 32 offsetting criteria	Net exposure
Trade receivables					
Receivable from customers	P82,294,809	P7,205,432	P75,089,377	P59,295,537	P15,793,840
Receivable from clearing house	44,423,933	44,423,933	-	-	-

Financial liabilities

December 31, 2024					
Financial assets recognized at end of reporting period by type	Gross carrying amounts (before offsetting)	Gross amounts offset in accordance with the offsetting criteria	Net amount presented in statements of financial condition	Effect of remaining rights of set-off (including rights to set off financial collateral) that do not meet PAS 32 offsetting criteria	Net exposure
Trade payables					
Payable to customers	P753,119,133	P-	P753,119,133	P-	P-
Payable to clearing house	168,889,437	104,862,919	64,026,518	64,026,518	-
Payable to brokers and dealers	55,569	-	55,569	-	55,569

December 31, 2023					
Financial assets recognized at end of reporting period by type	Gross carrying amounts (before offsetting)	Gross amounts offset in accordance with the offsetting criteria	Net amount presented in statements of financial condition	Effect of remaining rights of set-off (including rights to set off financial collateral) that do not meet PAS 32 offsetting criteria	Net exposure
Trade payables					
Payable to customers	P315,919,734	P8,598,252	P324,517,985	P-	P-
Payable to clearing house	64,912,513	44,423,933	20,488,580	20,488,580	-
Payable to brokers and dealers	55,569	-	55,569	-	55,569



22. Disclosures Required under Revenue Regulations 15-2010

The Company also reported and/or paid the following types of taxes for the year ended December 31, 2024:

Value Added Tax (VAT)

The NIRC of 1997 also provides for the imposition of VAT on sales of goods and services. Accordingly, the Company's sales are subject to output VAT while its purchases from other VAT-registered individuals or corporations are subject to input VAT. The VAT rate is 12%.

Details of the Company's net sales/receipts, output VAT and input VAT accounts are as follows:

- a. Net Sales/Receipts and Output VAT declared in the Company's VAT returns filed for the period

	Net Sales/ Receipts	Output VAT
Taxable Sales:		
Vatable Sales/Receipt	P141,104,998	P16,932,600
Sales to Government	1,189,286	142,714
	P142,294,284	P17,075,314
Less: Input VAT and other credits claimed	-	-
VAT Remittance		P17,075,314

- b. Input VAT

Balance at January 1	
Input tax on capital goods exceeding P1 million from previous period	P-
Current year's domestic purchases/payments for:	
Purchase on capital goods exceeding P1 million	-
Domestic purchase of services	15,302,937
Domestic purchase of goods other than capital goods	1,450,732
Creditable Value-Added Tax withheld	(59,464)
Total	P16,694,205
Less deferred input tax for capital goods purchases exceeding P1 million	-
Balance available to be applied against output VAT	16,694,205
Less Input VAT claimed as deduction against output VAT	16,694,205
Balance at December 31	P-

The Company's sales of services are based on actual collections received, hence, may not be the same as amounts accrued in the statements of comprehensive income.



Other Taxes and Licenses

This includes all other taxes, local and national, including real estate taxes, licenses and permit fees lodged under the 'Taxes and Licenses' account under the 'Administrative expenses' section in the Company's statement of comprehensive income:

Details consist of the following:

License and permits fees	P293,338
Realty taxes	453,883
	P747,221

Withholding Taxes

Details of withholding taxes for the year are as follows:

	Remittance	Balance	Total
Withholding taxes on compensation and benefits	P3,928,017	P407,341	P4,335,358
Expanded withholding taxes	1,653,005	247,479	1,900,484
	P5,581,022	P654,820	P6,235,842

Tax Assessments and Cases

The Company has no on-going tax assessments and cases as of December 31, 2024.

Revenue Regulations (RR) No. 34-2020

On December 18, 2020, Bureau of Internal Revenue (BIR) issued RR No. 34-2020, Prescribing the Guidelines and Procedures for the Submission of BIR Form No. 1709, Transfer Pricing Documentation (TPD) and other Supporting Documents, Amending for this Purpose the Pertinent Provisions of RR Nos. 19-2020 and 21-2002, as amended by RR No. 15-2010 to streamline the guidelines and procedures for the submission of BIR Form No. 1709, TPD and other supporting documents by providing safe harbors and materiality thresholds. Section 2 of the RR provides the list of taxpayers that are required to file and submit the RPT Form, together with the Annual Income Tax Return.

The Company is not covered by the requirements and procedures for related party transactions provided under this RR as it does not meet any criteria of taxpayers prescribed in Section 2 of the RR.

All other information required to be disclosed by the BIR has been included in this note.



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INDEPENDENT AUDITOR'S REPORT

The Stockholders and the Board of Directors
Wealth Securities, Inc.
15th Floor, PSE Tower, 5th Avenue corner 28th Street,
Bonifacio Global City, Taguig City

We have audited the accompanying financial statements of Wealth Securities, Inc. (the Company) as at December 31, 2024 and for the year then ended, on which we have rendered the attached report dated April 19, 2025.

In compliance with Revised Securities Regulation Code Rule 68, we are stating that the Company has a total number of six (6) stockholders owning one hundred (100) or more shares each.

SYCIP GORRES VELAYO & CO.

Redgimald G. Radam

Redgimald G. Radam

Partner

CPA Certificate No. 118866

Tax Identification No. 249-000-259

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

BIR Accreditation No. 08-001998-141-2024, April 26, 2024, valid until April 25, 2027

PTR No. 10465364, January 2, 2025, Makati City

April 11, 2025

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INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY SCHEDULES

The Stockholders and the Board of Directors
Wealth Securities, Inc.
15th Floor, PSE Tower, 5th Avenue corner 28th Street,
Bonifacio Global City, Taguig City

We have audited in accordance with Philippine Standards on Auditing, the financial statements of Wealth Securities, Inc. (the Company) as at December 31, 2024 and 2023 and have issued our report thereon dated April 19, 2024. Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedules listed in the Index to the Financial Statements and Supplementary Schedules are the responsibility of the Company's management. These schedules are presented for purposes of complying with the Securities Regulation Code 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.

Redgimald G. Radam

Redgimald G. Radam
Partner

CPA Certificate No. 118866

Tax Identification No. 249-000-259

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

BIR Accreditation No. 08-001998-141-2024, April 26, 2024, valid until April 25, 2027

PTR No. 10465364, January 2, 2025, Makati City

April 11, 2025



SCHEDULE I

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

There are no liabilities subordinated to claims of general creditors.

SCHEDULE II

WEALTH SECURITIES, INC.
COMPUTATION OF RISK-BASED CAPITAL ADEQUACY PURSUANT TO
SECURITIES AND EXCHANGE COMMISSION CIRCULAR NO. 16
DECEMBER 31, 2024

Assets	2,578,297,864
Liabilities	838,270,162
Equity as per books	1,740,027,702
Adjustments to Equity per books	
Add (Deduct):	
Allowance for market decline	
Subordinated Liabilities	
Unrealized Gain / (Loss) in proprietary accounts	
Deferred Income Tax	
Deposit for Future Stock Subscription (No application with SEC)	
Minority Interest	
Total Adjustments to Equity per books	
Equity Eligible For Net Liquid Capital	1,740,027,702
Contingencies and Guarantees	
Deduct: Contingent Liability	
Subscribers or intermediaries	
Ineligible Assets	
a. Trading Rights and all Other Ineligible Assets (net)	875,000
b. Intercompany Receivables	
c. Fixed Assets, net of accumulated and excluding those used as collateral	126,435,845
d. Prepayment from Client for Early Settlement of Account	
e. All Other Current Assets	20,829,317
f. Securities Not Readily Marketable	82,691
g. Negative Exposure (SICOP)	
h. Notes Receivable (non-trade related)	
i. Interest and Dividends Receivable 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	112,077,550
Total ineligible assets	239,570,403
Net Liquid Capital (NLC)	1,480,457,299
Less:	
Operational Risk Risk (Schedule CRR-1)	
Counterparty Risk Risk (Schedule CRR-1)	38,122,810
Counterparty Risk (Schedule CRR-1 and related schedules)	129,775,838
Large Exposure Risk (Schedule LERR-1, LERR-2, LERR-3)	
LERR to a single client (LERR-1)	
LERR to a single deal (LERR-2)	
LERR to a single issuer and group of companies (LERR-3)	
Total Risk Capital Requirement (TRCR)	167,898,648
Net RBCA Margin (NLC-TRCR)	1,312,558,651
Liabilities	838,270,162
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 income	
Others	7,697,217
Total adjustments to AI	(7,697,217)
Aggregate Indebtedness	830,672,945
5% of Aggregate Indebtedness	41,528,647
Required Net Liquid Capital (> of 5% of AI or P&M)	41,528,647
Net Risk-based Capital Excess / (Deficiency)	1,270,930,004
Ratio of AI to Net Liquid Capital	56%
RBCA Ratio (NLC / TRCR)	882%

April 15, 2025

SCHEDULE III

WEALTH SECURITIES, INC.
INFORMATION RELATING TO THE POSSESSION OR
CONTROL REQUIREMENTS UNDER SRC RULE 49.2
DECEMBER 31, 2024

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

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

Customers' fully paid securities and excess margin securities for which instructions to reduce 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:

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

SCHEDULE IV

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

Particulars	Credits	Debits
1. Free credit balance and other credit balance in customers' security accounts.	P 724,952,527.85	
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.	69,935,336.43	
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.		P 162,459,182.16
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	P 794,857,864.28	P 162,459,182.16
Net Credit: (Debit)		632,398,682.12
Required Reserve (100% of net credit if making a weekly Computation and 105% if monthly)		P 664,018,616.23

SCHEDULE V

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

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

SCHEDULE VI

**WEALTH SECURITIES, INC.
RESULTS OF MONTHLY SECURITIES COUNT
CONDUCTED PURSUANT TO SRC RULE 52.1-10, AS OF BALANCE SHEET
DATE
DECEMBER 31, 2024**

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

WEALTH SECURITIES, INC.

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

DECEMBER 31, 2024

CODE	STOCK NAME	VAULT	TRANSFER OFFICE	P D T C	TOTAL SHARES	MARKET VALUE	TOTAL MARKET VALUE	DISCREPANCY
AAA	ASIA AMALGAMATED HOLDINGS			640,650	640,650			-
AB	ATOK BIG WEDGE			348,888	348,888	5,4400	1,897,950.72	-
ABA	ABACORE CAPITAL HOLDINGS, INC.			3,896,301	3,896,301	0.5300	2,065,039.53	-
ABG	ASIABEST GROUP			235,901	235,901	26.2000	6,180,606.20	-
ABS	ABS-CBN CORPORATION		550	1,120,245	1,120,795	4.2000	4,707,339.00	-
ABSP	ABS-CBN HLDGS. PHIL. DEPOSIT RECEIPT			217,201	217,201	3.8000	825,353.80	-
AC	AYALA CORP.			1,782,674	1,782,674	599.0000	1,067,821,726.00	-
ACE	ACESITE PHILS. HOTEL CORP.			52,000	52,000	1.7800	92,560.00	-
ACEN	ACEN CORPORATION			33,911,608	33,911,608	4.0000	135,646,432.00	-
ACENA	ACEN PREF SERIES A			35,700	35,700	1,050.0000	37,485,000.00	-
ACENB	ACEN PREF SERIES B			8,500	8,500	1,056.0000	8,976,000.00	-
ACP	AYALA CORPORATION PREFERRED SHARES	24,057			24,057			-

ACPAR	AYALA CORP REISSUANCE PREF A			26,910	26,910	2,550,0000	68,620,500.00	-
ACPB3	AYALA CORP. REISSUANCE PREF B			18,700	18,700	2,052,0000	38,372,400.00	-
ACR	ALSON CONSOLIDATED RESOURCES			5,914,000	5,914,000	0.4600	2,720,440.00	-
ACRMC	ACR MINING CORPORATION	99,385			99,385		-	-
AEV	ABOITIZ EQUITY VENTURES, INC.			9,948,354	9,948,354	34.3500	341,725,959.90	-
AGI	ALLIANCE GLOBAL GROUP, INC.			8,905,656	8,905,656	9.0000	80,150,904.00	-
AJ	ACQJE MINING CO., INC. A	34,390			34,390		-	-
AJB	ACQJE MINING CO., INC. B	60,000			60,000		-	-
ALCO	ARTHALAND CORPORATION			8,030,431	8,030,431	0.3650	2,931,107.32	-
ALCPD	ARTHALAND CORP. PREF "D"			11,030	11,030	464.4000	5,122,332.00	-
ALCPF	ARTHALAND CORP. PREF SERIES "F"			400	400	490.0000	196,000.00	-
ALHI	ANCHOR LAND HOLDINGS, INC.			100	100	4.8000	480.00	-
ALI	AYALA LAND INC.		837	52,000,161	52,000,990	20.2000	1,304,764,147.00	-
ALIP	AYALA LAND INC.-PREF	79,209			79,209		-	-
ALLDY	ALLDAY MARTS INC.			117,969,800	117,969,800	0.1330	15,689,983.40	-
ALLHC	AYALAND LOGISTICS HOLDINGS CORP			3,705,481	3,705,481	1.7000	6,299,317.70	-
ALLI	ASIAN ALLIANCE HOLDGS. & DEV. CORP.	83,909,814			83,909,814		-	-

ALTER	ALTERNERGY HOLDINGS CORP			162,465,000	162,465,000	1.2000	194,958,000.00	-
ANI	AGRINURTURE, INC.			5,023,300	5,023,300	0.5100	2,561,883.00	-
ANS	A. SORIANO CORPORATION			605,061	605,061	13.6800	8,277,234.48	-
AP	ABOITIZ POWER CORPORATION			13,130,728	13,130,728	37.7000	495,028,445.60	-
APC	APC GROUP, INC.	340,000		53,345,000	53,685,000	0.1850	9,931,725.00	-
APL	APOLLO GLOBAL CAPITAL, INC.	1		1,004,790,690	1,004,790,691	0.0040	4,019,162.76	-
APO	ANGLO-PHILIPPINE HOLDINGS CORP.	10,000		4,668,339	4,668,339	0.4500	2,100,752.55	-
APVI	ALTUS PROPERTY VENTURES, INC.			2,913,899	2,913,899	8.3200	24,243,639.68	-
APX	APEX MINING CO., INC.			21,472,506	21,472,506	3.4500	74,080,145.70	-
AR	ABRA MNG. INDUSTRIAL CORP.			651,221,323	651,221,323			-
ARA	ARANETA PROPERTIES, INC.			4,946,143	4,946,143	0.5100	2,522,532.93	-
AREIT	AREIT, INC.			26,957,268	26,957,268	37.9500	1,023,028,320.60	-
ASLAG	RASLAG CORPORATION			2,353,035	2,353,035	1.0300	2,423,626.05	-
AT	ATLAS CONS. MINING DEV.			5,111,313	5,111,313	4.3800	22,387,550.94	-
ATI	ASIAN TERMINALS, INC.			26,406	26,406	17.0000	448,902.00	-
ATN	ATN HOLDINGS			3,765,660	3,765,660	0.5200	1,958,143.20	-
ATNB	ATN HOLDINGS-B			6,296,000	6,296,000	0.5200	3,273,920.00	-

AUB	ASIA UNITED BANK CORP.			1,213,798	1,213,798	61.5000	74,648,577.00	-
AXLM	AXELUM RESOURCES CORPORATION			10,643,000	10,643,000	2.5900	27,565,370.00	-
BALAI	BALAI NI FRUITAS INC.			322,000	322,000	0.3600	115,920.00	-
BC	BENGUET CORP.	51		735,200	735,251	3.9700	2,918,946.47	-
BCB	BENGUET CORP. - B			27,155	27,155	3.9400	106,990.70	-
BCOR	BERJAYA PHILIPPINES, INC.			300,009	300,009	9.8000	2,940,088.20	-
BCP	BENGUET PREFERRED			2,902	2,902	16.3000	47,302.60	-
BDO	BDO UNIBANK, INC.			11,916,964	11,916,964	144.0000	1,716,330,816.00	-
BE	BENGUET EXPLORATION INC.	3,487,580			3,487,580			-
BEB	BENGUET EXPLORATION INC. - B	12,700			12,700			-
BEL	BELLE CORPORATION			47,893,760	47,893,760	1.6600	79,503,641.60	-
BF	BANCO FILIPINO SAVINGS & MORTGAGE B			828	828	90.0000	74,520.00	-
DHII	DOULEVARD HOLDINGS, INC.			100,510,000	100,510,000	0.0740	7,437,740.00	-
BKR	BRIGHT KINDLE RESOURCES			6,972,510	6,972,510	0.9900	6,902,784.90	-
BLOOM	BLOOMBERRY RESOURCES CORPORATION			15,713,943	15,713,943	4.5800	71,969,858.94	-
BMM	BOGO MEDELLIN MILLING CO.			81	81	52.0000	4,212.00	-

BNCOM	BANK OF COMMERCE			168,400	168,400	6,7500	1,136,700.00	-
BPI	BANK OF THE PHILIPPINE ISLANDS		2,713	14,699,809	14,702,522	122,0000	1,793,707,684.00	-
BRN	A. BROWN CO., INC.			133,052,012	133,052,012	0.5600	74,509,126.72	-
BRNP	A BROWN PREF SERIES A			11,250	11,250	96.5000	1,085,625.00	-
BRNPB	A BROWN PREF SERIES B			11,210	11,210	92.0000	1,031,320.00	-
BSC	BASIC ENERGY CORPORATION		3,835	25,592,588	25,596,423	0.1400	3,583,499.22	-
C	CHELSEA LOGISTICS INFRASTRUCTURE H			2,820,140	2,820,140	1.3100	3,694,383.40	-
CA	CONCRETE AGGREGATES CORP. A			10,362	10,362	40.1500	416,034.30	-
CAB	CONCRETE AGGREGATES CORP. B			2,830	2,830	54.3000	153,669.00	-
CAL	CALATA CORPORATION		125,820	4,922,620	5,048,440	2.0400	10,298,817.60	-
CAPI	CAPITOL HILLS GOLF	1			1			-
CAT	CENTRAL AZUCARERA DE TAILAC			36,900	36,900	11.2000	413,280.00	-
CRC	CHINA BANKING CORP.	136,678		0,281,857	0,418,535	63.5000	407,576,972.50	-
CDC	CITYLAND DEV. CORP.			1,220,928	1,220,928	0.6800	830,231.04	-
CEB	CEBU AIR, INC.			1,624,141	1,624,141	28.2500	45,881,983.25	-
CEBCP	CEBU AIR, INC. CONVERTIBLE PREF SHR			1,827,101	1,827,101	34.5000	63,034,984.50	-

CEI	CROWN EQUITIES, INC.		74,607,110	74,607,110	0.0560	4,177,008.16	-
CEU	CENTRO ESCOLAR UNIVERSITY		35,100	35,100	13.8000	484,380.00	-
CF	CLUB FILIPINO	1		1			-
CHP	CEMEX HOLDINGS PHILS. INC.		7,495,531	7,495,531	1.7600	13,342,045.18	-
CIC	CONCEPCION INDUSTRIAL CORPORATION		77,700	77,700	13.3800	1,039,626.00	-
CLI	CEBU LAND MASTERS		2,788,176	2,788,176	2.6500	7,388,666.40	-
CLIA1	CEBU LANDMASTERS PREF SERIES A1		5,050	5,050	1,000.0000	5,050,000.00	-
CLIA2	CEBU LANDMASTERS PREF SERIES A2		990	990	1,000.0000	990,000.00	-
CNPF	CENTURY PACIFIC FOOD, INC.		3,888,500	3,888,500	41.9500	163,122,575.00	-
CNVRG	CONVERGE INFORMATION		7,696,502	7,696,502	16.1400	124,221,542.28	-
COAL	COAL ASIA HOLDINGS INC.		7,091,000	7,091,000	0.1540	1,092,014.00	-
COB	CONSOLIDATED MINES - B	42,175		42,175			-
COL	COL FINANCIAL GROUP, INC.		2,072,762	2,072,762	1.6500	3,420,057.30	-
COSCO	COSCO CAPITAL, INC.		6,469,567	6,469,567	5.3800	34,806,270.46	-
COSMOS	COSMOS BOTTLING CORP.	6,664		6,664			-
CPG	CENTURY PROPERTIES GROUP INC.		14,128,458	14,128,458	0.4200	5,933,952.36	-

CPGPB	CENTURY PROP GROUP PREF SERIES B			3,460	3,460	101,0000	349,460.00	-
CPM	CENTURY PEAK HOLDINGS CORPORATION			716,450	716,450	2,5000	1,791,125.00	-
CREC	CITICORE RENEWABLE ENERGY			444,916,000	444,916,000	3,2100	1,428,180,360.00	-
CREIT	CITICORE ENERGY REIT CORPORATION			29,007,000	29,007,000	3,0500	88,471,350.00	-
CROWN	CROWN ASIA CHEMICALS CORP			185,000	185,000	1,7100	318,350.00	-
CSB	CITYSTATE SAVINGS BANK, INC.			100,000	100,000	12,5200	1,252,000.00	-
CTS	CTS GLOBAL EQUITY GROUP, INC.			1,869,000	1,869,000	0,6500	1,214,850.00	-
CYBR	CYBER BAY CORPORATION			62,714,710	62,714,710			-
DD	DOUBLED RAGON CORPORATION			571,391	571,391	10,2000	5,828,188.20	-
DDMPR	DDMP REIT INC.			18,154,000	18,154,000	1,0300	18,698,620.00	-
DDPR	DOUBLE DRAGON PREFERRED			336,940	336,940	97,2000	32,750,568.00	-
DELM	DEL MONTE PACIFIC LIMITED			69,460	69,460	3,9000	270,894.00	-
DFNN	DFNN INC.			476,050	476,050	2,8500	1,356,742.50	-
DHI	DOMINION HOLDINGS, INC.			14,806,023	14,806,023	1,6000	23,369,636.80	-
DITO	DITO CME HOLDINGS CORPORATION			45,356,218	45,356,218	1,6400	74,384,197.52	-
DIZ	DIZON COPPER-SILVER MINES		1,788	187,495	189,283	2,0300	384,244.49	-

DMC	DMCI HOLDINGS INC.			28,864,535	28,864,535	10.9200	312,314,268.70	-
DMPA1	DEL MONTE PACIFIC LTD A-1 PREF.			67,670	67,670	578.4500	39,143,711.50	-
DMPA2	DEL MONTE PACIFIC LTD A-2 PREF.			15,090	15,090	561.6750	8,475,675.00	-
DMW	D.M. WENCESLAO AND ASSOCIATES INC.			1,469,601	1,469,601	5.5200	8,112,197.52	-
DNA	PHILAB HOLDINGS CORPORATION			2,967,601	2,967,601	2.8600	8,487,338.86	-
DNL	D & L INDUSTRIES, INC.			14,904,301	14,904,301	6.0900	90,767,193.09	-
DWC	DISCOVERY WORLD CORP			13,717,099	13,717,099	1.1200	15,363,150.88	-
EAGLE	EAGLE CEMENT CORPORATION			300	300	17.0000	5,100.00	-
ECP	EASYCALL COMMUNICATIONS, INC.			53,410	53,410	2.2100	118,036.10	-
ECVC	EAST COAST VULCAN MINING CORP.			12,765,775	12,765,775	0.3100	3,963,590.25	-
EDC	ENERGY DEVELOPMENT CORP	5,000			5,000	6.8700	34,350.00	-
EEI	EEI CORPORATION			15,430,441	15,430,441	3.6000	55,549,587.60	-
EEIPA	EEI CORP PREF A			36,350	36,350	99.0000	3,598,650.00	-
EEIPB	EEI CORP PREF B			15,500	15,500	98.4500	1,525,975.00	-
EG	IP F-GAME VENTURES, INC.			168,850,000	168,850,000	0.0094	1,587,190.00	-
EIBA	EXPORT AND INDUSTRY BANK			14,952,814	14,952,814	0.2600	3,887,731.64	-
EIBB	EXPORT AND INDUSTRY BANK B			360,000	360,000	0.2600	93,600.00	-

ELI	EMPIRE EAST LAND HOLDINGS, INC.		54,191	69,286,415	69,340,606	0.1200	8,320,872.72	-
EMI	EMPERADOR INC.			3,174,601	3,174,601	18.0600	57,333,294.06	-
ENEX	ENEX ENERGY CORPORATION			279,688	279,688	5.0000	1,398,440.00	-
ETELEW	ETELECARE INTERNATIONAL, INC. WARRANT	6			6			-
EURO	EURO-MED LAB. PHIL., INC.			115,473	115,473	0.8200	94,687.86	-
EVER	EVER-GOTESCO RES. & HLDG., INC.			12,863,000	12,863,000	0.2550	3,280,065.00	-
EW	EAST WEST BANKING CORP.	15,000		35,457,314	35,472,314	9.8500	349,402,292.90	-
FAF	FIRST ABACUS FINANCIAL			1,027,010	1,027,010	0.6500	667,556.50	-
FB	SAN MIGUEL FOOD AND BEVERAGE INC.			566,524	566,524	52.7500	29,884,141.00	-
FCG	FIGARO COFFEE GROUP INC.			57,228,353	57,228,353	0.8600	49,216,383.58	-
FDC	FILINVEST DEV. CORP.			2,551,334	2,551,334	4.9400	12,603,589.96	-
FERRON	FERRONOUX HOLDINGS, INC.			888,010	888,010	5.3500	4,750,853.50	-
FEU	FAR EASTERN UNIVERSITY, INC.			302	302	735.0000	221,970.00	-
FFI	FILIPINO FUND, INC.		900	33,673	34,573	5.8700	202,943.51	-
FGEN	FIRST GEN CORPORATION			5,368,927	5,368,927	16.1200	86,547,103.24	-
FILRT	FILINVEST REIT CORPORATION			12,893,453	12,893,453	2.9500	38,035,686.35	-

FJP	F AND J PRINCE CORP.			6,176,711	6,176,711	2,5000	15,441,777.50	-
FLI	FIL-INVEST LAND, INC.			55,719,569	55,719,569	0.7300	40,675,285.37	-
FMETF	FIRST METRO PHIL. EQUITY EXCHANGE T		1,000	15,255	16,255	105.6000	1,716,528.00	-
FNI	GLOBAL FERRONICKEL HOLDINGS INC.			28,068,924	28,068,924	1.0400	29,191,680.96	-
FOOD	ALLIANCE SELECT FOODS INTL., INC.			3,227,208	3,227,208	0.3800	1,226,339.04	-
FPH	FIRST PHIL. HOLDINGS CORP.		4,731	804,394	809,125	59.0000	47,738,375.00	-
FPI	FORUM PACIFIC, INC.	8,560,000		2,866,100	11,426,100	0.2460	2,810,820.60	-
FRUIT	FRUITAS HOLDINGS, INC.			1,338,000	1,338,000	0.6400	856,320.00	-
FWBC	FWBC HOLDINGS, INC.	833,887			833,887			-
GA	GOLDEN ARROW MING. A	50,000			50,000			-
GEO	GEOGRACE RESOURCES PHILS., INC.			65,449,541	65,449,541	0.0880	5,759,559.61	-
GFRI	GLOBAL-ESTATE RESORTS, INC.			10,704,746	10,704,746	0.6400	6,908,637.44	-
GLO	GLOBE TELECOM, INC.		113	686,957	687,070	2,184.0000	1,500,560,880.00	-
GMA7	GMA NETWORK, INC.			4,789,823	4,789,823	6.1100	29,265,818.53	-
GMAP	GMA HOLDINGS, INC. - PDR			646,300	646,300	6.2600	4,045,938.00	-
GO	GOTESCO LAND, INC.			1,088,846	1,088,846			-

GOB	GOTESCO LAND - B			4,075,867	4,075,867				
GPH	GRAND PLAZA HOTEL CORPORATION			100	100	5.9100	591.00		
GREEN	GREENENERGY HOLDINGS INC.			100,815,869	100,815,869	0.1900	19,155,015.11		
GSMI	GINEBRA SAN MIGUEL INC.			29,470	29,470	275.0000	8,104,250.00		
GTCAP	GT CAPITAL HOLDINGS, INC.			356,872	356,872	658.0000	234,821,776.00		
GTCAPVP	GTCAP VOTING PREFERRED SHARES	8,650			8,650				
GTPPB	GT CAPITAL PREFERRED SERIES B			70,980	70,980	990.0000	70,270,200.00		
HER	THE HERITAGE PARK	5			5				
HI	HOUSE OF INVESTMENTS, INC.			1,115,670	1,115,670	3.3800	3,770,964.60		
HOME	ALLHOME CORPORATION			6,878,200	6,878,200	0.6400	4,402,048.00		
HOUSE	8990 HOLDINGS INC.			2,113,285	2,113,285	9.0900	19,209,750.65		
HTI	HAUS TALK INC.			195,000	195,000	1.0500	204,750.00		
HVN	GOLDEN MV HOLDINGS, INC.			1,102	1,102	2,250.0000	2,479,500.00		
I	ILEMI, INC.			215,175	215,175	0.2330	50,135.78		
ICT	INTL CONT TERMINAL SERV INC			7,194,610	7,194,610	386.0000	2,777,119,460.00		
IDC	ITALPINAS DEVELOPMENT CORPORATION			107,566	107,566	1.3000	139,835.80		

IMI	INTEGRATED MICRO ELECTRONICS, INC.			2,650,354	2,650,354	1.4900	3,949,027.46	-
IMP	IMPERIAL RES., INC.			758,000	758,000	0.6300	477,540.00	-
INFRA	PHILIPPINE INFRADEV HOLDINGS, INC.			15,393,200	15,393,200	0.3000	4,617,960.00	-
ION	IONICS, INC.	4,500		1,073,467	1,077,967	0.8400	905,492.28	-
IPM	IPM HOLDINGS, INC.			3,591,310	3,591,310	3.0000	10,773,930.00	-
IPO	IPEOPLE, INC.			1,617,677	1,617,677	6.7900	10,984,026.83	-
IS	ISLAND INFORMATION & TECHNOLOGY, INC.			28,870,100	28,870,100	0.1440	4,157,294.40	-
JAS	JACKSTONES, INC.			40,000	40,000	1.1000	44,000.00	-
JFC	JOLLIBEE FOODS CORP.			3,823,198	3,823,198	269.0000	1,028,440,262.00	-
JFCPB	JFC PREF SERIES B			2,020	2,020	984.0000	1,987,680.00	-
JGS	JG SUMMIT HOLDINGS, INC.			9,091,888	9,091,888	20.5500	186,838,298.40	-
JOH	JOLLIVILLE HOLDINGS CORPORATION			24,800	24,800	6.7900	168,392.00	-
KEEPR	KEEPERS HOLDINGS, INC.			6,279,315	6,279,315	2.2300	14,002,872.45	-
KEP	KEPPEL PHIL. PROPERTIES, INC.			24,674	24,674	2.7900	68,840.46	-
KPH	KEPPEL PHIL. HOLDINGS, INC.			77,292	77,292	16.4600	1,272,226.32	-
KPHB	KEPPEL PHIL. HOLDINGS, INC-B			40,957	40,957	18.8400	771,629.88	-
KPPI	KEPWEALTH PROPERTY PHILS, INC.			335,800	335,800	1.2600	423,106.00	-

LAND	CITY & LAND DEVELOPERS			231,106	231,106	0.6800	157,152.08	-
LBC	LBC EXPRESS HOLDINGS, INC.			4,053,400	4,053,400	11.8200	47,911,188.00	-
LC	LEPANTO CONS. MNG.		186,035	181,720,855	181,906,890	0.0670	12,187,761.63	-
LCB	LEPANTO CONS. MNG. - B		92,759	78,757,542	78,850,301	0.0670	5,282,970.17	-
LFM	LIBERTY FLOUR MILLS, INC.			4,032	4,032	17.9200	72,253.44	-
LIB	LIBERTY TELECOMMUNICATIONS	12,000			12,000	1.5600	18,720.00	-
LMG	LMG CORPORATION			2,733,050	2,733,050	0.1900	519,279.50	-
LODE	LODESTAR INVESTMENT HOLDINGS CORP.			334,826,010	334,826,010	0.2800	93,751,282.80	-
LOTO	PACIFIC ONLINE SYSTEMS CORPORATION			1,742,650	1,742,650	2.6500	4,618,022.50	-
LPC	LFM PROPERTIES CORPORATION			41,400	41,400	0.0460	1,904.40	-
LPZ	LOPEZ HOLDINGS CORPORATION	100		1,134,475	1,134,575	2.7000	3,063,352.50	-
LRC	LANDOIL RESOURCES CORP.				17,934,000			-
LRLH	LANEXIL RESOURCES CORP. - B				53,074,000			-
LSC	LORENZO SHIPPING CORPORATION	12,500		860,251	872,751	0.8600	750,565.86	-
LTG	LT GROUP, INC.			8,953,023	8,953,023	10.5000	94,006,741.50	-
MA	MANILA MINING CORP.			553,079,085	553,079,085	0.0030	1,659,237.26	-

MAB	MANILA MINING CORP. - B			360,295,763	360,295,763	0.0030	1,000,807.29	
MAC	MACROASIA CORPORATION			12,016,190	12,016,190	5.4400	65,368,073.60	
MACAY	MACAY HOLDINGS, INC.			7,886	7,886	7.5200	59,302.72	
MAH	METRO ALLIANCE HLDGS. EQUITIES COR			126,728	126,728	0.8300	105,184.24	
MAHB	METRO ALLIANCE HLDGS B			575,013	575,013	0.6800	391,008.84	
MARC	MARCVENTURES HOLDINGS, INC.			11,784,500	11,784,500	0.7500	8,838,375.00	
MAXS	MAXS GROUP, INC.			508,900	508,900	2.6700	1,358,763.00	
MB	MANILA BULLETIN PUBLISHING	2,000	1,000	1,900,874	1,903,874	0.1880	357,928.31	
MBC	MANILA BROADCASTING CO.			3,603	3,603	6.4000	23,059.20	
MBT	METRO BANK & TRUST CO.			15,967,633	15,967,633	72.0000	1,149,669,576.00	
MC	MARSTEEL CONS. INC. A			7,000,000	7,000,000			
MCB	MARSTEEL CONS. INC. - B			8,950,000	8,950,000			
MED	MEDCO HOLDINGS			573,001	573,001	0.1200	68,760.12	
MEDIC	MEDILINKS DISTRIBUTORS INC.			1,586,000	1,586,000	0.3100	491,660.00	
MEG	MEGAWORLD CORPORATION			46,362,152	46,362,152	2.0500	95,042,411.60	
MEGW1	MEGAWORLD PROPERTIES WARRANTS			23,000	23,000	2.8200	64,860.00	

MFR	MANILA ELECTRIC CO.	1	1,504	2,312,323	2,313,828	400,0000	1,129,148,064.00	-
MER-CPB	MLA. ELEC. CO. 10% CUM. PREFERRED B	18,860			18,860			-
MFC	MANULIFE FINANCIAL CORP.			22,592	22,592	1,760,0000	39,761,920.00	-
MG	MILLENIUM GLOBAL HOLDINGS, INC.			4,518,100	4,518,100	0.0940	424,701.40	-
MGH	METRO GLOBAL HOLDINGS CORP.			167,700	167,700			-
MHC	MABUHAY HOLDINGS CORP.			5,569,000	5,569,000	0.1610	896,609.00	-
MJC	MANILA JOCKEY CLUB, INC.			1,532,733	1,532,733	1.2700	1,946,570.91	-
MJIC	MJC INVESTMENTS CORPORATION			72,355	72,355	1.0000	72,355.00	-
MM	MERRY MART CONSUMER CORPORATION			1,240,310	1,240,310	0.6000	744,186.00	-
MMC	MARCOPPER MINING CORP.			15,738	15,738			-
MON	MONDRAGON INTL. PHIL.			3,790,715	3,790,715			-
MONDE	MONDE NISSIN CORPORATION			36,472,511	36,472,511	8.6000	313,863,594.80	-
MPH	MEIHO PACIFIC INVESTMENTS CORP.			104,370	104,370	5.1800	540,636.60	-
MRC	MRC ALLIED, INC.		5,000	8,896,610	8,901,610	0.8400	7,477,352.40	-
MREIT	MREIT, INC.			11,758,100	11,758,100	13.3400	156,853,054.00	-
MRSGI	METRO RETAIL STORES GROUP, INC.			3,179,200	3,179,200	1.2000	3,815,040.00	-

MUL	MULTINATIONAL RES.	1,000,000				1,000,000				
MVC	MABUHAY VINYL CORPORATION			129,939		129,939		5,3900	700,371.21	-
MWC	MANILA WATER CO., INC.			10,772,150		10,772,150		27,0000	290,848,050.00	-
MWIDE	MEGAWIDE CONSTRUCTION CORP.			29,862,927		29,862,927		2,4300	72,566,912.61	-
MWP2B	MEGAWIDE PREF SERIES 2B			10,000		10,000		95,0000	950,000.00	-
MWP4	MEGAWIDE PREF SERIES 4			39,260		39,260		97,9500	3,845,517.00	-
MWP5	MEGAWIDE PREF SERIES 5			88,980		88,980		100,8000	8,969,184.00	-
NI	NIHAO MINERAL RESOURCES INTL., INC.			1,396,882		1,396,882		0,3850	537,799.57	-
NIKL	NICKEL ASIA CORPORATION			92,514,429		92,514,429		3,4900	322,875,357.21	-
NN	NEGROS NAVIGATION CO.			225,810		225,810				-
NOW	NOW CORPORATION			9,548,811		9,548,811		0,5900	5,633,798.49	-
NRCP	NATIONAL REINSURANCE CORP OF THE PH			2,024,000		2,024,000		0,6900	1,396,560.00	-
NXGJIN	NEXIUS INFRASTRUCTURE CORPORATION			300,325		300,325				-
OGP	OCEANAGOLD PHILS. INC.			49,900		49,900		14,0200	699,598.00	-
OM	OMICO CORPORATION			12,276,456		12,276,456		0,1330	1,632,768.65	-
OPM	ORIENTAL PET. AND MINERALS CORP. - A		70,000	1,166,966,649		1,167,036,649		0,0074	8,636,071.20	-

OPMB	ORIENTAL PET. AND MINERALS CORP. - B			302,098,813	302,098,813	0.0075	2,265,741.10	-
ORE	ORIENTAL PENINSULA RES. GROUP, INC.			3,875,600	3,875,600	0.4400	1,705,264.00	-
OV	THE PHILODRILL CORPORATION			763,717,811	763,717,811	0.0075	5,727,883.58	-
PA	PACIFICA HOLDINGS, INC.			399,050	399,050	1.6000	638,480.00	-
PAL	PAL HOLDINGS, INC.			348,141	348,141	4.9500	1,723,297.95	-
PAX	PAXYS, INC.			339,800	339,800	1.7000	577,660.00	-
PBB	PHILIPPINE BUSINESS BANK			5,979,219	5,979,219	9.7000	57,998,424.30	-
PBC	PHIL. BANK OF COMMUNICATIONS	1,253		529,437	530,690	15.5800	8,268,150.20	-
PCOR	PETRON CORP.	1,876		34,638,606	34,640,482	2.4300	84,176,371.26	-
PCP	PICOP RESOURCES, INC.			25,821,885	25,821,885			-
PDCC	PDCC CONVERTIBLE PREFERRED		40,200		40,200			-
PECB	PNOC EXPLORATION CORP. - B		10,500		10,500	40.0000	420,000.00	-
PERC	PETROENERGY RESOURCES CORP.			2,100,624	2,100,624	3.4500	7,247,152.80	-
PGOLD	PUREGOLD PRICE CLUB, INC.			4,798,960	4,798,960	30.8500	148,047,916.00	-
PHA	PREMIERE HORIZON ALLIANCE CORP.			24,545,100	24,545,100	0.1740	4,270,847.40	-
PHC	PHILCOMSAT HOLDINGS, CORP.			42,000	42,000			-
PHES	PHIL. ESTATES CORP.			1,762,100	1,762,100	0.2550	449,335.50	-

PHN	PHINMA CORPORATION			94,053	94,053	19,0000	1,787,007.00	-
PHR	PH RESORTS GROUP HOLDINGS, INC.			10,182,108	10,182,108	0.5400	5,498,338.32	-
PIFC	PHILIPPINE INDEX FUND CORP.	1,138			1,138			-
PIZZA	SHAKEYS PIZZA ASIA VENTURE			1,000,735	1,000,735	7.9900	7,995,872.65	-
PLC	PREMIUM LEISURE CORP.		50,000		50,000	0.7100	35,500.00	-
PLUS	DIGIPLUS INTERACTIVE CORPORATION			52,181,966	52,181,966	27.1500	1,416,740,376.90	-
PML	PEREGRINE METAL LTD.	206,266			206,266			-
PMPC	PANASONIC MANUFACTURING PHILS.CORP.			11,168	11,168	5.4800	61,200.64	-
PMT	PRIMETOWN PROPERTIES			464,000	464,000			-
PNB	PHIL. NATIONAL BANK		43	2,641,343	2,641,386	27.7000	73,166,392.20	-
PNC	PHIL. NATIONAL CONSTRUCTION			261,095	261,095			-
PNX	P-H-O-E-N-I-X PETROLEUM PHILS., INC			511,140	511,140	4.1700	2,131,453.80	-
PNXJU	PHOENIX PETROLEUM SERIES 3B PREF			3,340	3,340	24.9500	83,333.00	-
PNX4	PHOENIX PETROLEUM SERIES 4 PREF SH			7,070	7,070	177.9000	1,257,753.00	-
POG	PHIL. OIL GEOTHERMAL	1,700,000			1,700,000			-
POGB	PHIL. OIL & GEOTHERMAL IND B	3,750,000			3,750,000			-

POLO	MANILA POLO CLUB, INC.	1			1			
PPC	PRYCE PROPERTIES-A		296,650	296,650	296,650	10.6800	3,168,222.00	-
PPI	PHILTOWN PROPERTIES, INC.		231,615	231,615	231,615		-	-
PRC	PHIL. RACING CLUB		93,313	93,313	93,313	7.0000	653,191.00	-
PREIT	PREMIERE ISLAND POWER REIT CORP.		22,000	22,000	22,000	2.2100	48,620.00	-
PRF3B	PETRON PERPETUAL PREF SERIES 3B		720	720	720	1,030.0000	741,600.00	-
PRF4A	PETRON PREF SERIES 4A		50	50	50	1,005.0000	50,250.00	-
PRF4B	PETRON PREF SERIES 4B		300	300	300	1,020.0000	306,000.00	-
PRF4C	PETRON PREF SERIES 4C		3,210	3,210	3,210	1,043.0000	3,348,030.00	-
PRF4D	PETRON PREF SERIES 4D		39,990	39,990	39,990	1,050.0000	41,989,500.00	-
PRF4E	PETRON PREF SERIES 4E		2,950	2,950	2,950	1,050.0000	3,097,500.00	-
PRIM	PRIME MEDIA HOLDINGS, INC.		508,275	508,275	508,275	2.1300	1,082,625.75	-
PRMX	PRIMEX CORPORATION		52,355,010	52,355,010	52,355,010	1.8100	94,762,568.10	-
PRX	PRIME EXPORT	5,000,000			5,000,000		-	-
PRXB	PACIFIC RIM EXPORT - B	2,800,000			2,800,000		-	-
PSB	PHIL. SAVINGS BANK		146,038	146,038	146,038	58.2000	8,499,411.60	-
PSE	THE PHILIPPINE STOCK EXCHANGE, INC.	100	174,340	174,340	174,340	164.0000	28,608,160.00	-

PTC	PHIL. TRUST CO.			70	70	119,0000	8,330.00	
PTL	PILTEL SERIES C 10% CONS. PREF.	300			300			
PTT	PTT CORP.			1,398,595	1,398,595			
PX	PHILEX MNG. CORP. A		109,114	17,875,826	17,964,940	2,7900	50,177,982.60	
PXP	PXP ENERGY CORPORATION		2,492	34,110,191	34,112,683	2,8700	97,903,400.21	
RCB	RIZAL COMMERCIAL BANKING CORP.			867,791	867,791	23,8500	20,696,815.35	
RCI	ROXAS AND COMPANY, INC.			146,334	146,334	2,7200	398,028.48	
RCR	RL COMMERCIAL REIT, INC.			55,877,000	55,877,000	5,8500	326,880,450.00	
REDC	REPOWER ENERGY DEVELOPMENT CORP.			6,100	6,100	5,1000	31,110.00	
REG	REPUBLIC GLASS HOLDINGS CORP.			52,712	52,712	2,7500	144,958.00	
RFM	RFM CORPORATION		20,334	856,855	877,189	3,8700	3,394,721.43	
RLC	ROBINSONS LAND CORP.			8,180,036	8,180,036	13,3000	108,794,478.80	
RLT	PHIL. REALTY HOLDINGS CORP.	9,386,680		12,545,478	21,032,158	0,1200	2,631,858.96	
ROCK	ROCKWELL LAND CORPORATION		3,195	5,838,880	5,842,075	1,5100	8,821,533.25	
ROX	ROXAS HOLDINGS, INC.			521,417	521,417	1,4500	756,054.65	
RPC	REYNOLDS PHILIPPINE CORPORATION			1,043,065	1,043,065			
RRHI	ROBINSONS RETAIL HOLDINGS, INC.			201,540	201,540	36,0000	7,255,440.00	

SBS	SBS PHILIPPINES CORP.			4,457,010	4,457,010	4.9500	22,062,199.50	
SCC	SEMIARA MINING POWER CORPORATION			5,484,629	5,484,629	34.9000	191,413,552.10	
SECB	SECURITY BANK CORP.			1,085,749	1,085,749	87.0000	94,460,163.00	
SECBP	SECB PREF.	163,875			163,875			
SEVN	PHILIPPINE SEVEN CORP.			1,000	1,000	67.8000	67,800.00	
SFI	SWIFT FOODS, INC.		4.812	51,509,304	51,514,116	0.0580	2,987,818.73	
SFIP	SWIFT FOODS, INC. CONV. PREF.			57,956	57,956	1.6800	97,366.08	
SGI	SOLID GROUP, INC.			1,288,500	1,288,500	1.0300	1,327,155.00	
SGP	SYNERGY GRID DEV., PHIL., INC.			5,250,431	5,250,431	9.8000	51,454,223.80	
SHLP	SHELL PILIPINAS CORPORATION			1,398,312	1,398,312	7.5000	10,487,340.00	
SHNG	SHANG PROPERTIES, INC.			414,111	414,111	3.9400	1,631,597.34	
CINAO	CINAG ENERGY PHILIPPINES, INC.	2,219,512			2,219,512			
SLF	SUN LIFE FINANCIAL, INC.			20,895	20,895	3,028.0000	63,270,060.00	
SLI	STA. LUCIA LAND, INC.			5,747,000	5,747,000	2.9000	16,666,300.00	
SM	SM INVESTMENTS CORPORATION		400	2,829,478	2,829,878	899.0000	2,544,060,322.00	
SMB	SAN MIGUEL BREWERY INC.	7,500			7,500	29.3000	219,750.00	
SMC	SAN MIGUEL CORP. A	53		1,612,339	1,612,392	86.0000	138,665,712.00	

SMC2F	SAN MIGUEL PREF 2 SUBSERIES F			327,420	327,420	73,3000	23,999,886.00	-
SMC2I	SAN MIGUEL PREF 2 SUBSERIES I			171,410	171,410	72,2500	12,384,372.50	-
SMC2J	SMC SERIES 2-J PREF			334,030	334,030	70,5000	23,549,115.00	-
SMC2K	SMC SERIES 2K PREF SERIES			1,087,800	1,087,800	70,0000	76,146,000.00	-
SMC2L	SMC SERIES 2L PREF			105,300	105,300	77,6600	8,176,545.00	-
SMC2N	SMC SERIES 2N PREF			104,370	104,370	79,7000	8,318,289.00	-
SMC2O	SMC SERIES2O PREF			153,000	153,000	82,3000	12,591,900.00	-
SMDC	SM DEV. CORP. A		10,660		10,660	6,8100	72,594.60	-
SMPH	SM PRIME HOLDINGS, INC.		40	66,040,862	66,040,902	25,1500	1,660,928,685.30	-
SOC	SOCRESOURCES, INC	960,000		1,877,000	2,837,000	0.1840	522,008.00	-
SPC	SPC POWER CORPORATION			551,400	551,400	9,0100	4,968,114.00	-
SPM	SEAFRONT RESOURCES CORPORATION	578	80	1,393,050	1,393,708	1.5100	2,104,499.08	-
SPNEC	SP NEW ENERGY CORPORATION			10,751,081	10,751,081	1.0200	10,966,102.62	-
SPR	SUPERIOR MINING	700,000			700,000			-
SPI	PII SPECIAL PURPOSE TRUST	379,500			379,500			-
SRDC	SUPERCITY REALTY DEVELOPMENT CORP.			10,000	10,000	1.2000	12,000.00	-
SRI	SOUTHWEST RESOURCES, INC.	70,750			70,750			-

SSI	SSI GROUP, INC.			4,366,601	4,366,601	3,1800	13,885,791.18	*
SSP	SFA SEMICON PHILS. CORP.			10,000	10,000	1,5700	15,700.00	*
STI	STI EDUCATION SYSTEMS HOLDINGS, INC.			7,295,970	7,295,970	1,3400	9,776,599.80	*
STN	STENIEL MANUFACTURING CORP.			738,617	738,617	1,5700	1,159,628.69	*
STR	VISTAMALLS, INC.			240,000	240,000	1,4700	352,800.00	*
SUN	SUNTRUST RESORT HOLDINGS INC.			1,677,103	1,677,103	0,9000	1,509,392.70	*
SWM	SANITARY WARES MFG., CORP.			80,763	80,763			*
T	TKC METALS CORPORATION			642,002	642,002	0,2900	186,180.58	*
TBG	TRANSPACIFIC BROADBAND GROUP INC.			22,068,000	22,068,000	0,1350	2,979,180.00	*
TCB2A	CIRTEK HLDGS PHIL CORP PREF B2 A			29,400	29,400	32,3932	952,360.08	*
TCB2D	CIRTEK HLDG PREF B2 D			131,200	131,200	46,1000	6,048,320.00	*
TECH	CIRTEK HOLDINGS PHILS. CORP.,			2,120,216	2,120,216	1,3200	2,798,585.12	*
ILL	ILLD INC.	1,144		940,021	941,165	1,255,0000	1,218,909,675.00	*
TELB	PLDT (10% PREF) SERIES B		150		150	11,1200	1,668.00	*
TELC	PLDT (10% PREF) SERIES C		25		25	11,5000	287.50	*
TELE	PLDT (10% PREF) SERIES E		350		350	11,1400	3,899.00	*

TELN	PLDT (10% PREF) SERIES N	60				60	11.2000	672.00	
TEL	PLDT (10% PREF) SERIES R	180				180	10.7200	1,929.60	
TFC	PTFC REDEVELOPMENT CORPORATION				501	501	55.0000	27,555.00	
TFHI	TOP FRONTIER INVESTMENT HLDG, INC.				49,118	49,118	63.1000	3,099,345.80	
THIG	TAGAYTAY HIGHLANDS INTL. GOLF	2				2			
TMGC	TAGAYTAY MIDLANDS GOLF CLUB, INC.	2				2			
TUGS	HARBOR STAR SHIPPING SERVICES, INC.				12,676,187	12,676,187	0.6200	7,859,235.94	
UBP	UNION BANK OF THE PHILS.	32			1,574,578	1,574,610	36.0000	56,685,960.00	
UNI	UNIOIL RESOURCES HOLDINGS CO., INC.				4,611,250	4,611,250			
UP	UNIVERSAL RIGHTFIELD				27,811,000	27,811,000			
UPM	UNITED PARAGON MINING CORP.				1,090,221,050	1,090,221,050	0.0028	3,052,618.94	
UPSON	UPSON INTERNATIONAL CORP.				139,000	139,000	0.6800	94,520.00	
URC	UNIVERSAL ROBINA CORP.				5,514,825	5,514,825	79.0000	435,671,175.00	
UW	UNIWIIDE HOLDINGS, INC.	4,000			13,602,500	13,606,500			
V	VANTAGE EQUITIFS, INC.	2,455,004			3,693,813,324	3,696,268,328	0.7000	2,587,387,829.60	
VITA	VITARICH CORP.				268,945,513	268,945,513	0.5400	145,230,577.02	

VLL	VISTALAND LIFESCAPES, INC.			23,719,685	23,719,685	1.4800	36,105,133.80	-
VLL2B	VISTA LAND PREF 2B			11,000	11,000	102.5000	1,127,500.00	-
VMC	VICTORIAS MILLING CO., INC.			569,112	569,112	2.0000	1,138,224.00	-
VREIT	VISTAREIT, INC.			31,965,000	31,965,000	1.8900	60,413,850.00	-
VWCC	VALLE VERDE COUNTRY CLUB, INC.	1			1			-
VWT	VIVANT CORPORATION			625	625	18.0200	11,262.50	-
WEB	PHILWEB CORPORATION			2,315,210	2,315,210	1.4000	3,241,294.00	-
WHI	WISE HOLDINGS, INC.			43,230	43,230			-
WIN	WELLEX INDUSTRIES, INC.			15,686,648	15,686,648	0.2110	3,309,882.73	-
WLCON	WILCON DEPOT, INC.			3,438,425	3,438,425	14.3000	49,169,477.50	-
WPI	WATERFRONT PHILS. INC.			7,039,590	7,039,590	0.3750	2,639,846.25	-
WWG	WACK WACK GOLF & COUNTRY CLUB	1			1			-
X	XURPAS INC.			225,808,531	225,808,531	0.1820	41,097,152.64	-
XG	NEXGEN ENERGY CORPORATION			232,000	232,000	2.4700	573,040.00	-
ZBM	ZAMBALCS BASE METALS, INC.	200,000			200,000			-
ZHI	ZEUS HOLDINGS, INC.			16,036,665	16,036,665	0.0720	1,154,639.88	-
		199,779,210	808,984	14,330,621,468	14,531,209,662		35,084,224,625.71	-

SCHEDULE VII

**WEALTH SECURITIES, INC.
SCHEDULE OF RETAINED EARNINGS
AVAILABLE FOR DIVIDEND DECLARATION
DECEMBER 31, 2024**

Unappropriated Retained Earnings, beginning	₱867,999,440
Add:	
Net Income during the period closed to Retained Earnings	106,370,639
Less:	
Unrealized loss on financial assets at fair value through profit or loss	77,752,294
Deferred tax expense	(38,792,040)
Appropriations of Retained Earnings during the year	10,637,064
TOTAL RETAINED EARNINGS AVAILABLE FOR DIVIDEND DECLARATION, END	₱924,772,761

SCHEDULE VIII

WEALTH SECURITIES, INC.
SCHEDULE SHOWING FINANCIAL SOUNDNESS INDICATORS IN TWO
COMPARATIVE PERIODS UNDER SRC RULE 68, AS AMENDED
AS OF DECEMBER 31, 2024 AND 2023

	2024	2023
Current ratio	280.00%	257.03%
Solvency ratio	13.01%	9.70%
Asset-to-equity ratio	149.58%	153.64%
Return on sales	42.62%	42.89%
Return on asset	4.13%	3.20%
Return on equity	6.18%	4.92%

Wealth Securities, Inc.
SUPPLEMENTARY SCHEDULE OF EXTERNAL AUDITOR
FEE-RELATED INFORMATION
December 31, 2024

	Current Year	Prior Year
Total Audit Fees (Section 2.1a)	P 559,020	P 508,200
Non-audit services fees:		
Other assurance services		
Tax services		
All other services		
Total Non-audit Fees (Section 2.1b) ²		
Total Audit and Non-audit Fees	P 559,020	P 508,200

Audit and Non-audit fees of other related entities (Section 2.1c) ³

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

[When applicable] Fee dependency (Section 2.1d) ⁴

For the years ended Month DD, YYYY and YYYY, the total fees received by the [external auditor/audit firm] from the [covered company] represent more than 15% of the total fees received by the [external auditor/audit firm]. This first arose in YYYY. A pre-issuance review, consistent with the objective of an engagement quality review performed by a professional accountant [other than the external auditor/who is not a member of the (audit firm)] expressing the auditors' opinion on the financial statements, was performed prior to the issuance of the auditor's opinion.

Notes:

1) Section 2.1a: Disclose agreed fees (excluding out of pocket expenses and VAT) with the external

auditor/audit firm and its network firms (as applicable) for the audit of the covered company's stand-alone and/or consolidated financial statements and the covered company's consolidated subsidiaries' financial statements in which the external auditor/audit firm expresses an opinion. These do not include fees for special purpose audit or review of financial statements.

2) Section 2.1b: Disclose charged or billed fees (excluding out of pocket expenses and VAT) by the external auditor/audit firm or a network firm (as applicable) for non-audit services to the covered company and its related entities over which the covered company has direct or indirect control that are consolidated in the financial statements on which the external auditor/audit firm expresses an opinion. These include other assurance services such as special purpose audit or review of financial statements.

3) Section 2.1c: Disclose fees for services (excluding out of pocket expenses and VAT) charged to any related entities of the covered company over which the covered company has direct or indirect control, which are not yet disclosed in (a) or (b), such as fees for services to any unconsolidated subsidiaries that meet the consolidation exemption criteria of Philippine Financial Reporting Standard (PFRS) 10 applicable to investment entities, if the external auditor/audit firm has reason to believe that these are relevant to the evaluation of the external auditor/audit firm's independence, as communicated by the external auditor/audit firm with the covered company's Those Charged with Governance or equivalent (e.g., Audit Committee).

4) Section 2.1d: As applicable, disclose any fee dependency situation or (a) the fact that the total fees received by the external auditor/audit firm from the covered company represent, or are likely to represent, more than 15% of the total fees received by the external auditor/audit firm for two consecutive years; and (b) the year that this situation first arose, as communicated by the external auditor/audit firm with the covered company's Those Charged with Governance or equivalent (e.g., Audit Committee).



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