



SECURITIES AND EXCHANGE COMMISSION

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Company Information

SEC Registration No.: 0000148260

Company Name: WESTLINK GLOBAL EQUITIES INC.

Industry Classification: J66930

Company Type: Stock Corporation

Document Information

Document ID: OST10430202583232535

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Document Code: SEC_Form_52-AR

Period Covered: December 31, 2024

Submission Type: Annual

Remarks: None

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

SEC eFast Final Acceptance

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May 2 at 8:43 PM

Greetings!

SEC Registration No: 0000148260

Company Name: WESTLINK GLOBAL EQUITIES INC.

Document Code: SEC_Form_52-AR

Your submission has been reviewed and accepted. Please see attached file as proof of acceptance. You can also generate your QR Code page in your account.

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SECURITIES AND EXCHANGE COMMISSION

SEC Headquarters, 7907 Makati Avenue,
Salcedo Village, Barangay Bel-Air, Makati City,
1209, Metro Manila, Philippines

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COVERSHEET
for
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

1 4 8 2 6 0

COMPANY NAME

WESTLINK GLOBAL EQUITIES, INC.

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

UNIT 615 TOWER 1 PSE PLAZA

AYALA AVENUE, MAKATI CITY

Form Type

A A F S

Department requiring the report

Secondary License Type, If Applicable

COMPANY INFORMATION

Company's Email Address

wgeirsc@ymail.com

Company's Telephone Number/s

Mobile Number

848-6431

No. of Stockholders

7

Annual Meeting

Month/Day

not later than the last day of December

Fiscal Year

Month/Day

1 2 / 3 1

CONTACT PERSON INFORMATION

The designated contact person MUST be an Officer of the Corporation

Name of Contact Person

Email Address

wgeirsc@ymail.com

Telephone Number/s

Mobile Number

CONTACT PERSON's ADDRESS

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

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

WESTLINK GLOBAL EQUITIES, INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2024

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

ANNUAL AUDITED FINANCIAL STATEMENTS

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

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

IDENTIFICATION OF BROKER OR DEALER

Name of Dealer:	WESTLINK GLOBAL EQUITIES, INC.
Address of Principal Place of Business:	Unit 615 PSE Plaza Tower 1 Ayala Avenue, Makati City
Name and Phone Number of persons to Contact in Regards to this Report:	
Name: Rafael P. Ballesteros	Tel. No. 8-848-6231

IDENTIFICATION OF ACCOUNTANT

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



WESTLINK GLOBAL EQUITIES, INC.

Member PHILIPPINE STOCK EXCHANGE

Your Partner in the new economic order

STATEMENT OF MANAGEMENT RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

SECURITIES AND EXCHANGE COMMISSION

Philippine International Convention Center
Pasay City

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

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

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

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

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

REY EDWARD A. PINEDA
Chairman of the Board

BERNARDO D. PANUELOS
President and Chief Executive Officer

MA. ISABEL M. VILLARAMA
Treasurer

Signed this ____ day of _____ 2025.



TEODORO SANTAMARIA AND Co.
CERTIFIED PUBLIC ACCOUNTANTS

Suite 2108 Cityland 10 Tower 1
156 H.V. Dela Costa St.
Salcedo Village 1226
Makati City, Philippines | Tel : (632) 8812 - 4202
(632) 8553 - 4845
Email: tscocpas@gmail.com

Trust Service Commitment

Supplemental Written Statement to Accompany
Report of Independent Auditors

The Board of Directors and Stockholders
Westlink Global Equities, Inc.
6th Floor, Tower 1, PSE Plaza
Ayala Avenue, Makati City

We have audited the financial statements of Westlink Global Equities, Inc. for the year ended December 31, 2024, on which we have rendered the attached report dated April 14, 2025.

In compliance with Revised SRC Rule 68 we are stating that the above Company has a total number of seven (7) shareholders, six (6) owning one hundred (100) or more shares each.

TEODORO SANTAMARIA AND CO.

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

Partner

CPA License No. 007468

Valid until June 5, 2026

BOA/PRC Registration No. 5593 (Firm)

Valid until September 26, 2027

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

Valid until September 26, 2027

SEC Accreditation No. 5593-SEC (Firm)

Valid until 2025 Financial Statements of SEC
covered institutions

SEC Accreditation No. 07468-SEC (Individual)

Valid until 2025 Financial Statements of SEC
covered institutions

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

Valid until March 11, 2028

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

Valid until April 12, 2026

T.I.N. 106-713-002

PTR No. 10487187 / Makati City

January 17, 2025

April 14, 2025
Makati City, Philippines



TEODORO SANTAMARIA AND Co.
CERTIFIED PUBLIC ACCOUNTANTS

Suite 2108 Cityland 10 Tower 1
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Email: tscocpas@gmail.com

Trust Service Commitment

Report of Independent Auditors

The Board of Directors and Stockholders

Westlink Global Equities, Inc.

6th Floor, Tower 1, PSE Plaza

Ayala Avenue, Makati City

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Westlink Global Equities, Inc.**, ("the Company"), which comprise the statements of financial position as at **December 31, 2024 and 2023** and the related statements of comprehensive income, statements of changes in equity, and statements of cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Report on Other Regulatory Requirements

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information disclosed in Note 26 of the Notes to financial statements is presented for the purpose of filing with the Bureau of Internal Revenue under Revenue Regulation No. 15-2010 and the supplementary information provided in Schedules 1 to 7 as at December 31, 2024 and for the year then ended as required by the Securities and Exchange Commission under the Revised Securities Regulation Code (SRC) Rule are presented as additional analysis and are not a required part of the basic financial statements. Such supplementary information is the responsibility of the management and has been subjected to the

auditing procedures applied in our audit of the basic financial statements. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Report on Supplementary Information required by the Securities and Exchange Commission

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

TEODORO SANTAMARIA AND CO.


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

Partner

CPA License No. 007468

Valid until June 5, 2026

BOA/PRC Registration No. 5593 (Firm)

Valid until September 26, 2027

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

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Valid until April 12, 2026

T.I.N. 106-713-002

PTR No. 10487187 / Makati City

January 17, 2025

April 14, 2025

Makati City, Philippines

WESTLINK GLOBAL EQUITIES, INC.
STATEMENTS OF FINANCIAL POSITION

		Market value of securities					
		December 31		December 31, 2024		December 31, 2023	
	Notes	2024	2023	Long	Short	Long	Short
(In Philippine Peso)							
<u>Assets</u>							
Current assets							
Cash and cash equivalents	7	18,164,881	18,220,480				
Trade receivables, net	8	533,697	7,428,763	68,072,361		142,683,671	
Other receivables, net	9	850,524	2,000				
Financial assets at fair value							
through profit or loss	10	843,235	1,702,173	843,235		1,702,173	
Prepayments and other assets	11	2,486,111	1,736,072				
Total current assets		22,878,448	29,089,488				
Noncurrent assets							
Trading rights	12	8,000,000	8,000,000				
Property and equipment, net	13	10,984,468	12,234,255				
Refundable deposit	4,5,18	3,965,408	-				
Deferred tax assets	24	3,853,387	3,050,831				
Deferred charges - MCIT	24	111,276	108,393				
Total non-current assets		26,914,539	23,393,480				
Total Assets		49,792,988	52,482,968				
Securities							
In box, with Philippine Central Depository, Inc. transfer offices and clearing house				1,346,586,210		1,450,122,117	
-forward-							

WESTLINK GLOBAL EQUITIES, INC.
STATEMENTS OF FINANCIAL POSITION

				Market value of securities			
		December 31		December 31, 2024		December 31, 2023	
	Notes	2024	2023	Long	Short	Long	Short
(In Philippine Peso)							
<u>Liabilities and Equity</u>							
Liabilities							
Trade payables	14	9,373,181	15,320,022	1,277,670,614		1,305,736,273	
Other current liabilities	15	4,428,807	4,574,470				
Total current liabilities		13,801,988	19,894,492				
Retirement benefit liability	19	131,846	119,177				
Total liabilities		13,933,834	20,013,669				
Equity							
Capital stock	17	76,200,000	74,700,000				
Additional paid-in capital	17	19,892,435	19,562,435				
Unrecognized actuarial gain on retirement benefit liability	19	534,906	534,906				
Deficit	18	(60,768,187)	(62,328,041)				
Total equity		35,859,154	32,469,299				
Total Liabilities and Equity		49,792,988	52,482,968	1,346,586,210	1,346,586,210	1,450,122,117	1,450,122,117

See accompanying notes to financial statements.

WESTLINK GLOBAL EQUITIES, INC.
STATEMENTS OF COMPREHENSIVE INCOME

		For the years ended December 31	
	Notes	2024	2023
		(In Philippine Peso)	
Revenues			
Commission income		2,279,120	2,459,722
Cost of services	20	3,773,438	3,825,964
Gross loss		(1,494,318)	(1,366,242)
Unrealized loss on financial assets at fair value through profit or loss	10	(46,703)	(235,952)
Gain/(loss) on sale of financial assets at fair value through profit or loss		(149,563)	159,953
Other income	21	4,850,257	2,945,648
		3,159,673	1,503,407
Operating expenses	22	(6,318,548)	(7,295,897)
Loss before tax		(3,158,875)	(5,792,490)
Income tax benefit	24	802,556	1,293,485
Net loss		(2,356,319)	(4,499,005)
Other comprehensive income/(loss)			
Unrecognized actuarial gain on defined benefits obligation, net	19		357,385
Total comprehensive loss		(2,356,319)	(4,141,620)
Loss per share	23	(154.61)	(312.21)

See accompanying notes to financial statements.

WESTLINK GLOBAL EQUITIES, INC.

STATEMENTS OF CHANGES IN EQUITY

	Capital Stock (Note 17)	Additional Paid-in Capital (Note17)	Unrecognized Actuarial gain/(loss) on defined benefits obligation (Note 19)	Retained Earnings(Deficit)		Total
				Unappropriated (Notes 18 and 24)	Appropriated (Note 18)	
			(In Philippine Peso)			
Balance as of January 1, 2023	68,100,000	19,562,435	177,521	(58,575,704)	806,142	30,070,394
Additional paid-in capital	6,600,000	-	-	-	-	6,600,000
Total comprehensive gain/(loss)	-	-	357,385	(4,499,005)	-	(4,141,620)
Expiration of MCIT	-	-	-	(59,474)	-	(59,474)
Balance as of December 31, 2023	74,700,000	19,562,435	534,906	(63,134,183)	806,142	32,469,299
Additional paid-in capital	1,500,000	-	-	-	-	1,500,000
Deposit for future subscription	-	330,000	-	-	-	330,000
Total comprehensive loss	-	-	-	(2,356,319)	-	(2,356,319)
Expiration of MCIT	-	-	-	(49,235)	-	(49,235)
Prior years adjustment	-	-	-	3,965,408	-	3,965,408
Balance as of December 31, 2024	76,200,000	19,892,435	534,906	(61,574,329)	806,142	35,859,154

See accompanying notes to financial statements

WESTLINK GLOBAL EQUITIES, INC.

STATEMENTS OF CASH FLOWS

For the years ended December 31			
	Notes	2024	2023
(In Philippine Peso)			
Cash flows from operating activities			
Net loss before tax		(3,158,875)	(5,792,490)
Adjustments for :			
Retirement expense	19	213,203	248,278
Depreciation	13,22	1,233,793	1,318,205
Unrealized market loss on financial assets at fair value through profit or loss	10	46,703	235,952
Provision for allowance for credit losses	8,22	266,790	397,938
Interests and dividend income	7,10,21	(877,990)	(142,515)
Operating loss before working capital changes		(2,276,376)	(3,734,633)
(Increase)/Decrease in -			
Trade receivables	8	6,628,276	(1,535,658)
Other receivables	9	(848,524)	(2,000)
Financial assets at fair value through profit or loss	10	812,235	(1,338,364)
Prepayments	11	(750,039)	(316,995)
Refundable deposits		(3,965,408)	-
Increase/(Decrease) in -			
Trade payables	14	(5,946,840)	3,157,350
Other current liabilities	15	(145,663)	743,536
Cash absorbed by operations		(6,492,340)	(3,026,764)
Contributions paid in plan asset	19	(200,534)	(200,534)
Adjustments made in property and equipment	13	-	-
Interests received	7,21	862,692	12,814
Cash paid for income taxes		(52,117)	(33,537)
Net cash flows used in operating activities		(5,882,300)	(3,248,022)
Cash flows from investing activities			
Disposal/ (acquisition) of property and equipment,	13	15,994	(1,176,640)
Dividends received	10,21	15,299	129,702
Net cash flows (used in)/ provided by investing activities		31,293	(1,046,938)
Cash flows from financing activities			
Additional paid up capital		1,500,000	6,600,000
Deposit for future stock subscriptions		330,000	-
Prior years adjustment		3,965,408	-
Net cash flows provided by financing activities		5,795,408	6,600,000
Net (decrease)/ increase in cash and cash equivalents		(55,599)	2,305,040
Cash and cash equivalents, January 1		18,220,480	15,915,441
Cash and cash equivalents, December 31	7	18,164,881	18,220,480

See accompanying notes to financial statements.

WESTLINK GLOBAL EQUITIES, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

(Amounts in Philippine Peso, unless otherwise stated.)

1. General Information

Westlink Global Equities, Inc. (the Company) is registered in the Philippines with the Securities and Exchange Commission with SEC No. 148260 on February 8, 1988 the purpose of which is to engage primarily in the brokerage and dealing of stock and securities and in all activities directly or indirectly connected therewith or incident thereto.

The Company's issued and outstanding capital stock is 35.43% owned by Rosalie B. Ambat, 19.67% owned by Rey Edward Pineda, 17.03% owned by Maricel Del Rosario and 16.50% owned by Isabel Villarama.

The Company is a member and a holder of an exchange trading right in the Philippine Stock Exchange (PSE).

The Company's registered and principal office is located 6th Floor, Tower 1, PSE Plaza, Ayala Avenue, Makati City.

2. Summary of Material Accounting Policies

Statement of Compliance

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

Basis of Preparation

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

Functional and Presentation Currency

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

Current Versus Non-current Classification

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

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed within a normal operating cycle;

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

All other assets are classified as non-current.

A liability is current when:

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

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

Adoption of Amended PFRS Accounting Standards

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

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

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

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

PFRS 16 (Amendments), *Leases - Lease Liability in a Sale and Leaseback*. The amendments requires a seller-lessee to subsequently measure lease liabilities arising from a leaseback in a way that it does not recognize any amount of the gain or loss that relates to the right of use it

retains. In addition, the new requirements do not prevent a seller-lessee from recognizing in profit or loss any gain or loss relating to the partial or full termination of a lease. The application of these amendments had no significant impact on the Company's financial statements

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

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

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

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

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

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

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

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

- *PFRS 17 (Amendments), Insurance Contracts - Initial Application of PFRS 17 and PFRS 9 - Comparative Information* (effective from January 1, 2025)
- *PAS 21 (Amendments), The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability* (effective from January 1, 2025)

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

Material Accounting Policies

Cash and Cash Equivalents

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

Financial Instruments

Date of Recognition

Financial instruments are recognized in the statements of financial position when the Company becomes a party to the contractual provisions of the instrument. All regular way of purchases or sales of financial assets are recognized on the trade date, which is the date the Company commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

The Company has no financial liabilities at FVPL or derivatives for the years ended December 31, 2024 and 2023.

Classification, Measurement and Reclassification of Financial Assets

Under PFRS 9, the classification and measurement of financial assets is driven by the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. The classification and measurement of financial assets are described below and in the succeeding pages.

Financial Assets at Amortized Cost

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

- the asset is held within the company's business model whose objective is to hold financial assets in order to collect contractual cash flows ("held to collect"); and,

- the contractual terms of the instrument give rise, on specified dates, to cash flows that are SPPI on the principal amount outstanding.

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

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

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

Financial Assets at Fair Value Through Profit or Loss

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

Accordingly, the Company is required to reclassify financial assets:

- from amortized cost to FVPL, if the objective of the business model changes so that the amortized cost criteria are no longer met; and,
- from FVPL to amortized cost, if the objective of the business model changes so that the amortized cost criteria start to be met and the characteristic of the instrument's contractual cash flows meet the amortized cost criteria.

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

Effective Interest Rate Method and Interest Income

Under PFRS 9, interest income is recognized using the effective interest rate (EIR) method for all financial instrument measured at amortized cost and financial instrument designated at FVPL. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset. The EIR is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of EIR. The Company recognizes interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan.

Hence, it recognizes the effect of potentially different interest rates charged at various stages, and other characteristics of the product life cycle (including prepayments, penalty interest and charges).

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is booked as a positive (negative) adjustment to the carrying amount of the asset in the balance sheet with an increase (reduction) in Interest income. The adjustment is subsequently amortized through interest and similar income in the statements of income. The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. For financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the net carrying amount of the financial assets (after deduction of the loss allowance). If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

For financial assets that were credit-impaired on initial recognition, interest income is calculated by applying a credit-adjusted effective interest rate to the amortized cost of the asset.

The calculation of interest income does not revert to a gross basis, even if the credit risk of the asset improves.

Impairment of Financial Assets

From January 1, 2018, the Company assesses its ECL on a forward-looking basis associated with its financial assets carried at amortized cost, debt instruments measured at FVOCI and other contingent accounts. No impairment loss is recognized on equity investments. Recognition of credit losses or impairment is no longer dependent on the Company's identification of a credit loss event. Instead, the Company considers a broader range of information in assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect collectability of the future cash flows of the financial assets. The Company measures loss allowances at an amount equal to lifetime ECL, except for the following financial instruments for which they are measured as 12-month ECL:

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

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

are subsequently credit-impaired, as well as purchased or originated credit impaired (POCI) assets.

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

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

The measurement of the ECL reflects:

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

Derecognition of Financial Assets

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

Other Financial Receivables

Other financial receivables include “Trade receivables” which are recorded when due and measured at the original invoice amount then subsequently carried at amortized cost less allowance from any uncollectible amount. The carrying value of insurance receivables is reviewed from impairment whenever events or circumstances indicate that the carrying amount may not be recoverable, the impairment loss is recorded in the Statement of comprehensive income.

Impairment of Financial Assets at Amortized Cost

The Company first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If it is determined that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, the asset is included in a group of financial assets with similar credit risk characteristics and that

group of financial assets is collectively assessed for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognized are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss on financial assets carried at amortized cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). The carrying amount of the asset shall be reduced either directly or through use of an allowance account. The amount of the loss shall be recognized in the statements of comprehensive income. The asset together with the associated allowances are written off when there is no realistic prospect of future recovery and all collateral has been realized or has been transferred to the Company.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed. Any subsequent reversal of an impairment loss is recognized in the statements of comprehensive income, to the extent that the carrying value of the asset does not exceed its amortized cost at the reversal date.

Fair Value Measurement

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

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

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

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

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

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

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

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

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

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

Other Financial Liabilities

Issued financial instruments or their components, which are not classified as financial liabilities at FVPL are classified as other financial liabilities, where the substance of the contractual arrangement results in the Company having an obligation either to deliver cash or another financial asset to the holder or lender, or to satisfy the obligation other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments.

After initial measurement, other financial liabilities are subsequently measured at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any discount or premium on the issue and fees that are an integral part of the effective interest rate. The amortization is included as part of interest expense in the statements of comprehensive income. Any effect of restatement of foreign currency-denominated liabilities is recognized in foreign exchange gains/ (losses) account in the statements of comprehensive income.

As at December 31, 2024 and 2023, the Company's other financial liabilities include trade payables, payable to non-customers and other current liabilities, except taxes payable, accrued expenses and due to SSS/PHIC and HDMF.

Derecognition of Financial Liabilities

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

Offsetting Financial Instruments

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

Property and Equipment

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

Condominium unit	30 years
Condominium improvements	10 years
Office furniture and equipment	3 to 10 years
Transportation equipment	5 years

The cost of an asset comprises its purchase price and directly attributable costs of bringing the asset to working condition for its intended use. Expenditures for additions, improvements and renewals are capitalized; expenditures for repairs and maintenance are charged to operations as incurred.

The residual values and estimated useful lives of property and equipment are reviewed, and adjusted if appropriate, at each reporting period.

Derecognition of Property and Equipment

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the Statement of comprehensive income in the year the item is derecognized. This is not applicable to items that still have useful lives but are currently classified as idle. Depreciation continues for those items until fully depreciated or disposed.

Trading Rights

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

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

Impairment of Non- Financial Assets

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

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

For non-financial assets, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the net recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset’s recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its net recoverable amount.

The reversal can be made only to the extent that the resulting carrying value does not exceed the carrying value that would have been determined, net of depreciation and amortization, had no impairment loss been recognized. Such reversal is recognized in profit or loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal, the depreciation is adjusted in future years to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining life.

Related Party Relationships and Transactions

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

Transactions between related parties are accounted for at arms' length prices or on terms similar to those offered to non-related entities in an economically comparable market.

Equity

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

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

Revenue Recognition

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

- Commission- Revenue is recognized upon confirmation of trade deals computed on an agreed flat rate for every trade transactions.
- Interest- Revenue is recognized as the interest accrues (taking into account the effective yield on the interest)
- Dividends- Revenue is recognized when the shareholders' right to receive the payment is established.
- Gain on sale of financial assets at FVPL is recognized upon actual derecognition of the financial assets, and the ownership of the financial asset had been transferred to the buyer.
- Other revenue- Other revenue are recognized upon receipt or accrued when there is high probability that the revenue will be collected.

Revenue is measured by reference to the fair value of consideration received or receivable by the Company.

Costs and Expenses

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

Leases

Policy Applicable upon adoption of PFRS 16

At inception of a contract, the Company assesses whether a contract is, or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in time in exchange for consideration. To assess whether a contract conveys

the right to control the use of an identified asset, the Company uses definition of a lease in PFRS 16. This policy is applied to contracts entered into on or after January 1, 2020.

Short-term Leases and Leases of Low-Value Assets

The Company has elected not to recognize right-of-use assets and liabilities for leases of low-value assets and short-term leases. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Retirement Benefit Costs

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

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

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

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

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

The Company have plan assets amounting to P1,607,456 and P1,319,690 in 2024 and 2023, respectively (Please see Note 19).

Termination Benefits

Termination benefits are employee benefits provided in exchange for the termination of an employee's employment as a result of either an entity's decision to terminate an employee's employment before the normal retirement date or an employee's decision to accept an offer of benefits in exchange for the termination of employment.

A liability and expense for a benefit is recognized at the earlier of when the entity can no longer withdraw the offer of those and when the entity recognizes related restructuring costs. Initial recognition and subsequent changes to termination benefits are measured in accordance with the nature of other employee benefit, as either post-employment benefits, short-term employee benefits, or other long-term employee benefits.

Income Taxes

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

assets or liabilities are recognized as a component of tax expense in the statements of comprehensive income.

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

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

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

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

Most changes in deferred tax assets or liabilities are recognized as a component of tax expense in the statement of comprehensive income. Only changes in deferred tax assets or liabilities that relate to a change in value of assets or liabilities that is charged directly to equity are charged or credited directly to equity.

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

Earnings/ (Loss) Per Share

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

Provisions and Contingencies

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

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting period, including the risks and uncertainties associated with the present obligation. Any reimbursement expected to be received in the course of settlement of the present obligation is recognized, if virtually certain as a separate asset, not exceeding the amount of the related provision.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. In addition, long-term provisions are discounted to their present values, where time value of money is material.

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

Contingent liabilities are not recognized in the financial statements, however, they are disclosed in those cases where the possible outflow of economic resource as a result of present obligations is considered improbable or remote, or the amount to be provided for cannot be measured

reliably, no liability is recognized in the financial statements. Probable inflows of economic benefits that do not yet meet the recognition criteria of an asset are considered contingent assets, hence, are not recognized in the financial statements.

Events after Reporting Period

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

3. Material Accounting Judgments and Estimates

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

Judgments

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

Determination of functional currency and presentation currency

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

Categories of financial instruments

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

Lease

The Company has entered into various lease agreements for a period of one (1) year with an escalation of 5 % and 10% on each succeeding years and renewable at the option of either or both parties. Should the lessee decide to renew the lease contract, notice shall be given to the lessee within ninety (90) days prior to the termination of the lease contract. Critical judgment was exercised by management to distinguish each lease agreement by looking at the transfer or retention of significant risk and rewards of ownership of the properties covered by the agreements.

Rent income amounted to P3,007,848 in 2024 and P2,780,132 in 2023 (Please see Note 21).

Provisions and contingencies

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

Estimates

The estimates and assumptions used in the financial statements are based upon management's evaluation of relevant facts and circumstances of the Company's financial statements. Actual results could differ from those estimates. The following are the relevant estimates performed by Management on its December 31, 2024 and 2023 financial statements:

Valuation of financial instruments

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

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

Allowance for impairment losses of trade receivables

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

Allowance for credit losses of trade receivables amounted to P1,114,459 in 2024 and P847,669 in 2023 (Please see Note 8).

Useful life of property and equipment

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

Property and equipment, net of accumulated depreciation, amounted to P10,984,468 in 2024 and P12,234,255 in 2023 (Please see Note 13).

Realizable amount of deferred tax assets

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

Deferred tax assets amounted to P3,853,387 in 2024 and P3,050,831 in 2023 (Please see Note 24).

Retirement benefits

The determination of the Company's obligation, cost of pension and other retirement benefits depends on the selection of certain assumptions used by actuaries in calculating such amounts. Those assumptions are described in Note 19 and include, among others, discount rates, expected return in plan assets and salary increase rate. In accordance with PFRS, actual results that differ from the assumptions are accumulated and amortized over future periods and therefore, generally affect the recognized expense and recorded obligation in such future periods.

The retirement benefits – obligation, retirement benefit costs and unrecognized actuarial (losses)/ gain amounted to P131,846 and P119,177, P213,203 and P248,278, P534,906 and P534,906 respectively in 2024 and 2023 (Please see Note 19).

Impairment of non-financial assets

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

Allowance for impairment in trading rights amounted to P800,000 in 2024 and 2023.

Exchange trading rights

Exchange trading rights is carried at cost less impairment. The market value of the Company's exchange trading right is P8,000,000 in 2024 and 2023. This amount is based on the most recent sale approved by the Philippine Stock Exchange's Board of Directors (Please see Note 12).

4. Financial Risk Management Objectives and Policies

The Company's principal financial instruments mainly comprise of financial assets at FVPL. The Company has also various financial assets such as cash and cash equivalents, trade receivables and other receivables while its financial liabilities are trade payables and other current liabilities.

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

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

Credit risks

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

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

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

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

The Company's financial assets have the maximum exposure to credit risk (credit quality) as presented in the financial statements summarized as follows:

2024	Neither past due nor impaired		Past due	Allowance for credit losses	Total
	High Grade	Standard Grade			
Cash and cash equivalents	18,154,881				18,154,881
Trade receivables	148,296	357,078	1,142,782	(1,114,459)	533,697
Refundable deposits	3,965,408	-	-	-	3,965,408
Other receivables	850,524	-	-		850,524
Financial assets at FVPL	843,235	-	-	-	843,235
	23,962,345	357,078	1,142,782	(1,114,459)	24,347,746

2023	Neither past due nor impaired		Past due	Allowance for credit losses	Total
	High Grade	Standard Grade			
Cash and cash equivalents	18,210,480				18,210,480
Trade receivables	5,653,601	6,766	2,616,065	(847,669)	7,428,763
Other receivables	2,000	-	-		2,000
Financial assets at FVPL	1,702,173	-	-	-	1,702,173
	25,568,254	6,766	2,616,065	(847,669)	27,343,416

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

High grade trade receivable are receivables from customers that are fully covered by collaterals and have remote likelihood of default payment.

High grade financial assets at FVPL are equity investment being traded at the PSE, which reacts to market's normal conditions.

Standard grade trade and other receivable accounts are active accounts with minimal instances of payment default.

Past due accounts are inactive accounts that have a high risk of default.

Liquidity risks

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

- to ensure that adequate funding is available at all times;
- to meet commitments as they arise without incurring unnecessary cost;
- to be able to access funding when needed at the least possible cost.
- to regularly monitor and evaluate its projected cash flow.

The Company's financial liabilities which liabilities have contractual maturities of less than six (6) months as follows:

	Note	2024	2023
Trade payables	14	9,373,181	15,320,022
Other current liabilities	15	4,428,807	4,574,470
Total		13,801,988	19,894,492

As at December 31, 2024 and 2023, the Company has sufficient financial assets that can be used to manage its liquidity risk consisting of cash and cash equivalents, trade receivables, other receivables and financial assets at fair value through profit or loss. Liquidity ratios for the years ended 2024 and 2023 are 1.63 and 1.46, respectively.

Market risks

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

The Company's management monitors market risk from all financial instruments such as financial assets at FVPL and available for sale financial assets in daily-published quotations and regularly reports the results to the Board of Directors.

The following table demonstrates the sensitivity to reasonably possible changes in market value of financial assets at FVPL, with all variable held constant, of net results and equity.

2024	Change in	Effect on net results	Effect on Equity	Change in	Effect on net results	Effect on Equity
Financial assets at FVPL	15%	126,485	101,188	-15%	(126,485)	(101,188)
2023	Change in	Effect on net results	Effect on Equity	Change in	Effect on net results	Effect on Equity
Financial assets at FVPL	15%	255,326	204,261	-15%	(255,326)	(204,261)

Interest rate risks

The Company has no significant exposure to interest rate risk. Cash and cash equivalents are carried at amortized cost and are not subject to interest rate risk. There are no other interest-bearing financial assets and liabilities.

Foreign currency risks

The Company has no significant exposure to foreign currency risks as all transactions are denominated in Philippine Peso, its functional currency.

5. Categories and Fair Value of Financial Asset and Liabilities

Comparison of carrying amounts and fair values

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

		2024		2023	
	Notes	Carrying amounts	Fair values	Carrying amounts	Fair values
Financial assets					
Loans and receivables:					
Cash and cash equivalents	7	18,164,881	18,164,881	18,220,480	18,220,480
Trade receivables, net	8	533,697	533,697	7,428,763	7,428,763
Refundable deposit		3,965,408	3,965,408	-	-
Other receivables	9	850,524	850,524	2,000	2,000
		23,514,511	23,514,511	25,651,243	25,651,243
Financial assets at FVPL	10	843,235	843,235	1,702,713	1,702,713
		24,357,746	24,357,746	27,353,956	27,353,956
Other financial liabilities					
Trade payables	14	9,373,181	9,373,181	15,320,022	15,320,022
Other current liabilities	15	4,428,807	4,428,807	4,574,470	4,574,470
		13,801,988	13,801,988	19,894,492	19,894,492

Because of their short term nature, Management considers the carrying amounts recognized in the statements of financial position to be reasonable estimates of the fair values of Cash and cash equivalents, Trade receivables, Other receivables, Trade payables, and Other current liabilities.

Refundable Deposits. The refundable deposits pertain to SCCP's established Clearing and Trade Guaranty Fund (CTGF) or Clearing Fund. The Clearing Fund is continuously being built up through the collection of monthly contributions from its active Clearing Members, based on the Clearing Members' total monthly turnover value net of block sales.

The fair values of financial assets at FVPL were based on the quoted market price at the PSE as at December 31, 2024 and 2023 of the last trading day of the year.

Fair value hierarchy measurements

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

	Level 1	Level 2	Level 3	Total
December 31, 2024				
Financial assets at FVPL	843,235	-	-	843,235
December 31, 2023				
Financial assets at FVPL	1,702,173	-	-	1,702,173

The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (ie as prices) or indirectly (ie derived from prices); and

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable input).

As at December 31, 2024 and 2023, there were no transfer of financial instruments between Levels 1, 2 and 3.

6. Capital Management Objectives, Policies and Procedures

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

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

	2024	2023
Net debt	(4,231,047)	1,793,189
Net equity	35,859,154	32,469,299
Total capital	31,628,106	34,262,488
Gearing ratio	-13.4%	5.2%

The Company manages its capital structure and makes adjustments to it as changes in economic conditions arise.

Minimum capital requirement

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

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

On October 22, 2010, SEC approved Memorandum Circular No. 2010-0494 or Deferment on the Minimum Unimpaired Paid-up Capital for Trading Participants (TPs). The Memo states that "TPs with Unimpaired Paid-up Capital ("UPC") falling below Thirty Million pesos (P30,000,000) shall post surety bond amounting Ten Million (P10,000,000) for the period covering 1 January 2011 to 31 December 2011 until securities held and controlled by the TPs shall be recorded under the name of the individual clients in the books of the Transfer Agent." The deferral granted by the Commission is effective only for the period January 2011 until December 31, 2011. Hence, all TPs must have complied with the Thirty Million UPC requirement by the year 2012.

However, on November 8, 2010, the Commission has adopted SEC Resolution No. 489, series of 2010 stating the effectivity of the deferment from 01 January 2011 until 30 November 2011. Hence, all TPs must have complied with the Thirty Million UPC requirement by December 2011.

The Company is in compliance with all the capital requirements imposed by the PSE, SEC and other applicable rules of the SRC for minimum capital requirements for the year ended December 31, 2024 and 2023.

Externally imposed capital requirements

On December 30, 2003, the SEC passed the Amended Implementing Rules and Regulations (IRR) of the SRC effective February 28, 2004. Significant changes include, among others, revisions in the terms and conditions for registration and subsequent renewal of license applicable to both exchange trading participants and non-exchange broker dealers as follows: (a) to allow a net capital of P2,500,000 or 2.5% of aggregate indebtedness, whichever is higher, for broker dealers dealing only in proprietary shares and not holding securities, (b) to allow the SEC to set a different net capital requirement for those authorized to use the risk-based capital adequacy model, and (c) to require unimpaired paid-up capital of P100,000,000 for broker dealers firms and will participate in a registered clearing agency; P10,000,000 plus a surety bond for existing broker dealers not engaged in market making transactions; and P2,500,000 for broker dealing only in proprietary shares and not holding securities. The Company posted a surety bond amounting to P23,735 in compliance with the Amended IRR of the SRC Rule 28.1.

Risk-based Capital Adequacy Rule

On November 11, 2004, the SEC approved Memorandum Circular No. 16, which provides the guidelines on the adoption in the Philippines of the Risk Based Capital Adequacy (RBCA) Framework for all registered brokers dealers in accordance with SRC. These guidelines cover the following: (a) position or market risk, (b) credit risks such as counter party, settlement, large exposure, and margin financing risks, and (c) operational risk. Among others, the RBCA rules provide for specific guidelines on the treatment of new subordinated loan agreements and investment in PSE shares. The Circular provides for a transition period from net capital to RBCA until November 30, 2005. During the transition period, the broker dealer is required to comply with the continuing reportorial requirements if the SRC and its IRR, including the RBCA rules. Starting December 1, 2005, every broker dealer is expected to comply with all the requirements of the RBCA rules. The first filing of the RBCA report, postposition, shall reflect the computed RBCA ratio as of December 31, 2005.

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

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

	2024	2023
Equity eligible for net liquid capital	31,894,491	29,310,075
Less: Ineligible assets	25,435,987	21,970,328
Total	6,458,504	7,339,747
Position risks	295,132	595,761
Operational risks	1,414,590	1,508,506
Counterparty risks	-	1,327,416
Total Risk Capital Requirement	1,709,722	3,431,683
Aggregate indebtedness (AI)	13,933,834	20,013,669
5% of AI	696,692	1,000,683
Required Net Liquid Capital (NLC)	5,000,000	5,000,000
Net Risk-Based Capital (Deficiency)/ Excess	1,458,504	2,339,747
Ratio of AI to NLC	216%	273%
RBCA Ratio	378%	214%

RBCA computation of equity eligible for net liquid capital includes deposit for future subscription. The amount, however, is shown under liability section of the statements of financial position.

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

Ineligible asset

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, risk of fraud, operational or settlement failure and storage of liquid resources, or from external events.

Position risk requirement

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

Aggregate indebtedness

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

having short position in securities subject to the exclusions provided in the said SEC Memorandum.

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

7. Cash and Cash Equivalents

This account consists of:

	2024	2023
Cash on hand	10,000	10,000
Cash in banks	10,154,881	10,210,480
Short-term cash investments	8,000,000	8,000,000
	18,164,881	18,220,480

Cash in bank generally earn interest at rates based on daily bank deposit rates ranging from 0.5% to 1.25% in 2024 and 2023. Short-term cash investments are made for varying periods of up to three months depending on the Company's immediate cash requirements and earn interest at the respective short-term cash investment rates of 0.2% in 2024 and 2023. Cash and cash equivalents earned interest amounting to P862,692 in 2024 and P12,814 in 2023. (Note 21)

The short-term cash investment amounting to P8,000,000 and bank deposit of P3,540,968 stands as the Special Reserve Bank Account created and maintained for the exclusive benefit of customers as prescribed under SRC Rule 49.2 (Customer Protection Reserves and Custody of Assets) and mentioned in Part I (Rule 49.C) of this rule.

For the years 2024 and 2023, the Company is compliant with SRC Rule 49.2.

8. Trade Receivables, Net

This account consists of:

	2024	2023
Receivable from customers	1,648,156	2,902,702
Receivable from clearing house	-	5,373,730
	1,648,156	8,276,432
Allowance for credit losses	(1,114,459)	(847,669)
Total	533,697	7,428,763

Receivable from customers and other brokers

The details of this account are as follows:

	2024		2023	
Ratio of market value of securities to debit balances	Debit balances	Market value of securities	Debit balances	Market value of securities
Fully secured accounts:				
250% or more	148,296	67,206,473	994,154	140,930,094
200% to 250%	308	649	234,712	474,398
150% to 200%	250	492	51,774	87,806
100% to 150%	356,520	397,320	774,894	878,727
	505,374	67,604,934	2,055,535	142,371,025
Partly secured accounts:				
Less than 100%	1,068,779	467,427	747,620	312,646
Unsecured	74,003	-	99,548	-
	1,142,782	467,427	847,167	312,646
Total	1,648,156	68,072,361	2,902,702	142,683,671
Less: Allowance for credit losses	(1,114,459)	-	(847,669)	-
	533,697	68,072,361	2,055,033	142,683,671

Trade receivables are usually due within 2 days in 2024 and 2023 from transaction date and do not bear any interest. Trade receivables are subject to credit risk exposure.

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

Receivable from customers and other brokers as at December 31, 2024 and 2023 amounting to P1,574,153 and P2,803,155, respectively, is secured by the collateral comprising of equity securities of listed companies owned by customers. The collateral's fair value (market value) amounting to P68,072,361 in 2024 and P142,683,671 in 2023 are based on the quoted market price at the PSE as at December 31, 2024 and 2023, on the last trading day of the year.

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

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

	2024	2023
Neither past due nor impaired		
0 to 2 days	113,249	279,871
3 to 13 days	29,701	6,766
	142,950	286,637
Past due but not impaired		
Beyond 14 days not more than 30 days	531	325
Beyond 30 days	1,504,674	2,615,740
	1,505,206	2,616,065
Total	1,648,156	2,902,702
Less: Allowance for credit losses	1,114,459	847,669
Total	533,697	2,055,033

Allowance for Credit Losses – Receivable from Customers

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

The movement of allowance for credit losses is as follows:

	Note	2024	2023
Beginning balance, January 1		847,669	449,731
Provision for credit losses	22	266,790	397,938
Balance, December 31		1,114,459	847,669

9. Other Receivables, Net

Other receivable account amounted to P850,524 in 2024 and P2,000 in 2023.

10. Financial Assets at Fair Value Through Profit and Loss (FVPL)

This account represents the Company's investment in equity securities being traded at the Philippine Stock Exchange (PSE).

The movement of financial assets at FVPL follows:

	2024	2023
Beginning balance at fair value	1,702,173	599,761
Net transaction	(812,235)	1,338,364
Fair value adjustments for the year	(46,703)	(235,952)
	843,235	1,702,173

The fair values of the financial instruments are based on the quoted market price in the PSE as at December 31, 2024 and 2023 or on the last trading day of each year.

Reconciliation between cost and fair value of financial assets at FVPL follows:

	2024	2023
Acquisition cost	1,407,907	2,220,142
Net fair value adjustments	(564,672)	(517,969)
Fair value	843,235	1,702,173

Dividends earned amounted to P15,299 in 2024 and P129,702 in 2023. (Note 21)

11. Prepayments

	2024	2023
Creditable withholding tax	1,661,636	1,513,850
Other prepayments	824,475	222,222
Total	2,486,111	1,736,072

Other prepayments pertain to prepaid office supplies, taxes and licenses and membership and association.

12. Exchange Trading Rights

As at December 31, 2024 and 2023, the fair value less costs to sell of the exchange trading right amounted to P8,000,000, representing the transacted price of the exchange trading right of the most recent sale approved by the PSE on November 16, 2022. As at December 31, 2024 and 2023, the carrying value of the exchange trading right amounted to P8,000,000.

	Note	2024	2023
Cost		8,800,000	8,800,000
Allowance for impairment	22	800,000	800,000
		8,000,000	8,000,000

13. Property and Equipment, net

This account consists of the following:

	Condominium Units	Condominium Improvements	Office Furniture and Equipment	Transportation Equipment	Total
Cost					
January 1, 2023	26,793,165	4,410,175	4,132,578	3,694,648	39,030,566
Disposal	-		369,145	762,500	1,131,645
December 31, 2023	26,793,165	4,410,175	4,501,723	4,457,148	40,162,211
Disposal	-		(15,994)	-	(15,994)
December 31, 2024	26,793,165	4,410,175	4,485,729	4,457,148	40,146,217
Accumulated depreciation					
January 1, 2023	14,723,872	4,219,388	4,132,578	3,578,909	26,654,746
Depreciation	960,840	18,920	81,910	256,535	1,318,205
Adjustment			(44,995)		(44,995)
December 31, 2023	15,684,712	4,238,308	4,169,493	3,835,444	27,927,956
Depreciation	960,840	18,920	73,829	180,204	1,233,793
December 31, 2024	16,645,552	4,257,228	4,243,322	4,015,648	29,161,750
Net book value					
December 31, 2024	10,147,613	152,947	242,407	441,500	10,984,468
December 31, 2023	11,108,453	171,867	332,230	621,704	12,234,255

The fully depreciated Property and Equipment that is still in use amount to P4,159,113 in condominium improvements and P4,132,578 in office equipment.

A condominium unit is leased out with a lease contract renewable every year. (Note 21)

14. Trade Payables

Payable to Customers

	2024		2023	
Ratio of market value of securities to debit balances	Credit balances	Market value of securities	Credit balances	Market value of securities
Free balance				
With money balances	8,196,066	237,259,027	14,812,785	381,560,747
No money balances	-	1,040,411,587	-	924,175,526
	8,196,066	1,277,670,614	14,812,785	1,305,736,273
With short position				
With money balances	1,059,304	-	495,523	-
No money balances	-	-	-	-
	1,059,304	-	495,523	-
Total	9,257,637	1,277,670,614	15,316,948	1,305,736,273
Due to others	115,544	-	3,074	-
Total	9,373,181	1,277,670,614	15,320,022	1,305,736,273

Payable to customers are usually due within 2 days and 31 days from transaction date and do not bear any interest and because of their short period, management considers the carrying amounts recognized in the statements of financial position to be reasonable estimates of their fair values.

Due to clearing house and brokers

	2024	2023
Due to clearing house	112,470	-
Due to brokers	3,074	3,074
Total	115,544	3,074

Due from/to Clearing House

Due from/to clearing house pertains to the Company's receivable from or liability to Securities Clearing Corporation of the Philippines (SCCP). "Due from clearing house" arises when total selling transactions, i.e. shares of stock sold by customers exceeds total buying transactions within the last three trading days of the year. "Due to clearing house" represents the excess of total buying transactions or shares of stock bought by customers over total selling transactions within the last two trading days.

15. Other Current Liabilities

This account consists of the following:

	Note	2024	2023
Accounts payable		2,000,525	2,018,071
SCCP fee payable		688,242	642,986
Unearned rental income		594,639	618,726
Deposit payable		554,640	576,146
Transfer fees payable		293,358	291,134
Stock transaction tax payable		85,932	128,796
Accrued others		40,318	73,182
VAT payable		-	69,648
Subscriptions payable		11,526	62,665
SSS/Philhealth/ECC Premium/HDMF/loan payable		36,796	37,801
Withholding tax payable		14,890	9,739
Car loan		30,629	12,483
Salary loans payable		3,550	3,550
Transaction fee payable		676	4,747
Dividends payable		(1)	-
Due to officers and employees		14,340	-
Others		58,748	24,796
Total		4,428,807	4,574,470

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

Accounts payable pertains to stale checks payable to various brokers.

16. Related Party Transaction

Retirement fund contribution

The Company has a significant influence over its retirement plan assets as follows:

	Transaction	Amount		Outstanding values	
		2024	2023	2024	2023
Fair value of plan assets	Funding	200,534	200,534	1,607,456	1,319,690

Retirement fund contributions amounted to P200,534 in both 2024 and 2023. The fund is being managed by a certain bank. Large portion of the fund is invested in various government securities and other equity securities. (Note 19)

Key management personnel compensation

Salaries and other benefits accrued and paid to the President and Vice-president for marketing are as follows:

	2024	2023
Salaries and wages	2,398,487	3,048,460
Total	2,398,487	3,048,460

17. Capital Stock

This account is composed of:

	2024	2023
Authorized - Par value, P5,000 per share:		
20,000 shares	<u>P100,000,000</u>	<u>P100,000,000</u>
Issued and outstanding		
15,240 shares; 14,940 shares in 2023	76,200,000	74,700,000
Additional paid - in capital	19,892,435	19,562,435
	<u>96,092,435</u>	<u>94,262,435</u>

As at December 31, 2024 and 2023, the Company has seven (7) stockholders, six (6) of which own more than 100 shares each of the Company's capital stock in 2024 and 2023.

Additional paid – in capital amounting to P19,892,435 in 2024 and in P19,562,435 in 2023 pertain to the excess of consideration received over par of issued shares.

In a meeting of the Board of Directors and Stockholders on June 13, 2023 it was resolved that a call for subscription of stocks and conversion of advances into equity to have a maintaining Unimpaired Paid-Up Capital as required under SRC Rule 28.1 of the Securities and Exchange Commission subject to the pre-emptive rights of the stockholders on record. Consequently, the capital stock of the Company increased from P74,700,000 to P76,200,000.

18. Retained Earnings

SEC Memorandum Circular No. 16 dated November 11, 2004, states that every broker dealer is expected to comply with all requirements of the Risk Based Capital Adequacy (RBCA) rules which part of it requires that every broker dealer shall annually appropriate certain percentage of its audited profit after tax and transfer the same to Appropriated Retained Earnings. Appropriation shall be 30%, 20% and 10% of profit after tax for broker dealers with unimpaired paid-up capital of between 10,000,000 to 30,000,000, between 30,000,000 to 50,000,000 and above 50,000,000 respectively.

The Company has incurred net losses in 2024 and 2023 and is still in deficit amounting to P60,768,187 in 2024 and P62,328,041 in 2023. As such, the Company has not made any appropriation in 2024 and 2023.

In 2024, the Company reclassified certain payments to the Clearing and Trade Guaranty Fund (CTGF) as refundable deposits. The adjustment was reflected directly in retained earnings.

19. Employee Benefits

Post Employment Plan

The Company's retirement plan and of the defined benefit type which provides a retirement benefit equal to one-half (1/2) month salary for every year of service in accordance with the Retirement Pay Law (Republic Act No. 7641).

The valuation results are based on the employee data as of the valuation dates as provided by the Company. The discount rate assumption is based on the PDEx (PDST-R2) benchmark rates as of the valuation dates considering the average years of remaining working life of the employees as the estimated term of the benefit obligation.

It should be noted that the Expense required to be recognized under PAS 19R is not the recommended amount of contribution to the Retirement Fund. That is, the recommended contributions to support the Plan benefits may require a separate valuation for funding purposes (Funding Valuation). The reason for this is that the Funding valuation factors in the actual performance of the Trust Fund, whereas the PAS 19 valuation uses risk-free market rates regardless of the Trust Fund's actual performance.

The actuarial valuation applied the Accrued Benefit Actuarial Cost Method (Projected Unit Credit) taking into account of the factors of interest, mortality, disability and salary projection rates.

Employee Profile

There were 9 employees covered in the valuation. The average age of the whole group was 48.1 and the average years of service was 8.6.

Changes in Present Value of the Pension Obligation

	2024	2023
Present Value of Obligation, beginning	1,438,867	3,225,587
Current Service Cost	205,326	189,650
Interest Cost	95,109	160,634
Actuarial Loss - experience	-	(472,668)
Actuarial Gain - changes in financial assumptions	-	(145,586)
Benefits paid from plan asset	-	(1,518,750)
Present Value of Obligation, ending	1,739,302	1,438,867

Changes in the Fair Value of Plan Assets

	2024	2023
Fair Value of Plan Assets, beginning	1,319,690	2,707,423
Interest income	87,232	102,006
Contributions	200,534	200,534
Benefit paid from plan asset	-	(1,518,750)
Remeasurement - Plan Assets	-	(171,523)
Fair Value of Plan Assets, ending	1,607,456	1,319,690

Liability Recognized in the Balance Sheet

	2024	2023
Present Value of Obligation, ending	1,739,302	1,438,867
Fair Value of Plan Assets, ending	(1,607,456)	(1,319,690)
Unfunded Obligation	131,846	119,177
Adjustment	-	-
Liability, ending	131,846	119,177

Amount to be Recognized in Profit or Loss

	2024	2023
Current Service Cost	205,326	189,650
Interest expense	95,109	160,634
Interest Income	(87,232)	(102,006)
Total	213,203	248,278

Amount to be Recognized in Other Comprehensive Income (OCI)

	2024	2023
Balance, January 1 Cumulative gain	(534,906)	(177,521)
Actuarial gain DBO	-	(618,254)
Remeasurement loss - Plan Assets	-	171,523
Total	(534,906)	(624,252)
Tax effect	-	89,346
Balance, December 31	(534,906)	(534,906)

Movement in Net Liability/ (Asset)

	2024	2023
Opening Net Liability	119,177	518,164
Amount to be Recognized in Profit or Loss	213,203	248,278
Amount to be Recognized in Other Comprehensive Income	-	(446,731)
Contributions	(200,534)	(200,534)
Closing Net Liability	131,846	119,177




Actual Return on Plan Assets

	2024	2023
Asset Return in Net Interest Income	87,232	102,006
Remeasurement - Plan Assets	-	(171,523)
Actual Return	87,232	(69,517)

Principal Actuarial Assumptions

	2024	2023
Discount Rate	0.00%	6.61%
Salary Increase Rate	0.00%	2.00%

Sensitivity Analysis of Defined Benefit Obligation as of December 31, 2023

Discount Rate		
Decrease in DBO due to 100bps	(79,682) 	(5.3%)
Increase in DBO due to 100bps	85,904	6.0%
Salary Increase Rate		
Increase in DBO due to 100bps	89,106	6.2%
Decrease in DBO due to 100bps	(80,701) 	(5.6%)
Increase in DBO, no attrition rates	(18,640) 	(1.3%)

Average remaining life is 11.9 years in 2024 and 2023.

Maturity Analysis of 10-year projection of expected future benefit payments

Financial year	
2024	Php 213,678.00
2023	35,105.00
2026	42,374.00
2027	50,468.00
2028	817,724.00
2029-2033	1,880,961.00

20. Cost of Services

This account consists of the following:

	2024	2023
Personnel costs	2,846,028	2,859,177
Dues and fees	762,809	788,670
Utilities	128,289	133,941
Others	36,313	44,177
Total	3,773,438	3,825,964

Breakdown of Personnel Costs – Cost of service

	Note	2024	2023
Salaries		2,091,304	2,082,044
Allowances		444,668	449,075
SSS/ECC contribution		131,429	134,103
Retirement benefit costs	19	127,922	148,967
Philhealth contribution		37,431	31,055
Pag-ibig contribution		11,880	12,480
Insurance - employees		1,395	733
Seminars, training and development		-	720
Total		2,846,028	2,859,177

21. Other Income

This account consists of the following:

	Note	2024	2023
Rental income	13	3,007,848	2,780,132
Gain on disposal of properties		-	500,000
Dividend income	10	15,299	129,702
Service fee		11,200	13,000
Interest income - final tax	7	862,692	12,814
Other income/ (expense)		953,219	(490,000)
Total		4,850,257	2,945,648

Rental income amounting of P3,007,848 is from a Condominium Unit leased out with lease contract renewable every year.

22. Operating Expenses

The breakdown of operating expenses follows:

	Notes	2024	2023
Personnel costs		2,578,465	3,396,096
Depreciation	13	1,233,793	1,318,205
Membership and association dues		794,938	543,941
Utilities		511,784	527,189
Taxes and licenses		363,479	336,206
Provision for credit loss	8	266,790	397,938
Transportation and travel		102,862	145,182
Professional fees		64,800	97,377
Repairs and maintenance		58,447	225,509
Insurance		43,590	29,940
Gifts and donations		3,600	2,000
Representation and entertainment		1,680	16,421
Meal expenses		-	556
Miscellaneous		294,320	259,337
Total		6,318,548	7,295,897

Breakdown of Personnel Costs –Operations

	Note	2024	2023
Salaries and benefits		1,416,699	2,561,127
Allowances		296,445	299,383
Commission expense		202,090	244,188
Commission override		88,943	72,693
Retirement benefit costs	19	85,281	99,311
SSS/ECC contribution		87,619	89,402
Philhealth contribution		24,954	20,702
Pag-ibig contribution		7,920	8,320
Insurance - employees		930	489
Seminars, training and development		-	480
Other employees' benefits		367,584	-
Total		2,578,465	3,396,096

23. (Loss)/ Income Per Shares

The computation of loss per share follows:

	2024	2023
Net loss	(2,356,319)	(4,499,005)
Weighted average number of shares issued and outstanding shares	15,240	14,410
Loss per share	(154.61)	(312.21)

24. Income Tax Expense

The income tax benefit composed of the following:

	2024	2023
Deferred		
Net operating loss carry over	(742,141)	(1,050,675)
Allowance for impairment loss	-	-
Unearned rental income	4,817	(106,484)
Unrealized loss on FVPL	(9,341)	(47,190)
(Provision)/Allowance for credit losses	(53,358)	(79,588)
Retirement expense	(2,534)	(9,549)
	(802,556)	(1,293,485)
Total	(802,556)	(1,293,485)

The reconciliation of tax on pretax income computed at the applicable statutory rates to income tax expense as reported in the statements of income follows:

	2024	2023
Tax on profit before income tax	(631,775)	(1,158,498)
Tax effect on:		
Non-deductible expenses:		
Provision for impairment loss	-	-
Employee retirement cost	2,534	9,549
Unrealized loss on FA at FVPL	9,341	47,190
Provision for doubtful accounts	53,358	79,588
Non-taxable income/ deductible expenses		
Interest income	(172,538)	(2,563)
Dividend income	(3,060)	(25,940)
Reversal of;		
Impairment loss	-	-
Unearned rental income	4,817	(106,484)
DTA-Fair value loss	(9,341)	(47,190)
DTA-Credit losses	(53,358)	(79,588)
Retirement	(2,534)	(9,549)
Total	(802,556)	(1,293,485)

Deferred tax assets

The component of deferred income tax assets follows:

	2024			
Deferred tax assets/(liability)	Balance at the beginning of year	Charged to equity	Charged to income	Balance at the end of the year
NOLCO	2,470,123	-	742,141	3,212,264
Allowance for credit losses	169,534	-	53,358	222,892
Retirement benefits	23,836	-	2,534	26,369
Allowance for impairment loss	160,000	-	-	160,000
Unearned rental income	123,745	-	(4,817)	118,928
Fair value loss	103,594	-	9,341	112,934
Total deferred tax assets, net	3,050,831	-	802,556	3,853,387

2023				
Deferred tax assets/(liability)	Balance at the beginning of year	Charged to equity	Charged to income	Balance at the end of the year
NOLCO	1,419,448	-	1,050,675	2,470,123
Allowance for credit losses	89,946	-	79,588	169,534
Retirement benefits	103,633	(89,346)	9,549	23,835
Allowance for impairment loss	160,000	-	-	160,000
Unearned rental income	17,261	-	106,484	123,745
Fair value loss	56,404	-	47,190	103,594
Total deferred tax assets, net	1,846,692	(89,346)	1,293,485	3,050,831

Validity of NOLCO as follows:

Year incurred	Validity	Amount	Expired	Balance	Deferred Tax Asset
2020	2025	2,099,376	-	2,099,376	629,813
2021	2026	997,692	-	997,692	199,538
2022	2025	2,950,483	-	2,950,483	590,097
2023	2026	5,253,373	-	5,253,373	1,050,675
2024	2027	3,710,704	-	3,710,704	742,141
		15,011,628	-	15,011,628	3,212,264

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

A minimum corporate income tax (MCIT) of 2% of the gross income as defined in Republic Act No. 8424, is imposed when MCIT is greater than the RCIT.

Validity of MCIT as follows:

Year incurred	Validity	Amount	Expired	Balance
2020	2023	59,474	59,474	-
2021	2024	49,235	49,235	-
2022	2025	25,621	-	25,621
2023	2026	33,537	-	33,537
2024	2027	52,117	-	52,117
		219,985	108,709	111,276

CREATE Act

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

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

25. Approval of Financial Statements

The Board of Directors authorized the accompanying financial statements for issue on April ___, 2025.

26. Supplementary Information required by the Bureau of Internal Revenue

Revenue Regulation No. 15-2010

Revenue Regulation 15-2010 issued by the Bureau of Internal Revenue, requires, in addition to the disclosures mandated under the Philippine Financial Reporting Standards, and such other standards and/or conventions as may heretofore be adopted, the Notes to Financial Statements to include information on taxes, duties and license fees paid or accrued during the taxable year, as follows:

Output VAT

Details of the Company’s output VAT declared are as follows:

	2024	2023
Vatable receipts	5,569,886	5,453,608
Output VAT rate	12%	12%
Total	668,386	654,433

Input VAT

Details of the Company’s input VAT claimed are as follows:

	2024	2023
Balance, January 1		
Purchase of material and services	2,189,607	2,748,026
Total available input VAT	262,753	329,763
Claimed	(262,753)	(329,763)
Balance, December 31	-	-

Withholding taxes

	2024	2023
Tax withheld by the company on:		
Compensation	104,906	103,061
Expanded	16,168	17,625
Final	950	9,319
	122,025	130,004

Taxes and licenses

	Date	O.R Number	2024	2023
Permits and fees	various	various	187,331	83,999
Municipal taxes and licenses	various	various	67,500	108,154
Real property tax	various	various	104,167	141,167
Community tax certificate	-	-	4,481	2,886
Total taxes and licenses paid			363,479	336,206

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

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WESTLINK GLOBAL EQUITIES, INC.

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

For the years up to 2024, Westlink Global Equities, Inc. did not enter into any subordinating agreement and no changes were presented as required under Rule 52.1-5 of the Securities Regulation Code.

Schedule 1

WESTLINK GLOBAL EQUITIES, INC.
RISK-BASED CAPITAL ADEQUACY WORKSHEET

December 31, 2024

Assets	49,792,988
Liabilities	13,933,834
Equity as per books	35,859,154
Adjustments to Equity per books	
Add (Deduct):	
Allowance for market decline	
Subordinated Liabilities	
Unrealized Gain / (Loss) in proprietary accounts	
Deferred Income Tax	(3,964,663)
Revaluation Reserves	
Deposit for Future Stock Subscription (No application with SEC)	
Minority Interest	
Total Adjustments to Equity per books	(3,964,663)
Equity Eligible For Net Liquid Capital	31,894,491
Contingencies and Guarantees	
Deduct: Contingent Liability	
Guarantees or indemnities	
Ineligible Assets	
a. Trading Right and all Other Intangible Assets (net)	8,000,000
b. Intercompany Receivables	
c. Fixed Assets, net of accumulated and excluding those used as collateral	10,984,468
d. All Other Current Assets	2,486,111
e. Securities Not Readily Marketable	
f. Negative Exposure (SCCP)	
g. Notes Receivable (non-trade related)	
h. Interest and Dividends Receivables outstanding for more than 30 days	
i. Ineligible Insurance claims	
j. Ineligible Deposits	3,965,408
k. Short Security Differences	
l. Long Security Differences not resolved prior to sale	
m. Other Assets including Equity Investment in PSE	
Total ineligible assets	25,435,987
Net Liquid Capital (NLC)	6,458,504
Less:	
Operational Risk Regt (Schedule ORR-1)	1,414,590
Position Risk Regt (Schedule PRR-1)	295,132
Counterparty Risk (Schedule CRR-1 and detailed schedules)	
Large Exposure Risk (Schedule LERR-1, LERR-2, LERR-3)	
LERR to a single client (LERR-1)	
LERR to a single debt (LERR-2)	
LERR to a single issuer and group of companies (LERR-3)	
Total Risk Capital Requirement (TRCR)	1,709,722
Net RBCA Margin (NLC-TRCR)	4,748,782
Liabilities	13,933,834
Add: Deposit for Future Stock Subscription (No application with SEC)	
Less: Exclusions from Aggregate Indebtedness	
Subordinated Liabilities	
Loans secured by securities	
Loans secured by fixed assets	
Others	
Total adjustments to AI	
Aggregate Indebtedness	13,933,834
5% of Aggregate Indebtedness	696,692
Required Net Liquid Capital (> of 5% of AI or P5M)	5,000,000
Net Risk-based Capital Excess / (Deficiency)	1,458,504
Ratio of AI to Net Liquid Capital	216%
RBCA Ratio (NLC / TRCR)	378%

WESTLINK GLOBAL EQUITIES, INC.

INFORMATION RELATING TO THE POSSESSION OR CONTROL REQUIREMENTS UNDER SRC RULE 49.2 ANNEX 49.2-A 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 but for which the required action was not taken by respondent within the time frame specified under SRC Rule 49.2 ANNEX 49.2-A:

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

Market Valuation	N/A
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Number of items	N/A
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WESTLINK GLOBAL EQUITIES, INC.

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

Free credit balances and other credit peso balances in customer's security account	P	11,267,185	
Customer securities failed to receive		112,470	
Debit balances in customer's cash or margin accounts excluding unsecured accounts doubtful of collection			962,946
Receivable from clearing house			-
TOTALS	P	11,379,655	P 962,946
Excess of credit balances over debit balances			10,416,709
Required Reserve			10,937,544
"Special Reserved Bank Account	P	11,540,968	
Additional deposit required			-

WESTLINK GLOBAL EQUITIES, 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**

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

WESTLINK GLOBAL EQUITIES, INC.

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

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

Schedule 6

Westlink Global Equities, Inc.
SECURITIES POSITION REPORT
As of December 31, 2024
(In Philippine Peso)

STOCK NAME	Market price	CUSTOMERS ACCOUNT		INVESTMENT ACCOUNT		PCD		DUE TO /FROM CLEARING HOUSE		IN BOX		WITH CLEARING	
		No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
ASIA AMALGAMATED HOLDINGS CORP	1.6100	30,000	48,300.00	-	-	30,000	48,300.00	-	-	-	-	-	-
ATOK BIG-WEDGE CO., INC.	5.4400	82,360	448,038.40	-	-	82,360	448,038.40	-	-	-	-	-	-
ABACORE CAPITAL HOLD'GS, INC.	0.5300	3,951,400	2,094,242.00	250,000	132,500.00	4,201,400	2,226,742.00	-	-	-	-	-	-
ASIABEST GROUP INT'L., INC.	26.2000	10,800	282,960.00	-	-	10,800	282,960.00	-	-	-	-	-	-
ABS-CBN BROADCASTING CORPORATI	4.2000	168,330	706,986.00	-	-	168,330	706,986.00	-	-	-	-	-	-
ABS-CBN HOLDINGS CORP.(PDR)	3.8000	20,600	78,280.00	-	-	20,600	78,280.00	-	-	-	-	-	-
AYALA CORPORATION	599.0000	5,095	3,051,905.00	-	-	5,095	3,051,905.00	-	-	-	-	-	-
ACESITE PHILS. HOTEL CORP.	1.7800	35,204,200	62,663,476.00	-	-	35,204,200	62,663,476.00	-	-	-	-	-	-
ACEN CORPORATION	4.0000	3,739,310	14,957,240.00	-	-	3,739,310	14,957,240.00	-	-	-	-	-	-
ACEN CORPORATION SERIES "A" PR	1,050.0000	700	735,000.00	-	-	700	735,000.00	-	-	-	-	-	-
ACEN CORPORATION SERIES "B" PR	1,056.0000	13,020	13,749,120.00	-	-	13,020	13,749,120.00	-	-	-	-	-	-
ALSONS CONSOLIDATED RES., INC	0.4600	4,584,000	2,108,640.00	-	-	4,584,000	2,108,640.00	-	-	-	-	-	-
ABOITIZ EQUITY VENTURES	34.3500	8,710	299,188.50	-	-	8,710	299,188.50	-	-	-	-	-	-
ALLIANCE GLOBAL GROUP, INC.	9.0000	2,133,300	19,199,700.00	-	-	2,133,300	19,199,700.00	-	-	-	-	-	-
ARTHALAND CORPORATION	0.3650	1,944,624	709,787.76	-	-	1,944,624	709,787.76	-	-	-	-	-	-
AYALA LAND, INC.	26.2000	186,780	4,893,636.00	-	-	186,780	4,893,636.00	-	-	-	-	-	-
ALLDAY MARTS, INC.	0.1330	8,281,000	1,101,373.00	-	-	8,281,000	1,101,373.00	-	-	-	-	-	-
AYALALAND LOGISTICS HOLDINGS C	1.7000	150,000	255,000.00	-	-	150,000	255,000.00	-	-	-	-	-	-
ALTERNERGY HOLDINGS CORPORATION	1.2000	1,370,000	1,644,000.00	-	-	1,370,000	1,644,000.00	-	-	-	-	-	-
AGRINURTURE, INC	0.5100	1,101,000	561,510.00	-	-	1,101,000	561,510.00	-	-	-	-	-	-
A. SORIANO CORP. "A"	13.6800	14,360	196,444.80	-	-	14,360	196,444.80	-	-	-	-	-	-
ABOTIZ POWER CORPORATION	37.7000	136,200	5,134,740.00	-	-	136,200	5,134,740.00	-	-	-	-	-	-
APC GROUP, INC.	0.1850	6,717,800	1,242,793.00	-	-	6,717,800	1,242,793.00	-	-	-	-	-	-
APOLLO GLOBAL CAPITAL, INC.	0.0040	135,813,500	543,254.00	-	-	135,813,500	543,254.00	-	-	-	-	-	-
ANGLO-PHIL. HOLDINGS CORP.	0.4500	4,012,000	1,805,400.00	-	-	4,012,000	1,805,400.00	-	-	-	-	-	-
ALTUS PROPERTY VENTURE, INC.	8.3200	65,443	544,485.76	-	-	65,443	544,485.76	-	-	-	-	-	-
APEX MINING CO., INC. "A"	3.4500	422,885	1,458,953.25	-	-	422,885	1,458,953.25	-	-	-	-	-	-
ABRA MINING "A"	0.0046	167,080,000	768,568.00	-	-	167,080,000	768,568.00	-	-	-	-	-	-
ARANETA PROPERTIES, INC.	0.5100	347,000	176,970.00	-	-	347,000	176,970.00	-	-	-	-	-	-
AREIT, INC	37.9500	396,200	15,035,790.00	-	-	396,200	15,035,790.00	-	-	-	-	-	-
RASLAG CORPORATION	1.0300	556,000	572,680.00	-	-	556,000	572,680.00	-	-	-	-	-	-
ATLAS MINING "A"	4.3800	20,586	90,166.68	-	-	20,586	90,166.68	-	-	-	-	-	-
ASIAN TERMINALS, INC.	17.0000	10,159	172,703.00	-	-	10,159	172,703.00	-	-	-	-	-	-
ATN HOLDINGS, INC.	0.5200	1,900,000	988,000.00	-	-	1,900,000	988,000.00	-	-	-	-	-	-
ATN HOLDINGS, INC. - B	0.5200	200,000	104,000.00	-	-	200,000	104,000.00	-	-	-	-	-	-
ASIA UNITED BANK CORPORATION	61.5000	135,000	8,302,500.00	-	-	135,000	8,302,500.00	-	-	-	-	-	-
AXELUM RESOURCES CORPORATION	2.5900	944,000	2,444,960.00	-	-	944,000	2,444,960.00	-	-	-	-	-	-
BALAI NI FRUITAS INC.	0.3600	2,580,000	928,800.00	-	-	2,580,000	928,800.00	-	-	-	-	-	-
BENQUET CORP. "A"	3.9700	6,012	23,867.64	47,700	189,369.00	53,712	213,236.64	-	-	-	-	-	-
BENQUET CORPORATION "B"	3.9400	18	70.92	-	-	18	70.92	-	-	-	-	-	-
BDO UNIBANK, INC.	144.0000	12,210	1,758,240.00	-	-	12,210	1,758,240.00	-	-	-	-	-	-
BELLE CORPORATION	1.6600	683,665	1,134,883.90	-	-	683,665	1,134,883.90	-	-	-	-	-	-
BOULEVARD HOLDINGS, INC.	0.0740	246,940,000	18,273,560.00	-	-	246,940,000	18,273,560.00	-	-	-	-	-	-
BRIGHT KINDLE & INVESTMENT, IN	0.9900	1,163,200	1,151,568.00	-	-	1,163,200	1,151,568.00	-	-	-	-	-	-
BLOOMBERY RESORTS CORPORATION	4.5800	761,600	3,488,128.00	-	-	761,600	3,488,128.00	-	-	-	-	-	-
BANK OF PHIL. ISLAND	122.0000	26,057	3,178,954.00	-	-	26,057	3,178,954.00	-	-	-	-	-	-
A BROWN COMPANY, INC.	0.5600	1,103,249	617,819.44	-	-	1,103,249	617,819.44	-	-	-	-	-	-
BASIC ENERGY CORPORATION	0.1400	5,064,784	709,069.76	-	-	5,064,784	709,069.76	-	-	-	-	-	-
CHELSEA LOGISTICS HOLDINGS COR	1.3100	2,421,000	3,171,510.00	-	-	2,421,000	3,171,510.00	-	-	-	-	-	-
CONCRETE AGGREGATES CORP.	40.1500	17,010	682,951.50	-	-	17,010	682,951.50	-	-	-	-	-	-
CONCRETE AGGREGATES CORP. - B	54.3000	3,400	184,620.00	-	-	3,400	184,620.00	-	-	-	-	-	-
CALATA CORPORATION	2.040	314,560	641,702.40	-	-	314,560	641,702.40	-	-	-	-	-	-
CENTRAL AZUCARERA DE TARLAC	11.2000	1,000	11,200.00	-	-	1,000	11,200.00	-	-	-	-	-	-
CHINA BANKING CORP.	63.5000	129,923	8,250,110.50	-	-	129,895	8,248,332.50	-	-	28	1,778.00	-	-
CITYLAND DEVELOPMET CORP.	0.6800	133,438	90,737.84	-	-	133,438	90,737.84	-	-	-	-	-	-
CEBU AIR, INC.	28.2500	35,400	1,000,050.00	-	-	35,400	1,000,050.00	-	-	-	-	-	-
CEBU AIR, INC. CONVERTIBLE PRE	34.5000	19,172	661,434.00	-	-	19,172	661,434.00	-	-	-	-	-	-
CROWN EQUITIES, INC	0.0560	7,837,000	438,872.00	-	-	7,837,000	438,872.00	-	-	-	-	-	-
CEMEX HOLDINGS PHILIPPINES, IN	1.7800	814,738	1,450,233.64	-	-	814,738	1,450,233.64	-	-	-	-	-	-
CEBU LANDMASTERS, INC.	2.6500	95,890	254,108.50	-	-	95,890	254,108.50	-	-	-	-	-	-
CENTURY PACIFIC FOOD, INC.	41.9500	210,000	8,809,500.00	-	-	210,000	8,809,500.00	-	-	-	-	-	-
CONVERGE INFO. & COMM. TECH. S	16.1400	224,700	3,626,658.00	-	-	224,700	3,626,658.00	-	-	-	-	-	-
COAL ASIA HOLDINGS, INC	0.1540	5,870,000	903,980.00	-	-	5,870,000	903,980.00	-	-	-	-	-	-
COSCO CAPITAL, INC.	5.3800	322,235	1,733,624.30	-	-	322,235	1,733,624.30	-	-	-	-	-	-
CENTURY PROPERTIES GROUP, INC.	0.4200	1,305,635	548,366.70	-	-	1,305,635	548,366.70	-	-	-	-	-	-

CENTURY PEAK METALS HOLDINGS C	2.5000	554,000	1,385,000.00	-	-	554,000	1,385,000.00	-	-	-	-	-	-
CITICORE ENERGY REIT CORPORATI	3.0500	490,000	1,494,500.00	-	-	490,000	1,494,500.00	-	-	-	-	-	-
CROWN ASIA CHEMICALS CORPORATI	1.7100	55,000	94,050.00	-	-	55,000	94,050.00	-	-	-	-	-	-
CTS GLOBAL EQUITY GROUP, INC.	0.6500	500,000	325,000.00	-	-	500,000	325,000.00	-	-	-	-	-	-
CYBER BAY CORPORATION	0.3300	64,429,999	21,261,899.67	200,000	66,000.00	64,629,999	21,327,899.67	-	-	-	-	-	-
DOUBLEDRAAGON PROPERTIES CORP.	10.2000	336,770	3,435,054.00	-	-	336,770	3,435,054.00	-	-	-	-	-	-
DDMP REIT, INC.	1.0300	23,400,000	24,102,000.00	-	-	23,400,000	24,102,000.00	-	-	-	-	-	-
DOUBLEDRAAGON PROP. CORP. PER.	97.2000	67,130	6,525,036.00	-	-	67,130	6,525,036.00	-	-	-	-	-	-
DEL MONTE PACIFIC LIMITED	3.9000	15,226	59,381.40	-	-	15,226	59,381.40	-	-	-	-	-	-
DFNN, INC.	2.8500	110,000	313,500.00	-	-	110,000	313,500.00	-	-	-	-	-	-
DIGITAL TELECOM PHILS., INC.	1.4500	310,000	449,500.00	-	-	-	-	-	-	-	-	310,000	449,500
DOMINION HOLDINGS, INC.	1.6000	463,705	741,928.00	-	-	463,705	741,928.00	-	-	-	-	-	-
DITO CME HOLDINGS CORPORATION	1.6400	3,320,847	5,446,189.08	100,000	164,000.00	3,420,847	5,610,189.08	-	-	-	-	-	-
DIZON COPPER SILVER MINES, INC	2.0300	200,000	406,000.00	-	-	200,000	406,000.00	-	-	-	-	-	-
DMCI HOLDINGS, INC.	10.8200	188,500	2,039,570.00	-	-	188,500	2,039,570.00	-	-	-	-	-	-
D.M. WENCESLAO & ASSOCIATION,	5.5200	84,000	463,680.00	-	-	84,000	463,680.00	-	-	-	-	-	-
PHILAB HOLDINGS CORPORATION	2.8600	1,121,460	3,207,375.60	-	-	1,121,460	3,207,375.60	-	-	-	-	-	-
D AND L INDUSTRIES, INC.	6.0900	270,000	1,644,300.00	-	-	270,000	1,644,300.00	-	-	-	-	-	-
EASYCALL PHILS. INC. - COMMON	2.2100	352,150	778,251.50	-	-	352,150	778,251.50	-	-	-	-	-	-
EAST COAST VULCAN CORPORATION	0.3100	5,218,000	1,617,580.00	98,000	30,380.00	5,296,000	1,641,760.00	-	-	20,000	6,200.00	-	-
EEL CORPORATION	3.6000	513,100	1,847,160.00	-	-	513,100	1,847,160.00	-	-	-	-	-	-
EEIPA CORPORATION SERIES-A PRE	99.0000	16,000	1,584,000.00	-	-	16,000	1,584,000.00	-	-	-	-	-	-
EEIPB CORPORATION SERIES-B PRE	98.4500	37,220	3,664,309.00	-	-	37,220	3,664,309.00	-	-	-	-	-	-
IP E-GATE VENTURES, INC.	0.0094	174,850,000	1,643,590.00	-	-	174,850,000	1,643,590.00	-	-	-	-	-	-
EXPORT & INDUSTRY BANK, INC.	0.2600	3,794,000	986,440.00	-	-	3,794,000	986,440.00	-	-	-	-	-	-
EXPORT & INDUSTRY BANK, INC. "B"	0.2600	800,000	208,000.00	-	-	800,000	208,000.00	-	-	-	-	-	-
EMPIRE EAST LAND HOLDINGS, INC	0.1200	48,536,854	5,824,422.48	-	-	48,534,530	5,824,143.60	-	-	2,324	278.88	-	-
ENEX ENERGY CORPORATION	5.0000	741,905	3,709,525.00	-	-	741,905	3,709,525.00	-	-	-	-	-	-
ETON PROPERTIES PHILS., INC.	2.8100	-	-	-	-	-	-	-	-	-	-	-	-
EURO-MED LABORATORIES PHIL., I	0.8200	20,000	16,400.00	-	-	20,000	16,400.00	-	-	-	-	-	-
EVER GOTESCO RESOURCES	0.2550	7,541,000	1,922,955.00	-	-	7,541,000	1,922,955.00	-	-	-	-	-	-
EAST WEST BANKING CORPORATION	9.8500	90,449	890,922.65	-	-	90,449	890,922.65	-	-	-	-	-	-
FIRST ABACUS FINANCIAL HOLDING	0.6500	215,000	139,750.00	-	-	215,000	139,750.00	-	-	-	-	-	-
SAN MIGUEL FOOD & BEVERAGE, IN	52.7500	648,450	34,205,737.50	-	-	648,450	34,205,737.50	-	-	-	-	-	-
FIGARO COFFEE GROUP, INC	0.8600	100,000	86,000.00	-	-	100,000	86,000.00	-	-	-	-	-	-
FERRONOUX HOLDINGS, INC.	5.3500	78,500	419,975.00	-	-	78,500	419,975.00	-	-	-	-	-	-
FILIPINO FUND, INC	5.8700	11,540	67,739.80	-	-	10,190	59,815.30	-	-	1,350	7,924.50	-	-
FIL-HISPANO CORPORATION	0.0000	6,000	-	-	-	-	-	-	-	6,000	-	-	-
FILINVEST REIT CORPORATION	2.9500	130,086	383,753.70	-	-	130,086	383,753.70	-	-	-	-	-	-
F & J PRINCE HOLDINGS CORP.	2.5000	5,000	12,500.00	-	-	5,000	12,500.00	-	-	-	-	-	-
FILINVEST LAND, INC.	0.7300	139,906	102,131.38	-	-	139,906	102,131.38	-	-	-	-	-	-
GLOBAL FERRONICKEL HOLDINGS, I	1.0400	446,977	464,856.08	303	315.12	447,280	465,171.20	-	-	-	-	-	-
ALLIANCE SELECT FOODS INT'L.,	0.3800	584,000	221,920.00	-	-	584,000	221,920.00	-	-	-	-	-	-
FIRST PHIL. HOLDINGS CORP.	59.0000	6,070	358,130.00	-	-	6,070	358,130.00	-	-	-	-	-	-
FORUM PACIFIC, INC.	0.2460	165,042,200	40,600,381.20	-	-	164,542,200	40,477,381.20	500,000	123,000.00	-	-	-	-
FRUITAS HOLDINGS, INC.	0.6400	2,337,000	1,495,680.00	-	-	2,337,000	1,495,680.00	-	-	-	-	-	-
FWBC HOLDINGS, INC.	-	8,616	-	-	-	-	-	-	-	8,616	-	-	-
GEOGRACE RESOURCES PHILS., INC	0.0880	9,958,714	876,366.83	-	-	9,958,714	876,366.83	-	-	-	-	-	-
GLOBAL-ESTATE RESORT, INC.	0.6400	733,880	469,683.20	-	-	733,880	469,683.20	-	-	-	-	-	-
GLOBE TELECOM, INC.	2.184.0000	1,661	3,627,624.00	-	-	1,661	3,627,624.00	-	-	-	-	-	-
GMA NETWORK, INC.	6.1100	832,000	5,083,520.00	-	-	832,000	5,083,520.00	-	-	-	-	-	-
GMA HOLDINGS, INC.	6.2600	10,000	62,600.00	-	-	10,000	62,600.00	-	-	-	-	-	-
GOTESCO LAND, INC.	0.1400	7,680,040	1,075,205.60	-	-	7,680,040	1,075,205.60	-	-	-	-	-	-
GOTESCO LAND, INC.-B	0.1700	12,591,000	2,131,970.00	-	-	12,591,000	2,131,970.00	-	-	-	-	-	-
GREENERGY HOLDINGS INCORPORATE	0.1900	5,768,020	1,095,923.80	-	-	5,768,020	1,095,923.80	-	-	-	-	-	-
GT CAPITAL HOLDINGS, INC.	658.0000	7,871	5,179,118.00	-	-	7,871	5,179,118.00	-	-	-	-	-	-
GT CAPITAL NON-VOTING PERPL. P	990.0000	4,040	3,999,600.00	-	-	4,040	3,999,600.00	-	-	-	-	-	-
HOUSE OF INVESTMENT, INC.	3.3800	25,000	84,500.00	-	-	25,000	84,500.00	-	-	-	-	-	-
ALLHOME CORPORATION	0.6400	561,000	359,040.00	-	-	561,000	359,040.00	-	-	-	-	-	-
8990 HOLDINGS, INC.	9.0900	30,357	275,945.13	-	-	30,357	275,945.13	-	-	-	-	-	-
HAUS TALK, INC.	1.0500	650,000	682,500.00	-	-	650,000	682,500.00	-	-	-	-	-	-
GOLDEN HAVEN MEMORIAL PARK, IN	2250.0000	800	1,800,000.00	-	-	800	1,800,000.00	-	-	-	-	-	-
I-REMIT, INC.	0.2330	278,811	64,962.96	-	-	278,811	64,962.96	-	-	-	-	-	-
INT'L.CONTAINERS TERM.SERV.INC	386.0000	1,031	397,966.00	-	-	1,031	397,966.00	-	-	-	-	-	-
ITALPINAS DEVELOPMENT CORPORAT	1.3000	381,288	495,674.40	-	-	381,288	495,674.40	-	-	-	-	-	-
INTEG.MICRO-ELECTRONICS, INC	1.4900	277,280	413,147.20	-	-	277,280	413,147.20	-	-	-	-	-	-
IMPERIAL RESOURCES, INC.	0.6300	654,500	412,335.00	-	-	654,500	412,335.00	-	-	-	-	-	-
PHILIPPINE INFRADEV HOLDINGS,	0.3000	3,561,000	1,068,300.00	-	-	3,561,000	1,068,300.00	-	-	-	-	-	-
IONICS CIRCUITS, INC.	0.8400	997,100	837,564.00	-	-	997,100	837,564.00	-	-	-	-	-	-
IPM HOLDINGS, INC.	3.0000	24,600	73,800.00	-	-	24,600	73,800.00	-	-	-	-	-	-
IPEOPLE, INC.	6.7900	1,500	10,185.00	-	-	250	1,697.50	-	-	1,250	8,487.50	-	-
ISLAND INFORMATION & TECHNOLOG	0.1440	19,310,000	2,780,640.00	-	-	19,310,000	2,780,640.00	-	-	-	-	-	-
JACKSTONES, INC.	1.1000	49,500	54,450.00	-	-	49,500	54,450.00	-	-	-	-	-	-
JOLLIBEE FOODS CORP.	269.0000	4,622	1,243,318.00	-	-	4,622	1,243,318.00	-	-	-	-	-	-

JFC NON-VOTING PERPETUAL SERIE	984.0000	8,500	8,364,000.00	-	-	8,500	8,364,000.00	-	-	-	-	-
JG SUMMIT HOLDINGS, INC.	20.5500	370,223	7,608,082.65	-	-	370,223	7,608,082.65	-	-	-	-	-
THE KEEPERS HOLDINGS, INC.	2.2300	1,151,696	2,568,282.08	-	-	1,151,696	2,568,282.08	-	-	-	-	-
KEPPEL PHILS. HOLDINGS, INC."B"	2.7900	366,300	1,021,977.00	-	-	366,300	1,021,977.00	-	-	-	-	-
KEPWEALTH PROPERTY PHILS., INC	1.2600	700	882.00	-	-	700	882.00	-	-	-	-	-
KALAHAI REALTY, INC.		3,279	-	-	-	(506)	-	-	-	3,785	-	-
CITY & LAND DEVELOPERS, INC.	0.6800	279,216	189,866.88	-	-	279,216	189,866.88	-	-	-	-	-
LEPANTO MINING "A"	0.0670	24,753,119	1,658,458.97	-	-	24,753,119	1,658,458.97	-	-	-	-	-
LEPANTO CONS. MINING CO. "B"	0.0670	8,362,582	560,292.99	-	-	8,362,582	560,292.99	-	-	-	-	-
LIBERTY TELECOMS HOLDINGS	1.5600	4,000	6,240.00	-	-	4,000	6,240.00	-	-	-	-	-
LMG CHEMICALS CORPORATION	0.1900	5,000	950.00	-	-	5,000	950.00	-	-	-	-	-
LODESTAR INVESTMENT HOLDINGS C	0.2800	202,000	56,560.00	-	-	202,000	56,560.00	-	-	-	-	-
LFM PROPERTIES CORPORATION	0.0460	5,680,000	261,280.00	-	-	5,680,000	261,280.00	-	-	-	-	-
LOPEZ HOLDINGS CORPORATION	2.7000	167,210	451,467.00	-	-	167,210	451,467.00	-	-	-	-	-
LANDOIL RES. "A"		4,000,000	-	-	-	-	-	-	-	4,000,000	-	-
LORENZO SHIPPING CORP.	0.8600	954,000	820,440.00	-	-	954,000	820,440.00	-	-	-	-	-
LT GROUP, INC.	10.5000	431,100	4,526,550.00	-	-	431,100	4,526,550.00	-	-	-	-	-
MANILA MINING CORP. "A"	0.0030	97,361,086	292,083.26	-	-	97,361,086	292,083.26	-	-	-	-	-
MANILA MINING CORP. "B"	0.0030	26,746,514	80,239.54	-	-	26,746,514	80,239.54	-	-	-	-	-
MACROASIA CORPORATION	5.4400	65,130	354,307.20	-	-	65,130	354,307.20	-	-	-	-	-
MACAY HOLDINGS, INC.	7.5200	47,000	353,440.00	-	-	47,000	353,440.00	-	-	-	-	-
METRO ALLIANCE HLDGS. "A"	0.8300	3,392,600	2,815,858.00	-	-	3,392,600	2,815,858.00	-	-	-	-	-
METRO ALLIANCE HLDGS. "B"	0.6800	15,817	10,755.56	-	-	15,817	10,755.56	-	-	-	-	-
MARCVENTURES HOLDINGS INC.	0.7500	1,088,750	816,562.50	-	-	1,088,750	816,562.50	-	-	-	-	-
MAX'S GROUP, INC	2.6700	2,990	7,983.30	-	-	2,990	7,983.30	-	-	-	-	-
MANILA BULLETIN PUBLISHING COR	0.1880	3,399,258	639,060.50	-	-	3,399,258	639,060.50	-	-	-	-	-
MANILA BROADCASTING COMPANY	6.4000	14,800	94,720.00	-	-	14,800	94,720.00	-	-	-	-	-
METROPOLITAN BANK & TRUST CO.	72.0000	162,036	11,666,592.00	-	-	162,036	11,666,592.00	-	-	-	-	-
MARSTEEL CONSOLIDATED, INC.	0.0200	200,000	4,000.00	-	-	200,000	4,000.00	-	-	-	-	-
MARSTEEL CONSOLIDATED, INC. "B	0.0200	5,450,000	109,000.00	-	-	5,000,000	100,000.00	-	-	450,000	9,000.00	-
MEDCO HOLDINGS, INC.	0.1200	4,944,500	593,340.00	-	-	4,944,500	593,340.00	-	-	-	-	-
MEDILINES DISTRIBUTION INCORPO	0.3100	2,391,000	741,210.00	-	-	2,391,000	741,210.00	-	-	-	-	-
MEGAWORLD PROP. & HOLDINGS	2.0500	923,096	1,892,346.80	-	-	923,096	1,892,346.80	-	-	-	-	-
MANILA ELECTRIC CO.	488.0000	22,357	10,910,216.00	-	-	22,357	10,910,216.00	-	-	-	-	-
MANULIFE FINANCIAL CORP.	1.760.0000	40	70,400.00	-	-	40	70,400.00	-	-	-	-	-
MILLINNIUM GLOBAL HOLDINGS, IN	0.0940	21,148,000	1,987,912.00	-	-	21,148,000	1,987,912.00	-	-	-	-	-
METRO GLOBAL HOLDINGS. CORP.	1.0000	1,000	1,000.00	-	-	1,000	1,000.00	-	-	-	-	-
MABUHAY HOLDINGS CORP.	0.1610	36,983,000	5,954,263.00	-	-	36,983,000	5,954,263.00	-	-	-	-	-
MANILA JOCKEY CLUB, INC.	1.2700	241,871	307,176.17	-	-	241,871	307,176.17	-	-	-	-	-
MJC INVESTMENT, INC.	1.0000	62,900	62,900.00	-	-	62,900	62,900.00	-	-	-	-	-
MERRYMART CONSUMER CORPORATION	0.6000	625,000	375,000.00	300,000	180,000.00	925,000	555,000.00	-	-	-	-	-
MONDRAGON INTL. PHILS., INC.	0.1000	3,820,600	376,060.00	-	-	10,000	1,000.00	-	-	-	3,810,600	375,060
MONDE NISSIN CORPORATION	8.6000	52,300	449,780.00	-	-	52,300	449,780.00	-	-	-	-	-
METRO PACIFIC CORP.	2.08	-	-	-	-	-	-	-	-	-	-	-
MRC ALLIED INDUSTRIES, INC.	0.8400	3,176,750	2,668,470.00	50,000	42,000.00	3,226,750	2,710,470.00	-	-	-	-	-
MREIT, INC.	13.3400	32,000	426,880.00	-	-	32,000	426,880.00	-	-	-	-	-
METRO RETAIL STORES GROUP, INC	1.2000	766,000	919,200.00	-	-	766,000	919,200.00	-	-	-	-	-
MABUHAY VINYL CORPORATION	5.3900	81,800	440,902.00	-	-	81,800	440,902.00	-	-	-	-	-
MANILA WATER COMPANY, INC.	27.0000	45,000	1,215,000.00	-	-	45,000	1,215,000.00	-	-	-	-	-
MEGAWIDE CONSTRUCTION CORPORAT	2.4300	449,599	1,092,525.57	-	-	449,599	1,092,525.57	-	-	-	-	-
MEGAWIDE CONST. CORP. PER. SER	95.0000	5,000	475,000.00	-	-	5,000	475,000.00	-	-	-	-	-
NIHAO MINERAL RES.INTL.,INC.	0.3850	989,000	380,765.00	-	-	989,000	380,765.00	-	-	-	-	-
NICKEL ASIA CORPORATION	3.4900	698,000	2,436,020.00	-	-	698,000	2,436,020.00	-	-	-	-	-
NOW CORPORATION	0.5900	6,554,800	3,867,332.00	-	-	6,554,800	3,867,332.00	-	-	-	-	-
NATIONAL REINSURANCE CORP. OF	0.6900	1,553,800	1,072,122.00	-	-	1,553,800	1,072,122.00	-	-	-	-	-
NEXTGENESIS CORPORATION	7.0000	98,800	691,600.00	-	-	98,800	691,600.00	-	-	-	-	-
OCEANAGOLD PHILIPPINES, INC.	14.0200	22,000	308,440.00	-	-	22,000	308,440.00	-	-	-	-	-
OMICO CORPORATION	0.1330	921,866	122,608.18	-	-	921,866	122,608.18	-	-	-	-	-
ORIENTAL PET. "A"	0.0074	33,613,723	248,741.55	-	-	33,613,723	248,741.55	-	-	-	-	-
ORIENTAL PET & MIN CORP. "B"	0.0075	17,778,489	133,338.67	-	-	17,778,489	133,338.67	-	-	-	-	-
ORIENTAL PENINSULA RESOURCES G	0.4400	2,045,000	899,800.00	-	-	2,045,000	899,800.00	-	-	-	-	-
THE PHILODRILL CORPORATION	0.0075	50,384,025	377,880.19	-	-	50,384,025	377,880.19	-	-	-	-	-
PACIFICA, INCORPORATED	1.6000	236,350	378,160.00	-	-	236,350	378,160.00	-	-	-	-	-
PAL HOLDINGS, INC.	4.9500	47,586	235,550.70	-	-	47,586	235,550.70	-	-	-	-	-
PAXYS, INC.	1.7000	120,000	204,000.00	-	-	120,000	204,000.00	-	-	-	-	-
PHILIPPINE BUSINESS BANK	9.7000	242,963	2,356,741.10	-	-	242,963	2,356,741.10	-	-	-	-	-
PHIL. BANK OF COMMUNICATION	15.5800	46,550	725,249.00	-	-	46,550	725,249.00	-	-	-	-	-
PETRON CORPORATION	2.4300	2,778,203	6,751,033.29	-	-	2,778,203	6,751,033.29	-	-	-	-	-
PICOP RESOURCES, INC.	0.2050	16,450,000	3,372,250.00	-	-	16,447,935	3,371,826.68	-	-	2,065	423.33	-
PNOC EXPLORATION CORP. - B	40.000	-	-	-	-	-	-	-	-	-	-	-
PETROENERGY RESOURCES CORP.	3.4500	204,973	707,156.85	-	-	204,973	707,156.85	-	-	-	-	-
PUREGOLD PRICE CLUB, INC.	30.8500	58,800	1,813,980.00	-	-	58,800	1,813,980.00	-	-	-	-	-
PREMIERE HORIZON ALLIANCE CORP	0.1740	6,699,000	1,165,626.00	-	-	6,699,000	1,165,626.00	-	-	-	-	-
PHILCOMSAT HOLDINGS CORP.	1.4000	32,000	44,800.00	-	-	32,000	44,800.00	-	-	-	-	-

PHIL. ESTATES CORP	0.2550	836,431,550	213,290,045.25	-	-	836,401,550	213,282,395.25	30,000	7,650.00	-	-	-	-
PHINMA CORPORATION	19.0000	-	-	-	-	-	-	-	-	-	-	-	-
PH RESORTS GROUP HOLDINGS, INC	0.5400	1,316,100	710,694.00	-	-	1,316,100	710,694.00	-	-	-	-	-	-
SHAKEY'S PIZZA ASIA VENTURES,	7.9900	26,600	212,534.00	-	-	26,600	212,534.00	-	-	-	-	-	-
PREMIUM LEISURE CORPORATION	0.7100	-	-	-	-	-	-	-	-	-	-	-	-
DIGIPLUS INTERACTIVE CORP	27.1500	81,374	2,209,304.10	-	-	81,374	2,209,304.10	-	-	-	-	-	-
PANASONIC MANUFACTURING PHILS	5.4800	22,800	124,944.00	-	-	22,800	124,944.00	-	-	-	-	-	-
PRIMETOWN PROPERTY GROUP, INC.	0.3700	45,000	16,650.00	-	-	45,000	16,650.00	-	-	-	-	-	-
PHIL. NATIONAL BANK	27.7000	33,693	933,296.10	-	-	33,693	933,296.10	-	-	-	-	-	-
PHIL. NATIONAL CONSTRUCTION CO	4.900	3,999	19,595.10	-	-	3,999	19,595.10	-	-	-	-	-	-
PHOENIX PETROLEUM PHILS., INC.	4.1700	78,066	325,535.22	-	-	78,066	325,535.22	-	-	-	-	-	-
PHOENIX PETROLEUM PHILS. PREF.	24.9500	4,000	99,800.00	-	-	4,000	99,800.00	-	-	-	-	-	-
PHOENIX PET. PHILS. INC. PREF.	177.9000	14,600	2,597,340.00	-	-	14,600	2,597,340.00	-	-	-	-	-	-
PHILTOWN PROPERTIES, INC.	0.0000	8,743	-	105	-	8,848	-	-	-	-	-	-	-
PHILIPPINE RACING CLUB, INC.	7.0000	170	1,190.00	-	-	170	1,190.00	-	-	-	-	-	-
PETRON CORP. SERIES-3B PERP. P	1030.0000	4,590	4,727,700.00	-	-	4,590	4,727,700.00	-	-	-	-	-	-
PCOR CORP. PERPETUAL SERIES-4C	1043.0000	2,000	2,086,000.00	-	-	2,000	2,086,000.00	-	-	-	-	-	-
PRIME MEDIA HOLDINGS, INC.	2.1300	1,845	3,929.85	-	-	1,845	3,929.85	-	-	-	-	-	-
PRIMEX CORPORATION	1.8100	95,000	171,950.00	-	-	95,000	171,950.00	-	-	-	-	-	-
PHIL. SAVINGS BANK	58.2000	1,111	64,660.20	-	-	1,111	64,660.20	-	-	-	-	-	-
PHILIPPINE STOCK EXCHANGE, INC	164.0000	340,525	55,846,100.00	-	-	340,525	55,846,100.00	-	-	-	-	-	-
PHILIPPINE TRUST COMPANY	119.0000	50	5,950.00	-	-	50	5,950.00	-	-	-	-	-	-
PHIL. TEL. & TELEGRAPH - "A"	0.3300	598,666	197,559.78	-	-	598,666	197,559.78	-	-	-	-	-	-
PHILEX MINING CORPORATION	2.7900	2,730,661	7,618,544.19	-	-	2,730,661	7,618,544.19	-	-	-	-	-	-
PHILEX MINING CORP. "B"	3.45	-	-	-	-	-	-	-	-	-	-	-	-
PXP ENERGY CORPORATION	2.8700	2,196,495	6,303,940.65	-	-	2,196,495	6,303,940.65	-	-	-	-	-	-
RIZAL COMML BANKING CORP. "A"	23.8500	4,616	110,091.60	-	-	4,616	110,091.60	-	-	-	-	-	-
ROXAS & COMPANY, INC.	2.7200	2,414	6,566.08	-	-	2,414	6,566.08	-	-	-	-	-	-
RL COMMERCIAL REIT. INC	5.8500	272,400	1,593,540.00	-	-	272,400	1,593,540.00	-	-	-	-	-	-
REPUBLIC GLASS HOLDINGS CORP.	2.7500	20,000	55,000.00	-	-	20,000	55,000.00	-	-	-	-	-	-
RFM CORP.	3.8700	6,498	25,147.26	-	-	6,498	25,147.26	-	-	-	-	-	-
ROBINSON'S LAND CORP.	13.3000	247,879	3,296,790.70	-	-	247,879	3,296,790.70	-	-	-	-	-	-
PHIL REALTY & HOLDINGS CORP "A"	0.1200	10,124,356	1,214,922.72	-	-	9,973,000	1,196,760.00	-	-	151,356	18,162.72	-	-
ROCKWELL LAND CORPORATION	1.5100	932,434	1,407,975.34	-	-	932,434	1,407,975.34	-	-	-	-	-	-
ROXAS HOLDINGS	1.4500	155,306	225,193.70	-	-	155,306	225,193.70	-	-	-	-	-	-
REYNOLDS PHILIPPINES CORPORATI	0.0000	504,424	-	140	-	504,564	-	-	-	-	-	-	-
ROBINSONS RETAIL HOLDINGS, INC	36.0000	10,000	360,000.00	-	-	10,000	360,000.00	-	-	-	-	-	-
TRAVELLERS INT'L. HOTEL GROUP	5.4200	-	-	-	-	-	-	-	-	-	-	-	-
SBS PHILIPPINES CORPORATION	4.9500	50,376	249,361.20	-	-	50,376	249,361.20	-	-	-	-	-	-
SEMIRARA COAL CORP. - COMMON	34.9000	104,000	3,629,600.00	-	-	104,000	3,629,600.00	-	-	-	-	-	-
SECURITY BANK CORPORATION	87.0000	110,824	9,641,688.00	-	-	110,824	9,641,688.00	-	-	-	-	-	-
SWIFT FOODS, INC.	0.0580	11,784,102	683,477.92	-	-	11,784,102	683,477.92	-	-	-	-	-	-
SOLID GROUP, INC.	1.0300	244,000	251,320.00	-	-	244,000	251,320.00	-	-	-	-	-	-
SYNERGY GRID & DEVELOPMENT PHI	9.8000	289,000	2,832,200.00	-	-	289,000	2,832,200.00	-	-	-	-	-	-
PILIPINAS SHELL PETROLEUM CORP	7.5000	348,610	2,614,575.00	-	-	348,610	2,614,575.00	-	-	-	-	-	-
SHANG PROPERTIES, INC.	3.9400	306,189	1,206,384.66	-	-	306,189	1,206,384.66	-	-	-	-	-	-
SUN LIFE FINANCIAL SERV.	3,028.0000	1,945	5,889,460.00	-	-	1,945	5,889,460.00	-	-	-	-	-	-
STA. LUCIA LAND, INC.	2.9000	223,000	646,700.00	-	-	223,000	646,700.00	-	-	-	-	-	-
SM INVESTMENTS CORPORATION	899.0000	102	91,698.00	-	-	102	91,698.00	-	-	-	-	-	-
SAN MIGUEL "A"	86.0000	541,198	46,543,028.00	-	-	541,198	46,543,028.00	-	-	-	-	-	-
SAN MIGUEL CORP. SERIES-2F PRE	73.3000	182,780	13,397,774.00	-	-	182,780	13,397,774.00	-	-	-	-	-	-
SMC SERIES-2 PREF. SHS. SUBSER	72.2500	26,000	1,878,500.00	-	-	26,000	1,878,500.00	-	-	-	-	-	-
SAN MIGUEL CORP. SERIES "2" PR	70.5000	80,000	5,640,000.00	-	-	80,000	5,640,000.00	-	-	-	-	-	-
SAN MIGUEL CORP. SERIES 2-K PR	70.0000	39,810	2,786,700.00	-	-	39,810	2,786,700.00	-	-	-	-	-	-
SMC SERIES-2 PREFERRED SHARES	82.3000	15,160	1,247,668.00	-	-	15,160	1,247,668.00	-	-	-	-	-	-
SAN MIGUEL CORPORATION "B"	67.1000	-	-	-	-	-	-	-	-	-	-	-	-
SAN MIGUEL CORPORATION SERIES	75.5000	-	-	-	-	-	-	-	-	-	-	-	-
SM PRIME HOLDINGS, INC.	25.1500	195,182	4,908,827.30	-	-	195,182	4,908,827.30	-	-	-	-	-	-
SOUTH CHINA RESOURCES, INC.	0.1840	1,085,000	199,640.00	-	-	1,085,000	199,640.00	-	-	-	-	-	-
SPC POWER CORPORATION	9.0100	95,100	856,851.00	-	-	95,100	856,851.00	-	-	-	-	-	-
SEAFRONT RESOURCES "A"	1.5100	825,794	1,246,948.94	-	-	825,794	1,246,948.94	-	-	-	-	-	-
SP NEW ENERGY CORPORATION	1.0200	1,463,249	1,492,513.98	-	-	1,463,249	1,492,513.98	-	-	-	-	-	-
SSI GROUP, INC.	3.1800	261,900	832,842.00	-	-	261,900	832,842.00	-	-	-	-	-	-
STI EDUCATION SYSTEMS HOLDINGS	1.3400	102,100	136,814.00	-	-	102,100	136,814.00	-	-	-	-	-	-
STENIEL MANUFACTURING CORP.	1.5700	457,683	718,562.31	746	1,171.22	458,429	719,733.53	-	-	-	-	-	-
STARMALLS, INC.	1.4700	476,500	700,455.00	-	-	476,500	700,455.00	-	-	-	-	-	-
SUNTRUST RESORT HOLDINGS, INC.	0.9000	2,959,137	2,663,223.30	-	-	2,959,137	2,663,223.30	-	-	-	-	-	-
SANITARY WARES MFG. CORP.	0.2000	10,600	2,120.00	-	-	10,600	2,120.00	-	-	-	-	-	-
TKC METALS CORPORATION	0.2900	80,000	23,200.00	-	-	80,000	23,200.00	-	-	-	-	-	-
TRANSAPACIFIC BROADBAND GROUP I	0.1350	7,485,000	1,010,475.00	-	-	7,485,000	1,010,475.00	-	-	-	-	-	-
CIRTEK HOLDINGS PHILIPPINES CO	1.3200	388,840	513,268.80	-	-	388,840	513,268.80	-	-	-	-	-	-
PHIL. LONG DISTANCE TEL. CO.	1.295.00	5,484	7,101,780.00	-	-	5,484	7,101,780.00	-	-	-	-	-	-
PLDT (10% PREF.) SERIES V	10.6600	180	1,918.80	-	-	-	-	-	-	180	1,918.80	-	-
TOP FRONTIER INVESTMENT HOLDIN	63.1000	782,534	49,377,895.40	-	-	782,534	49,377,895.40	-	-	-	-	-	-

HARBOR STAR SHIPPING SERV., I	0.6200	300,000	186,000.00	-	-	300,000	186,000.00	-	-	-	-	-	
UNION BANK OF THE PHILS.	36.0000	28,491	1,025,676.00	-	-	28,491	1,025,676.00	-	-	-	-	-	
UNIOIL RES. & HOLDINGS CO., IN	0.2460	400,000	98,400.00	-	-	-	-	-	-	-	400,000	98,400	
UNIVERSAL RIGHTFIELD PROP.	0.0380	16,221,000	616,398.00	-	-	16,221,000	616,398.00	-	-	-	-	-	
UNITED PARAGON MINING CORP.	0.0028	172,750,000	483,700.00	-	-	172,750,000	483,700.00	-	-	-	-	-	
UPSON INTERNATIONAL CORP.	0.6800	70,000	47,600.00	-	-	70,000	47,600.00	-	-	-	-	-	
UNIVERSAL ROBINA CORP.	79.0000	6,790	536,410.00	-	-	6,790	536,410.00	-	-	-	-	-	
UNIWIIDE HOLDINGS, INC.	0.1350	3,114,000	420,390.00	-	-	3,114,000	420,390.00	-	-	-	-	-	
VANTAGE EQUITIES, INC.	0.7000	385,624	269,936.80	-	-	385,624	269,936.80	-	-	-	-	-	
VITARICH CORP.	0.5400	1,129,500	609,930.00	-	-	1,129,500	609,930.00	-	-	-	-	-	
VISTA LAND & LIFESCAPES, INC.	1.4800	51,465	76,168.20	-	-	51,465	76,168.20	-	-	-	-	-	
VICTORIAS MILLING CO., INC.	2.0000	10,476	20,952.00	-	-	10,476	20,952.00	-	-	-	-	-	
VISTAREIT, INC	1.8900	400,000	756,000.00	-	-	400,000	756,000.00	-	-	-	-	-	
VIVANT CORPORATION	18.0200	1,250	22,525.00	-	-	1,250	22,525.00	-	-	-	-	-	
PHILWEB.COM, INC.	1.4000	937,160	1,312,024.00	-	-	937,160	1,312,024.00	-	-	-	-	-	
WISE HOLDINGS, INC.	1.000	4,878	4,878.00	-	-	-	-	-	-	-	4,878	4,878	
WELLEX INDUSTRIES, INC.	0.2110	383,561,500	80,931,476.50	-	-	383,561,500	80,931,476.50	-	-	-	-	-	
WILCON DEPOT, INC	14.3000	31,100	444,730.00	-	-	31,100	444,730.00	-	-	-	-	-	
WATERFRONT PHILIPPINES, INC.	0.3750	611,039,101	229,139,662.88	100,000	37,500.00	611,139,101	229,177,162.88	-	-	-	-	-	
XURPAS, INC.	0.1820	11,816,000	2,150,512.00	-	-	11,816,000	2,150,512.00	-	-	-	-	-	
ZEUS HOLDINGS, INC.	0.0720	12,771,000	919,512.00	-	-	12,771,000	919,512.00	-	-	-	-	-	
TOTAL		3,736,835,859	1,345,742,974.68	1,146,994	843,235.34	3,728,280,421	1,345,473,548.30	530,000	130,650	4,646,954	54,173.73	4,525,478	927,838

WESTLINK GLOBAL EQUITIES, INC.
FINANCIAL SOUNDNESS INDICATORS

As of December 31, 2024

Ratio	Formula	2024	2023
Current Ratio	Total Current Assets divided by Total Current Liabilities	1.66	1.46
	Total Current Assets 22,878,448.38		
	Divided by: Total Current Liabilities 13,801,987.93		
	Current Ratio 1.66		
Acid test Ratio	Quick Assets (Total Current Assets less Inventories and Other Current Assets) divided by Total Current Liabilities	1.84	1.55
	Total Current Assets 22,878,448.38		
	Less: Inventories		
	Other Current Assets 2,486,110.67		
	Quick Assets 25,364,559.05		
	Divide by: Total Current Liabilities 13,801,987.93		
	Acid test Ratio 1.84		
Working Capital to Total Asset	Working Capital divided by Total Asset	0.18	0.18
	Working Capital 9,076,460.45		
	Divided by: Total Asset 49,792,987.82		
	0.18		
Debt to Total Assets Ratio	Total Debt Divided by Total Asset	0.28	0.38
	Total Debt 13,933,833.85		
	Divided by: Total Asset 49,792,987.82		
	0.28		
Debt to Equity Ratio	Total Debt divided by Total Equity	0.39	0.62
	Total Debt 13,933,833.85		
	Divided by: Total Equity 35,859,153.84		
	0.39		
Asset to Equity Ratio	Total Asset divided by Total Equity	1.39	1.62
	Total Asset 49,792,987.82		
	Divided by: Total Equity 35,859,153.84		
	1.39		
Gearing Ratio	Net Debt divided by Total Capital	(0.13)	0.05
	Net Debt (4,231,047.35)		
	Divided by: Total Capital 31,628,106.49		
	(0.13)		

Interest Coverage Ratio	EBIT divided by Interest Expense EBIT Divided by: Interest Expense	Not Applicable	
Gross Profit Margin	Gross Profit Divided by Commission Revenue Gross (Loss)/ Profit (1,494,317.60) Divided by: Commission Revenue 2,279,120.46 (0.66)	(0.66)	(0.56)
Profit Margin	Net Income/(Loss) Divided by: Commission Revenue Net Loss (2,356,319.04) Divided by: Commission Revenue 2,279,120.46 (1.03)	(1.03)	(1.83)
Return on Asset (ROA)	Net Income/(Loss) Divided by: Average Asset Net Loss (2,356,319.04) Divided by: Average Asset 51,137,977.89 (0.05)	(0.05)	(0.09)
Return on Equity	Net Income/(Loss) Divided by: Average Equity Net Loss (2,356,319.04) Divided by: Average Equity 34,164,226.65 (0.07)	(0.07)	(0.14)

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