



SECURITIES AND EXCHANGE COMMISSION

THE SEC HEADQUARTERS 7907 Makati Avenue, Salcedo Village, Bel-Air, Makati City
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The following document has been received:

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Company Information

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Industry Classification: J66930

Company Type: Stock Corporation

Document Information

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for
AUDITED FINANCIAL STATEMENTS

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bernadsec@yahoo.com.ph

(02) 524-5267

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THIRD SATURDAY OF MAY

DECEMBER 31

ELPHEGE WONG

elphegewong@yahoo.com.ph

(02) 524-5267

N/A

3RD FLOOR W. DEEPZ BLDG., 1033 M.H. DEL PILAR ST., ERMITA, MANILA

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

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

ANNUAL AUDITED FINANCIAL REPORT

Information required of Brokers and Dealers Pursuant to Rule 52.1-5 to the Revised Securities Regulation Code.

Report for the Period Beginning January 01, 2024 and December 31, 2024.

IDENTIFICATION OF BROKER

<i>Name of Broker:</i> <u>Bernad Securities, Inc.</u>			
<i>Address of Principal Place of Business:</i>		<u>3rd Floor W. Deepz Bldg.</u>	
		<u>1033 M. H. Del Pilar St. Ermita, Manila</u>	
<i>Name and Phone Number of Person to Contact in Regard to this Report</i>			
<i>Name:</i>	<u>Elphege Wong</u>	<i>Tel. No.</i>	<u>8524-5267</u>
		<i>Fax No.</i>	<u>8523-7907</u>

IDENTIFICATION OF ACCOUNTANT

<i>Name of Independent Certified Public Accountant whose opinion is contained in this report:</i>			
<i>Name:</i>	<u>Maria Antoniette V. Mariano- Cruz</u>	<i>Tel No.</i>	<u>8893-8291</u>
		<i>Fax No.</i>	<u>N/A</u>
<i>Address:</i>	<u>Suite 2108 Cityland 10 Tower 2</u>		
	<u>156 H.V. Dela Costa St., Salcedo Village Makati City</u>		
<i>Certificate Number</i>	<u>109720</u>		
<i>PTR Number</i>	<u>6692527</u>	<i>Date Issued</i>	<u>January 03, 2025</u>

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BERNAD SECURITIES, INC.

AUDITED FINANCIAL STATEMENTS

December 31, 2024 and 2023

with Report of Independent Auditors



REPORT OF INDEPENDENT AUDITORS

The Shareholders and the Board of Directors
Bernad Securities, Inc.
3rd Floor W. DEEPZ Bldg.
1033 M.H. del Pilar St.
Ermita, Manila

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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



Mariano Caguete & Co.

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

Report on Other Legal and Regulatory Requirements

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information for the year ended December 31, 2024 required by the Bureau of Internal Revenue as disclosed in Note 25 to the financial statements is presented for purposes of additional analysis and is not a required part of the basic financial statements prepared in accordance with PFRS. Such supplementary information is the responsibility of management. The supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

MARIANO CAGUETE & CO. CPAs

Tax Identification No. 008-837-788-000

Firm's BOA Accreditation/PRC Cert. of Reg. No. 5612

Issued on August 13, 2023; Valid until August 12, 2026

BIR Accreditation No. 08-006268-000-2022

Issued on September 28, 2022; valid September 27, 2025

By:

MARIA ANTONIETTE V. MARIANO-CRUZ

Partner

CPA License No. 109720

Tax Identification No. 924-998-281-001

BIR Accreditation No. 08-006268-005-2023

Issued on January 31, 2023; valid until January 30, 2026

P.T.R. No. 6692527, issued on January 03, 2025, Tarlac City

May 30, 2025

Makati City, Metro Manila





BERNAD SECURITIES, INC.

Member: PHILIPPINE STOCK EXCHANGE

1033 M. H. Del Pilar, Ermita, Manila, 1000, Manila

STATEMENT OF MANAGEMENT RESPONSIBILITY FOR FINANCIAL STATEMENTS

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

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

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

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

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

Mariano Caguete & Co., CPAs (*Formerly: N.A. Calderon and Co. CPA's*), the independent auditors appointed by the shareholders, has audited the financial statements of the Company in accordance with Philippine Standards on Auditing, and in its reports to the shareholders, has expressed its opinion on the fairness of presentation upon completion of such audit.



SALUSTIANO WONG
Chairman and President



ANDREA W. GO
Treasurer

Signed this 10th day of April 2025

OFFICE:

8524-5186; 8524-5326; 8524-5267

FAX No. 8523-7907

FLOOR:

8635-6756; 8635-6757;

8635-6758; 8635-6759; 8633-9841

8635-6760; 8633-5665; 8633-9409

BERNAD SECURITIES, INC.
STATEMENTS OF FINANCIAL POSITION

		2024			2023		
Note		Money Balance	Security Valuation		Money Balance	Security Valuation	
			Long	Short		Long	Short
ASSETS							
Current Assets							
Cash	5	P 49,453,529			P 18,148,889		
Trade receivables	6	12,620,539	P 143,582,798		1,405,126	P 115,672,718	
Financial assets at FVPL	7	23,184,067	23,184,067		33,045,629	33,045,629	
Other current assets	8	1,162,989			980,842		
		86,421,124			53,580,486		
Noncurrent Assets							
Financial asset at FVOCI	9	19,680,000	19,680,000		20,400,000	20,400,000	
Property and equipment	10	24,573,141			24,985,071		
Trading right	11	8,000,000			8,000,000		
Other noncurrent assets	12	24,853			24,853		
		52,277,994			53,409,924		
		P 138,699,118			P 106,990,410		
Securities in Box, Transfer Offices, Philippine Depository and Trust Corporation			P 1,462,474,913			P 1,191,466,497	
LIABILITIES AND EQUITY							
Current Liabilities							
Trade payables	13	P 50,740,855	1,276,028,049		P 17,937,320	1,022,348,150	
Accrued expenses and other payables	14	1,035,435			652,063		
		51,776,290			18,589,383		
Noncurrent Liability							
Deferred tax liabilities, net	19	6,185,181			6,727,834		
Equity							
Share capital	15	40,000,000			40,000,000		
Retained earnings							
Unappropriated	15	19,476,553			19,872,099		
Appropriated	15	2,022,094			2,022,094		
Net unrealized gain on financial asset at FVOCI	9	14,130,000			14,670,000		
Revaluation surplus	11	5,109,000			5,109,000		
		80,737,647			81,673,193		
		P 138,699,118	P 1,462,474,913	P 1,462,474,913	P 106,990,410	P 1,191,466,497	P 1,191,466,497

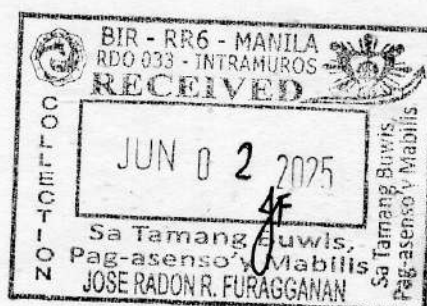
See Accompanying Notes to Financial Statements.



BERNAD SECURITIES, INC.**STATEMENTS OF COMPREHENSIVE INCOME**

		Years Ended December 31,	
	<i>Note</i>	2024	2023
REVENUES			
Commissions		₱ 2,667,806	₱ 2,528,961
Others:			
Dividend income	7	1,566,311	2,487,419
Trading losses - net	7	(2,830,056)	460,610
		1,404,061	5,476,990
COST OF SERVICES	16	1,589,350	1,646,453
GROSS (LOSS) INCOME		(185,289)	3,830,537
OPERATING EXPENSES	17	4,054,034	3,640,522
(LOSS) INCOME FROM OPERATION		(4,239,323)	190,015
OTHER INCOME (EXPENSE)	18	3,593,735	2,866,215
(LOSS) INCOME BEFORE INCOME TAX		(645,588)	3,056,230
BENEFIT FROM INCOME TAX	19	(250,042)	(508,872)
NET (LOSS) INCOME		(395,546)	3,565,102
OTHER COMPREHENSIVE (LOSS) INCOME			
Items that will be reclassified to profit or loss:			
Changes in fair value of trading right - net of deferred tax	11	-	-
Items that will not be reclassified to profit or loss:			
Changes in fair value of financial asset at FVOCI - net of deferred tax	9	(540,000)	1,080,000
TOTAL COMPREHENSIVE (LOSS) INCOME FOR THE YEAR		₱ (935,546)	₱ 4,645,102
(LOSS) EARNINGS PER SHARE			
Basic and Diluted	21	₱ (0.99)	₱ 8.91

See Accompanying Notes to Financial Statements.



BERNAD SECURITIES, INC.**STATEMENTS OF CHANGES IN EQUITY**

	Year Ended December 31, 2024					
	Share Capital <i>(Note 15)</i>	Retained Earnings		Net Unrealized Gain on Financial Assets at FVOCI <i>(Note 9)</i>	Revaluation Surplus <i>(Note 11)</i>	Total Equity
		Unappropriated <i>(Note 15)</i>	Appropriated <i>(Note 15)</i>			
Balances January 1, 2024	₱ 40,000,000	₱ 19,872,099	₱ 2,022,094	₱ 14,670,000	₱ 5,109,000	₱ 81,673,193
Net loss for the year	-	(395,546)	-	-	-	(395,546)
Other comprehensive loss	-	-	-	(540,000)	-	(540,000)
Total comprehensive loss for the year	-	(395,546)	-	(540,000)	-	(935,546)
Balances, December 31, 2024	₱ 40,000,000	₱ 19,476,553	₱ 2,022,094	₱ 14,130,000	₱ 5,109,000	₱ 80,737,647

	Year Ended December 31, 2023					
	Share Capital <i>(Note 15)</i>	Retained Earnings		Net Unrealized Gain on Financial Assets at FVOCI <i>(Note 9)</i>	Revaluation Surplus <i>(Note 11)</i>	Total Equity
		Unappropriated <i>(Note 15)</i>	Appropriated <i>(Note 15)</i>			
Balances January 1, 2023	₱ 40,000,000	₱ 18,030,017	₱ 1,309,074	₱ 13,590,000	₱ 5,109,000	₱ 78,038,091
Prior period adjustments	-	(1,010,000)	-	-	-	(1,010,000)
Balances January 1, 2023, as adjusted	40,000,000	17,020,017	1,309,074	13,590,000	5,109,000	77,028,091
Net income for the year	-	3,565,102	-	-	-	3,565,102
Other comprehensive income	-	-	-	1,080,000	-	1,080,000
Total comprehensive income for the year	-	3,565,102	-	1,080,000	-	4,645,102
Appropriation for the year (Note 15)	-	(713,020)	713,020	-	-	-
Balances, December 31, 2023	₱ 40,000,000	₱ 19,872,099	₱ 2,022,094	₱ 14,670,000	₱ 5,109,000	₱ 81,673,193

See Accompanying Notes to Financial Statements.

BERNAD SECURITIES, INC.
STATEMENTS OF CASH FLOWS

		Years Ended December 31,	
	<i>Note</i>	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss) income before income tax		₱ (645,588)	₱ 3,056,230
Adjustments for:			
Depreciation and amortization	10	411,930	414,564
Trading losses - net	7	2,830,056	(460,610)
Dividend income	7	(1,566,311)	(2,487,419)
Interest income	5	(80,310)	(119,904)
Provision for (recovery from) credit losses	6	55,817	(962)
Operating income before working capital changes		1,005,594	401,899
Decrease (increase) in:			
Trade receivables	6	(11,271,230)	18,397,442
Financial assets at FVPL	7	7,031,506	(8,059,952)
Other current assets	8	(182,147)	(87,377)
(Decrease) increase in:			
Trade payables	13	32,803,536	(14,691,428)
Accrued expenses and other payables	14	383,372	(32,399)
Net cash generated from (used in) operations		29,770,631	(4,071,815)
Interest received	5	80,310	119,904
Dividends received	7	1,566,311	2,487,419
Income tax paid		(112,612)	(68,900)
Net cash provided by (used in) operating activities		31,304,640	(1,533,392)
CASH FLOW FROM FINANCING ACTIVITY			
Payment of advances from a related party	20	-	(3,250,000)
NET INCREASE (DECREASE) IN CASH		31,304,640	(4,783,392)
CASH, JANUARY 1	5	18,148,889	22,932,281
CASH, DECEMBER 31	5	₱ 49,453,529	₱ 18,148,889

See Accompanying Notes to Financial Statements

BERNAD SECURITIES, INC.

NOTES TO FINANCIAL STATEMENTS

1. Corporate Information

Bernad Securities, Inc. (the 'Company') was incorporated in the Philippines and registered with the Securities and Exchange Commission on October 13, 1993. The Company is a licensed broker/dealer of securities with SEC and is both a shareholder and holder of an exchange trading right in the Philippine Stock Exchange (PSE).

The Company's registered office address is at 3/FW. Deepz Bldg., 1033 M.H. Del Pilar St., Ermita, Manila.

The financial statements of the Company as at and for the year ended December 31, 2024 (including the comparative financial statements as at and for the year ended December 31, 2023), were approved and authorized for issuance by the Board of Directors (BOD) on May__, 2025.

2. Financial Reporting Framework and Basis of Preparation and Presentation

Basis of Preparation

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

Security Valuation

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

Statement of Compliance with Philippine Financial Reporting Standards

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

3. Summary of Material Accounting Policies and Disclosures

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

Changes in Accounting Policies and Disclosures

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

- Amendments to PAS 1, *Presentation of Financial Statements – Classification of Liabilities as Current or Noncurrent*. The amendments clarify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period and align the wording in all affected paragraphs to refer to the "right" to defer settlement by at least twelve months and make explicit that only rights in place "at the end of the reporting period" should affect the classification of a liability. In addition, the classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability. It also makes clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.
- Amendments to PAS 1, *Non-current Liabilities with Covenants*. The amendments clarify that only covenants with which an entity must comply on or before the reporting date will affect a liability's classification as current or non-current. Additional disclosures are required for non-current liabilities arising from loan arrangements that are subject to covenants to be complied with within twelve months after the reporting period.
- Amendments to PAS 7 and PFRS 7, *Supplier Finance Arrangements*. The amendments introduce new disclosure requirements to enhance the transparency and, thus, the usefulness of the information provided by entities about supplier finance arrangements.
- Amendment to PFRS 16, *Lease Liability in a Sale and Leaseback*. The amendments clarify how a seller-lessee measures the lease liability arising in a sale and leaseback transaction in a way that it does not recognize any amount of the gain or loss that relates to the right of use retained.

Standards Issued but not yet Effective

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

Effective beginning on or after January 1, 2025

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

Effective beginning on or after January 1, 2026

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

Effective beginning on or after January 1, 2027

- Amendments to PFRS 18, *Presentation and Disclosure in Financial Statements*. The amendments replace PAS 1, *Presentation of Financial Statements* and responds to investors' demand for better information about companies' financial performance. The new requirements include:
 - Required totals, subtotals and new categories in the statement of income
 - Disclosure of management-defined performance measures
 - Guidance on aggregation and disaggregation
- Amendments to PFRS 19, *Subsidiaries without Public Accountability*

Deferred effectivity

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

Financial Instruments

Financial assets at amortized cost

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

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

After initial recognition, financial assets at amortized cost are subsequently measured at amortized cost using the effective interest rate (EIR) method, less allowance for impairment, if any.

The Company's cash, trade receivables and other noncurrent assets are classified under this category.

Financial assets at FVPL

Financial assets that do not meet the criteria for being measured at amortized cost or FVOCI are classified under this category. Specifically, financial assets at FVPL include financial assets that are (a) held for trading, (b) designated upon initial recognition at FVPL, or (c) mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose selling or repurchasing in the near term.

After initial recognition, financial assets at FVPL are subsequently measured at fair value. Gains or losses arising from the fair valuation of financial assets at FVPL are recognized in profit or loss.

The Company's held for trading equity instruments are classified under this category.

Financial assets at FVOCI

Equity securities designated at FVOCI are those that the Company made an irrevocable election to present in other comprehensive income the subsequent changes in fair value. The designation is made on an instrument-by-instrument basis. Equity securities at FVOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value, with no deduction for sale or disposal costs. Gains and losses arising from changes in fair value are recognized in other comprehensive income. When the asset is disposed of, the cumulative gain or loss previously recognized in other comprehensive income is not reclassified to profit or loss but is reclassified directly within equity. Equity securities at FVOCI are not subject to impairment assessment.

Dividends earned on holding these equity instruments are recognized in the statement of comprehensive income when the Company's right to receive the dividends is established, unless the dividends clearly represent recovery of a part of the cost of the investment. Dividends earned are recognized in the statement of comprehensive income under other revenues.

As at December 31, 2024 and 2023, the Company irrevocably designated its investment in listed PSE equity shares as financial assets at FVOCI.

Reclassification

The Company reclassifies its financial assets when, and only when, it changes its business model for managing those financial assets. The reclassification is applied prospectively from the first day of the first reporting period following the change in the business model (reclassification date). However, a financial asset that has been irrevocably designated at FVOCI may no longer be reclassified to a different category.

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

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

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

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

Impairment of Financial Assets at Amortized Cost

The Company recognizes an allowance for expected credit loss (ECL) for all debt instruments not held at FVPL. ECL is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation to the asset's original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables, the Company has applied the simplified approach and has calculated ECL based on the lifetime ECL. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to its customers and the economic environment.

The ECL for other debt instruments measured at amortized cost is based on the 12-month ECL, which pertains to the portion of lifetime ECL that result from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since initial recognition, the allowance will be based on the lifetime ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. The Company also considers reasonable and supportable information that is available without undue cost or effort that is indicative of significant increases in credit risk since initial recognition.

The Company considers a financial asset in default when contractual payments are 30 days past due unless it is demonstrated that the non-payment was an administrative oversight rather than resulting from financial difficulty of the borrower. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial Liabilities

Initial Recognition and Measurement

Financial liabilities are recognized initially at fair value, which is the fair value of the consideration received. In case of financial liabilities at amortized costs, the initial measurement is net of any directly attributable transaction costs.

Classification

The Company classifies its financial liabilities at initial recognition as either financial liability at FVPL or financial liabilities at amortized cost.

As at December 31, 2024 and 2023, the Company does not have financial liabilities at FVPL.

Financial Liabilities at Amortized Cost

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

These financial liabilities are initially recognized at fair value less any directly attributable transactions cost. After initial recognition, these liabilities are subsequently measured at amortized cost using the EIR method.

As at December 31, 2024 and 2023, the Company's trade payables, accrued expenses and other payables (except statutory liabilities) are classified under this category.

Offsetting of Financial Assets and Liabilities

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

Other Assets

Other assets pertain to other resources controlled by the Company as a result of past events. They are recognized at cost in the financial statements when it is probable that the future economic benefits will flow to the Company and the asset has a cost or value that can be measured reliably.

Other recognized assets of similar nature, where future economic benefits are expected to flow to the Company beyond one year after the end of reporting period or in the normal operating cycle of the business, if longer, are classified as non-current assets.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation and allowance for impairment loss, if any. When assets are sold or retired, their cost, accumulated depreciation and any allowance for impairment are eliminated from the accounts and any gain or loss resulting from the disposal is included in the statements of comprehensive income.

Depreciation is computed on a straight-line basis over the following estimated useful lives of the assets:

Building	20 years
Transportation equipment	5 years
Computer software and furniture, fixtures and equipment	5 years

The estimated useful lives and depreciation method are reviewed periodically to ensure that these are consistent with the expected pattern of economic benefits from the items of property and equipment.

When assets are retired or otherwise disposed of, the cost and the related accumulated depreciation and any impairment in value are removed from the accounts. Any resulting gain or loss is recognized in statements of comprehensive income.

Fully-depreciated assets are retained in the accounts until they are no longer in use and no further charge for depreciation is made in respect of those assets.

Intangible Asset

Trading Right

Trading right is initially measured at cost and is subsequently carried at revalued amount (Fair value). The fair value of the asset can be determined by reference to an active market a subsequent measurement date, the revaluation model is applied from that date. If an intangible asset's carrying amount is increased as a result of a revaluation, the increase shall be credited directly to equity under the heading of revaluation surplus. However, the increase shall be recognized in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognized in profit or loss.

Gains or losses arising from the derecognition of exchange trading right are measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in profit or loss in the period the asset is derecognized.

Impairment of Nonfinancial Assets

The Company's non-financial assets are subject to impairment testing. These assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Equity

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

Retained earnings are accumulated profits realized out of normal and continuous operations of the business after deducting therefrom distributions to shareholders and transfers to capital or other accounts. Cash and stock dividends are recognized as a liability and a deduction from equity when they are approved by the BOD and shareholders, respectively. Dividends for the year that are approved after the end of the reporting period are dealt with as an event after the end of the reporting period.

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

Unappropriated retained earnings represent the accumulated profits and gains realized out of the normal and continuous operations of the Company after deducting therefrom distributions to shareholders and transfers to capital stocks or other accounts, and which is:

- Not appropriated by its BOD for corporate expansion projects or programs;
- Not covered by a restriction for dividend declaration under a loan agreement;
- Not required under special circumstances obtaining in the Company such as when there is a need for a special reserve for probable contingencies.

Appropriated retained earnings represent that portion which has been restricted and, therefore, not available for dividend declaration.

Other comprehensive income comprises of income and expenses that are not recognized in statements of comprehensive income in accordance with PFRS. These include cumulative unrealized gains on financial assets at FVOCI and cumulative trading gains on trading rights.

Revenue Recognition

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

The Company also assesses its revenue arrangements to determine if it is acting as a principal or as an agent. The Company has assessed that it acts as an agent in its brokerage transactions. The Company acts as a principal in its income from other sources. Commissions are recorded on a trade date basis as trade transactions occur.

The following are the specific recognition criteria for other revenues outside the scope of PFRS 15, *Revenue from Contracts with Customers*:

Trading Gains or Losses on Financial Assets at FVPL. Trading gains or losses on financial assets at FVPL include all gains and losses from changes in fair value and disposal of financial assets at FVPL. Unrealized gains or losses are recognized in profit or loss upon remeasurement of the financial assets at FVPL at each reporting date. Gains or losses from sale of financial assets at FVPL are recognized in profit or loss upon confirmation of trade deals.

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

Interests. Interest income is recognized in profit or loss as it accrues taking into account the effective yield on the asset.

Cost and Expense Recognition

Cost and expenses are recognized in statements of comprehensive income when a decrease in future economic benefit related to a decrease in an asset or an increase of a liability has arisen that can be measured reliably.

Cost of Services. Cost of services is recognized as expense when the related services are rendered.

Operating Expenses. Operating expenses constitute costs of administering the business and costs incurred to sell and market the services. These are expensed as incurred.

Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets for a period of time, the Company assesses whether, throughout the period of use, it has both of the following:

- a. the right to obtain substantially all of the economic benefits from the use of the identified asset; and
- b. the right to direct the use of the identified asset.

Company as a Lessee

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.

Company as a Lessor

Leases where the Company retains substantially all the risk and benefits of ownership of the assets are classified as operating leases. Contingent rents are recognized as revenue in the period in which they are earned.

Employee Benefits

Short-term Benefits

Short-term benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. Short-term benefits given by the Company to its employees include salaries and wages, social security contributions, short-term compensated absences, bonuses and non-monetary benefits.

Retirement Benefits

The Company does not have an existing retirement plan. The management has not recognized an accrual for retirement cost based on the requirement of RA 7641 as they believe that they are not covered by the provision set by the said regulation. RA 7641 requires that the Company has to accrue retirement liability if it has 10 or more employees.

Termination Benefits

Termination benefits are recognized as an expense when the Company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to terminate employment before the normal retirement date. For voluntary redundancy on termination benefits, it is probable that the offer will be accepted, and the number of acceptances can be measured reliably.

Income Taxes

Current Income Tax

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

Deferred Income Tax

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

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

The carrying amount of deferred income tax assets is reviewed at each financial position date and reduced to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax to be utilized.

Deferred income tax assets and liabilities are measured at the tax rate that is expected to apply to the period when the asset is realized or settled, based on tax rate (and tax laws) that has been enacted or substantively enacted at the financial position date.

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

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

Contingencies

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

Basic and Diluted Earnings (Loss) Per Share

Basic and diluted earnings (loss) per share (EPS/LPS) is computed by dividing net income (loss) for the year by the weighted average number of common shares issued and outstanding during the year, after giving retroactive effect to stock dividends declared, stock rights exercised and stock split, if any, declared during the year. The Company does not have any potential dilutive common shares, hence, basic and diluted EPS/LPS are the same.

Events After Financial Reporting Period

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

4. Material Accounting Judgments and Estimates

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

Judgments

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

a. Financial Assets and Liabilities

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

b. Determination of ECL on Trade Receivables

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

c. Financial Assets Not Quoted in an Active Market

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

d. Realizability of Deferred Tax Assets

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

e. Lease Commitments

Company as Lessee. The Company has lease agreement in respect of its office space. The Company has determined based on evaluation of the terms and condition of the lease agreements, that the significant risks and rewards of ownership of the leased properties were retained by the lessor (e.g., no transfer of ownership at the end of the lease term, lease term is not for the majority of the economic life of the asset and the amount of the present value of the minimum lease payments is not substantially the same as the fair value of the leased asset).

Company as Lessor. The Company has entered into commercial property lease on its building. Management has determined, based on evaluation of the terms and conditions of arrangements, that the Company retains all the significant risks and benefits on ownership of properties which are leased out. Accordingly, the leases are accounted for as operating leases.

Estimates

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

a. Impairment of Financial Assets

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

b. Impairment of Non-Financial Assets

The Company assesses impairment on assets whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The factors that the Company considers important which could trigger an impairment review include the following:

- significant underperformance relative to the expected historical or projected future operating results;
- significant changes in the manner of use of the acquired assets or the strategy for overall business; and
- significant negative industry or economic trends.

An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell. The fair value less costs to sell is the amount obtainable from the sale of an asset in an arm's length transaction while value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Recoverable amounts are estimated for individual assets or, if it is not possible, for the cash-generating unit to which the asset belongs.

In determining the present value of estimated future cash flows expected to be generated from the continued use of the assets, the Company is required to make estimates and assumptions that can materially affect the financial statements.

No indications of impairment were noted on the Company's property and equipment and exchange trading right in 2024 and 2023.

c. Estimated Useful Lives of Property and Equipment

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

5. Cash

This account consists of:

	2024	2023
Cash in banks	₱ 49,449,529	₱ 18,144,889
Cash on hands	4,000	4,000
	₱ 49,453,529	₱ 18,148,889

Cash in banks earn interest at prevailing bank deposit rates. Interest income earned from cash in banks amounted to ₱80,310 and ₱119,904 in 2024 and 2023, respectively.

In compliance with Securities Regulation Code (SRC) Rule 49.2 covering customer protection and custody of securities, the Company maintains a special reserve bank account for its customers amounting to ₱13,126,235 and ₱12,249,021 as at December 31, 2024 and 2023, respectively. The Company's reserve requirement is determined based on SEC's prescribed computations. As at December 31, 2024 and 2023, the Company's reserve accounts are adequate to cover its reserve requirements.

6. Trade Receivables

This account consists of:

	2024	2023
Receivables from:		
Customers	₱ 157,096	₱ 295,008
Non-customers	12,641,344	1,232,202
Total	12,798,440	1,527,210
Less: allowance for expected credit losses		
on customers	177,901	122,084
	₱ 12,620,539	₱ 1,405,126

Receivables from customers and non-customers consists of amount due within one (1) year from the reporting date as follows:

	2024		2023	
	Money Balance	Security Valuation	Money Balance	Security Valuation
Over 250%	₱ 12,672,551	₱ 142,906,676	₱ 1,404,700	₱ 115,666,393
Between 200%-250%	-	-	-	-
Between 150%-200%	-	-	1,069	1,824
Between 100%-150%	1,069	1,182	708	966
Below 100%	708	630	-	-
Unsecured accounts	124,112	674,310	120,733	3,535
Total	12,798,440	143,582,798	1,527,210	115,672,718
Less: allowance for credit losses on customers	177,901	-	122,084	-
	₱ 12,620,539	₱ 143,582,798	₱ 1,405,126	₱ 115,672,718

Collaterals related to receivables from customers and brokers pertain to quoted equity securities amounting to ₱143,582,798 and ₱115,672,718 as at December 31, 2024 and 2023, respectively. The fair values of these securities are based on prevailing quoted market prices, which is usually the closing prices, from active markets as at reporting date.

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

Provision for expected credit losses pertains to specific provisions on past due receivables. Balances and movement in the allowance for expected credit losses are as follows:

	2024		2023	
Balance, January 01	₱	122,084	₱	123,046
Provision for (recovery from) credit losses		55,817		(962)
Balance, December 31	₱	177,901	₱	122,084

7. Financial Assets at FVPL

Financial assets at FVPL amounting to ₱23,184,067 and ₱33,045,629 as at December 31, 2024 and 2023, respectively, represent quoted equity securities held by the Company for trading purposes.

The Company's financial assets at FVPL as at December 31, 2024 and 2023 are carried at fair values based on sources classified under the Level 1 category. The fair values of financial assets at FVPL are based on quoted market process or bidding dealer price quotations from active markets as at reporting date (see Note 23).

Details of net trading losses (gain) on financial assets at FVPL as follows:

	2024	2023
Realized loss on sale	₱ 1,490,912	₱ 317,327
Unrealized loss (gain) on fair value changes	1,339,144	(777,937)
	₱ 2,830,056	₱ (460,610)

Dividend income earned from financial assets at FVPL amounted to ₱1,566,311 and ₱2,487,419 in 2024 and 2023, respectively.

8. Other Current Assets

The account consists of:

	2024	2023
Prepaid income tax	₱ 1,015,164	₱ 919,342
Advances to employees	147,825	61,500
	₱ 1,162,989	₱ 980,842

Prepaid income tax refers to the excess tax credits that can be applied in the following year against the corporate income tax due.

Advances to employees are noninterest-bearing advances and loans to employees which are due within one year from the reporting date.

9. Financial Asset at FVOCI

This account consists of Philippine Stock Exchange (PSE) equity securities amounting to ₱19,680,000 and ₱20,400,000 as at December 31, 2024 and 2023, respectively.

The Company's financial assets at FVOCI as at December 31, 2024 and 2023 are carried at fair value based on sources classified under Level 1 category. The fair values of financial assets at FVOCI are based on quoted market prices or bidding dealer price quotations from active markets as at reporting date (Note 23).

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

2024			
	Unrealized Gain on Financial Assets at FVOCI		
		Deferred Tax	Net
Balances, January 01	₱ 19,560,000	₱ 4,890,000	₱ 14,670,000
Changes in fair value	(720,000)	(180,000)	(540,000)
Balances, December 31	₱ 18,840,000	₱ 4,710,000	₱ 14,130,000

2023			
	Unrealized Gain on Financial Assets at FVOCI		
		Deferred Tax	Net
Balances, January 01	₱ 18,120,000	₱ 4,530,000	₱ 13,590,000
Changes in fair value	1,440,000	360,000	1,080,000
Balances, December 31	₱ 19,560,000	₱ 4,890,000	₱ 14,670,000

10. Property and Equipment

The roll forward analysis of this account is as follows:

2024						
	Land	Building	Transportation Equipment	Furniture, Fixtures and Equipment	Computer Software	Total
Cost	₱22,500,000	₱5,000,000	₱ 758,080	₱ 450,334	₱168,929	₱28,877,343
Accumulated Depreciation						
Balances, January 01	-	3,000,000	303,232	420,111	168,929	3,892,272
Depreciation	-	250,000	151,616	10,314	-	411,930
Balances, December 31	-	3,250,000	454,848	430,425	168,929	4,304,202
	₱22,500,000	₱1,750,000	₱ 303,232	₱ 19,909	₱ -	₱24,573,141

2023						
	Land	Building	Transportation Equipment	Furniture, Fixtures and Equipment	Computer Software	Total
Cost	₱ 22,500,000	₱ 5,000,000	₱ 758,080	₱ 450,334	₱ 168,929	₱ 28,877,343
Accumulated Depreciation						
Balances, January 01	-	2,750,000	151,616	408,413	167,679	3,477,708
Depreciation	-	250,000	151,616	11,698	1,250	414,564
Balances, December 31	-	3,000,000	303,232	420,111	168,929	3,892,272
	₱ 22,500,000	₱ 2,000,000	₱ 454,848	₱ 30,223	₱ -	₱ 24,985,071

As at December 31, 2024 and 2023, property and equipment with aggregate cost of ₱567,692 are fully depreciated but still in use in business.

The Company did not recognize any impairment losses on its property and equipment in 2024 and 2023 since there are no observable indications that the assets' values have significantly declined during the period.

11. Trading Right

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

In 2001, the demutualization or conversion of PSE into a stock corporation was approved by the Securities and Exchange Commission (SEC) effective August 8, 2001. Each membership seat will be exchanged for shares of stock of PSE. In accordance with the conversion, PSE will issue 9.2 million shares with a par value of ₱1 per share out of the members' contribution of ₱286.6 million. Thus, each of the 184 members/brokers will subscribe to a total of 50,000 shares of stocks with a par value of P1 per share. The balance of members' contribution of ₱277.4 million will be treated as additional paid-in surplus in the financial statements of PSE.

In addition to the shares, each member will receive a Certificate of Trading Right to maintain their continued access to the trading floor of PSE. The Right can be assigned and transferred by the members.

The effects of the conversion plan, specifically on the separate valuation of the ownership of the exchange seat and the trading rights have been recognized in the Company's financial statements.

The carrying value of the trading right was determined using the higher of value in use and fair market value. As at December 31, 2024 and 2023, the latest selling price of the membership stock exchange seat, as provided by the PSE amounts to ₱8,000,000.

	2024		
	Cost	Revaluation Surplus	Net
Balances, January 01	₱ 1,188,000	₱ 6,812,000	₱ 8,000,000
Changes in fair value	-	-	-
Balances, December 31	₱ 1,188,000	₱ 6,812,000	₱ 8,000,000

	2023			
	Cost		Revaluation Surplus	
				Net
Balances, January 01	₱	1,188,000	₱	6,812,000
Changes in fair value		-		-
Balances, December 31	₱	1,188,000	₱	6,812,000
			₱	8,000,000

As at December 31, 2024 and 2023, revaluation surplus net of deferred tax amounted to ₱5,109,000.

There is no indication of impairment of exchange trading right as at December 31, 2024 and 2023.

12. Other Noncurrent Assets

Other noncurrent assets pertain to utility deposits which are required by utility companies to guarantee payments of bills and to answer for any damage or loss of meters installed within the unit premises. As at December 31, 2024 and 2023, other noncurrent assets amounted to ₱24,853.

13. Trade Payables

This account consists of:

	2024		2023	
Payables to:				
Customers	₱	21,641,122	₱	9,564,900
Non-customers		28,745,883		6,042,970
Payable to clearing house		353,850		2,329,450
	₱	50,740,855	₱	17,937,320

The security values of the credit balances of customers' account are presented below:

	2024		2023	
	Money Balance	Security Valuation	Money Balance	Security Valuation
With money balance				
Customer	₱ 21,641,122	₱ 357,328,233	₱ 9,564,900	₱ 691,343,513
Non-customer	28,745,883	37,800,351	6,042,970	52,763,853
Without money balance				
Customer	-	871,734,817	-	266,291,211
Non-customer	-	9,164,648	-	11,959,573
	₱ 50,387,005	₱ 1,276,028,049	₱ 15,607,870	₱ 1,022,358,150

14. Accrued Expenses and Other Payables

This account consists of:

	2024	2023
Accrued expenses	₱ 379,183	₱ 66,910
Taxes payable	95,825	30,469
Statutory payables	50,427	44,684
Other payable	510,000	510,000
	₱ 1,035,435	₱ 652,063

Accrued expenses consist mainly of accruals of stock exchange dues and fees.

Taxes payable consist of output vat and withholding taxes.

Statutory payables pertain to SSS, HDMF and PHIC premium and loan remittances which are due to be settled within the next financial year.

Other payable pertains to the tenant's deposit which is refundable upon expiration of the lease contract.

15. Equity

Share Capital

As at December 31, 2024 and 2023, the Company has an authorized capital of ₱50,000,000 divided into 500,000 shares with par value of ₱100 per share, of which 400,000 shares are issued and outstanding.

As at December 31, 2024 and 2023, the Company has four (4) shareholders owning 100 or more shares each.

Capital Management

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

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

The Company, being a broker/dealer in securities, is regulated by the PSE and the SEC, and is subject to the following capital requirements in accordance with the SRC.

Reserve Fund

The Company shall annually appropriate a certain minimum percentage of its audited net income and transfer the same to "Appropriated Retained Earnings" as prescribed by SC Rule 49.1 (B).

Appropriation amounting to ₱713,020 equivalent to 20% of net income was made in 2023. No appropriation was made in 2024. Cumulative retained earnings appropriated for reserve fund amounted to ₱2,022,094 as at December 31, 2024 and 2023.

Net Liquid Capital (NLC)

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

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

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

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

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

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

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

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

	2024	2023
NLC		
Equity eligible for NLC	₱ 86,922,828	₱ 88,401,027
Less: ineligible assets	53,440,983	54,390,766
	33,481,845	34,010,261
Required NLC:		
Higher of:		
5% of AI	2,588,815	929,469
Minimum amount	5,000,000	5,000,000
	5,000,000	5,000,000
	₱ 28,481,845	₱ 29,010,261

Ratio of AI to NLC

The Company shall not permit its AI to all other persons to exceed 2,000 percent of its NLC. The Company's AI consisted of 155% and 55% of its NLC as at December 31, 2024 and 2023, respectively.

RBCA Requirement/Ratio

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

The TRCR is the sum of;

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

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

	2024	2023
NLC	₱ 33,481,845	₱ 34,010,261
TRCR		
Operational risk	1,447,992	1,607,524
Position risk	8,113,404	11,736,140
Counterparty risk	-	-
	9,561,396	13,343,664
RBCA ratio (NLC/TRCR)	350%	255%

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

Revaluation Surplus

As at December 31, 2024 and 2023, the Company's revaluation surplus amounted ₱5,109,000 which is the excess of fair value over carrying amount of trading right as revalued and is presented in the Company's statements of changes in equity, net of related deferred tax liability of ₱1,703,000.

Prior Period Adjustments

In 2023, prior period adjustments pertain to the correction of refundable deposit and other payable accounts.

16. Cost of Services

This account consists of:

	2024	2023
Salaries and employee benefits	₱ 950,773	₱ 865,773
Stock exchange dues and fees	626,090	609,174
Commission expense	12,487	171,506
	₱ 1,589,350	₱ 1,646,453

17. Operating Expenses

This account consists of:

	2024	2023
Salaries and employee benefits	₱ 1,030,003	₱ 937,921
Professional fee	900,000	850,000
Depreciation and amortization (Note 10)	411,930	414,564
Transportation and travel	354,037	303,088
Representation and entertainment	348,826	277,412
Rental (Note 24)	237,216	237,216
Communication, light and water	187,130	196,754
Taxes and licenses	119,681	151,084
Office supplies	75,900	66,700
Provision for doubtful accounts	55,817	-
Insurance	45,872	-
Miscellaneous	287,622	205,783
	₱ 4,054,034	₱ 3,640,522

18. Other Income (Expense)

This account consists of:

	2024	2023
Rental income (Note 24)	₱ 2,855,514	₱ 2,785,867
Interest income	80,310	119,904
Recovery of credit losses	-	961
Unrealized gain (loss) on foreign exchange	657,911	(40,517)
	₱ 3,593,735	₱ 2,866,215

19. Benefit From Income Tax

The components if income tax expense is as follows:

	2024	2023
Current	₱ 112,613	₱ 68,900
Deferred	(362,655)	(577,772)
	₱ (250,042)	₱ (508,872)

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

	2024		2023
Income tax at statutory tax rate	₱ (161,397)	₱	764,058
Increase (decrease) in income tax resulting from:			
Interest income already subjected to final tax	43,675		(11,342)
Income exempt from tax	(391,578)		(621,855)
Nondeductible expenses	149,943		103,634
Movement of deferred tax	109,315		(743,367)
	₱ (250,042)	₱	(508,872)

The components of the Company's net deferred tax liabilities as at December 31 are as follows:

	2024		2023
Deferred tax assets:			
Allowance for credit losses	₱ 44,475	₱	30,521
MCIT	67,861		19,000
Unrealized loss on financial assets at FVPL	334,786		-
Unrealized loss on foreign exchange	-		10,129
	447,122		59,650
Deferred tax liabilities:			
Unrealized gain on financial assets at FVOCI	4,710,000		4,890,000
Revaluation surplus on trading rights	1,703,000		1,703,000
Unrealized gain on financial assets at FVPL	-		194,484
Unrealized gain on foreign exchange	219,303		-
	6,632,303		6,787,484
	₱ 6,185,181	₱	6,727,834

20. Related Party Transactions

Parties are considered to be related if one party has the ability to control, directly or indirectly, the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control. Related parties may be individuals or corporate entities. Key management personnel are considered related parties.

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

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

Related Party	Nature of Transaction	2024		2023		Terms and Conditions
		Amount of Transaction	Outstanding Balance	Amount of Transaction	Outstanding Balance	
Shareholders	Cash advance	₱ -	₱ -	₱ (3,250,000)	₱ -	Unsecured; fixed monthly rental; settled in cash

Compensation of Key Management Personnel

The short-term benefits of the Company's key management personnel amounted to ₱233,594 and ₱110,000 in 2024 and 2023, respectively. There are no termination benefits, share-based payments or other long-term employee benefits granted to key management personnel.

21. (Loss) Earnings Per Share

Basic/diluted earnings (loss) per share is computed as follows:

	2024	2023
Net (loss) income	₱ (395,546)	₱ 3,565,102
Weighted average number of shares outstanding	400,000	400,000
	₱ (0.99)	₱ 8.91

There are no potential dilutive common shares as at December 31, 2024 and 2023.

22. Financial Risk Management Objectives and Policies

The Company's principal financial instruments consist mainly of cash, financial assets at FVPL, trade receivables, financial assets at FVOCI, trade payables and accrued expenses and other payables (excluding nonfinancial liabilities).

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

Credit Risk

The Company's exposure to credit risk arises from the failure of a counterparty in fulfilling its financial commitments to the Company under the prevailing contractual terms. Financial instruments that potentially subject the Company to credit risk consist primarily of trade receivables and other financial assets at amortized cost.

The Company's maximum amount of credit risk exposure without taking into account any collateral, other credit enhancement or credit risk mitigating features is shown below:

2024				
	12-month ECL	Lifetime ECL- not credit impaired	Lifetime ECL- credit impaired	Total
Financial assets at amorized cost:				
Cash in banks	₱ 49,449,529	₱ -	₱ -	₱ 49,449,529
Trade receivables	-	12,798,440	-	12,798,440
	₱ 49,449,529	₱ 12,798,440	₱ -	₱ 62,247,969

2023				
	12-month ECL	Lifetime ECL- not credit impaired	Lifetime ECL- credit impaired	Total
Financial assets at amorized cost:				
Cash in banks	₱ 18,144,889	₱ -	₱ -	₱ 18,144,889
Trade receivables	-	1,527,210	-	1,527,210
	₱ 18,144,889	₱ 1,527,210	₱ -	₱ 19,672,099

The Company limits its exposure to credit risk by depositing its cash with highly reputable and pre-approved financial institutions. In addition, customers are initially assessed for creditworthiness based on their profile. The Company mitigates its credit risk by transacting with recognized and creditworthy counterparties. The Company also monitors receivable balances regularly.

In accordance with the Risk-Based Capital Adequacy (RBCA) requirements, limits are imposed to avoid large exposure to a single client or counterparty and single equity relative to a particular issuer company or group of companies. Furthermore, credit exposures are minimized by collateral held in the form of securities purchased.

The Company has no significant concentration of credit risk with any single counterparty or Company of counterparties having similar characteristics.

Trade Receivables

The Company limits its exposure to credit risk on receivables from stock brokering by transacting mainly with recognized and creditworthy customers based on their profile (i.e. financial capacity, reputation, collateral). The Company also monitors receivable balances regularly. In accordance with the RBCA requirements, limits are imposed to avoid large exposure to a single client or counterparty and single equity relative to a particular Issuer company or group of companies. Furthermore, credit exposures are minimized by collateral held in the form of securities purchased.

The Company uses a provision matrix to calculate ECL for trade receivables. The provision rates are based on days past due for groupings of various customer segments analyzed by customer type, credit terms, and offsetting arrangements. The provision matrix is based on the Company's historical default rates, which are adjusted for forward-looking information if forecast of economic conditions (i.e., stock market index) are expected to improve over the next year which can lead to a decreased number of defaults in the stock trading industry. At each reporting date, the observed historical default rates are updated and changes in the forward-looking estimates are analyzed.

As at December 31, 2024 and 2023, the exposure to credit risk for trade receivables by type of counterparty is as follows:

2024				
	Neither Past Due nor Impaired	Past Due but Not Impaired	Impaired	Total
Receivables from Customers and non-customers	₱ 2,612,659	₱ 10,185,781	₱ -	₱ 12,798,440

2023				
	Neither Past Due nor Impaired	Past Due but Not Impaired	Impaired	Total
Receivables from Customers and non-customers	₱ 4,750	₱ 1,522,460	₱ -	₱ 1,527,210

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

2024			
Days from Transaction Date of Counterparty	Amount	Collateral (Net of Haircut)	Counterparty Exposures
1 - 3 days	₱ -	₱ -	₱ -
4 - 14 days	2,612,659	871,361	-
15 - 31 days	10,037,935	1,258	(8,820)
Over 31 days	147,846	3,585,024	(121,238)
	₱ 12,798,440	₱ 4,457,643	₱ (130,058)

Days from Transaction Date of Counterparty	2023		
	Amount	Collateral (Net of Haircut)	Counterparty Exposures
1 - 3 days	₱ 4,750	₱ -	₱ -
4 - 14 days	62,374	157,560	-
15 - 31 days	108,679	12,890,246	-
Over 31 days	1,351,407	745,374	(120,837)
	₱ 1,527,210	₱ 13,793,180	₱ (120,837)

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

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

As at December 31, 2024 and 2023, the Company's total gross receivables from customers and brokers amounting to ₱12,798,440 and ₱1,527,210 in 2024 and 2023, respectively, are secured by collateral comprising of quoted equity securities with a total market value of ₱143,582,798 and ₱115,672,718, respectively (see Note 6).

Liquidity Risk

Liquidity risk arises from the possibility that the Company may encounter difficulties in raising adequate funds to meet its financial commitments at a reasonable cost. The Company's objectives in effectively managing its liquidity are (a) to ensure that adequate funding is available at all times; (b) to meet the commitments as they arise without incurring unnecessary costs; and (c) to be able to access funding when needed at the least possible cost.

The Company monitors its cash flows, particularly the receivable from customers' collections and the funding requirements of operations, to ensure an adequate balance of inflows and outflows. Further, special reserve requirements for the customers of the Company are maintained in the bank (see Note 5).

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

	2024			
	On Demand	With One (1) Year	Over One (1) Year	Total
Trade payables	₱ -	₱ 50,740,855	₱ -	₱ 50,740,855
Accrued expenses and other payables*	-	379,183	510,000	889,183
	₱ -	₱ 51,120,038	₱ 510,000	₱ 51,630,038

*except statutory payables

	2023			
	On Demand	With One (1) Year	Over One (1) Year	Total
Trade payables	₱ -	₱ 17,937,320	₱ -	₱ 17,937,320
Accrued expenses and other payables*	-	66,910	510,000	576,910
	₱ -	₱ 18,004,230	₱ 510,000	₱ 18,514,230

**except statutory payables*

Equity Price Risk

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

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

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

	2024		2023	
	78.75%	(78.75%)	69.07%	(69.07%)
Change in PSEi				
Change in profit or loss	₱ 18,257,453	₱ (1,678,831)	₱ 22,824,616	₱ (22,824,616)
Change in other comprehensive	15,498,000	(3,571,217)	14,090,280	(14,090,280)

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

Interest Rate Risk

As at December 31, 2024 and 2023, the Company is exposed to changes in market rates through its short-term investments which are subject to 30 to 60 days re-pricing intervals (see Note 3). Due to the short duration of short-term investments, management believes that interest rate sensitivity and its effect on the net result for the year and equity are not significant.

Foreign Currency Risk

The Company does not have exposure to foreign currency risk as most of its transactions are denominated in Philippine Peso, its functional currency.

23. Fair Value Measurement and Offsetting of Financial Assets and Liabilities

Carrying Amounts and Fair Values by Category

The Company has no financial assets at fair value whose fair value is required to be disclosed. For the Company's financial assets and financial liabilities at amortized cost as of December 31, 2024 and 2023, management considers that their carrying values approximate or equal their fair values, thus, no further comparison is presented.

Offsetting of Financial Assets and Financial Liabilities

The Company has not set off financial instruments and does not have relevant offsetting arrangements. Currently, financial assets and financial liabilities are settled on a gross basis; however, each party to the financial instrument (particularly related parties) will have the option to settle all such amounts on a net basis in the event of default of the other party through approval by the respective BOD and shareholders of both parties or upon instruction by its major shareholders. There was no potential offsetting as at December 31, 2024 and 2023.

Fair Value Hierarchy

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

		2024			
		Carrying Amount	Quoted Prices in Active Markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Note				
<i>Asset measured at fair value:</i>					
Financial asset at FVPL	7	₱ 23,184,067	₱ 23,184,067	₱ -	₱ -
Financial asset at FVOCI	9	19,680,000	19,680,000	-	-
		₱ 42,864,067	₱ 42,864,067	₱ -	₱ -
		2023			
		Carrying Amount	Quoted Prices in Active Markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Note				
<i>Asset measured at fair value:</i>					
Financial asset at FVPL	7	₱ 33,045,629	₱ 33,045,629	₱ -	₱ -
Financial asset at FVOCI	9	20,400,000	20,400,000	-	-
		₱ 53,445,629	₱ 53,445,629	₱ -	₱ -

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

Financial Assets at FVPL and FVOCI. The Company's financial assets at FVPL and FVOC as at December 31, 2024 and 2023 are carried at fair values based on sources classified under the Level 1 category. The fair values of financial assets at FVPL and FVOCI are based on quoted market prices or bidding dealer price quotations from active markets as at the reporting date.

There were no transfers between Level 1, Level 2 and Level 3, in 2024 and 2023.

The table below presents the financial assets and liabilities as at December 31, 2024 and 2023 whose carrying amount approximates their fair value:

	2024	2023
Financial assets at amortized cost:		
Cash	₱ 49,449,529	₱ 18,144,889
Receivables from customers	157,096	295,008
Receivables from non customers	12,641,344	1,232,202
Other noncurrent assets	24,853	24,853
	₱ 62,272,822	₱ 19,696,952

	2024	2023
Financial assets at amortized cost:		
Trade payables	₱ 50,740,855	₱ 17,937,320
Accrued expenses and other payables*	889,183	576,910
	₱ 51,630,038	₱ 18,514,230

*except statutory payables

Current Financial Assets and Liabilities. The carrying amounts of cash, trade receivables and other noncurrent assets, trade payables, and accrued expenses and other payables (excluding statutory payables) approximate their fair values due to their short-term nature.

The management believes that the effect of discounting the future receipts from these financial instruments using the prevailing market rates is not significant.

24. Commitments

Operating Lease – Company as Lessor

The Company has an existing 5-year lease agreement with Everplus Superstore Inc. for the lease of its building, renewable upon mutual agreement of the parties. Rental income recognized included under other income in the statement of comprehensive income amounted to ₱2,855,514 and ₱2,785,867 in 2024 and 2023, respectively (See Note 18).

Security deposit on the lease contract amounted to ₱510,000 as at December 31, 2024.

Operating Lease – Company as Lessee

The Company has entered into a commercial property lease agreement for a period of one year, renewable upon mutual agreement of the parties. In 2024 and 2023, the lease contract was renewed for another year. Rental expense amounted to ₱237,216 in 2024 and 2023, respectively.

25. Supplementary Information Required by the Bureau of Internal Revenue

In addition to the disclosures mandated under PFRS and such other standards and/or conventions as may be adopted, companies are required by the BIR to provide in the notes to the financial statements, certain supplementary information for the taxable year. The amounts relating to such information may not necessarily be the same with those amounts disclosed in the financial statements which were prepared in accordance with PFRS.

Requirements Under RR No. 15-2010

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

a. Value-Added Tax (VAT)

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

Output VAT

Details of the Company's output VAT are as follows:

	Tax Base	Output VAT
Taxable sales	₱ 5,489,578	₱ 658,749

Input VAT

Details of the Company's input VAT are as follows:

	Input VAT
Balance, January 01, 2024	₱ -
Current year's purchases	
Domestic goods	2,717,347
Total available input VAT	2,717,347
Input VAT applied against output VAT	(326,082)
Balance, December 31, 2024	₱ -

b. Other Taxes and Licenses

The details of taxes and licenses for the year ended December 31, 2024 follow:

	2024
Municipal tax, licenses and permits	₱ 74,181
Others	45,500
	₱ 119,681

c. Withholding Taxes

The amount of withhold taxes paid and accrued in 2024 consists of the following:

	Paid		Accrued		Total
Taxes on compensation and benefits	₱	17,729	₱	9,016	₱ 26,745
Expanded withholding taxes		30,493		2,838	33,331
	₱	48,222	₱	11,854	₱ 60,076

d. Deficiency Tax Assessment and Cases

As at December 31, 2024, the Company does not have any other final deficiency tax assessments from the BIR nor does it have tax cases outstanding or pending in courts or bodies outside of the BIR in any of the open taxable years.

Requirements Under RR No. 34-2020

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



REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTARY SCHEDULES

The Shareholders and Board of Directors
Bernad Securities, Inc.
3rd Floor W. DEEPZ Bldg.
1033 M.H. del Pilar St.
Ermita, Manila

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

MARIANO CAGUETE & CO. CPAs

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

By:

MARIA ANTONIETTE V. MARIANO-CRUZ

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

May 30, 2025
Makati City, Metro Manila



**SUPPLEMENTAL WRITTEN STATEMENT OF
INDEPENDENT AUDITORS**

The Shareholders and the Board of Directors
Bernad Securities, Inc.
3rd Floor W. DEEPZ Bldg.
1033 M.H. del Pilar St.
Ermita, Manila

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

In compliance with revised Securities Regulation Code Rule 68, we are stating that the Company has eight (8) shareholders owning one hundred (100) or more shares each as at December 31, 2024.

MARIANO CAGUETE & CO. CPAs

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

By:

MARIA ANTONIETTE V. MARIANO-CRUZ

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

May 30, 2025
Makati City, Metro Manila

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

There are no liabilities subordinated to claims of general creditors.

SCHEDULE II

BERNAD SECURITIES, INC.
COMPUTATION OF RISK BASED-CAPITAL ADEQUACY WORKSHEET
PURSUANT TO SEC MEMORANDUM CIRCULAR NO. 16
DECEMBER 31, 2024

Assets	₱ 138,699,118
Liabilities	57,961,471
Equity as per books	80,737,647
Adjustment to equity per books	
Add (Deduct):	
Allowance for market decline	
Subordinated liabilities	
Unrealized Gain/Loss in Proprietary Accounts	
Deferred income tax	6,185,181
Revaluation Reserve	
Deposit for Future Stock Subscription	
Minority Interest	
Total Adjustments to Equity per books	6,185,181
Equity Eligible for Net Liquid Capital	86,922,828
Contingencies and Guarantees	
Deduct: Contingent Liability	
Guarantees or Indemnities	
Ineligible Assets	
a. Trading Right and all Other Intangible Assets	8,000,000
b. Intercompany Receivables	
c. Fixed Assets, net of accumulated and excluding those used as collateral	24,573,141
d. All Other Current Assets	1,162,989
e. Securities Not Readily Marketable	
f. Negative Exposure (SCCP)	
g. Notes Receivables (non-trade related)	
h. Interest and Dividend Receivables outstanding for more than 30 days	
i. Ineligible Insurance claims	
j. Ineligible Deposits	
k. Short Security Differences	
l. Long Security Differences not resolved prior to sale	
m. Other Assets including Equity Investments in PSE	19,704,853
Total ineligible assets	53,440,983
Net Liquid Capital (NLC)	33,481,845
Less:	
Operation Risk Requirement	1,447,992
Position Risk Requirement	8,113,404
Counterparty Risk	
Large Exposure Risk	

LERR to a single client	
LERR to a single debt	
LERR to a single issuer and group of companies	
Total Risk Capital Requirement (TRCR)	9,561,396
Net RBCA Margin (NLC-TRCR)	23,920,449
Liabilities	57,961,471
Add: Deposit for Future Sock Subscription	
Less: Exclusions from Aggregate Indebtedness	
Subordinated Liabilities	
Loans and Secured Liabilities	
Loans Secured by Fixed Assets	
Others	6,185,181
Total Adjustment to AI	6,185,181
Aggregate Indebtedness	51,776,290
5% of Aggregate Indebtedness	2,588,815
Required Net Liquid Capital (> of 5% of AI or P5M)	5,000,000
Net Risk-based Capital Excess/(Deficiency)	₱28,481,845
Ratio of AI to Net Liquid Capital	154.64%
RBCA Ratio (NLC/TRCR)	350.18%

**BERNAD SECURITIES, INC.
INFORMATION RELATING TO THE POSSESSION OR
CONTROL REQUIREMENT UNDER SRC RULE 49.2
DECEMBER 31, 2024**

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

Market Valuation	NIL
Number of Items	NIL

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

Market Valuation	NIL
Number of Items	NIL

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

Particulars	Credits	Debits
1. Free credit balances and other credit balance in customers' security accounts.	21,641,122	
2. Monies borrowed collateralized by securities carried for the account of customers.		
3. Monies payable against customers' securities loaned.		
4. Customers' securities failed to receive.	4,042,810	
5. Credit balances in firm accounts which are attributable to principal sales to customer.		
6. Market value of stock dividends, stock splits and similar distributions receivable outstanding over 30 calendar days old.		
7. Market value of the short security count differences over 30 calendar days old.		
8. Market value of short securities and credits (not to be offset by long or by debits) in all suspense accounts over 30 calendar days.		
9. Market value of securities which are in transfer in excess of 40 calendar days and have not been confirmed to be in transfer by the transfer agent or the issuer during the 40 days.		
10. Debit balances in customers' cash or margin accounts excluding unsecured accounts and accounts doubtful of collection.		12,494,170
11. Securities borrowed to effectuate short sales by customer and securities borrowed to make delivery on customers' securities failed to deliver.		
12. Failed to deliver customers' securities not older than 30 calendar days.		3,688,960
13. Others:		
Total	25,683,932	16,183,130
Net Credit (Debit) Required Reserve (100% of net credit if making a weekly computation and 105% if monthly)	9,500,802	

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

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

**BERNAD SECURITIES, INC.
RESULTS OF YEAREND SECURITIES COUNT
CONDUCTED PURSUANT TO THE REVISED SRC RULE 52.1-10
DECEMBER 31, 2024**

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

BERNAD SECURITIES, INC.
FINANCIAL SOUNDNESS INDICATORS
CONDUCTED PURSUANT TO THE REVISED SRC RULE 68
DECEMBER 31, 2024

Ratio	Formula		2024	2023
Current ratio	$\frac{\text{Current assets}}{\text{Current liabilities}}$	$\frac{86,421,124}{51,776,290}$	1.67	2.88
Debt to equity ratio	$\frac{\text{Total Liabilities}}{\text{Equity}}$	$\frac{57,961,471}{80,737,647}$	0.72	0.31
Asset to equity ratio	$\frac{\text{Total assets}}{\text{Equity}}$	$\frac{138,699,118}{80,737,647}$	1.72	1.31
Return on assets	$\frac{\text{Net income}}{\text{Total assets}}$	$\frac{(395,546)}{138,699,118}$	(0.00)	0.03
Return on equity	$\frac{\text{Net income}}{\text{Total equity}}$	$\frac{(395,546)}{80,737,647}$	(0.00)	0.04
Net profit margin	$\frac{\text{Net income}}{\text{Revenue}}$	$\frac{(395,546)}{1,404,061}$	(0.28)	0.65

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

STOCK CODE	MARKET VALUE	NAME OF STOCKS	CUSTOMER ACCOUNT		DEALER'S ACCOUNT		PHIL. CENTRAL DEPOSITORY		IN VAULT		TRANSFER OFFICE		CLEARING HOUSE	
			No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
AAA	0.000	Asian Amalgamated	106,000	-	-	-	106,000	-	-	-	-	-	-	-
AB	5.440	Atok Big wedge	202,900	1,103,776	60,000	326,400	262,900	1,430,176	-	-	-	-	-	-
ABA	0.530	AbaCore Capital Holdings Inc.	577,800	306,234	-	-	577,800	306,234	-	-	-	-	-	-
ABG	0.000	Asia Best Group International Inc.	63,000	-	-	-	63,000	-	-	-	-	-	-	-
ABS	4.200	ABS-CBN Broadcasting Corporation	482,975	2,028,495	-	-	482,875	2,028,075	100	420	-	-	-	-
AC	599.000	Ayala Corporation-"A"	2,501	1,498,099	-	-	2,420	1,449,580	81	48,519	-	-	-	-
ACEN	4.000	AC Energy Corporation	14,125,983	56,503,932	2,549	10,196	14,128,532	56,514,128	-	-	-	-	-	-
ACENA	1050.000	Acen Corp Series A Pref	1,000	1,050,000	-	-	1,000	1,050,000	-	-	-	-	-	-
ACENB	1056.000	Acen Corp Series B Pref	2,000	2,112,000	-	-	2,000	2,112,000	-	-	-	-	-	-
ACPAR	2550.000	Ayala Corporation A Pref	2,000	5,100,000	-	-	2,000	5,100,000	-	-	-	-	-	-
ACPB3	2052.000	Ayala Corp Class B Pref	2,550	5,232,600	-	-	2,550	5,232,600	-	-	-	-	-	-
ACR	0.460	Alsons Consolidated Resources, Inc.	1,473,000	677,580	-	-	1,473,000	677,580	-	-	-	-	-	-
AEV	34.350	Aboitiz Equity Ventures, Inc.	41,360	1,420,716	-	-	38,360	1,317,666	3,000	103,050	-	-	-	-
AGI	9.000	Alliance Global Group Inc.	32,000	288,000	-	-	32,000	288,000	-	-	-	-	-	-
ALCO	0.365	Arthaland Corporation	1,464,900	534,689	-	-	1,464,900	534,689	-	-	-	-	-	-
ALCPD	464.400	Arthaland Corporation Series D	6,400	2,972,160	-	-	6,400	2,972,160	-	-	-	-	-	-
ALI	26.200	Ayala Land, Inc.	2,130,211	55,811,528	-	-	2,125,711	55,693,628	4,500	117,900	-	-	-	-
ALLDY	0.133	Allday Marts, Inc.	1,200,000	159,600	-	-	1,200,000	159,600	-	-	-	-	-	-
APL	0.004	Apollo Global Capital	84,270,600	337,082	25,000,000	100,000	109,270,600	437,082	-	-	-	-	-	-
ALLHC	1.700	Ayala land Logistic Hold	93,600	159,120	-	-	93,600	159,120	-	-	-	-	-	-
ANS	13.680	A. Soriano Corporation	98,485	1,347,275	-	-	96,841	1,324,785	1,644	22,490	-	-	-	-
AP	37.700	Aboitiz Power Corporation	13,000	490,100	-	-	13,000	490,100	-	-	-	-	-	-
APVI	8.320	Altus Property Ventures, Inc	14	116	-	-	14	116	-	-	-	-	-	-
APC	0.185	APC Group, Inc.	10,670,000	1,973,950	-	-	10,670,000	1,973,950	-	-	-	-	-	-
ALCPF	490.000	Arthaland Corp Series F Pref	700	343,000	-	-	700	343,000	-	-	-	-	-	-
APX	3.450	Apex Mining Company, Inc. - "A"	4,168,688	14,381,974	-	-	4,168,688	14,381,974	-	-	-	-	-	-
AR	0.000	Abra Mining & Industrial Corporation "A"	22,000,000	-	-	-	22,000,000	-	-	-	-	-	-	-
ARA	0.510	Araneta Properties, Inc.	79,980	40,790	-	-	79,980	40,790	-	-	-	-	-	-
AREIT	37.950	Areit Inc.	19,000	721,050	-	-	19,000	721,050	-	-	-	-	-	-
AT	4.380	Atlas Cons. Mining & Industrial	5,764,209	25,247,235	-	-	5,764,209	25,247,235	-	-	-	-	-	-
ATI	17.000	Asian Terminals, Inc.	47,570	808,690	-	-	47,570	808,690	-	-	-	-	-	-
ATN	0.520	ATN Holdings, Inc.-	705,000	366,600	-	-	705,000	366,600	-	-	-	-	-	-
ATNB	0.520	Aboitiz Transport System Corp.	1,580,000	821,600	-	-	1,580,000	821,600	-	-	-	-	-	-
AUB	61.500	ASIA UNITED BANK CORP.,	12,960	797,040	-	-	12,960	797,040	-	-	-	-	-	-
AXLM	2.590	Axelum Resources	196,000	507,640	-	-	196,000	507,640	-	-	-	-	-	-
BC	3.970	Benguet Corporation	75,000	297,750	-	-	75,000	297,750	-	-	-	-	-	-
BCB	3.940	Benguet Corp. Conv. Pref. "A"	1,347	5,307	-	-	1,347	5,307	-	-	-	-	-	-
BCP	16.300	Benguet Corp. "B"	129	2,103	-	-	129	2,103	-	-	-	-	-	-
BDO	144.000	BDO Unibank Inc.	198,190	28,539,360	-	-	198,190	28,539,360	-	-	-	-	-	-
BEL	1.660	Belle Corporation	3,413,450	5,666,327	-	-	3,413,450	5,666,327	-	-	-	-	-	-
BHI	0.074	Boulevard Properties Holdings, Inc.	128,850,000	9,534,900	-	-	128,820,000	9,532,680	30,000	2,220	-	-	-	-
BKR	0.990	Bright Kindle Resources	3,504,000	3,468,960	-	-	3,504,000	3,468,960	-	-	-	-	-	-

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

STOCK CODE	MARKET VALUE	NAME OF STOCKS	CUSTOMER ACCOUNT		DEALER'S ACCOUNT		PHIL. CENTRAL DEPOSITORY		IN VAULT		TRANSFER OFFICE		CLEARING HOUSE	
			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
BLFI	0.000	BDO Leasing & Finance Int.	4,000	-	-	-	-	-	4,000	-	-	-	-	-
BLOOM	4.580	Bloomerry Resorts Corporation	10,388,300	47,578,414	-	-	10,388,300	47,578,414	-	-	-	-	-	-
BPI	122.000	Bank of the Philippine Islands	135,352	16,512,944	-	-	135,073	16,478,906	279	34,038	-	-	-	-
BRN	0.560	A. Brown Company, Inc.	39,168	21,934	-	-	39,168	21,934	-	-	-	-	-	-
BRNP	96.500	Abrown Company, Inc.	16,000	1,544,000	-	-	16,000	1,544,000	-	-	-	-	-	-
BSC	0.140	Basic Energy Corporation	4,499,283	629,900	-	-	4,479,283	627,100	20,000	2,800	-	-	-	-
BALAI	0.360	Balai NI Frutas Inc.	-	-	190,000	68,400	190,000	68,400	-	-	-	-	-	-
BNCOM	6.750	Bank of Commerce	17,000	114,750	-	-	17,000	114,750	-	-	-	-	-	-
C	1.310	Chelsea logstic	342,900	449,199	-	-	342,900	449,199	-	-	-	-	-	-
CA	40.150	Concrete Aggregates	2,000	80,300	-	-	2,000	80,300	-	-	-	-	-	-
CAB	54.300	Concrete Aggregates	1,200	65,160	-	-	1,200	65,160	-	-	-	-	-	-
CAL	0.000	Calata Corporation	989,600	-	-	-	989,600	-	-	-	-	-	-	-
CDC	0.680	Cityland Development Corporation	1,365	928	-	-	1,365	928	-	-	-	-	-	-
CEB	28.250	Cebu Air, Inc.	371,800	10,503,350	-	-	371,800	10,503,350	-	-	-	-	-	-
CEBCP	34.500	Cebu Air Inc Covertible Pref shars	90,713	3,129,599	-	-	90,713	3,129,599	-	-	-	-	-	-
CEI	0.056	Crown Equities, Inc.	66,437,440	3,720,497	715,600	40,074	67,153,040	3,760,570	-	-	-	-	-	-
CBC	63.500	China Banking Corporation	461,243	29,288,931	-	-	461,243	29,288,931	-	-	-	-	-	-
CHP	1.780	Cemex Holdings Phil	-	-	2,000,000	3,560,000	2,000,000	3,560,000	-	-	-	-	-	-
CLI	2.650	CEBU LANDMASTERINC.	22,300	59,095	650	1,723	22,950	60,818	-	-	-	-	-	-
CLIA2	1000.000	Cebu Landmasters, Inc	4,910	4,910,000	-	-	4,910	4,910,000	-	-	-	-	-	-
CNVRG	16.140	Converge information	3,529,000	56,958,060	-	-	3,529,000	56,958,060	-	-	-	-	-	-
COAL	0.154	Coal Asia Holdings, Inc.	1,480,000	227,920	-	-	1,480,000	227,920	-	-	-	-	-	-
COSCO	5.380	COSCO CAPITAL	912,199	4,907,631	-	-	912,199	4,907,631	-	-	-	-	-	-
CPG	0.420	Century properties groups,inc	510,398	214,367	-	-	510,398	214,367	-	-	-	-	-	-
CPM	2.500	Century Property Group, Inc.	600,000	1,500,000	-	-	600,000	1,500,000	-	-	-	-	-	-
CYBR	0.000	Cyber Bay Corporation	210,460	-	-	-	210,460	-	-	-	-	-	-	-
CREIT	3.050	Citicore Energy Reit	617,000	1,881,850	-	-	617,000	1,881,850	-	-	-	-	-	-
DD	10.200	Double Dragon Corporation	10,000	102,000	-	-	10,000	102,000	-	-	-	-	-	-
DDMPR	1.030	DDMP Retinc.	17,248,000	17,765,440	-	-	17,248,000	17,765,440	-	-	-	-	-	-
DDPR	97.200	Double Dragon Corporation	850	82,620	-	-	850	82,620	-	-	-	-	-	-
DELM	3.900	Del monte pacific	15,664	61,090	-	-	15,664	61,090	-	-	-	-	-	-
DFNN	2.850	Diversified Financial	380,000	1,083,000	-	-	380,000	1,083,000	-	-	-	-	-	-
DHI	1.600	Dominion Hldgs, Inc.	26,585	42,536	-	-	22,585	36,136	4,000	6,400	-	-	-	-
DITO	1.640	Dito CME Holding	3,097,092	5,079,231	10,362	16,994	3,107,454	5,096,225	-	-	-	-	-	-
DIZ	2.030	Dizon Copper Silver Mines	676,435	1,373,163	-	-	676,435	1,373,163	-	-	-	-	-	-
DMC	10.820	DMCI HLDG	2,133,300	23,082,306	-	-	2,133,300	23,082,306	-	-	-	-	-	-
DNA	0.000	PHILAB HOLDING CORP	125,000	-	-	-	125,000	-	-	-	-	-	-	-
DNL	6.090	D & L Industries	1,150,000	7,003,500	-	-	1,150,000	7,003,500	-	-	-	-	-	-
DWC	1.120	Discovery World Corporation	440,000	492,800	-	-	440,000	492,800	-	-	-	-	-	-
ECP	2.210	Easycall Phils., Inc. Com	100	221	-	-	100	221	-	-	-	-	-	-
EEL	3.600	EEL Corporation	1,108,921	3,992,116	-	-	1,108,921	3,992,116	-	-	-	-	-	-
EIBA	0.000	Export & Industry Bank , Inc.	300,000	-	-	-	300,000	-	-	-	-	-	-	-

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

STOCK CODE	MARKET VALUE	NAME OF STOCKS	CUSTOMER ACCOUNT		DEALER'S ACCOUNT		PHIL. CENTRAL DEPOSITORY		IN VAULT		TRANSFER OFFICE		CLEARING HOUSE	
			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
EIBB	0.000	Export & Industry Bank , Inc.	1,200,000	-	-	-	1,200,000	-	-	-	-	-	-	-
EEIPB	98.450	Export and Industry Bank	20,000	1,969,000	-	-	20,000	1,969,000	-	-	-	-	-	-
EEIPA	99.000	Export and Industry Bank	16,000	1,584,000	-	-	16,000	1,584,000	-	-	-	-	-	-
ELI	0.120	Empire East Land Holdings, Inc.	2,085,955	250,315	-	-	2,085,955	250,315	-	-	-	-	-	-
EVER	0.255	EVER Gotesco	1,480,000	377,400	-	-	1,480,000	377,400	-	-	-	-	-	-
EW	9.850	East West Banking Corporation	329,817	3,248,697	-	-	329,817	3,248,697	-	-	-	-	-	-
ECVC	0.310	East Coast Vulcan Mining	13,343,000	4,136,330	452,000	140,120	13,795,000	4,276,450	-	-	-	-	-	-
ENEX	5.000	Enex Energy	36,023	180,115	-	-	36,023	180,115	-	-	-	-	-	-
FFI	5.870	Filipino Fund, Inc.	3,155	18,520	-	-	3,155	18,520	-	-	-	-	-	-
FGEN	16.120	First Gen Corp	152,300	2,455,076	-	-	152,300	2,455,076	-	-	-	-	-	-
FILRT	2.950	Filinvest Reit Corp	282,918	834,608	-	-	282,918	834,608	-	-	-	-	-	-
FHPrope	0.000	FH Property	14,000	-	-	-	-	-	14,000	-	-	-	-	-
FLI	0.730	Filinvest Land, Inc.	1,158,320	845,574	-	-	1,158,070	845,391	250	183	-	-	-	-
FNI	1.040	GLOBAL FERRONICKEL HLDG	1,084,067	1,127,430	-	-	1,084,067	1,127,430	-	-	-	-	-	-
FOOD	0.380	ALLIANCE SELECT FOODS	312	119	-	-	312	119	-	-	-	-	-	-
FPH	59.000	First HOLDINGS CORP.	21,949	1,294,991	-	-	21,949	1,294,991	-	-	-	-	-	-
FPI	0.246	Forum Pacific, Inc.	2,350,000	578,100	-	-	2,345,000	576,870	5,000	1,230	-	-	-	-
FERRO	0.000	Ferronoux Hldgs Inc.	-	-	60,000	-	60,000	-	-	-	-	-	-	-
FCG	0.860	FigarooCofee Group	1,000,000	860,000	-	-	1,000,000	860,000	-	-	-	-	-	-
FAF	0.650	First Abacus Financial Holdings Corp.	40,000	26,000	-	-	-	-	40,000	26,000	-	-	-	-
GEO	0.088	GEOGRACE Resources	5,659,671	498,051	-	-	5,659,671	498,051	-	-	-	-	-	-
GERI	0.640	Globe Estate	192,466	123,178	-	-	192,466	123,178	-	-	-	-	-	-
GLO	2184.000	Globe Telecom GCMR, INC., Inc.	8,624	18,834,816	-	-	8,624	18,834,816	-	-	-	-	-	-
GMA7	6.110	GMA Network, Inc.	218,200	1,333,202	-	-	218,200	1,333,202	-	-	-	-	-	-
GMAP	6.260	GMA Phil Depository	38,000	237,880	-	-	38,000	237,880	-	-	-	-	-	-
GO	0.000	Gotesco Land, Inc.	110,350	-	-	-	100,750	-	9,600	-	-	-	-	-
GOB	0.000	Gotesco Land, Inc.B	750,300	-	-	-	750,300	-	-	-	-	-	-	-
GPH	5.910	Grand Plaza	1,387	8,197	-	-	1,387	8,197	-	-	-	-	-	-
GREEN	0.190	Green Holdings	5,460	1,037	-	-	5,460	1,037	-	-	-	-	-	-
GSMI	275.000	Ginebra San Miguel	1,190	327,250	-	-	1,190	327,250	-	-	-	-	-	-
GTCAP	658.000	GtCapital Holdings	56,000	36,848,000	-	-	56,000	36,848,000	-	-	-	-	-	-
GTPPB	990.000	GtCapital Holdings B	5	4,950	-	-	5	4,950	-	-	-	-	-	-
HOME	0.640	ALLHOME Corp.	5,241,000	3,354,240	-	-	5,241,000	3,354,240	-	-	-	-	-	-
HOUSE	9.090	INTL Container	6,000	54,540	-	-	6,000	54,540	-	-	-	-	-	-
HTI	1.050	Haus Talk, Inc.	-	-	600,000	630,000	600,000	630,000	-	-	-	-	-	-
I	0.233	I remit, Inc	30,000	6,990	-	-	30,000	6,990	-	-	-	-	-	-
ICT	386.000	INTERNATIONAL Container	106,026	40,926,036	-	-	106,026	40,926,036	-	-	-	-	-	-
IMI	1.490	INTEGRATED Micro Electronics	10,125	15,086	-	-	10,125	15,086	-	-	-	-	-	-
IMP	0.630	Imperial Resources	1,100	693	-	-	1,100	693	-	-	-	-	-	-
ION	0.840	Ionics, Inc.	500	420	-	-	500	420	-	-	-	-	-	-
INFRA	0.300	Philippine Infradev Hldgs	160,000	48,000	-	-	160,000	48,000	-	-	-	-	-	-
IPM	3.000	IPM Holdings, Inc	220,000	660,000	-	-	220,000	660,000	-	-	-	-	-	-

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STOCK CODE	MARKET VALUE	NAME OF STOCKS	CUSTOMER ACCOUNT		DEALER'S ACCOUNT		PHIL. CENTRAL DEPOSITORY		IN VAULT		TRANSFER OFFICE		CLEARING HOUSE	
			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
IPO	6.790	iPeople, Inc.	43,125	292,819	-	-	40,625	275,844	2,500	16,975	-	-	-	-
IS	0.000	Island Information	10,300,000	-	-	-	10,300,000	-	-	-	-	-	-	-
JAS	1.100	Jackstones, Inc	50,000	55,000	-	-	50,000	55,000	-	-	-	-	-	-
JFC	269.000	Jollibee Foods Corporation	135,796	36,529,124	-	-	135,796	36,529,124	-	-	-	-	-	-
JFCPB	984.000	Jollibee Foods Corporation B	7,600	7,478,400	-	-	7,600	7,478,400	-	-	-	-	-	-
JGS	20.550	JG Summit Holdings, Inc	48,980	1,006,539	-	-	48,980	1,006,539	-	-	-	-	-	-
KEEPR	2.230	The Keepers Holdings, Inc	1,285,900	2,867,557	-	-	1,285,900	2,867,557	-	-	-	-	-	-
KPHB	18.840	KEPPHEL Philippines	1,696	31,953	-	-	33	622	1,663	31,331	-	-	-	-
KRI	0.000	Kalahi Realty	79,000	-	-	-	-	-	79,000	-	-	-	-	-
LAND	0.680	City and land	40,125	27,285	-	-	40,125	27,285	-	-	-	-	-	-
LBC	11.820	LBC Express Holdings	20,100	237,582	-	-	20,100	237,582	-	-	-	-	-	-
LC	0.067	Lepanto Consolidated Mining Co. -	97,520,116	6,533,848	-	-	97,503,243	6,532,717	16,873	1,130	-	-	-	-
LCB	0.067	Lepanto Consolidated Mining Co. - "B"	9,417,033	630,941	-	-	9,417,033	630,941	-	-	-	-	-	-
LMG	0.190	LMG Chemicals Corporation	5,130,000	974,700	-	-	5,130,000	974,700	-	-	-	-	-	-
LPZ	2.700	LOPEZ HLDG	95,220	257,094	-	-	90,120	243,324	5,100	13,770	-	-	-	-
LIB	0.000	Liberty hldg	30,000	-	-	-	-	-	30,000	-	-	-	-	-
LSC	0.860	Lorenzo Shipping	2,500	2,150	-	-	2,500	2,150	-	-	-	-	-	-
LTG	10.500	LT Group, Inc	199,600	2,095,800	-	-	199,600	2,095,800	-	-	-	-	-	-
LOTO	2.650	Pacific Online Systems	232,000	614,800	618,000	1,637,700	850,000	2,252,500	-	-	-	-	-	-
MA	0.003	Manila Mining	165,825,555	497,477	19,641,936	58,926	185,467,491	556,402	-	-	-	-	-	-
MAB	0.003	Manila MiningB	30,994,549	92,984	6,198,909	18,597	37,193,458	111,580	-	-	-	-	-	-
MAC	5.440	Macroasia Corporation	566,610	3,082,358	-	-	566,610	3,082,358	-	-	-	-	-	-
MAHB	0.680	Metro Alliance Holdings "B"	215,000	146,200	-	-	215,000	146,200	-	-	-	-	-	-
MARC	0.750	Marcventures	85,500	64,125	-	-	85,500	64,125	-	-	-	-	-	-
MAXS	2.670	Max Group Inc	330,000	881,100	-	-	330,000	881,100	-	-	-	-	-	-
MB	0.188	Manila Bulletin Publishing Corporation	328,695	61,795	-	-	328,695	61,795	-	-	-	-	-	-
MBT	72.000	Metropolitan Bank & Trust Company	262,676	18,912,672	-	-	262,676	18,912,672	-	-	-	-	-	-
MEDIC	0.310	Medilines Distributors Inc.	100,000	31,000	-	-	100,000	31,000	-	-	-	-	-	-
MEG	2.050	Megaworld Properties	3,374,645	6,918,022	-	-	3,374,145	6,916,997	500	1,025	-	-	-	-
MER	488.000	Manila Electric Company - "A"	8,088	3,946,944	-	-	7,563	3,690,744	525	256,200	-	-	-	-
MFC	1760.000	Manulife Financial Corporation	158	278,080	-	-	158	278,080	-	-	-	-	-	-
MG	0.094	Millenium Global hldgs,inc	270,000	25,380	-	-	270,000	25,380	-	-	-	-	-	-
MGH	0.000	METRO GLOBAL	50,100	-	-	-	50,100	-	-	-	-	-	-	-
MHC	0.161	mabuhay holdings	800,000	128,800	-	-	800,000	128,800	-	-	-	-	-	-
MJC	0.000	Manila JOCKEY	1,493,475	-	-	-	1,493,475	-	-	-	-	-	-	-
MJIC	0.000	MJC Investments Inc	50,800	-	-	-	50,800	-	-	-	-	-	-	-
MM	0.600	MerryMART Consumer Corp	1,800,000	1,080,000	-	-	1,800,000	1,080,000	-	-	-	-	-	-
MONDE	8.600	Monde Nissin Corporation	3,768,600	32,409,960	-	-	3,768,600	32,409,960	-	-	-	-	-	-
MON	0.000	Mondragon	1,097,870	-	-	-	1,097,870	-	-	-	-	-	-	-
MRC	0.840	MRC Allied Industries, Inc.	3,110,000	2,612,400	1,428,000	1,199,520	4,538,000	3,811,920	-	-	-	-	-	-
MVC	5.390	Mabuhay Vinyl	3,000	16,170	-	-	-	-	3,000	16,170	-	-	-	-
MREIT	13.340	Mreit	130,000	1,734,200	-	-	130,000	1,734,200	-	-	-	-	-	-

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			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
MWC	27.000	MANILA WATER	10,100	272,700	-	-	10,100	272,700	-	-	-	-	-	-
MWIDE	2.430	Megawide Construction	280,000	680,400	-	-	280,000	680,400	-	-	-	-	-	-
MWP2B	95.000	Megawide Construction Series 2b	2,000	190,000	-	-	2,000	190,000	-	-	-	-	-	-
MWP4	97.950	Megawide Construction Series 4	20,000	1,959,000	-	-	20,000	1,959,000	-	-	-	-	-	-
MC	0.000	Marsteel A	850,000	-	-	-	850,000	-	-	-	-	-	-	-
MCB	0.000	Marsteel B	3,950,000	-	-	-	3,950,000	-	-	-	-	-	-	-
NI	0.385	NIHAO Mineral	925,000	356,125	-	-	925,000	356,125	-	-	-	-	-	-
NIKL	3.490	Nickel Asia Corporation	356,750	1,245,058	-	-	356,750	1,245,058	-	-	-	-	-	-
NOW	0.590	Now Corporation	4,174,000	2,462,660	200,000	118,000	4,374,000	2,580,660	-	-	-	-	-	-
NRCP	0.690	National Reinsurance Corporation of the P	318,000	219,420	-	-	318,000	219,420	-	-	-	-	-	-
NXGEN	0.000	NextGenesis	25,650	-	-	-	25,650	-	-	-	-	-	-	-
OM	0.133	Omico Corporation	196,764,499	26,169,678	3,211,000	427,063	199,975,499	26,596,741	-	-	-	-	-	-
OPMB	0.008	Oriental Petroleum and Mineral Corp - "B	1,037,277	7,780	-	-	1,037,277	7,780	-	-	-	-	-	-
ORE	0.440	Oriental Peninsula	1,570,000	690,800	-	-	1,570,000	690,800	-	-	-	-	-	-
OV	0.008	The Philodrill	31,740,299	238,052	-	-	31,484,000	236,130	256,299	1,922	-	-	-	-
PA	1.600	Pacifica Holdings, Inc	1,500	2,400	-	-	1,500	2,400	-	-	-	-	-	-
PAL	4.950	Pal Holdings	3,917	19,389	-	-	3,917	19,389	-	-	-	-	-	-
PBB	9.700	Philippine Business Bank	44,061	427,392	-	-	44,061	427,392	-	-	-	-	-	-
PBC	15.580	Phil Bank of Communication	646	10,065	-	-	646	10,065	-	-	-	-	-	-
PCOR	2.430	Petron Corp.	1,280,428	3,111,440	-	-	1,265,152	3,074,319	15,276	37,121	-	-	-	-
PCP	0.000	PICOP Resources, Inc.	5,720,290	-	-	-	5,720,290	-	-	-	-	-	-	-
PERC	3.450	Petro Energy	424,592	1,464,842	-	-	424,592	1,464,842	-	-	-	-	-	-
PGOLD	30.850	Puregold Price Club Inc.	765,200	23,606,420	-	-	765,200	23,606,420	-	-	-	-	-	-
PHA	0.174	Premiere Horizontal Alliance Corporation	532,000	92,568	2,000,000	348,000	2,532,000	440,568	-	-	-	-	-	-
PHC	0.000	PhilcomsatHoldingsCorp	159,500	-	-	-	159,500	-	-	-	-	-	-	-
PHES	0.255	Phil Estates Corporation	2,000,000	510,000	-	-	2,000,000	510,000	-	-	-	-	-	-
PHR	0.540	PH ResortsGroup	1,008,000	544,320	200,000	108,000	1,208,000	652,320	-	-	-	-	-	-
PIZZA	7.990	SHAKEYS Piza	140,700	1,124,193	-	-	140,700	1,124,193	-	-	-	-	-	-
PNB	27.700	Philippine National Bank	165,909	4,595,679	268	7,424	166,177	4,603,103	-	-	-	-	-	-
PORT	0.000	Global Ports	1,000	-	-	-	1,000	-	-	-	-	-	-	-
PPC	10.680	Pryce Corporation	1,550	16,554	-	-	1,550	16,554	-	-	-	-	-	-
PRF3B	1030.000	Petron Corporation Series 3	5,200	5,356,000	-	-	5,200	5,356,000	-	-	-	-	-	-
PLUS	27.150	Digiplus Interactive Corp	13,471,695	365,756,519	400,000	10,860,000	13,871,695	376,616,519	-	-	-	-	-	-
PRF4B	1020.000	Petron Corp Series B Pref	3,000	3,060,000	-	-	3,000	3,060,000	-	-	-	-	-	-
PRIM	2.130	prime media	15,100	32,163	-	-	15,100	32,163	-	-	-	-	-	-
PSB	58.200	PHIL. SAVINGS BANK	7,757	451,457	-	-	7,757	451,457	-	-	-	-	-	-
PSE	164.000	Philippine Stock Exchange	140,846	23,098,744	-	-	140,846	23,098,744	-	-	-	-	-	-
PTT	0.000	Philippine Telegraph	1,155,000	-	-	-	1,066,000	-	89,000	-	-	-	-	-
PX	2.790	Phillex Mining	12,315,230	34,359,492	1,000,300	2,790,837	13,266,640	37,013,926	48,890	136,403	-	-	-	-
PXP	2.870	PX Energy Corporation	2,450,417	7,032,697	-	-	2,450,417	7,032,697	-	-	-	-	-	-
PPI	0.000	Primetown Properties	2,205	-	-	-	2,205	-	-	-	-	-	-	-
RCR	5.850	RL Commercial Reit, Inc.	165,000	965,250	-	-	165,000	965,250	-	-	-	-	-	-

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			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
RCB	23.850	RCBC	56,955	1,358,377	-	-	56,955	1,358,377	-	-	-	-	-	-
RFM	3.870	RFM Corporation	67,166	259,932	-	-	67,166	259,932	-	-	-	-	-	-
RLT	0.120	Philippine Realty	15,703,182	1,884,382	-	-	15,703,182	1,884,382	-	-	-	-	-	-
RLC	13.300	Robinson Land	2,031,882	27,024,031	-	-	2,031,882	27,024,031	-	-	-	-	-	-
ROCK	1.510	Rockwell	26,582	40,139	11	17	26,593	40,155	-	-	-	-	-	-
RPC	0.000	Reynolds Philippines Corporation	56,266	-	-	-	56,266	-	-	-	-	-	-	-
SCC	34.900	Semirara Mining and Power Corporation	500,000	17,450,000	-	-	500,000	17,450,000	-	-	-	-	-	-
SECB	87.000	SECURITY BANK	465,626	40,509,462	-	-	465,626	40,509,462	-	-	-	-	-	-
SFI	0.058	Swift Food	20,955	1,215	-	-	20,955	1,215	-	-	-	-	-	-
SGI	1.030	Solid Group	1,694,000	1,744,820	-	-	1,694,000	1,744,820	-	-	-	-	-	-
SGP	9.800	Synergy Grid & Development	3,614,400	35,421,120	-	-	3,614,400	35,421,120	-	-	-	-	-	-
SHLPh	7.500	Pilipinas Shell Petroleum	10,800	81,000	-	-	10,800	81,000	-	-	-	-	-	-
SHNG	3.940	Shang Properties, Inc.	220,389	868,333	-	-	220,389	868,333	-	-	-	-	-	-
SLF	3028.000	Sunlife Insurance	115	348,220	-	-	115	348,220	-	-	-	-	-	-
SM	899.000	SM INVESTMENT	1,200	1,078,800	-	-	1,200	1,078,800	-	-	-	-	-	-
SMC	86.000	San Miguel Corp.	69,903	6,011,658	-	-	67,268	5,785,048	2,635	226,610	-	-	-	-
SMC2F	73.300	San Miguel Corp. 2f	129,220	9,471,826	-	-	129,220	9,471,826	-	-	-	-	-	-
SMC2o	82.300	SAN Miguel 2H	2,400	197,520	-	-	2,400	197,520	-	-	-	-	-	-
SMPH	25.150	SM PRIME Investment	380,637	9,573,021	-	-	380,637	9,573,021	-	-	-	-	-	-
SOC	0.184	SOCResource	20,000	3,680	-	-	20,000	3,680	-	-	-	-	-	-
SPM	1.510	Seafroont Resources Corporation	33,033	49,880	-	-	33,033	49,880	-	-	-	-	-	-
SPNEC	1.020	Solar Philippines Nueva Ecija	479,561	489,152	2	2	479,563	489,154	-	-	-	-	-	-
SSI	3.180	SSI Group, Inc	10,000	31,800	-	-	10,000	31,800	-	-	-	-	-	-
STN	1.570	Steniel Manufacturing Corporation	2,874,757	4,513,368	-	-	2,874,500	4,512,965	257	403	-	-	-	-
STI	1.340	Sti Holdings	4,277,000	5,731,180	-	-	4,277,000	5,731,180	-	-	-	-	-	-
SUN	0.900	Suntrust Home Dev.	754,600	679,140	-	-	754,600	679,140	-	-	-	-	-	-
SWM	0.000	Sanitary Wares Mfg. Corp.	10,000	-	-	-	10,000	-	-	-	-	-	-	-
TBGI	0.135	Transpacfic broadcast	15,500,000	2,092,500	5,000,000	675,000	20,500,000	2,767,500	-	-	-	-	-	-
TCB2D	46.100	Cirtek Holdings Philippines	23,300	1,074,130	-	-	23,300	1,074,130	-	-	-	-	-	-
TECH	1.320	Cirtek Holdings Philippines	20,000	26,400	-	-	20,000	26,400	-	-	-	-	-	-
TEL	1295.000	PLDT, INC	4,048	5,242,160	-	-	4,048	5,242,160	-	-	-	-	-	-
TFHI	63.100	TOP FRONTIER	441	27,827	-	-	441	27,827	-	-	-	-	-	-
TUGS	0.620	Harbor Star	1,500,500	930,310	-	-	1,500,500	930,310	-	-	-	-	-	-
UBP	36.000	Union Bank of the Philippines	12,787	460,332	1,141	41,076	13,880	499,680	48	1,728	-	-	-	-
UNI	0.000	Unioil Res. & Holdings Co., INC. "A"	3,290,000	-	-	-	3,290,000	-	-	-	-	-	-	-
UP	0.000	Universal Rightfield Prop. Holdings, Inc.	6,340,000	-	-	-	6,340,000	-	-	-	-	-	-	-
UPM	0.003	United Paragon Mining Corporation	47,975,000	134,330	-	-	47,975,000	134,330	-	-	-	-	-	-
URC	79.000	Universal Robina	1,000	79,000	-	-	1,000	79,000	-	-	-	-	-	-
UW	0.000	Uniwide Holdings	5,583,000	-	-	-	5,583,000	-	-	-	-	-	-	-
V	0.700	Vantage Equities, Inc.	29,374	20,562	-	-	29,374	20,562	-	-	-	-	-	-
VITA	0.540	Vitarich Corporation	103,000	55,620	-	-	103,000	55,620	-	-	-	-	-	-
VLL	1.480	Vista Land & Landscapes Inc	3,550,650	5,254,962	-	-	3,550,650	5,254,962	-	-	-	-	-	-

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STOCK	MARKET	NAME OF STOCKS	CUSTOMER ACCOUNT		DEALER'S ACCOUNT		PHIL. CENTRAL DEPOSITORY		IN VAULT		TRANSFER OFFICE		CLEARING HOUSE	
CODE	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	No. of Shares	Market Value
VMC	2.000	Victorias Milling Company, Inc.	6,402	12,804	-	-	5,820	11,640	582	1,164	-	-	-	-
VREIT	1.890	Vreit	786,000	1,485,540	-	-	786,000	1,485,540	-	-	-	-	-	-
VVT	18.020	Vivant Corporation	625	11,263	-	-	625	11,263	-	-	-	-	-	-
WEB	1.400	Philweb.Com, Inc.	298,560	417,984	-	-	298,560	417,984	-	-	-	-	-	-
WIN	0.211	Wellex Industries, Inc.	60,381,000	12,740,391	-	-	60,381,000	12,740,391	-	-	-	-	-	-
WLCON	14.300	Wilcon Depot	100,000	1,430,000	-	-	100,000	1,430,000	-	-	-	-	-	-
WPI	0.375	Waterfront Philippines, Inc.	142,100	53,288	-	-	142,100	53,288	-	-	-	-	-	-
X	0.182	XURPAS	5,024,000	914,368	-	-	5,024,000	914,368	-	-	-	-	-	-
ZHI	0.072	Zeus Holdings, Inc.	3,370,000	242,640	-	-	3,370,000	242,640	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-
TOTAL			1,254,369,146	1,440,398,049	68,990,728	23,184,067	1,322,671,272	1,462,474,913	688,602	1,107,202	-	-	-	-