



SECURITIES AND EXCHANGE COMMISSION

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Receipt Date and Time: April 29, 2025 03:50:13 PM

Company Information

SEC Registration No.: AS95009499

Company Name: BDO SECURITIES CORPORATION

Industry Classification: None

Company Type: Stock Corporation

Document Information

Document ID: OST10429202583225678

Document Type: Annual Audited Financial Report

Document Code: SEC_Form_52-AR

Period Covered: December 31, 2024

Submission Type: Annual

Remarks: None

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

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

ANNUAL AUDITED FINANCIAL REPORT

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

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

IDENTIFICATION OF BROKER OR DEALER

Name of Broker/Dealer: BDO SECURITIES CORPORATION

Address of Principal Place of Business: 33rd Floor BDO Towers Valero
Paseo de Roxas Salcedo Village, Bel-Air Makati City

Name and Phone Number of Person to Contact in Regard to this Report

Name: RAMER B. INDINO Tel. No. 8840-7000 loc. 32524
Fax No. _____

IDENTIFICATION OF ACCOUNTANT

Name of Independent Certified Public Accountant Whose Opinion is Contained in This Report:

Name: Mr. Yusoph A. Maute Tel. No. 8988-2288
Fax. No. 8886-6019

Address: 20th Floor Tower I The Enterprise Center, 6766 Ayala Avenue, Makati City

Certificate Number 0140306
PTR Number 10465908 Date Issued January 2, 2025

BDO SECURITIES CORPORATION

(Company)

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Company TIN: **004-814-885**

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FOR SEC FILING

Financial Statements and
Independent Auditors' Report

BDO Securities Corporation

December 31, 2024 and 2023

Report of Independent Auditors

Punongbayan & Araullo
20th Floor, Tower 1
The Enterprise Center
6766 Ayala Avenue
1200 Makati City
Philippines

T +63 2 8988 2288

The Board of Directors
BDO Securities Corporation
(A Subsidiary of BDO Capital & Investment Corporation)
33rd Floor, BDO Towers Valero
8741 Paseo de Roxas
Salcedo Village
Makati City

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSA 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 PSA, 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 auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. As discussed in Note 22 to the financial statements, the Company presented the supplementary information required by the Bureau of Internal Revenue under Revenue Regulations (RR) No.15-2010 in a supplementary schedule filed separately from the basic financial statements. RR No.15-2010 requires the supplementary information to be presented in the notes to financial statements. Such supplementary information is the responsibility of management. The supplementary information is not a required part of the basic financial statements prepared in accordance with PFRS Accounting Standards; it is also not a required disclosure under Revised Securities Regulation Code Rule 68 of the Philippine Securities and Exchange Commission.

PUNONGBAYAN & ARAULLO


By: **Yusoph A. Maute**
Partner

CPA Reg. No. 0140306
TIN 415-417-641
PTR No. 10465908, January 2, 2025, Makati City
BIR AN 08-002551-046-2023 (until January 24, 2026)
BOA/PRC Cert. of Reg. No. 0002/P-018 (until August 12, 2027)

February 28, 2025

Supplemental Statement of Independent Auditors

Punongbayan & Araullo
20th Floor, Tower 1
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6766 Ayala Avenue
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T +63 2 8988 2288

The Board of Directors
BDO Securities Corporation
(A Subsidiary of BDO Capital & Investment Corporation)
33rd Floor, BDO Towers Valero
8741 Paseo de Roxas
Salcedo Village
Makati City

We have audited the financial statements of BDO Securities Corporation (the Company) for the year ended December 31, 2024, on which we have rendered the attached report dated February 28, 2025.

In compliance with the Revised Securities Regulation Code Rule 68, we are stating that the Company has two stockholders owning 100 or more shares each of the Company's common stock as of December 31, 2024, as disclosed in Note 18 to the financial statements.

PUNONGBAYAN & ARAULLO


By: Yusoph A. Maute
Partner

CPA Reg. No. 0140306
TIN 415-417-641
PTR No. 10465908, January 2, 2025, Makati City
BIR AN 08-002551-046-2023 (until January 24, 2026)
BOA/PRC Cert. of Reg. No. 0002/P-018 (until August 12, 2027)

February 28, 2025

BDO SECURITIES CORPORATION
(A Wholly Owned Subsidiary of BDO Capital & Investment Corporation)
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2024 AND 2023
(Amounts in Philippine Pesos)

		2024			2023		
		Financial Position	Security Valuation		Financial Position	Security Valuation	
			Long	Short		Long	Short
Notes							
	CASH AND CASH EQUIVALENTS	6	P 635,114,955		P 1,000,830,319		
	TRADING AND INVESTMENT SECURITIES						
	At fair value through other comprehensive income	8	9,642,980	P 9,642,980	9,666,150	P 9,666,150	
	At fair value through profit or loss	7	394,243	394,243	6,523,047	475,623	
	RECEIVABLES FROM						
	Customers - net	9	218,010,693	19,254,800,354	76,490,005	3,780,047,796	
	Clearing house - net	16	-		72,086,560		
	Others - net	10	18,998,549		10,777,729		
	PROPERTY AND EQUIPMENT - Net	11	26,131,720		53,692,002		
	INTANGIBLE ASSETS - Net	13	90,907,438		51,996,077		
	DEFERRED TAX ASSETS - Net	22	22,476,512		24,761,116		
	OTHER ASSETS - Net	14	92,325,127		89,777,673		
	TOTAL ASSETS		<u>P 1,114,002,217</u>		<u>P 1,396,600,678</u>		
	SECURITIES			P 232,805,757,527			P 514,152,398,582
	In box, with Philippine Depository and Trust Corporation, Clearing House and Transfer Offices						
	LIABILITIES AND EQUITY						
	PAYABLES TO						
	Customers	15	P 331,870,042	213,540,919,950	P 539,531,998	510,362,209,013	
	Clearing house - net	16	135,372,573		-		
	ACCOUNTS PAYABLE AND ACCRUED EXPENSES	17	121,164,640		417,393,003		
	POST-EMPLOYMENT DEFINED BENEFIT OBLIGATION	20	31,224,177		34,239,333		
	Total Liabilities		619,631,432		991,164,334		
	EQUITY	18	494,370,785		405,436,344		
	TOTAL LIABILITIES AND EQUITY		<u>P 1,114,002,217</u>		<u>P 1,396,600,678</u>		
	TOTAL STOCK POSITION		<u>P 232,805,757,527</u>	<u>P 232,805,757,527</u>		<u>P 514,152,398,582</u>	<u>P 514,152,398,582</u>

See Notes to Financial Statements.

BDO SECURITIES CORPORATION
(A Subsidiary of BDO Capital & Investment Corporation)
STATEMENTS OF PROFIT OR LOSS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Amounts in Philippine Pesos)

	Notes	2024	2023
REVENUES AND INCOME			
Commissions	2, 21	P 182,876,493	P 195,481,207
Service fees	21	73,619,140	49,226,927
Interest income	6, 7	12,550,696	10,889,657
Trading gains - net	7	115,174	1,045,342
Dividends	7	11,000	56,246
Others	19, 21	7,436,982	1,427,094
		276,609,485	258,126,473
OPERATING EXPENSES			
Salaries and employee benefits	20	233,569,077	327,470,160
Service expense	21	97,592,243	129,267,994
Depreciation and amortization	11, 13	39,539,976	36,133,338
Repairs and maintenance		29,695,680	19,598,497
Philippine Central Depository charges	2	24,952,780	46,665,493
Rent expense	12	11,812,401	10,772,875
Stock exchange fees and dues	2	9,314,829	15,530,092
Representation and entertainment		6,880,313	16,686,545
Taxes and licenses		4,919,171	3,418,177
Transportation and travel		3,206,532	6,205,834
Management and professional fees		2,397,594	2,144,776
Communication		2,116,964	2,418,474
Stationery and office supplies		1,052,325	1,637,150
Advertising		789,017	4,598,921
Information technology		436,377	1,954,904
Utilities		83,267	264,161
Impairment loss - net	6, 9, 10	-	1,606,510
Others	19	13,684,809	11,637,363
		482,043,355	638,011,264
LOSS BEFORE TAX		(205,433,870)	(379,884,791)
TAX EXPENSE	22	4,987,335	4,102,255
NET LOSS		(P 210,421,205)	(P 383,987,046)

See Notes to Financial Statements.

BDO SECURITIES CORPORATION
(A Subsidiary of BDO Capital & Investment Corporation)
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Amounts in Philippine Pesos)

	<u>Notes</u>	<u>2024</u>	<u>2023</u>
NET LOSS		(P 210,421,205)	(P 383,987,046)
OTHER COMPREHENSIVE LOSS			
Items that will not be reclassified subsequently to profit or loss			
Loss on remeasurements of post-employment defined benefit plan	20	(835,969)	(54,800,719)
Fair value gains (losses) on securities at fair value through other comprehensive income	8	(23,170)	954,270
Tax income	22	<u>214,785</u>	<u>13,461,613</u>
Other Comprehensive Losses - Net of Tax	18	(644,354)	(40,384,836)
TOTAL COMPREHENSIVE LOSS		(P 211,065,559)	(P 424,371,882)

See Notes to Financial Statements.

BDO SECURITIES CORPORATION
(A Wholly Owned Subsidiary of BDO Capital & Investment Corporation)
STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Amounts in Philippine Pesos)

	Note	Capital Stock	Additional Paid-in Capital	Revaluation Reserves	Unappropriated	Retained Earnings		Total	Equity
						Appropriated			
Balance at January 1, 2024		P 836,311,100	P 58,458,461	(P 61,707,283)	(P 592,424,481)	P 164,798,547	(P 427,625,934)	P 405,436,344	
Issuance of shares	18	300,000,000	-	-	-	-	-	300,000,000	
Total comprehensive loss for the year	18	-	-	(644,354)	(210,421,205)	-	(210,421,205)	(211,065,559)	
Balance at December 31, 2024		<u>P 1,136,311,100</u>	<u>P 58,458,461</u>	<u>(P 62,351,637)</u>	<u>(P 802,845,686)</u>	<u>P 164,798,547</u>	<u>(P 638,047,139)</u>	<u>P 494,370,785</u>	
Balance at January 1, 2023		P 536,311,100	P 58,458,461	(P 21,322,447)	(P 208,437,435)	P 164,798,547	(P 43,638,888)	P 529,808,226	
Issuance of shares	18	300,000,000	-	-	-	-	-	300,000,000	
Total comprehensive loss for the year	18	-	-	(40,384,836)	(383,987,046)	-	(383,987,046)	(424,371,882)	
Balance at December 31, 2023		<u>P 836,311,100</u>	<u>P 58,458,461</u>	<u>(P 61,707,283)</u>	<u>(P 592,424,481)</u>	<u>P 164,798,547</u>	<u>(P 427,625,934)</u>	<u>P 405,436,344</u>	

See Notes to Financial Statements.

BDO SECURITIES CORPORATION
(A Wholly Owned Subsidiary of BDO Capital & Investment Corporation)
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Amounts in Philippine Pesos)

	<u>Notes</u>	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		(P 205,433,870)	(P 379,884,791)
Adjustments for:			
Depreciation and amortization	11, 13	39,539,976	36,133,338
Interest income	6, 7	(12,550,696)	(10,889,657)
Write-off of leasehold improvements	19	4,889,065	298,762
Interest expense	12, 19, 20, 21	2,934,428	2,953,018
Unrealized foreign exchange losses (gains) - net	19	(955,128)	136,528
Impairment losses (recovery) on cash and cash equivalents and other receivables	6, 9, 10	(906,921)	1,606,510
Gain on pretermination of lease	12	(786,104)	(1,030,331)
Gain on disposal of property and equipment	11	(324,199)	(7,529)
Fair value losses (gains) on trading and investment securities at fair value through profit or loss	7	43,890	(375,355)
Dividend income	7	(11,000)	(56,246)
Net operating loss before working capital changes		(173,560,559)	(351,115,753)
Decrease (increase) in receivables from customers		(141,520,688)	2,285,923,374
Decrease in trading and investment securities at FVTPL		6,084,914	72,856
Decrease (increase) in receivables from clearing house		72,086,560	(72,086,560)
Increase in other assets		(15,619,465)	(23,992,635)
Increase in other receivables		(4,680,691)	(525,743)
Decrease in payables to customers		(207,661,956)	(1,934,188,776)
Increase (decrease) in accounts payable and accrued expenses		(283,838,469)	182,221,566
Increase (decrease) in payable to clearing house		135,372,573	(252,939,684)
Decrease in post-employment defined benefit obligation		(3,851,124)	(13,765,226)
Cash used in operations		(617,188,905)	(180,396,581)
Interest received		9,917,349	11,160,622
Interest paid		(2,934,428)	(2,953,018)
Cash paid for income taxes		(2,487,947)	(2,147,633)
Dividends received		11,139	56,020
Net Cash Used in Operating Activities		(612,682,792)	(174,280,590)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of computer software	13, 14	(45,374,161)	(13,072,011)
Acquisition of property and equipment	11	(3,396,952)	(7,611,614)
Proceeds from disposal of property and equipment	11	2,545,649	26,068
Net Cash Used in Investing Activities		(46,225,464)	(20,657,557)
CASH FLOWS USED IN FINANCING ACTIVITIES			
Issuance of shares	18	300,000,000	300,000,000
Repayment of lease liabilities	12	(7,762,236)	(13,459,763)
Net Cash From Financing Activities		292,237,764	286,540,237
Effects of Exchange Rate Changes on Cash and Cash Equivalents		955,128	(136,528)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(365,715,364)	91,465,562
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		<u>1,000,830,319</u>	<u>909,364,757</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR		<u>P 635,114,955</u>	<u>P 1,000,830,319</u>

Supplemental Information on Noncash Financing Activities -

In 2024 and 2023, the Company recognized right-of-use assets and lease liabilities amounting to P4.9 million and P2.7 million, respectively, in relation to new lease agreements entered into by the Company with its parent company (see Notes 11 and 12). Also in 2024 and 2023, the Company pre-terminated some of its lease agreement that resulted to P0.8 million and P1.0 million gain on pretermination, respectively as part of Others under Revenue and Income section of statement of profit and loss (see Note 19).

See Notes to Financial Statements.

BDO SECURITIES CORPORATION
(A Subsidiary of BDO Capital & Investment Corporation)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023
(Amounts in Philippine Pesos)

1. CORPORATE MATTERS

1.1 Incorporation and Operations

BDO Securities Corporation (the Company) was incorporated in the Philippines and registered with the Philippine Securities and Exchange Commission (SEC) on September 25, 1995. It is presently engaged in stock brokerage and dealing in securities including all activities directly connected therewith or incidental thereto. The Company is a trading participant in the Philippine Stock Exchange (PSE) and operates within the Philippines. On July 22, 2020, the Company amended its primary purpose of business to undertake institutional and retail online securities.

The Company is a subsidiary of BDO Capital & Investment Corporation (BDO Capital or the parent company with 99.20% ownership). The latter is a 99.88% owned subsidiary of BDO Unibank, Inc. (BDO or the ultimate parent company). BDO Capital is a full service investment house with the following functions, among others: securities underwriting and trading; loan syndication; financial advisory; and, private placement of debt and equity securities. BDO is a Philippine universal bank whose shares are listed in the PSE.

The registered address of the Company is located at 33rd Floor, BDO Towers Valero, 8741 Paseo de Roxas, Salcedo Village, Makati City. The registered office of BDO Capital is located at Units 1702 & 1703, 17th Floor, BDO Equitable Tower, 8751 Paseo de Roxas, Salcedo Village, Bel-Air 1209, Makati City. The Parent Bank's principal office address is at BDO Corporate Center, 7899 Makati Avenue, Makati City while the temporary business address is at BDO Towers Valero, 8741 Paseo de Roxas Street, Salcedo Village, Makati City effective October 30, 2021 until further notice.

1.2 Status of Operations

The Company incurred net losses amounting to P210.4 million in 2024 and P383.9 million in 2023, resulting to accumulated losses amounting to P638.0 million and P427.6 million as of December 31, 2024 and 2023, respectively. In line with this, the Parent Company continues to provide the necessary financial assistance to the Company to ensure continuous operations as evidenced by the capital infusions made amounting to P300.0 million each in 2024 and 2023. In addition, to reduce net losses and/or generate positive results of operations, the Company intends to (1) ramp up the trade volumes by capturing a higher share of trader-assisted market and block trades; (2) capitalize on its existing online trading platform by intensifying marketing and investor education efforts in order to attract more online investors seeking higher yielding investment outlets via the stock market, thereby likewise increasing trade volumes; and, (3) maximize opportunities to build up recurring revenues by increasing efforts to distribute fixed income investments. Furthermore, the Company remains compliant with the minimum capital requirements, Risk-Based Capital Adequacy (RCBA) ratio and Net Liquid Capital (NLC) as required by the SEC (see Note 18.5).

These matters add up to the Company's evaluation that while it has sustained net losses in 2024 and 2023, there are no material uncertainties which may cast significant doubt on the Company's ability to continue as a going concern.

1.3 Approval of Financial Statements

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 authorized for issue by the Company's Board of Directors (BOD) on February 28, 2025.

2. MATERIAL ACCOUNTING POLICY INFORMATION

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

2.1 Basis of Preparation of Financial Statements

(a) Statement of Compliance with Philippine Financial Reporting Standards

The financial statements of the Company have been prepared in accordance with Philippine Financial Reporting (PFRS Accounting Standards). PFRS Accounting Standards are adopted by the Financial and Sustainability Reporting Standards Council (FSRSC) from the pronouncements issued by the International Accounting Standards Board, and approved by the Philippine Board of Accountancy.

The financial statements have been prepared using the measurement bases specified by PFRS Accounting Standards for each type of resource, liability, income and expense. The measurement bases are more fully described in the accounting policies that follow.

(b) Presentation of Financial Statements

The financial statements are presented in accordance with Philippine Accounting Standard (PAS) 1, *Presentation of Financial Statements*. The Company presents the statement of comprehensive income separate from the statement of profit or loss.

The Company presents a third statement of financial position as at the beginning of the preceding period when it applies an accounting policy retrospectively, or makes a retrospective restatement or reclassification of items that has a material effect on the information in the statement of financial position at the beginning of the preceding period. The related notes to the third statement of financial position are not required to be disclosed.

(c) Functional and Presentation Currency

These financial statements are presented in Philippine pesos, the Company's functional and presentation currency, and all values represent absolute amounts except when otherwise indicated.

Items included in the financial statements of the Company are measured using its functional currency. Functional currency is the currency of the primary economic environment in which the Company operates.

(d) *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. The corresponding locations of these shares are also indicated.

2.2 Adoption of Amended PFRS Accounting Standards

(a) *Effective in 2024 that are Relevant to the Company*

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

PAS 1 (Amendments)	: Presentation of Financial Statements – Classification of Liabilities as Current or Non-current, and Non-current Liabilities with Covenants
PAS 7 and PFRS 7 (Amendments)	: Statement of Cash Flows, and Financial Instruments: Disclosures – Supplier Finance Arrangements
PFRS 16 (Amendments)	: Leases – Lease Liability in a Sale and Leaseback

Discussed below and in the succeeding page are the relevant information about these pronouncements.

- (i) PAS 1 (Amendments), *Presentation of Financial Statements – Classification of Liabilities as Current or Non-current*. The amendments provide guidance on whether a liability should be classified as either current or non-current. The amendments clarify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period and that the classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability. The application of these amendments had no significant impact on the Company's financial statements.
- (ii) PAS 1 (Amendments), *Presentation of Financial Statements – Non-current Liabilities with Covenants*. The amendments specify that if the right to defer settlement for at least 12 months is subject to an entity complying with conditions after the reporting period, then those conditions would not affect whether the right to defer settlement exists at the end of the reporting period for the purposes of classifying a liability as current or non-current. For non-current liabilities subject to conditions, an entity is required to disclose information about the conditions, whether the entity would comply with the conditions based on its circumstances at the reporting date and whether and how the entity expects to comply with the conditions by the date on which they are contractually required to be tested. The application of these amendments had no significant impact on the Company's financial statements.

- (iii) PAS 7 and PFRS 7 (Amendments), *Statement of Cash Flows, Financial Instruments: Disclosures – Supplier Finance Arrangements*. The amendments add a disclosure objective to PAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, PFRS 7 is amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk. The application of these amendments had no significant impact on the Company's financial statements.
- (iv) PFRS 16 (Amendments), *Leases – Lease Liability in a Sale and Leaseback*. The amendments require a seller-lessee to subsequently measure lease liabilities arising from a leaseback in a way that it does not recognize any amount of the gain or loss that relates to the right of use it retains. In addition, the new requirements do not prevent a seller-lessee from recognizing in profit or loss any gain or loss relating to the partial or full termination of a lease. The application of these amendments had no significant impact on the Company's financial statements.

(b) *Effective Subsequent to 2024 but not Adopted Early*

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

- (i) PAS 21 (Amendments), *The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability* (effective from January 1, 2025)
- (ii) PFRS 9 and PFRS 7 (Amendments), *Financial Instruments, and Financial Instruments: Disclosures – Amendments to the Classification and Measurement of Financial Instruments* (effective from January 1, 2026)
- (iii) PFRS 18, *Presentation and Disclosure in Financial Statements* (effective from January 1, 2027). The new standard impacts the classification of profit or loss items (i.e., into operating, investing and financing categories) and the presentation of subtotals in the statement of profit or loss (i.e., operating profit and profit before financing and income taxes). The new standard also changes the aggregation and disaggregation of information presented in the primary financial statements and in the notes. It also introduces required disclosures about management-defined performance measures. The amendments, however, do not affect how an entity recognizes and measures its financial condition, financial performance and cash flow.
- (iv) PFRS 19, *Subsidiaries without Public Accountability: Disclosures* (effective from January 1, 2027).

2.3 Securities Transactions

Securities transactions and related commission revenues and expenses (see Note 2.7) are recorded on a transaction-date basis. Significant related expenses in these transactions are presented below.

(a) Stock Exchange Fees and Dues

Stock exchange fees and dues refer to fees paid to the PSE, the SEC and the Securities Investors Protection Fund for every trade transaction made by the Company, relative to the respective volumes of such transactions. These are recognized in profit or loss on the date they are incurred.

(b) Philippine Central Depository Charges

Philippine Central Depository charges refer to depository maintenance fees for the customer accounts of the Company maintained with the Philippine Depository and Trust Corporation (PDTC), the independent custodian of scripless securities which are traded in the PSE. These are recognized in profit or loss upon utilization of the service of the PDTC.

2.4 Financial Assets and Financial Liabilities

(a) Financial Assets

Classification, Measurement and Reclassification of Financial Assets

The Company's financial assets include financial assets at amortized cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit or loss (FVTPL).

(i) Financial Assets at Amortized Cost

Where the business model is to hold assets to collect contractual cash flows, the Company assesses whether the financial instruments' cash flows represent solely payments of principal and interest (SPPI).

In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement, i.e., interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement [see Note 3.1 (b)]

The Company's financial assets at amortized cost are presented in the statement of financial position as Cash and Cash Equivalents, Receivables from Customers, Receivable from Clearing House, Other Receivables, and Refundable deposit under Other Assets.

(ii) *Financial Assets at FVOCI*

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

(iii) *Financial Assets at FVTPL*

The Company's financial assets at FVTPL include listed and scripless (peso-denominated and dollar-denominated) corporate debt and equity securities. The fair values of these financial assets are determined by reference to active market transactions or using a valuation technique where no active market exists.

The Company also has certain financial assets that share an interest rate risk with financial liabilities, and this gives rise to opposite changes in fair value that tend to offset each other. These financial assets have been irrevocably designated as measured at FVTPL.

(iv) *Impairment of Financial Assets*

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

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

(b) *Financial Liabilities*

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

2.5 Property and Equipment

Property and equipment are carried at acquisition cost less accumulated depreciation and amortization and any impairment losses.

Depreciation is computed on a straight-line basis over the estimated useful lives of the property and equipment (except leasehold improvements) of five years.

Leasehold improvements are amortized over their estimated useful lives of five years or over the remaining term of the lease, whichever is shorter.

2.6 Intangible Assets

Intangible assets pertain to the Company's trading right and computer software.

Trading right is the result of the conversion plan to preserve the Company's access to the trading facilities and for it to continue to transact business at the PSE. Trading right is carried at the amount allocated from the original cost of the exchange membership seat (after a corresponding allocation was made to the value of the PSE shares) less allowance for impairment loss, if any (see Note 2.9). Trading right is assessed to have an indefinite useful life, hence, tested annually for any impairment in realizable value.

2.7 Revenue and Expense Recognition

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

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

2.8 Leases – Company as a Lessee

Subsequent to initial recognition, the Company depreciates the right-of-use asset on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term which is from 4.5 to 5 years.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognizing a right-of-use assets and lease liability, the payments in relation to these are recognized as an expense in profit or loss on a straight-line basis over the lease term.

2.9 Impairment of Non-financial Assets

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

2.10 Employee Benefits

The Company provides post-employment benefits to employees through a defined benefit plan, as well as a defined contribution plan, and other employee benefits.

The Company's defined benefit pension plan covers all regular full-time employees. The post-employment plan is tax-qualified, noncontributory and administered by a trustee. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into an independent entity, such as the Social Security System. The Company has no legal or constructive obligations to pay further contributions after payment of the fixed contribution.

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

Termination benefits are payable when employment is terminated by the Company for authorized cause before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits.

The Company recognizes a liability and an expense for bonuses. A provision is recognized by the Company where it is contractually obliged to pay the benefits or where there is a past practice that has created a constructive obligation.

BDO grants stock option plan to its senior officers (from vice president up), including the officers of the Company, for their contribution to BDO and its subsidiaries (collectively referred to herein as BDO Group) performance and attainment of team goals. The stock option plan gives qualified employees the right to purchase BDO shares at an agreed strike price. The amount of stock option allocated to the qualified officers is based on the performance of the individual officers as determined by the management and is determined based on the Company's performance in the preceding year and amortized over five years (vesting period) starting from date of approval of the Company's BOD. The number of officers qualified at the grant date is regularly evaluated (at least annually) during the vesting period and the amount of stock option is decreased in case there are changes in the number of qualified employees arising from resignation or disqualification.

Related expense recognized on the stock option plan for the amount charged by the BDO Group attributable to the qualified officers of the Company is paid within the year and is presented as part of Salaries and employee benefits under Operating Expenses in the statement of profit or loss.

3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

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

3.1 Critical Management Judgments in Applying Accounting Policies

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

(a) Determination of ECL on Cash and Cash Equivalents and Trade and Other Receivables

The Company uses a provision matrix, which is based on the Company's historical observed default rates, to calculate ECL for cash and cash equivalents, receivables from customers and clearing organization and other receivables. The provision rates are based on days past due (age buckets). 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).

(b) Evaluation of Business Model and Testing the Cash Flow Characteristics of Financial Assets Applied in Managing Financial Instruments

The Company's classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company evaluates in which business model a financial instrument or a portfolio of financial instruments belong to taking into consideration the objectives of each business model established by the Company (e.g., held-for-trading, generating accrual income, direct matching to a specific liability) as those relate to the Company's investment and trading strategies. The Company's business models need not be assessed at entity level or as a whole but shall be applied at the level of a portfolio of financial instruments (i.e., group of financial instruments that are managed together by the Company) and not on an instrument-by-instrument basis (i.e., not based on intention or specific characteristics of individual financial instrument).

Moreover, the Company assesses whether the contractual terms of the financial assets give rise on specified dates to cash flows that are SPPI on the principal outstanding, with interest representing time value of money and credit risk associated with the principal amount outstanding. The assessment as to whether the cash flows meet the test is made in the currency in which the financial asset is denominated. In addition, the Company considers certain circumstances documented in its business model policy that if more than an infrequent sale is made out of a portfolio of financial assets carried at amortized cost is not necessarily inconsistent with its held-to-collect business model.

(c) *Recognition of Provisions and Contingencies*

Provisions are recognized when present obligations will probably lead to an outflow of economic resources and they can be estimated reliably even if the timing or amount of the outflow may still be uncertain. A present obligation arises from the presence of a legal or constructive obligation that has resulted from past events. Judgment is exercised by management to distinguish between provisions and contingencies. Disclosure on relevant contingencies are presented in Note 23.

(d) *Determination of Trading Right Having Indefinite Useful Lives*

The Company's trading right was regarded as having an indefinite useful life considering there is no foreseeable limit to the period over which such asset is expected to generate net cash inflows for the Company. The assessment of having indefinite useful life is reviewed periodically and is updated whether events and circumstances such as the period of control over the asset and legal or similar limits on the use of the asset continue to support such assessment. The carrying amount of trading right is shown in Note 13.

3.2 Key Sources of Estimation Uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period:

(a) *Application of ECL Model to Financial Assets at Amortized Cost*

The measurement of the allowance for ECL on debt financial assets at amortized cost is an area that requires the use of significant assumptions about the future economic conditions and credit behavior (e.g., likelihood of customers defaulting and the resulting losses). Explanation of the inputs, assumptions and estimation used in measuring ECL is further detailed in Note 4.2.

(b) *Fair Value Measurement for Financial Instruments*

Management applies valuation techniques to determine the fair value of financial instruments where active market quotes are not available. This requires management to develop estimates and assumptions based on market inputs, using observable data that market participants would use in pricing the instrument. Where such data is not observable, management uses its best estimate. Estimated fair values of financial instruments may vary from the actual prices that would be achieved in an arm's length transaction at the end of the reporting period.

The carrying values of the Company's trading and investment securities at FVTPL and FVOCI, and the amounts of fair value changes recognized during the years on those assets are disclosed in Notes 7 and 8, respectively.

(c) *Impairment of Non-financial Assets*

The Company's policy on estimating the impairment of non-financial assets is discussed in detail in Note 2.9. Though management believes that the assumptions used in the estimation of fair values reflected in the financial statements are appropriate and reasonable, significant changes in these assumptions may materially affect the assessment of recoverable values and any resulting impairment loss could have a material adverse effect on the results of operations.

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

(d) *Determination of Realizability of Deferred Tax Assets*

The Company reviews its deferred tax assets at the end of each reporting period and reduces the carrying amount to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Management assessed that the deferred tax assets (offset against deferred tax liabilities) recognized as at December 31, 2024 and 2023 will be fully utilized in the coming years. The carrying values of deferred tax assets as of those dates are disclosed in Note 22.1.

(e) *Valuation of Post-employment Defined Benefit Obligation*

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

The amounts of post-employment defined benefit asset or obligation and expense and an analysis of the movements in the estimated present value of defined benefit obligation and fair value of plan assets are presented in Note 20.2.

4. RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company is exposed to certain financial risks in relation to financial instruments. The Company's financial assets and financial liabilities by category are summarized in Note 5. The main types of risks are market risk, credit risk and liquidity risk.

The Company's risk management is coordinated with the parent company, in close cooperation with the BOD, and focuses on actively securing the Company's short to medium-term cash flows by minimizing the exposure to financial markets. Long-term financial investments are managed to generate lasting returns.

The Company does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Company is exposed are described in the succeeding pages.

4.1 Market Risk

The Company is exposed to market risk through its use of financial instruments and specifically to foreign currency risk, interest rate risk and market price risk which result from both its operating, investing and financing activities.

(a) Foreign Currency Risk

Most of the Company's transactions are carried out in Philippine peso. Exposures to currency exchange rates arise from the Company's United States dollar, Singapore dollar, Euro deposit (see Note 6) and investments (see Note 7).

These are included as part of Cash in banks under Cash and Cash Equivalents account and Trading and Investments Securities at FVTPL, respectively, in the statements of financial position.

To mitigate the Company's exposure to foreign currency risk, non-Philippine peso cash flows are monitored. Foreign currency-denominated financial assets, translated into Philippine pesos at the closing rate follow:

	Notes	U.S. Dollar	Singapore Dollar	Euro
December 31, 2024				
Cash in banks	6	<u>P 6,483,986</u>	<u>P 23,562,914</u>	<u>P -</u>
December 31, 2023				
Cash in banks	6	P 20,499,404	P 24,933,033	P 586,679
FVTPL	7	<u>-</u>	<u>-</u>	<u>6,047,424</u>
Foreign exchange exposure		<u>P 20,499,404</u>	<u>P 24,933,033</u>	<u>P 6,634,103</u>

The Company has no foreign currency-denominated financial liabilities as of December 31, 2024 and 2023.

The following table illustrates the sensitivity of the Company's loss before tax with respect to changes in Philippine peso against foreign currency exchange rates at December 31, 2024 and 2023. The percentage changes in rates have been determined based on the average market volatility in exchange rates, using standard deviation, in the previous 12 months at a 99% confidence level.

	Reasonably possible change in rate		Impact of Increase		Impact of Decrease	
	Increase	Decrease	Before Tax	After Tax	Before Tax	After Tax
December 31, 2024						
PHP - USD	+14%	-14%	P 907,758	P 680,819	(P 907,758)	(P 680,819)
PHP - SGD	+17%	-17%	<u>4,005,695</u>	<u>3,004,271</u>	<u>(4,005,695)</u>	<u>(3,004,271)</u>
			<u>P 4,913,453</u>	<u>P 3,685,090</u>	<u>(P 4,913,453)</u>	<u>(P 3,685,090)</u>
December 31, 2023						
PHP - USD	+16%	-16%	P 3,279,905	P 2,459,929	(P 3,279,905)	(P 2,459,929)
PHP - SGD	+20%	-20%	4,986,607	3,739,955	(4,986,607)	(3,739,955)
PHP - Euro	+27%	-27%	<u>1,791,208</u>	<u>1,343,406</u>	<u>(1,791,208)</u>	<u>(1,343,406)</u>
			<u>P 10,057,720</u>	<u>P 7,543,290</u>	<u>(P10,057,720)</u>	<u>(P 7,543,290)</u>

Exposures to foreign exchange rates vary during the year depending on the volume of foreign currency transactions. Nonetheless, the analysis above is considered to be representative of the Company's currency risk.

(b) *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 90 days repricing intervals (see Note 6). 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. The corporate bonds have fixed interest rates, as such, they are not subject to cash flow and interest rate risk.

(c) *Market Price Risk*

The Company's market risk originates from securities held as a principal or in proprietary or dealer accounts. The Company manages its risk arising from changes in market price by monitoring the changes in the market price of the investments. In accordance with RBCA requirements of the SEC, limits are imposed for all equity, debt and foreign exchange positions.

The observed volatility rates of the fair values of the Company's trading and investment securities and their impact on the Company's equity as at December 31, 2024 and 2023 are shown below. These percentages have been determined using standard deviation based on the average market volatility in stock prices in the previous 12 months.

<u>Observed Volatility Rates</u>		<u>Impact of Increase</u>		<u>Impact of Decrease</u>	
<u>Increase</u>	<u>Decrease</u>	<u>Before Tax</u>	<u>After Tax</u>	<u>Before Tax</u>	<u>After Tax</u>
<u>December 31, 2024</u>					
FVTPL	+8%	-8%	P 31,539	P 23,654	(P 31,539) (P 23,654)
FVOCI	+12%	-12%	<u>1,157,158</u>	<u>867,869</u>	<u>(1,157,158)</u> <u>(867,869)</u>
			<u>P 1,188,697</u>	<u>P 891,523</u>	<u>(P 1,188,697)</u> <u>(P 891,523)</u>
<u>December 31, 2023</u>					
FVTPL	+8%	-8%	P 521,844	P 391,383	(P 521,844) (P 391,383)
FVOCI	+16%	-16%	<u>1,546,584</u>	<u>1,159,938</u>	<u>(1,546,584)</u> <u>(1,159,938)</u>
			<u>P 2,068,428</u>	<u>P 1,551,321</u>	<u>(P 2,068,428)</u> <u>(P 1,551,321)</u>

4.2 *Credit Risk*

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

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

	Notes	2024	2023
Cash and cash equivalents	6	P 635,109,955	P 1,000,825,319
Receivables from:			
Customers - net	9	218,010,693	76,490,005
Clearing house - net	16	-	72,086,560
Others - net	10	18,998,549	10,777,729
Refundable deposit	14	21,201,036	20,185,032
		<u>P 893,320,233</u>	<u>P 1,180,364,645</u>

In 2023, the Company holds debt securities classified as financial assets at FVTPL, hence, not subjected to impairment. No similar securities were held in 2024.

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

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

(a) *Cash and Cash Equivalents*

As part of the Company's policy, bank deposits and short-term placements are only maintained with reputable financial institutions. For the determination of credit risk, cash and cash equivalents do not include cash on hand amounting to P5,000 as of December 31, 2024 and 2023.

The Company's placements in banks are covered by a maximum insurance of P0.5 million representing insurance coverage in the depository bank of the Company, as provided for under Republic Act No. 9576, *Charter of Philippine Deposit Insurance Corporation*.

(b) *Receivables from Customers, Clearing House and Other Receivables*

All receivables from customers are subject to credit risk exposure. The Company applies the simplified approach in measuring ECL which uses a lifetime expected loss allowance for all receivables from customers and clearing organization, as well as for other receivables.

Receivable from customers are either fully or partially secured by collateral equity securities (see Note 9). However, the Company does not identify specific concentrations of credit risk with regard to receivables from customers as the amounts recognized resemble a large number of receivables from various customers. The Company trades only with recognized and creditworthy third parties. It is the Company's policy that all customers are subject to credit verification procedures. In accordance with RBCA requirements, limits are imposed to avoid large exposures to a single client or counterparty, single debt issue and single equity issue relative to a particular issuer company and its group of companies.

The loss allowance for receivables from customers is as follows (see Note 9):

	<u>2024</u>	<u>2023</u>
Expected loss rate	0.37%	0.81%
Gross carrying amount	P 218,821,397	P 77,111,089
Loss allowance	810,704	621,084

The Company's loss allowance for other receivables as of December 31, 2024 and 2023 amounted to P6.0 million and P6.5 million (see Note 10) with an expected loss rates of 24.16% and 37.47%, respectively.

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

(c) *Refundable Deposit*

In respect of refundable deposit which are refundable from credible entities (see Note 14), the Company is not exposed to significant credit risk. The financial assets are considered to be neither past due nor impaired as of December 31, 2024 and 2023.

4.3 *Liquidity Risk*

The Company manages its liquidity needs by carefully monitoring cash inflows and outflows due in its day-to-day business. Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on the basis of a rolling 30-day projection. Long-term liquidity needs for a six-month and one-year period are identified monthly.

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

As at December 31, the following Company's financial liabilities (except lease liabilities – see Note 12.1) have contractual maturities within three months term from the end of the reporting period.

	<u>Notes</u>	<u>2024</u>	<u>2023</u>
Payables to customers	15	P 331,870,042	P 539,531,998
Payable to clearing house	5.1, 5.2		
	16	135,372,573	-
Accounts payable and accrued expenses	17	<u>94,117,511</u>	<u>380,462,831</u>
		<u>P 561,360,126</u>	<u>P 919,994,829</u>

5. CATEGORIES, OFFSETTING AND FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

5.1 Comparison of Carrying Amounts and Fair Values

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

		2024		2023	
	Notes	Carrying Amounts	Fair Values	Carrying Amounts	Fair Values
Financial Assets:					
At amortized cost:					
Cash and cash equivalents	6	P 635,114,955	P 635,114,955	P 1,000,830,319	P 1,000,830,319
Receivables from:					
Customers - net	9	218,010,693	218,010,693	76,490,005	76,490,005
Clearing house	5.2, 16	-	-	72,086,560	72,086,560
Others - net	10	18,998,549	18,998,549	10,777,729	10,777,729
Refundable deposit	14	<u>21,201,036</u>	<u>21,201,036</u>	<u>20,185,032</u>	<u>20,185,032</u>
		893,325,233	893,325,233	1,180,369,645	1,180,369,645
Investment securities at FVOCI	8	9,642,980	9,642,980	9,666,150	9,666,150
Investment securities at FVTPL	7	<u>394,243</u>	<u>394,243</u>	<u>6,523,047</u>	<u>6,523,047</u>
		<u>P 903,362,456</u>	<u>P 903,362,456</u>	<u>P 1,196,558,842</u>	<u>P 1,196,558,842</u>
Financial Liabilities:					
At amortized cost:					
Payables to:					
Customers	15	P 331,870,042	P 331,870,042	P 539,531,998	P 539,531,998
Clearing house	16	135,372,573	135,372,573	-	-
Accounts payable and accrued expenses *	17	<u>104,950,678</u>	<u>104,950,678</u>	<u>402,543,364</u>	<u>402,543,364</u>
		<u>P 572,193,293</u>	<u>P 572,193,293</u>	<u>P 942,075,362</u>	<u>P 942,075,362</u>

* Including lease liabilities

See Note 2.4 for a description of the accounting policies for each category of financial instruments. A description of the Company's risk management objectives and policies for financial instruments is provided in Note 4.

5.2 Offsetting of Financial Assets and Financial Liabilities

The following financial assets and financial liabilities with net amounts presented in the statements of financial position are subject to offsetting, enforceable master netting arrangements and similar agreements:

		<u>Gross amounts recognized in the statements of financial position</u>		Net amount presented in the statements of financial position
	<u>Notes</u>	<u>Financial assets</u>	<u>Financial liabilities set-off</u>	<u>financial position</u>
<u>December 31, 2024</u>				
Payable to clearing house	4.3, 5.1, 16	<u>P -</u>	<u>(P 135,372,573)</u>	<u>(P 135,372,573)</u>
<u>December 31, 2023</u>				
Receivable from clearing house	4.2, 5.1, 16	<u>P 76,787,709</u>	<u>(P 4,701,149)</u>	<u>P 72,086,560</u>

Moreover, the Company's receivables from customers amounting to P218.0 million and P76.5 million as of December 31, 2024 and 2023, respectively, could be offset by the amount of collateral equity securities (see Note 9).

There were no other financial assets and financial liabilities set-off in 2024 and 2023 other than the receivables from and payables to clearing house presented above.

Currently, financial assets and financial liabilities are settled on a gross basis, however, each party to the financial instrument (particularly related parties) will have the option to settle all such amounts on a net basis in the event of default of the other party through approval of both parties.

5.3 Fair Value Hierarchy

In accordance with PFRS 13, *Fair Value Measurement*, the fair value of financial assets and liabilities and non-financial assets which are measured at fair value on a recurring or non-recurring basis and those assets and liabilities not measured at fair value but for which fair value is disclosed in accordance with other relevant PFRS, are categorized into three levels based on the significance of inputs used to measure the fair value. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and,
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level within which the asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement.

For purposes of determining the market value at Level 1, a market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

(a) *Financial Instruments Measured at Fair Value*

The Company's trading and investment securities at FVTPL with fair values amounting to P0.4 million and P6.5 million as at December 31, 2024 and 2023, respectively (see Note 7), and investment securities at FVOCI amounting to P9.6 million and P9.7 million as at December 31, 2024 and 2023, respectively (see Note 8), are classified as Level 1. These securities were appropriately valued based on their market prices quoted in an active market at the end of each reporting period.

The Company has no financial liabilities measured at fair value as at December 31, 2024 and 2023. Also, there were neither transfers between Levels 1 and 2 nor changes in Level 3 instruments in both years.

(b) *Financial Instruments Measured at Amortized Cost for which Fair Value is Required to be Disclosed*

Among the Company's financial instruments carried at amortized cost, only cash and cash equivalents are categorized as Level 1; the rest are categorized as part of Level 3. For financial assets with fair values included in Level 1, management considers that the carrying amounts of those short-term financial instruments approximate their fair values.

The fair values of the financial assets and financial liabilities included in Level 3 which are not traded in an active market is determined by using generally acceptable pricing models and valuation techniques or by reference to the current market value of another instrument which is substantially the same after taking into account the related credit risk of counterparties, or is calculated based on the expected cash flows of the underlying net asset base of the instrument. The Company does not have non-financial assets measured at fair value.

There have been no significant transfers between Levels 1 and 3 in the reporting periods.

6. CASH AND CASH EQUIVALENTS

This account consists of:

	Notes	2024	2023
Cash on hand and in banks		P 365,646,212	P 822,940,930
Short-term placements		270,000,000	179,111,719
		635,646,212	1,002,052,649
Allowance for impairment		(531,257)	(1,222,330)
	4.1, 4.2, 5.1 21.1	P 635,114,955	P 1,000,830,319

The breakdown of this account by currency is as follows:

	<u>2024</u>	<u>2023</u>
Philippine peso	P 605,068,055	P 954,811,203
Singapore dollar	23,562,914	24,933,033
United states dollar	6,483,986	20,499,404
Euro	<u>-</u>	<u>586,679</u>
	<u>P 635,114,955</u>	<u>P 1,000,830,319</u>

Cash in banks earn interest at the respective daily bank deposit rates. Short-term placements are made for varying periods of between one day and three months depending on the immediate cash requirements of the Company, and earn annual interest ranging from 0.05% to 6.0% in 2024 and 2023. The total interest earned from cash and cash equivalents amounting to P12.5 million and P10.9 million in 2024 and 2023, respectively, are presented as part of Interest income under Revenues and Income section in the statements of profit or loss.

The Company recognized recovery from impairment reversal amounting to P0.7 million in 2024 and impairment loss amounting to P0.9 million in 2023 on cash and cash equivalents. This is presented as part of Other Revenues in 2024 (see Note 19) and Impairment losses - net under Operating expenses in 2023 in the statements of profit or loss.

In compliance with the Revised Securities Regulation Code (SRC) Rule 49.2 covering customer protection, reserves and custody of securities, the Company maintains a special reserve bank account for the exclusive benefit of its customers. Reserve requirement is determined on a monthly basis using SEC-prescribed computation.

On December 31, 2024 and 2023, the special reserve bank accounts maintained by the Company amounted to P231.7 million and P438.4 million, respectively, and are presented as part of Cash and Cash Equivalents in the statements of financial position since such reserve requirement is considered part of the Company's ordinary course of business.

7. **TRADING AND INVESTMENT SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS**

This account consists of:

	<u>2024</u>	<u>2023</u>
Equity securities	P 394,243	P 475,623
Debt securities	<u>-</u>	<u>6,047,424</u>
	<u>P 394,243</u>	<u>P 6,523,047</u>

The Company recognized gain on sale of trading and investment securities at FVTPL amounting to P0.2 million and P0.7 million in 2024 and 2023, respectively. The new gain in 2024 included the recognized loss of 0.02 million from the maturity of a foreign bond. The net gain is presented as part of Trading Gains - net in the Revenues and Income section in the statements of profit or loss.

The fair value loss on trading and investment securities at FVTPL amounting to P0.04 million in 2024 and fair value gains amounting to P0.4 million in 2023 are also presented as part of Trading Gains - net in the Revenues and Income section in the statements of profit or loss.

Dividend income recognized by the Company amounted to P0.01 million and P0.06 million for both 2024 and 2023, and are presented as Dividends in the statements of profit or loss. Outstanding balances as of December 31, 2024 and 2023 resulting from this transaction amounted to P155 and P295, respectively, and are presented as part of Other Receivables in the statements of financial position.

The total interest earned from debt securities amounted P0.08 million and P0.1 million in 2024 and 2023, respectively, and are presented as part of Interest income under Revenues and Income section in the statements of profit or loss.

8. TRADING SECURITIES AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

As of December 31, 2024 and 2023, these securities consist of initial public offering (IPO) shares which are carried at fair value. Gains or losses on changes in the fair value are reported in other comprehensive income (losses). All amounts presented in the statements of financial position have been determined directly by reference to published prices quoted in an active market.

The movements in this account during the year follow:

	<u>Note</u>	<u>2024</u>	<u>2023</u>
Balance at beginning of year		P 9,666,150	P 8,711,880
Fair value gains (losses) – net	18.4	(23,170)	954,270
Balance at end of year		<u>P 9,642,980</u>	<u>P 9,666,150</u>

In 2007, the Company, as a trading participant in the PSE, was engaged as selling agent in the public offerings of securities of certain listed companies. Under the terms of its selling commitments, the Company was committed to subscribe and settle the amounts of the shares allocated through the PSE whether sold or not to investors. Shares subscribed and committed which are not sold to investors are carried as proprietary account of the Company.

In 2009, certain portion of the subscribed and sold shares during an IPO in 2007 with total cost of P30.2 million remained unclaimed. The Company reported the cost of unclaimed shares amounting to P11.3 million as Financial Assets at FVOCI. Relative thereto, the Company established a payable to subscribers of P18.9 million for the amount already paid by the investors. As of December 31, 2024 and 2023, the outstanding balance of this transaction amounting to P7.0 million is presented as part of Accounts payable under the Accounts Payable and Accrued Expenses account in the statements of financial position (see Note 17). In 2021, certain number of shares were transferred to investors. As at December 31, 2024 and 2023, total fair value of the remaining unclaimed shares amounts to P9.6 million and P9.7 million, respectively.

9. RECEIVABLES FROM CUSTOMERS

The security valuation of the debit balances of customers' accounts are presented below (see Notes 5.1 and 5.2).

	2024		2023	
	Money Balance	Security Valuation Long	Money Balance	Security Valuation Long
Fully secured accounts:				
More than 250%	P 105,960,230	P 19,128,111,702	P 34,281,367	P 3,729,186,480
Between 200% to 250%	6,904,712	14,651,717	3,945,752	9,478,896
Between 150% to 200%	8,018,965	15,407,034	3,715,632	6,642,156
Between 100% to 150%	<u>2,051,502</u>	<u>2,096,811</u>	<u>3,093,115</u>	<u>3,445,429</u>
	<u>122,935,409</u>	<u>19,160,267,264</u>	<u>45,035,866</u>	<u>3,748,752,961</u>
Partly secured accounts:				
Less than 100%	95,174,561	94,533,090	31,517,084	31,294,835
Unsecured	<u>711,427</u>	<u>-</u>	<u>558,139</u>	<u>-</u>
	<u>95,885,988</u>	<u>94,533,090</u>	<u>32,075,223</u>	<u>31,294,835</u>
Allowance for impairment	(<u>810,704</u>)	<u>-</u>	(<u>621,084</u>)	<u>-</u>
	<u>P 218,010,693</u>	<u>P19,254,800,354</u>	<u>P 76,490,005</u>	<u>P 3,780,047,796</u>

A reconciliation of the allowance for impairment at the beginning and end of 2024 and 2023 is shown below.

	2024	2023
Balance at beginning of the year	P 621,084	P 621,861
Impairment loss	189,620	-
Recovery of loss	<u>-</u>	(<u>777</u>)
Balance at end of year	<u>P 810,704</u>	<u>P 621,084</u>

In 2024, the Company recognized impairment loss amounting to P189,620 which is presented as part of Recovery from impairment reversal – net under Other Revenues and Income section while in 2023, the Company recognized impairment recovery amounting to P777 presented as part of Impairment losses - net under Operating expenses section in the statements of profit or loss.

10. OTHER RECEIVABLES

This account consists of:

	<u>2024</u>	<u>2023</u>
Accounts receivable	P 25,052,473	P 17,237,121
Allowance for impairment	(6,053,924)	(6,459,392)
	<u>P 18,998,549</u>	<u>P 10,777,729</u>

A reconciliation of the allowance for impairment at the beginning and end of 2024 and 2023 is shown below.

	<u>2024</u>	<u>2023</u>
Balance at beginning of year	P 6,459,392	P 5,710,411
Impairment reversal	(405,468)	-
Impairment loss	-	748,981
Balance at end of year	<u>P 6,053,924</u>	<u>P 6,459,392</u>

The receivables provided with allowance pertain to items in litigation and past due accounts.

In 2024, the Company recognized impairment reversal amounting to P0.4 million which is presented as part of Recovery from impairment reversals – net under Other Revenues and Income (see Note 19). In 2023, the Company recognized impairment loss amounting to P0.7 million presented as part of Impairment losses – net under Operating Expenses section in the statement of profit or loss.

Management believes that, as of December 31, 2024 and 2023, the remaining balance of this account is recoverable at its net carrying value within the next 12 months.

11. PROPERTY AND EQUIPMENT

The gross carrying amounts and accumulated depreciation and amortization of property and equipment at the beginning and end of 2024 and 2023 are shown below and in the succeeding page.

	<u>Leasehold Improvements</u>	<u>Furniture, Fixtures and Office Equipment</u>	<u>Computer Equipment</u>	<u>Right-of-use Assets (see Note 12)</u>	<u>Total</u>
December 31, 2024					
Cost	P 29,519,222	P 2,750,283	P 42,045,101	P 24,634,522	P 98,949,128
Accumulated depreciation and amortization	(24,875,389)	(2,186,538)	(31,229,848)	(14,525,633)	(72,817,408)
Net carrying amount	<u>P 4,643,833</u>	<u>P 563,745</u>	<u>P 10,815,253</u>	<u>P 10,108,889</u>	<u>P 26,131,720</u>
December 31, 2023					
Cost	P 36,827,947	P 2,616,393	P 44,144,396	P 37,726,678	P 121,315,414
Accumulated depreciation and amortization	(22,204,218)	(2,011,597)	(26,219,664)	(17,187,933)	(67,623,412)
Net carrying amount	<u>P 14,623,729</u>	<u>P 604,796</u>	<u>P 17,924,732</u>	<u>P 20,538,745</u>	<u>P 53,692,002</u>

	Leasehold Improvements	Furniture Fixtures and Office Equipment	Computer Equipment	Right-of-use Assets (see Note 12)	Total
January 1, 2023					
Cost	P 33,160,114	P 2,790,870	P 40,923,704	P 61,791,013	P 138,665,701
Accumulated depreciation and amortization	(17,807,462)	(1,983,206)	(19,402,586)	(14,531,621)	(53,724,875)
Net carrying amount	<u>P 15,352,652</u>	<u>P 807,664</u>	<u>P 21,521,118</u>	<u>P 47,259,392</u>	<u>P 84,940,826</u>

A reconciliation of the carrying amounts of property and equipment at the beginning and end of 2024 and 2023 is shown below.

	Leasehold Improvements	Furniture, Fixtures and Office Equipment	Computer Equipment	Right-of-use Assets (see Note 12)	Total
Balance at January 1, 2024, net of accumulated depreciation and amortization	P 14,623,729	P 604,796	P 17,924,732	P 20,538,745	P 53,692,002
Additions	794,207	160,483	2,442,262	4,932,188	8,329,140
Disposals/cancellations	(4,889,065)	(4,803)	(2,216,647)	(8,773,742)	(15,884,257)
Depreciation and amortization charges for the year	(5,885,038)	(196,731)	(7,335,094)	(6,588,302)	(20,005,165)
Balance at December 31, 2024, net of accumulated depreciation and amortization	<u>P 4,643,833</u>	<u>P 563,745</u>	<u>P 10,815,253</u>	<u>P 10,108,889</u>	<u>P 26,131,720</u>
Balance at January 1, 2023, net of accumulated depreciation and amortization	P 15,352,652	P 807,664	P 21,521,118	P 47,259,392	P 84,940,826
Additions	3,555,479	356,691	3,699,444	2,692,848	10,304,462
Reclassification	322,134	(322,134)	-	-	-
Disposals/cancellations	(298,762)	(3)	(18,536)	(18,140,330)	(18,457,631)
Depreciation and amortization charges for the year	(4,307,774)	(237,422)	(7,277,294)	(11,273,165)	(23,095,655)
Balance at December 31, 2023, net of accumulated depreciation and amortization	<u>P 14,623,729</u>	<u>P 604,796</u>	<u>P 17,924,732</u>	<u>P 20,538,745</u>	<u>P 53,692,002</u>

In 2023, the Company reclassified certain furniture & fixtures to leasehold improvements amounting to P322,134. No similar transaction in 2024. Also, the Company disposed of certain computer and office equipment resulting to gain on disposal amounting to P324,199 and P7,529, in 2024 and 2023, respectively, which are presented as part of Miscellaneous under Others of Revenues and Income section in the statements of profit or loss (see Note 19).

In 2024 and 2023, the Company pre-terminated lease contracts resulting in writing off certain leasehold improvements amounting to P4.9 million and P0.3 million, respectively and are presented under Operating Expenses section in the 2024 statement of profit and loss (see Note 19).

The depreciation and amortization of the property and equipment are presented under Operating Expenses in the statements of profit or loss.

As of December 31, 2024 and 2023, the gross carrying amount of the Company's fully depreciated property and equipment that are still used in operations is P27.2 million and P26.3 million, respectively.

12. LEASES

The Company has leases for certain office spaces. With the exception of short-term lease, each lease is reflected as right-of-use assets under Property and Equipment (see Note 11) and as lease liabilities under Accounts Payable and Accrued Expenses (see Note 17) in the statements of financial position. The Company entered into new and renewal of lease agreements, but also pre-terminated some of its lease agreements in 2024 and 2023.

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublet the asset to another party, the right-of-use asset can only be used by the Company. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. Some leases contain an extension of the lease for a further term. The Company is prohibited from selling or pledging the underlying leased assets as security. For leases over offices, the Company must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease.

The table below describes the nature of the Company's leasing activities by type of right-of-use asset recognized in the statements of financial position.

	Number of right-of-use assets leased	Range of remaining term	Average remaining lease term	Number of leases with extension options	Number of leases with termination options
December 31, 2024 –					
Office spaces	7	3 years	3 years	7	7
December 31, 2023 –					
Office spaces	9	4 years	4 years	9	9

The carrying amount of the Company's right-of-use assets as at December 31, 2024 and 2023, and the movements during the period are shown in Note 11, respectively, while the movements in the lease liabilities are shown below (see Note 12.1).

In 2024 and 2023, the Company pre-terminated some of its lease agreements for certain offices and administrative space. The difference between the carrying amounts of the related lease liability and right-of-use asset as of the date of pre-termination amounted to P0.8 million and P1.0 million, respectively, and are recognized as gain on pre-termination of leases as part of Others under Revenues and Income section in the statement of profit or loss (see Note 19).

12.1 Lease Liabilities

The lease liabilities are secured by the related underlying assets. The undiscounted maturity analysis of lease liabilities at December 31, 2024 and 2023 is as follows:

	Within 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Total
December 31, 2024						
Lease payments	P 4,790,688	P 3,937,632	P 2,650,432	P 289,968	P -	P 11,668,720
Finance charges	(367,411)	(359,388)	(102,200)	(6,554)	-	(835,553)
Net present value	<u>P 4,423,277</u>	<u>P 3,578,244</u>	<u>P 2,548,232</u>	<u>P 283,414</u>	<u>P -</u>	<u>P 10,833,167</u>
December 31, 2023						
Lease payments	P 9,142,247	P 9,142,247	P 4,906,181	P 1,083,351	P 289,968	P 24,563,994
Finance charges	(1,368,197)	(780,366)	(270,758)	(57,586)	(6,554)	(2,483,461)
Net present value	<u>P 7,774,050</u>	<u>P 8,361,881</u>	<u>P 4,635,423</u>	<u>P 1,025,765</u>	<u>P 283,414</u>	<u>P 22,080,533</u>

Presented below is the reconciliation of the Company's lease liabilities arising from financing activities, which includes both cash and non-cash changes (see Note 17).

	<u>2024</u>		<u>2023</u>
Balance at beginning of year	P 22,080,533	P	49,101,430
Non-cash financing activities:			
Cancellation of lease:			
Lease payments	(10,461,939)	(21,680,628)
Finance charges	902,093		2,509,966
Additional lease liabilities	4,932,188		2,692,848
Cash flows from financing activities –			
Repayments of lease liabilities	(7,762,236)	(13,459,763)
Finance Charges	<u>1,142,528</u>		<u>2,916,680</u>
Balance at end of year	<u>P 10,833,167</u>	P	<u>22,080,533</u>

12.2 Lease Payments Not Recognized as Liabilities

The Company has elected not to recognize a lease liability for short-term leases. Payments made under such leases are expensed on a straight-line basis. In 2024 and 2023, the expenses relating to short-term leases amounted to P11.8 million and P10.8 million, respectively, and are presented as part of Rent expense under Operating Expenses section in the statements of profit or loss. No lease commitments arising from these short-term leases.

12.3 Additional Profit or Loss and Cash Flow Information

The total cash outflow in respect of leases in 2024 and 2023, amounted to P7.8 million and P13.5 million, respectively. Interest expense in relation to lease liabilities in 2024 and 2023, amounted to P1.1 million and P2.9 million, respectively, and are presented as part of Others under Interest expense – net account in the statements of profit or loss (see Note 19).

13. INTANGIBLE ASSETS

The gross carrying amounts and accumulated depreciation, amortization and impairment of computer software and trading rights at the end of 2024 and 2023 are shown below and in succeeding page.

	<u>Computer Software</u>	<u>Trading Right</u>	<u>Total</u>
December 31, 2024			
Cost	P 147,491,757	P 31,680,000	P 179,171,757
Accumulated depreciation, amortization and impairment	<u>(59,224,319)</u>	<u>(29,040,000)</u>	<u>(88,264,319)</u>
Net carrying amount	<u>P 88,267,438</u>	<u>P 2,640,000</u>	<u>P 90,907,438</u>

	Computer Software	Trading Right	Total
December 31, 2023			
Cost	P 89,045,586	P 31,680,000	P 120,725,586
Accumulated depreciation, amortization and impairment	(39,689,509)	(29,040,000)	(68,729,509)
Net carrying amount	<u>P 49,356,077</u>	<u>P 2,640,000</u>	<u>P 51,996,077</u>
January 1, 2023			
Cost	P 89,045,586	P 31,680,000	P 120,725,586
Accumulated depreciation, amortization and impairment	(26,651,826)	(29,040,000)	(55,691,826)
Net carrying amount	<u>P 62,393,760</u>	<u>P 2,640,000</u>	<u>P 65,033,760</u>

A reconciliation of the carrying amounts of computer software and trading rights at the beginning and end of the years ended December 31, 2024 and 2023 is shown below.

	Computer Software	Trading Right	Total
Balance at January 1, 2024, net of accumulated depreciation and amortization	P 49,356,077	P 2,640,000	P 51,996,077
Additions	45,374,161	-	45,374,161
Reclassification	13,072,011	-	13,072,011
Depreciation and amortization for the year	(19,534,811)	-	(19,534,811)
Net carrying amount at December 31, 2024	<u>P 88,267,438</u>	<u>P 2,640,000</u>	<u>P 90,907,438</u>
Balance at January 1, 2023, net of accumulated depreciation and amortization	P 62,393,760	P 2,640,000	P 65,033,760
Depreciation and amortization for the year	(13,037,683)	-	(13,037,683)
Net carrying amount at December 31, 2023	<u>P 49,356,077</u>	<u>P 2,640,000</u>	<u>P 51,996,077</u>

Reclassification pertains to the Company's implemented Computerized Accounting System (CAS) on February 13, 2024 where the development cost incurred by the Company was reclassified from Miscellaneous Asset to Intangible Assets.

Trading right, formerly known as Exchange Membership Seat, pertains to the Company's right to access to PSE's trading facilities. The last transacted price for the trading right amounted to P8.0 million both in 2024 and 2023 as reported in November 2022 by the PSE, while its carrying value amounts to P2.6 million as at December 31, 2024 and 2023.

As required under PSE rules, the Company's trading right is pledged at its full value to the PSE to secure the payment of all debts to other members of the PSE arising out of, or in connection with, the present or future member's contracts.

As an intangible asset, the Company's trading right is subject to annual impairment testing and whenever there is an indication of impairment. No impairment loss is recognized for the years ended December 31, 2024 and 2023 as the recoverable amount of the intangible assets determined by management are higher than its carrying values.

14. OTHER ASSETS

This account is composed of the following:

	<u>Note</u>	<u>2024</u>	<u>2023</u>
Creditable withholding tax		P 48,257,772	P 38,901,821
Refundable deposit		21,201,036	20,185,032
Prepayments		18,229,575	14,365,042
Others	13	<u>4,636,744</u>	<u>16,325,778</u>
		<u>P 92,325,127</u>	<u>P 89,777,673</u>

On July 25, 2018, the Securities Clearing Corporation of the Philippines (SCCP) issued Memo No. 01-0718 informing brokers of the amendments to SCCP Rule 5.2 and Operating Procedure 4.3.1.3 making the clearing members contributions to the Clearing and Trade Guaranty Fund (CTGF) refundable to clearing members upon cessation of their business and/or termination of their membership with SCCP provided that all liabilities of such clearing member owing to the SCCP at the time of termination, whether actual or contingent, shall have been satisfied or paid in full. These amendments took effect on August 1, 2018 and applicable to current and active PSE trading participants/clearing members of the SCCP. Accordingly, as of December 31, 2024 and 2023, the Company's total contribution to CTGF amounting to P21.2 million and P20.2 million, respectively, is recognized as asset and presented as Refundable deposit under Other Assets in the statements of financial position.

In 2023 and early part of 2024, the Company recorded developmental costs in relation to the CAS as part of Others. These were reclassified to Intangible assets in 2024 upon system go live (see Note 13).

Prepayments consist of advance payments of insurance, taxes and licenses and repairs and maintenance fees.

15. PAYABLES TO CUSTOMERS

This account is broken down as follows:

	<u>2024</u>		<u>2023</u>	
	<u>Money</u>	<u>Security</u>	<u>Money</u>	<u>Security</u>
<u>Notes</u>	<u>Balance</u>	<u>Valuation</u>	<u>Balance</u>	<u>Valuation</u>
		<u>Long</u>		<u>Long</u>
With money balances	P 331,870,042	P 24,445,377,159	P 539,531,998	P 78,551,553,877
Without money balances	<u>-</u>	<u>189,095,542,791</u>	<u>-</u>	<u>431,810,655,136</u>
4.3, 5.1	<u>P 331,870,042</u>	<u>P 213,540,919,950</u>	<u>P 539,531,998</u>	<u>P 510,362,209,013</u>

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

16. RECEIVABLE FROM (PAYABLE TO) CLEARING HOUSE

The net balance of this account as at December 31, 2024 and 2023 relates to trading transactions for the last two trading days in 2024 and 2023 which have not yet been settled. The outstanding accumulated daily net payable balance as at December 31, 2024 and 2023 amounted to P135.4 million and P4.7 million, respectively, while the outstanding receivable balance as at December 31, 2023 amounted to P76.8 million. There were no daily net receivables as at December 31, 2024 (see Notes 5.1 and 5.2).

17. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

This account is composed of the following:

	<u>Notes</u>	<u>2024</u>	<u>2023</u>
Accrued expenses		P 66,551,549	P 46,378,282
Accounts payable	8	27,381,080	333,900,782
Withholding and other taxes payable		16,213,962	14,849,639
Lease liabilities	12.1, 21.3	10,833,167	22,080,533
Dividends payable to customers		184,882	183,767
		<u>P 121,164,640</u>	<u>P 417,393,003</u>

Accounts payable consist of stock transaction tax payable, payable to subscribers of unclaimed shares, and other tax-related obligations. Accrued expenses consist of payables to PSE, PDTC, SCCP, BDOPB and others for the accrual of service fees, interest, and audit fees, among others. Other payables pertain to issued checks that were not collected on time by customers or suppliers, hence, checks staled and reversed back to accounts payable account.

18. EQUITY

18.1 Capital Management Objectives and Policies

The Company's capital management objectives are:

- to provide adequate return to owners;
- to meet the minimum capital requirements for registered broker dealers as set by the SEC in accordance with the SRC; and,
- to ensure the Company's ability to continue as a going concern.

The Company monitors capital on the basis of the carrying amount of its equity less cash and cash equivalents as presented in the statements of financial position. However, since the Company has no existing significant borrowings, it has not maintained a structured capital management policy.

18.2 Capital Stock

Capital stock as at December 31, 2024 and 2023 consists of:

	Note	Shares		Amount	
		2024	2023	2024	2023
Authorized common shares – P100 par value:					
Balance at beginning of year		10,000,000	10,000,000	P 1,000,000,000	P 1,000,000,000
Increase during the year		8,000,000	-	800,000,000	-
Balance at end of year		<u>18,000,000</u>	<u>10,000,000</u>	<u>P 1,800,000,000</u>	<u>P 1,000,000,000</u>
Issued and subscribed:					
Balance at beginning of year		8,363,111	5,363,111	P 836,311,100	P 536,311,100
Issuance of stocks	21	3,000,000	3,000,000	300,000,000	300,000,000
Balance at end of year		<u>11,363,111</u>	<u>8,363,111</u>	<u>P 1,136,311,100</u>	<u>P 836,311,100</u>

On November 10, 2022, the BOD of the Company approved and authorized to offer and issue from its unauthorized capital stock, up to P350.0 million worth of common shares. The Parent Company invested in two tranches of P200.0 million and P150.0 million on December 7, 2022 and on May 16, 2023, respectively, divided into 1,935,172 common shares.

Likewise on September 28, 2023, the BOD of the Company approved and authorized to offer and issue, from its unissued authorized capital stock, up to P250.0 million worth of common shares in one or more tranches, to eligible stockholders on record. The first tranche was made on October 16, 2023 wherein the Parent Company invested in and subscribed to additional common shares of the Company at par worth P150.0 million. The remaining P100.0 million from the approved offer has been invested by the Parent Company on March 22, 2024.

On April 16, 2024, the BOD of the Company approved the increase in authorized capital stock by P800.0 million divided into 8.0 million common shares. It was approved by the SEC on October 4, 2024.

On August 29, 2024, the BOD of the Company approved and authorized to offer and issue P200.0 million worth of common shares.

As of December 31, 2024 and 2023, the Company has two stockholders owning 100 or more shares each of the Company's capital stock.

18.3 Additional Paid-in Capital

Additional paid-in capital of P58.5 million as of December 31, 2024 and 2023 represents the excess of the par value of the Company's shares issued to the stockholders of BDO Nomura as a result of merger in 2020 and excess of par value amounting to P6.5 million from the additional subscription by the parent company in 2022.

18.4 Revaluation Reserves

The components and reconciliation of items of other comprehensive income (loss) presented in the statements of changes in equity under Revaluation Reserves account are shown below.

	Unrealized Fair Value Gains on Securities at FVOCI	Defined Benefit Obligation	Total
Balance as at January 1, 2024	P 6,131,925	(P 67,839,208)	(P 61,707,283)
Fair value losses - net (see Note 8)	(23,170)	-	(23,170)
Remeasurements of defined benefit obligation (see Note 20.2)	-	(835,969)	(835,969)
Other comprehensive loss before tax	(23,170)	(835,969)	(859,139)
Tax income (see Note 22.1)	5,793	208,992	214,785
Other comprehensive income (loss) after tax	17,377	(626,977)	(644,354)
Balance as at December 31, 2024	P 6,114,548	(P 68,466,185)	(P 62,351,637)
Balance as at January 1, 2023	P 5,416,222	(P 26,738,669)	(P 21,322,447)
Fair value gains - net (see Note 8)	954,270	-	954,270
Remeasurements of defined benefit obligation (see Note 20.2)	-	(54,800,719)	(54,800,719)
Other comprehensive income (loss) before tax	954,270	(54,800,719)	(53,846,449)
Tax income (expense) (see Note 22.1)	(238,567)	13,700,180	13,461,613
Other comprehensive income (loss) after tax	715,703	(41,100,539)	(40,384,836)
Balance as at December 31, 2023	P 6,131,925	(P 67,839,208)	(P 61,707,283)

18.5 Minimum Capital Requirements

On November 11, 2004, the SEC approved Memorandum Circular No. 16 (the Circular) which provides for the guidelines on the adoption in the Philippines of the RBCA Framework for all registered broker dealers in accordance with the SRC. These guidelines cover the following risks:

- position on market risk;
- credit risks such as counterparty, settlement, large exposure and margin financing risks; and,
- operational risks

The Company monitors capital on the basis of RBCA ratio and Net Liquid Capital (NLC). RBCA requirement is the minimum level of capital that has to be maintained by firms which are licensed, or securing a broker dealer license, taking into consideration the firm size, complexity and business risk. RBCA ratio is the quotient of the NLC and the sum of the requirements for operation risk, credit risk and position or market risk. NLC, on the other hand, represents the equity eligible for NLC adjusted for non-allowable current and non-current assets as described under the Circular.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

Under the guidelines set-out by the SEC, all registered brokers dealers should maintain the following RBCA and NLC requirements:

- a. RBCA ratio of greater than or equal to 1.1;

As at December 31, 2024 and 2023, the Company's RBCA ratio of 3.29:1.00 and 2.66:1.00, respectively, is in compliance with the minimum capital requirement set out by the RBCA framework.

- b. NLC should be at least P5.0 million or 5% of aggregate indebtedness, whichever is higher;
- c. a dealer who deals only with proprietary shares and does not keep shares in its custody shall maintain a NLC of P2.5 million or 2.5% of aggregate indebtedness, whichever is higher; and,
- d. no broker dealer shall permit its aggregate indebtedness to exceed 2,000% of its NLC.

The Company's NLC amounts to P226.1 million and P206.3 million as of December 31, 2024 and 2023, respectively, which is more than 5% of the Company's aggregate indebtedness and its aggregate indebtedness do not exceed 2,000% of its NLC. As at the same dates, the Company is compliant with items (b) to (d) as prescribed by the SEC.

On May 28, 2009, the SEC approved the PSE Rules Governing Trading Rights and Trading Participants which provides among others the following provisions:

- a. trading participants should have a minimum unimpaired paid-up capital (defined as the trading participant's total paid up capital less any deficiency in the Retained Earnings account) of P20.0 million effective December 31, 2009, provided further that effective December 31, 2010 and onwards, the minimum unimpaired paid up capital shall be P30.0 million; and,
- b. each trading participant shall pledge its trading right to the extent of its full value to secure the payment of all of debts and claims due to the trading participant, the government, PSE and to other trading participants of the PSE and to the SCCP.

As at December 31, 2024 and 2023, the Company is in compliance with the PSE Rules Governing Trading Rights and Trading Participants.

18.6 Retained Earnings

Rule 49.1(B) of SEC Memorandum Circular No. 16, *Reserve Fund*, requires that every broker dealer shall annually appropriate a certain minimum percentage of its audited net profit and transfer the same to the Appropriated Retained Earnings account. Appropriation shall be 30%, 20% and 10% of net profit for broker dealers with unimpaired paid up capital of between P10.0 million to P30.0 million, between P30.0 million and P50.0 million, and above P50.0 million, respectively.

As of December 31, 2024 and 2023, the appropriated amount remains compliant with the said circular.

19. OTHER REVENUES AND OTHER EXPENSES

These accounts are composed of the following:

	Notes	2024	2023
Other revenues:			
Reimbursement of expenses	21.11	P 4,026,204	P 388,994
Unrealized foreign currency exchange gains - net		955,128	-
Recovery from impairment reversal - net	6, 9, 10	906,921	-
Gain on pre-termination of lease contract	12	786,104	1,030,331
Realized foreign currency exchange gains - net		128,116	-
Miscellaneous	21.6, 21.8	<u>634,509</u>	<u>7,769</u>
		P 7,436,982	P 1,427,094
Other expenses:			
Write-off of leasehold improvements	11	P 4,889,065	P 298,762
Messengerial		3,201,504	5,050,540
Interest expense - net	12.3, 20.2(b), 21.3	2,934,428	2,953,018
Commission		1,598,724	92,516
Insurance	21.10	394,349	454,418
Membership		46,429	996,063
Fines and penalties		-	1,216,595
Unrealized foreign currency exchange losses - net		-	136,528
Realized foreign currency exchanged losses - net		-	92,278
Miscellaneous		<u>620,310</u>	<u>346,645</u>
		P 13,684,809	P 11,637,363

20. EMPLOYEE BENEFITS

20.1 Salaries and Employee Benefits

Expenses recognized for salaries and employee benefits are presented below.

	Notes	2024	2023
Salaries and wages		P 148,962,373	P 219,765,707
Bonuses		48,426,539	62,193,620
Post-employment defined benefit expense	20.2	13,795,098	16,198,436
Social security costs		6,234,863	7,614,114
Employee stock option plan	2.10, 21.14	4,437,721	4,802,145
Other benefits		11,712,483	16,896,138
		<u>P 233,569,077</u>	<u>P 327,470,160</u>

20.2 Post-Employment Defined Benefit

(a) Characteristics of the Defined Benefit Plan

The Company maintains a fully funded, tax-qualified, noncontributory post-employment benefit plan that is being administered by a trustee covering all regular full-time employees.

The normal retirement age is 60 with a minimum of five years of credited service. The plan also provides for an early retirement benefit at age of 50 with a minimum of ten years of accredited service and late retirement benefit after age 65, both subject to the approval of the Company's BOD. Normal retirement benefit is an amount equivalent to a percentage ranging from 50% to 200% of plan salary for every year of credited service.

(b) Explanation of Amounts Presented in the Financial Statements

Actuarial valuations are made annually to update the retirement benefit costs and the amount of contributions. All amounts presented in the succeeding pages are based on the actuarial valuation report obtained from an independent actuary in 2024 and 2023.

The amounts of post-employment defined benefit obligation recognized at the end of each reporting period are shown below.

	2024	2023
Present value of the obligation	P 194,260,200	P 179,237,573
Fair value of plan assets	(163,036,023)	(144,998,240)
	<u>P 31,224,177</u>	<u>P 34,239,333</u>

The movements in the present value of the defined benefit obligation follow:

	<u>2024</u>	<u>2023</u>
Balance at beginning of year	P 179,237,573	P 215,192,211
Transfer from plan	(15,726,086)	(107,808,632)
Current service cost	13,795,098	16,198,436
Interest cost	11,415,475	13,677,992
Benefits paid	(15,570,505)	(9,056,749)
Remeasurements – actuarial losses arising from:		
experience adjustments	10,741,810	16,079,555
change in financial assumptions	10,366,835	30,590,315
change in demographic assumptions	<u>-</u>	<u>4,364,445</u>
Balance at end of year	<u>P 194,260,200</u>	<u>P 179,237,573</u>

Transfers from plan of the Company represent the present value of the retirement obligation pertaining to intercompany transfers of employees 2024 and 2023.

The movements in the fair value of plan assets are presented below.

	<u>2024</u>	<u>2023</u>
Balance at beginning of the year	P 144,998,240	P 222,507,598
Return (loss) on plan assets (excluding amounts included in net interest)	20,272,676	(4,325,300)
Actual contributions	19,438,123	30,000,000
Transfer from plan	(15,726,086)	(107,808,632)
Benefits paid	(15,570,505)	(9,056,749)
Interest income	<u>9,623,575</u>	<u>13,681,323</u>
Balance at end of year	<u>P 163,036,023</u>	<u>P 144,998,240</u>

Actual returns on plan assets were P29.9 million in 2024 and P9.4 million in 2023.

The composition of the fair value of the plan assets at the end of the reporting period by category and risk characteristics is presented below.

Debt instruments:		
Government bonds	P 109,315,653	P 94,045,858
Corporate bonds	13,955,884	19,226,767
Equity instruments	18,374,160	13,803,832
UITFs	17,933,963	14,804,320
Cash and cash equivalents	244,554	202,998
Loans	-	782,990
Other properties (accountabilities) - net	<u>3,211,809</u>	<u>2,131,475</u>
	<u>P 163,036,023</u>	<u>P 144,998,240</u>

The fair value of the plan assets is at Level 1 in the fair value hierarchy, except for UITFs and loans, real estate and other properties which are at Level 2 and Level 3, respectively.

The retirement fund neither provides guarantee or surety for any obligation of the Company nor its investments covered by any restrictions or liens.

Plan assets do not comprise any of the Company's own financial instruments or any of its assets occupied and/or used in its operations.

The components of amounts recognized in profit or loss and in other comprehensive income in respect of the post-employment defined benefit plan are as follows:

	<u>Notes</u>	<u>2024</u>	<u>2023</u>
<i>Reported in profit or loss:</i>			
Current service cost	20.1	P 13,795,098	P 16,198,436
Net interest expense	19	<u>1,791,900</u>	<u>36,338</u>
		<u>P 15,586,998</u>	<u>P 16,234,774</u>
<i>Reported in other comprehensive income:</i>			
Actuarial losses			
arising from:			
experience adjustments		P 10,741,810	P 16,079,555
change in financial assumptions		10,366,835	30,590,315
change in demographic assumptions		-	4,364,445
Loss (return) on plan assets (excluding amounts included in net interest expense)		(20,272,676)	4,325,300
Remeasurement gain changes in the effect of the asset ceiling		<u>-</u>	<u>(558,896)</u>
	18.4	<u>P 835,969</u>	<u>P 54,800,719</u>

Net interest expense is presented under Operating Expenses section in the statements of profit or loss (see Note 19).

Amounts recognized in other comprehensive income were included within items that will not be reclassified subsequently to profit or loss (see Note 18.4).

In determining the defined benefit obligation as at end of each reporting period, the following actuarial assumptions were used:

	<u>2024</u>	<u>2023</u>
Discount rates	6.08%	6.92%
Salary increase rates	5.0%/6.0%/7.0%/11.0%/12.0%	5.0%/6.0%/7.0%/11.0%/12.0%

Assumptions regarding future mortality experience are based on published statistics and mortality tables. The average remaining working lives of an individual retiring at the age of 60 in 2024 is 22.7 in 2024 and 22.4 in 2023. These assumptions were developed by management with the assistance of an independent actuary. Discount factors are determined close to the end of each reporting period by reference to the interest rates of zero coupon government bonds with terms of maturity approximating to the terms of the retirement obligation. Other assumptions are based on current actuarial benchmarks and management's historical experience.

(c) *Risks Associated with the Retirement Plan*

The plan exposes the Company to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

(i) *Investment and Interest Rate Risks*

The present value of the defined benefit obligation is calculated using a discount rate determined by reference to market yields of government bonds. Generally, a decrease in the interest rate of a reference government bonds will increase the plan obligation. However, this will be partially offset by an increase in the return on the plan's investments in debt securities and if the return on plan asset falls below this rate, it will create a deficit in the plan. Currently, the plan has significant balanced investment in cash and cash equivalents, debt instruments and UITFs (see Note 20.2). Due to the long-term nature of plan obligation, a balanced level of debt securities, UITFs and other investments is an appropriate element of the Company's long-term strategy to manage the plans effectively.

(ii) *Longevity and Salary Risks*

The present value of the defined benefit obligation is calculated by reference to the best estimate of the mortality of the plan participants both during and after their employment and to their future salaries. Consequently, increases in the life expectancy and salary of the plan participants will result in an increase in the plan obligation.

(d) *Other Information*

The information on the sensitivity analysis for certain significant actuarial assumptions, the Company's asset-liability matching strategy, and the timing and uncertainty of future cash flows related to the retirement plan are described below and in the succeeding page.

(i) *Sensitivity Analysis*

Each sensitivity analysis on the significant actuarial assumptions was prepared by remeasuring the defined benefit obligation at the actuarial valuation report date after first adjusting one of the current assumptions according to the applicable sensitivity increment or decrement, based on changes in the relevant assumption that were reasonably possible at the valuation date, while all other assumptions remained unchanged. The sensitivities were expressed as the corresponding change in the defined benefit obligation.

The following table summarizes the effects of changes in the significant actuarial assumptions used in the determination of the defined benefit asset as at December 31, 2024 and 2023:

<u>Impact on Post-employment Defined Benefit Asset</u>				
	<u>Change in Assumption</u>		<u>Increase in Assumption</u>	<u>Decrease in Assumption</u>
<u>December 31, 2024</u>				
Discount rate	+/- 1.0%	(P	12,232,107)	P 13,742,731
Salary increase rate	+/- 1.0%		13,292,497 (12,102,604)
<u>December 31, 2023</u>				
Discount rate	+/- 1.0%	(P	9,716,401)	P 11,049,540
Salary increase rate	+/- 1.0%		10,843,046 (9,735,789)

The sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. This analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit asset recognized in the statements of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous years.

(ii) *Asset-liability Matching Strategies*

To efficiently manage the retirement plan, the Company ensures that the investment positions are managed in accordance with its asset-liability matching strategy to achieve that long-term investments are in line with the obligations under the retirement scheme. This strategy aims to match the plan assets to the retirement obligations by investing in long-term fixed interest securities (i.e., government or corporate bonds) with maturities that match the benefit payments as they fall due and in the appropriate currency. The Company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the retirement obligations.

In view of this, investments are made in reasonably diversified portfolio, such that the failure of any single investment would not have a material impact on the overall level of assets.

There has been no change in the Company's strategies to manage its risks from previous periods.

(iii) *Funding Arrangements and Expected Contribution*

The plan is currently underfunded by P31.2 million based on the latest actuarial valuation as of December 31, 2024. The Company is not required to pre-fund the future defined benefit obligation under the retirement plan before they become due. As such, the amount and timing of contributions to the plan are at the Company's discretion. However, in the event a benefit claim arises and the plan assets are insufficient to pay the claim, the shortfall will then be due from the Company and payable to the retirement plan.

The expected maturity of undiscounted expected benefits payments from the plan for the next ten years is presented as follows:

	<u>2024</u>	<u>2023</u>
Within one to five years	P 167,567,309	P 158,390,881
Within six to 10 years	<u>184,228,856</u>	<u>166,615,007</u>
	<u>P 351,796,165</u>	<u>P 325,005,888</u>

The weighted average duration of the defined benefit obligation at the end of 2024 and 2023 is 6.7 years and 5.8 years, respectively.

21. RELATED PARTY TRANSACTIONS

The Company's related parties include its ultimate parent company, parent company, entities under common control, stockholders, its key management and others.

A summary of the Company's transactions with its related parties as at and for the years ended December 31, 2024 and 2023 is presented below and in the succeeding pages.

Related Party Category	Note	2024		2023	
		Amount of Transaction	Outstanding Balance	Amount of Transaction	Outstanding Balance
Ultimate Parent Company:					
Savings deposits	21.1	(P 454,120,372)	P330,498,099	P 200,042,869	P784,618,471
Demand deposits	21.1	(1,372,104)	23,351,068	(6,113,814)	24,723,172
Short-term placements	21.1	179,891,307	269,770,577	(60,050,420)	89,879,271
Interest income	21.1	11,418,567	2,835,167	8,950,482	107,000
Service charge	21.2	24,628,434	-	17,786,756	-
Lease of properties:	21.3				
Lease liabilities		(11,024,336)	10,222,697	(26,813,419)	21,247,034
Right-of-use asset		(10,198,805)	9,550,514	(26,489,596)	19,749,319
Depreciation expense		6,357,250	-	11,042,113	-
Interest expense		1,089,414	-	2,848,014	-
Commissions	21.4	13,686,305	-	9,819,557	-
Transfer of FFE	21.5	5,365	-	149,757	-
Insurance	21.6	121,109	90,435	132,280	91,208
Advertising	21.6	115,294	-	495,163	-
Reimbursement					
of construction cost	21.7	1,333,605	-	-	-
Sale of equipment	21.8	-	-	20,378	-
Service fee income	21.9	-	-	991,075	-

Related Party Category	Notes	2024	2024	2023	2023
		Amount of Transaction	Outstanding Balance	Amount of Transaction	Outstanding Balance
Parent Company:					
Subscription of capital	18.2	300,000,000	-	300,000,000	-
Service charge	21.2	-	-	9,000	-
Commissions	21.4	4,978,475	-	609,734	-
Shared cost	21.6	264,000	-	-	-
Under Common Control:					
Demand deposits	21.1	(1,015,156)	11,490,211	(43,847,172)	12,505,367
Short-term placements	21.1	(89,099,038)	-	1,434,097	89,099,038
Interest income	21.1	1,060,838	-	1,819,616	35,645
Service charge	17, 21.2	32,782,465	21,472,543	4,673,424	-
Lease of properties:	21.3				
Right-of-use asset		(231,052)	558,375	(231,052)	789,426
Lease liabilities		(223,029)	610,470	(207,478)	833,499
Depreciation		231,052	-	231,052	-
Interest expense		53,114	-	68,667	-
Commissions	21.4	1,518,474	-	15,696,572	-
Sale of equipment	21.8	2,510,489	-	-	-
Utilities	21.6	81,027	-	-	-
Insurance	19, 21.10	257,845	-	383,217	-
Other income	19, 21.11	4,026,204	-	388,994	-
Transportation	19, 21.12	18,930	-	100,220	-
Uniform expense	21.13	-	-	102,134	-
Stockholders and other related parties:					
Commissions	21.4	8,294,105	-	5,000,000	-
Other:					
Key management personnel compensation	21.14	37,872,721	-	40,219,145	-
Retirement plan	20.2, 21.15	18,037,783	163,036,023	(75,509,359)	144,998,240

The Company's outstanding receivables with related parties were subjected to impairment using the ECL model (see Note 2.4). Based on management's assessment, no impairment loss is required to be recognized in 2024 and 2023.

21.1 Deposits and Short-term Placements

The Company maintains a demand deposit, special savings demand deposit and short-term placement account with BDO Private Bank, Inc. (BDOPB), a company under common control. It also maintains a regular savings, demand deposits and short-term placements account with BDO (see Note 6). Interest earned on savings deposit, special savings and short-term placements was at a rate ranging from 4.500% to 6.000% in 2024 and 2023. Interest income earned is recognized as part of Interest Income in the statements of profit and loss.

21.2 Service Charge

On January 31, 2008, the Company entered into an agreement with BDO for the latter to provide services such as general accounting, internal audit, human resource management, advertising and marketing, information technology systems and processing, legal support and administrative and general support.

On October 14, 2010, the Company entered into another agreement with BDO to provide certain support services in connection with its general administrative operations starting January 2011. Latest amendment to this agreement was made on April 28, 2023 covering change in fees.

The expense related to this service agreement amounting to P24.6 million and P17.8 million in 2024 and 2023, respectively. The expenses related were paid in the same year they were incurred.

In October 2023, the Company entered into an agreement with BDOPB, which was later amended effective January 2024, for the latter to provide services such as integration of existing brokerage accounts of the Company into BDOPB's wealth management account structure, opening of brokerage accounts of new clients and updating of client's account information, providing information to clients including, but not limited to, market and research reports, and conducting analyses. The related service fees paid to BDOPB are presented as part of Service Expense under Operating Expenses in the statement of profit or loss. Outstanding balance arising from these transactions are presented as part of Accounts Payable and Accrued Expense in the statement of financial position (see Note 17).

In 2023, the parent company charged P9,000 which represents service charge for qualified buyers accreditation. There is no similar transaction in 2024. In addition, the Company paid service fees to Pluxee Philippines, a related party under common ownership, for food allowances granted to its employees in 2024 and 2023.

These expenses are presented as part of Service expense under the Operating Expenses section in the statements of profit and loss.

21.3 Lease of Properties

The Company entered into several lease contracts covering office spaces with BDO and BDO Network Bank (BDONB), a related party under common control. The outstanding balance of right-of-use assets related to lease of offices spaces for its operations as at December 31, 2024 and 2023 is presented as part of Property and Equipment in the statements of financial position (see Note 11). Depreciation expense of the right-of-use assets arising from these transactions are presented as part of Depreciation and amortization under Operating Expenses section in the statements of profit or loss. Total interest expense on these leases are included as part of Interest expense under Others section in the statements of profit or loss (see Note 19). Outstanding balance arising from these transactions are presented as Lease liabilities as part of Accounts Payable and Accrued Expenses in the statements of financial position (see Note 17).

21.4 Commissions

In the ordinary course of business, the Company acts as a broker to its ultimate parent company, parent company, entities under common control, certain stockholders and other related parties. Under the Company's policy, these transactions are made substantially on the same terms as with other businesses of comparable risks. The commission income earned in 2024 and 2023 are presented as part of Commissions account under Revenues and Income in the statements of profit or loss.

21.5 Transfer of IT and Furniture & Fixtures Equipment

In 2024 and 2023, the Company transferred certain IT and furniture and fixtures from the ultimate parent.

21.6 Shared Cost

In 2024, the Company charged the parent company for its share in the cost for certain leased lines. The cost charged from this transaction is presented as part of Others under the Operating Revenue section in the 2024 statement of profit or loss. There was no similar transaction in 2023.

On the other hand, the ultimate parent and BDONB charged the Company for its share in the costs of in advertising, insurance, and utilities. The costs incurred from these transactions are presented as part of Others under the Operating Expenses section in the 2024 statement of profit or loss. There was no similar transaction in 2023.

21.7 Reimbursement

In 2024, the Company reimbursed certain leasehold rights to the ultimate parent company. There was no similar transaction in 2023.

21.8 Sale of Equipment

In 2024 and 2023, the Company sold certain IT equipment, and furniture and fixtures to its ultimate parent company and BDOPB. The Company recognized gain on sale amounting to P324,199 and P7,529 in 2024 and 2023, respectively, which is presented as part of Other income under Revenues and Income account section for consistency with other disclosures in the statement of profit or loss.

21.9 Referral Agreement

In 2022, the Company entered into a referral agreement with BDO where the Company is entitled to receive fees for every successful referral client who invest in the UITFs. Revenues from this agreement amounting to P1.0 million 2023 is presented as part of Service charges and fees under Revenues and Income section in the 2023 statement of profit and loss. This agreement was terminated effective October 1, 2023 upon transfer of BDO Prime to BDOPB. No similar arrangement was entered in 2024.

21.10 Life Insurance

In 2024 and 2023, the Company renewed its employees' group life insurances with BDO Life Assurance Company, Inc., a related party under common ownership. These expenses are presented as part of Others under Operating Expenses section in the statements of profit or loss (see Note 19).

21.11 Other Income

In 2024 and 2023, the Company billed BDO Private Bank, Inc. the amount of P4.0 million and P0.4 million, respectively, as reimbursement of the expenses incurred for the workspace of two wealth advisors, leased lines charges, medical and clerical services. Amounts arising from this transaction is presented as part of Other revenues under Revenues and Income account in the statements of profit or loss.

21.12 Transportation

These represent payments to SM Prime Holdings, Inc., a related party under common ownership for various hotel accommodations made in 2024 and 2023. These expenses are presented as part of Others under Operating Expenses section in the statements of profit or loss (see Note 19).

21.13 Uniform Expense

These represent payments to SM Mart Inc., a related party under common ownership, for employee uniforms bought in 2023. These expenses are presented as part of Others under Operating Expenses section in the statement of profit or loss. There was no similar transaction in 2024.

21.14 Key Management Personnel Compensation

The compensation given by the Company to key management personnel as at December 31, 2024 and 2023 consist of the following (see Note 20.1):

	<u>2024</u>	<u>2023</u>
Salaries and other benefits	P 30,773,000	P 32,803,000
Post-employment defined benefits	2,662,000	2,614,000
Employee stock option plan	<u>4,437,721</u>	<u>4,802,145</u>
	<u>P 37,872,721</u>	<u>P 40,219,145</u>

On May 29, 2023, the BOD of the Company authorized the transfer of BDO Prime unit to BDOPB. This is in order to integrate and streamline the wealth management units and services and achieve operational efficiencies within BDO Group. This initiative includes transfer of employees and offices as deemed necessary. The transfer became effective starting October 1, 2023.

21.15 Retirement Plan

The Company's multi-employer retirement fund for its defined post-employment plan is administered and managed by the trustee department of BDO. The trustee department of BDO invests in certain debt and equity investments which includes financial instruments of BDO Unibank and Dominion Holdings Inc, a related party under common ownership.

22. CURRENT AND DEFERRED TAXES

22.1 Current and Deferred Income Taxes

The components of tax expense relating to profit or loss and other comprehensive income follow:

	<u>2024</u>	<u>2023</u>
<i>Reported in profit or loss:</i>		
Current tax expense –		
Final tax at 20%, 7.5% and 15%	P 2,487,947	P 2,147,632
Deferred tax expense relating to:		
Origination and reversal of temporary differences	<u>2,499,388</u>	<u>1,954,623</u>
	<u>P 4,987,335</u>	<u>P 4,102,255</u>
<i>Reported in other comprehensive income –</i>		
Deferred tax income relating to origination and reversal of temporary difference	<u>(P 214,785)</u>	<u>(P 13,461,613)</u>

A reconciliation of tax on pretax loss computed at the applicable statutory rates to tax expense reported in profit or loss follows:

	<u>2024</u>	<u>2023</u>
Tax on pretax loss at 25%	(P 51,358,468)	(P 94,971,198)
Unrecognized net operating loss carried over	55,902,844	95,851,842
Adjustment for income subjected to lower income tax rates	(631,904)	(544,893)
Tax effects of:		
Non-deductible expenses	1,077,613	3,780,566
Non-taxable income	<u>(2,750)</u>	<u>(14,062)</u>
Tax expense	<u>P 4,987,335</u>	<u>P 4,102,255</u>

The net deferred tax assets as at December 31 is related to the following:

	Statements of Comprehensive Income					
	Statements of Financial Position		Profit or Loss		Other Comprehensive Income	
	2024	2023	2024	2023	2024	2023
Deferred tax assets:						
Unamortized past service cost	P 14,678,610	P 15,843,816	P 1,165,206	(P 1,015,505)	P -	P -
Retirement benefit obligation	7,806,044	8,559,833	753,789	8,559,833	-	-
Lease liabilities	2,708,292	5,520,133	2,811,841	6,755,225	-	-
Allowance for impairment loss	1,848,972	2,075,702	226,730	(401,627)	-	-
Unrealized foreign currency exchange loss (gain) - net	-	34,132	34,132	(34,132)	-	-
Unrealized fair value loss on securities at FVTPL - net	-	-	-	130,470	-	-
	<u>27,041,918</u>	<u>32,033,616</u>	<u>4,991,698</u>	<u>(3,125,402)</u>	<u>-</u>	<u>-</u>
Deferred tax liabilities:						
Right-of-use assets - net	(2,527,223)	(5,134,686)	(2,607,463)	(6,680,162)	-	-
Unrealized fair value loss (gain) on securities at FVOCI - net	(2,038,183)	(2,043,975)	-	-	(5,793)	238,567
Unrealized fair value gain on trading and investment securities at FVTPL	-	-	-	93,839	-	-
Post-employment benefits	-	-	208,992	12,001,140	(208,992)	(13,700,180)
Unrealized foreign currency exchange loss gain - net	-	(93,839)	(93,839)	(334,792)	-	-
	<u>(4,565,406)</u>	<u>(7,272,500)</u>	<u>(2,492,310)</u>	<u>5,080,025</u>	<u>(214,785)</u>	<u>(13,461,613)</u>
Net deferred tax assets	<u>P 22,476,512</u>	<u>P 24,761,116</u>	<u>P 2,499,388</u>	<u>P 1,954,623</u>	<u>(P 214,785)</u>	<u>(P 13,461,613)</u>
Deferred tax expense (income) - net						

The Company did not recognize deferred tax assets on certain temporary differences since management believes that the Company will not be able to generate sufficient taxable profit in the future against which the tax benefits arising from those deductible temporary differences, NOLCO and other tax credits can be utilized. As of December 31, 2024 and 2023, the Company has unrecognized deferred tax asset related to NOLCO amounting to P234.0 million and P178.1 million, respectively.

In 2024 and 2023, the Company is subject to MCIT which is computed at 2% and 1.5% of gross income net of allowable deductions, respectively as defined under the tax regulations, or to RCIT, whichever is higher. No RCIT and MCIT was reported in both 2024 and 2023.

The Company incurred NOLCO in taxable years 2022, 2023 and 2024 which can be claimed as a deduction from the future taxable income until 2027 and 2026, as follows:

<u>Year Incurred</u>	<u>Amount</u>	<u>Expired</u>	<u>Applied</u>	<u>Balance</u>	<u>Valid Until</u>
2024	P 223,611,377	P -	P -	P 223,611,377	2027
2023	383,407,369	-	-	383,407,369	2026
2022	<u>328,826,630</u>	<u>-</u>	<u>-</u>	<u>328,826,630</u>	2025
	<u>P 935,845,376</u>	<u>P -</u>	<u>P -</u>	<u>P 935,845,376</u>	

In 2024 and 2023, the Company opted to claim itemized deductions in computing for its income tax due.

22.2 Supplementary Information Required by the Bureau of Internal Revenue

The Bureau of Internal Revenue (BIR) issued Revenue Regulations No. 15-2010, which requires certain tax information to be disclosed as part of the notes to financial statements. Such supplementary information is, however, not a required disclosure under the SEC rules and regulations covering the form and content of financial statements under the Revised SRC Rule 68. Accordingly, the Company presented such tax information required by the BIR in a supplementary schedule filed separately from the basic financial statements.

23. COMMITMENTS AND CONTINGENCIES

In the normal course of business, the Company makes various commitments and incurs certain contingent liabilities that are not reflected in the accompanying financial statements. Management believes that as at December 31, 2024 and 2023, losses, if any that may arise from these commitments and contingencies will not have any material effect on the Company's financial statements.

24. CURRENT/NON-CURRENT DISTINCTION OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities analyzed according to when they are expected to be recovered or settled:

	2024			2023		
	Within One Year	Beyond One Year	Total	Within One Year	Beyond One Year	Total
Cash and cash equivalents	P 635,114,955	P -	P 635,114,955	P 1,000,830,319	P -	P 1,000,830,319
Trading and investment securities:						
At FVOCI	9,642,980	-	9,642,980	9,666,150	-	9,666,150
At FVTPL	394,243	-	394,243	6,523,047	-	6,523,047
Receivables from:						
Customers – net	218,010,693	-	218,010,693	76,490,005	-	76,490,005
Clearing house – net	-	-	-	72,086,560	-	72,086,560
Others – net	18,998,549	-	18,998,549	10,777,729	-	10,777,729
Property and equipment	-	26,131,720	26,131,720	-	53,692,002	53,692,002
Intangible assets	-	90,907,438	90,907,438	-	51,996,077	51,996,077
Deferred tax assets – net	-	22,476,512	22,476,512	-	24,761,116	24,761,116
Other assets – net	69,008,378	23,316,749	92,325,127	54,354,800	35,422,873	89,777,673
	<u>P 951,169,798</u>	<u>P 162,832,419</u>	<u>P 1,114,002,217</u>	<u>P 1,230,728,610</u>	<u>P 165,872,068</u>	<u>P 1,396,600,678</u>
Payables to:						
Customers	P 331,870,042	P -	P 331,870,042	P 539,531,998	P -	P 539,531,998
Clearing house – net	135,372,573	-	135,372,573	-	-	-
Accounts payable and accrued expenses	114,754,750	6,409,890	121,164,640	353,086,520	14,306,483	417,393,003
Post-employment defined benefit obligation	-	31,224,177	31,224,177	-	34,239,333	34,239,333
	<u>P 581,997,365</u>	<u>P 37,634,067</u>	<u>P 619,631,432</u>	<u>P 942,618,518</u>	<u>P 48,545,816</u>	<u>P 991,164,334</u>

SCHEDULE I

**STATEMENT OF CHANGES IN LIABILITIES
SUBORDINATED TO CLAIMS OF GENERAL CREDITORS
FOR THE YEAR ENDED DECEMBER 31, 2024**

- NOT APPLICABLE -

The Company has no subordinated liabilities as of December 31, 2024.

BDO SECURITIES CORPORATION
RISK-BASED CAPITAL ADEQUACY WORKSHEET
December 27, 2024

Assets	1,118,567,619
Liabilities	624,196,838
Equity as per books	494,370,781
Adjustments to Equity per books	
Add (Deduct):	
Allowance for market decline	
Subordinated Liabilities	
Unrealized Gain / (Loss) in proprietary accounts	
Deferred Income Tax	(27,041,917)
Deposit for Future Stock Subscription (No application with SEC)	
Minority Interest	
Total Adjustments to Equity per books	(27,041,917)
Equity Eligible For Net Liquid Capital	467,328,864
Contingencies and Guarantees	
Deduct: Contingent Liability	
Guarantees or indemnities	
Ineligible Assets	
a. Trading Right and all Other Intangible Assets (net)	90,907,438
b. Intercompany Receivables	
c. Fixed Assets, net of accumulated and excluding those used as collateral	26,131,720
d. Prepayment from Client for Early Settlement of Account	
e. All Other Current Assets	40,446,726
f. Securities Not Readily Marketable	
g. Negative Exposure (SCCP)	
h. Notes Receivable (non-trade related)	
i. Interest and Dividends Receivables outstanding for more than 30 days	
j. Ineligible Insurance claims	
k. Ineligible Deposits	
l. Short Security Differences	
m. Long Security Differences not resolved prior to sale	
n. Other Assets including Equity Investment in PSE	83,738,528
Total ineligible assets	241,224,412
Net Liquid Capital (NLC)	226,104,452
Less:	
Operational Risk Req't (Schedule ORR-1)	67,966,606
Position Risk Req't (Schedule PRR-1)	728,623
Counterparty Risk (Schedule CRR-1 and detailed schedules)	21,969
Large Exposure Risk (Schedule LERR-1, LERR-2, LERR-3)	
LERR to a single client (LERR-1)	
LERR to a single debt (LERR-2)	
LERR to a single issuer and group of companies (LERR-3)	
Total Risk Capital Requirement (TRCR)	68,717,197

Net RBCA Margin (NLC-TRCR)	157,387,255
Liabilities	624,196,838
Add: Deposit for Future Stock Subscription (No application with SEC)	
Less: Exclusions from Aggregate Indebtedness	
Subordinated Liabilities	
Loans secured by securities	
Loans secured by fixed assets	
Others	4,565,405
Total adjustments to AI	(4,565,405)
Aggregate Indebtedness	619,631,433
5% of Aggregate Indebtedness	30,981,572
Required Net Liquid Capital (> of 5% of AI or P5M)	30,981,572
Net Risk-based Capital Excess / (Deficiency)	195,122,881
Ratio of AI to Net Liquid Capital	274%
RBCA Ratio (NLC / TRCR)	329%

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Schedule III
(SRC Rule 49.2-1)

BDO SECURITIES CORPORATION

Information Relating to Possession of Control Requirements
Under SRC Rule 49.2-1

Report Date December 31, 2024

1. Customers' fully paid securities and excess margin securities not in the Broker Dealer's possession or control as of the report date (for which instructions to reduce to possession or control had been issued as of the report date but for which the required action was not taken by respondent within the time frame specified under SRC Rule 49.2-1)

Market Valuation P NIL

Number of items NIL

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

Market Valuation..... P NIL

Number of items..... NIL

RESERVE FORMULA COMPUTATION UNDER RSA RULE 24(b)-2

Name of Broker: BDO SECURITIES CORPORATION

Name of Person Completing this Form: RAMER B. INDINO

Official Designation: ACCOUNTANT

<i>Particulars</i>	<i>Credits</i>	<i>Debits</i>
1. Free credit balances and other credit balances in customers' security accounts.	<u>P 344,300,828</u>	
2. Monies borrowed collateralized by securities carried for the account of customers.	<u>N/A</u>	
3. Monies payable against customers' securities loaned.	<u>N/A</u>	
4. Customers' securities failed to receive.	<u>145,753,076</u>	
5. Credit balances in firm accounts which are attributable to principal sales to customers.	<u>N/A</u>	
6. Market value of stock dividends, stock splits and similar distributions receivable outstanding over 45 calendar days.	<u>N/A</u>	
7. Market value of the short security count differences over 30 calendar days old.	<u>N/A</u>	
8. Market value of short securities and credits (not to be offset by longs or by debits) in all suspense accounts over 30 calendar days.	<u>N/A</u>	
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.	<u>N/A</u>	
10. Debit balances in customers' cash or margin accounts excluding unsecured accounts and accounts doubtful of collection.		<u>P 225,967,177</u>
11. Securities borrowed to effectuate short sales by customer and securities borrowed to make delivery on customers' securities failed to deliver.		<u>N/A</u>
12. Failed to deliver customers' securities not older than 30 calendar days.	<u>-</u>	<u>33,937,302</u>
Total	<u>P 490,053,904</u>	<u>P 259,904,479</u>
13. Excess of total credits (sum of items 1-9) over total debits (sum of items 10-12) required to be on deposit in the "Reserve Bank Account." If the computation is made monthly as permitted by paragraph (d) of RSA Rule 24 (b) - 2, the deposit shall be not less than 105% of the excess of total credits over total debits.	<u>P 230,149,425</u>	

For PSE Use Only:

PSE CONTROL NUMBER: _____

Reviewed By: _____

Date: _____

RESERVE FORMULA WORKSHEET <i>(To accompany PSEF 002)</i>	
FIRM: <u>BDO SECURITIES CORPORATION</u>	
DATE OF COMPUTATION: <u>February 28, 2025</u>	
1. Free Credit Balances and Other Credit Balances in Customers' Security Accounts	
Unadjusted trial balance amount:	P 331,870,042
A. Additions:	
1. Bank account overdrafts/1	
2. Credit balances in customer omnibus accounts	
3. Any other customer credit balance not accounted for elsewhere (explain nature)	
Dividends Payable / Unclaimed Dividends / AP-IPO	12,517,049
Subtotal	12,517,049
B. Deductions:	
1. Credit balances in the accounts of noncustomers such as general partners and principal officers	86,263
2. Credit balances in customers' cash accounts arising from the sale of a security not delivered if the securities are purchased by the broker-dealer for its own account and have not been resold	
Subtotal	86,263
Adjusted total line item #1	344,300,828
2. Monies Borrowed Collateralized by Securities Carried for the Account of Customers	
Unadjusted trial balance amount customer loan	
Unadjusted trial balance amount commingled loan/2	
Adjusted total line item #2	None
3. Monies Payable Against Customers' Securities Loaned	
Unadjusted trial balance amount	
A. Additions	
1. The amount by which the market value of customers' securities loaned exceeds the collateral value received from lending of such securities	
Adjusted total line item #3	None
4. Customers' Securities Failed to Receive (as Determined by Allocation or Specific Identification)	
Unadjusted Balance:	
A. Additions	
1. The amount by which the market value by which failed to receive outstanding for more than 34 calendar days exceeds their contract value/3	-

2. Clearing accounts with net credit balances attributable to customers' transactions. (Clearing Corporations)	145,753,076
3. Unsecured customer short positions which allocate to customer long positions/4	
4. Any other credit not accounted for elsewhere in the formula	
Subtotal	
Adjusted total line item #4	145,753,076
5. Credit Balances in Firm Accounts which are Attributable to Principal Sales to Customers/5	None
6. Market Value of Stock Dividends and Splits Outstanding Over 30 Calendar Days /5 /6	None
7. Market Value of the Short Security Count Differences over 30 Calendar Days Old (not to be offset by long count differences)	None
8. Market Value of Short Securities and Credits (not to be offset by longs or debits) in all Suspense Accounts over 30 calendar days old.	None
1. Credit balance only	
2. Security positions only /5	
3. Security positions with related balances /5 /7	
Adjusted total line item #8	-
9. Market Value of Securities which are in Transfer in Excess of 40 Calendar Days which Have Not Been Confirmed to be in Transfer by the Transfer Agent or the Issuer During 40 days	-
Aggregate Credit Items	P 490,053,904

10. Debit Balances in Customers' cash and margin accounts excluding Unsecured Accounts and Accounts Doubtful of Collection	
Unadjusted trial balance	218,821,398
A. Additions:	
1. Debit balance in customer omnibus accounts	-
2. Any other customer debit balance not accounted for elsewhere (explain nature) <u>AR from AUM Customers</u>	10,773,816
Subtotal	10,773,816
B. Deductions	
1. Unsecured balances and accounts doubtful of collection.	711,427
2. Debit balances in the accounts of noncustomers such as general partners and principal officers.	-
3. Reduction of margin debits for undue concentration of collateral/8	-
4. Deficits in customer-related omnibus accounts/9	-
5. Debit balances in accounts of household member and affiliated members /10	-

6. Reduction if unduly concentrated margin account balances /11	
7. Reduction of debit balances of accounts jointly owned by customers and noncustomers /12	-
8. Reduction for partly secured cash accounts	634,113
Subtotal	1,345,540
Subtotal of Adjusted Total Debits	228,249,674
Reduce Subtotal by 1%	2,282,497
Adjusted total line item #10	225,967,177
11. Securities Borrowed to Effectuate Short Sales by Customers and Securities Borrowed to Make Delivery on Customers' Securities Failed to Deliver	None
12. Failed to Deliver Customers' Securities not Older than 30 Calendar Days (as Determined by Allocation or Specific Identification)	
Unadjusted Balance:	
A. Additions	
1. Clearing Accounts with net debit balances attributable to customer transactions. (Clearing Corporations)	33,937,302
2. Drafts receivable outstanding less than 30 calendar days related to customer transactions /13	
Subtotal	33,937,302
B. Deductions	
1. Securities which are in the firm's physical possession and control and in excess of the broker-dealer's possession and control requirements for three business days past settlement	
2. Others (explain nature) _____	
Subtotal	
Adjusted line item #12	33,937,302
Aggregate Debit Items	P 259,904,479

B. Determination of Requirement:

Aggregate Credit Items	P 490,053,904
Aggregate Debit Items	259,904,479
Net Credit(Debit)	230,149,425
Required Reserve (100% of Net Credit if making a weekly computation or 105% if monthly)	P 230,149,425

C. Frequency of Computation: (/) Weekly () Monthly

Monthly, if:

(/) Aggregate Indebtedness : Net Capital Ratio < 800% 274%
(/) Aggregate Customer Funds < P25 million 344,300,828

D. Special Reserve Bank Account Balance

Special Reserve Account Balance Prior to Computation	P 231,734,969
Less: Deposit Required	230,149,425
Additional Deposit Required	P -
Note: Deposit should be made not later than 10:00 a.m. on the second banking day computation date.	

SCHEDULE V

**BDO SECURITIES CORPORATION
REPORT DESCRIBING MATERIAL INADEQUACIES
FOUND TO EXIST OR FOUND TO HAVE EXISTED
SINCE THE PREVIOUS AUDIT
FOR THE YEAR ENDED DECEMBER 31, 2024**

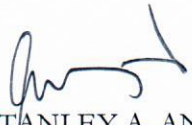
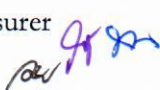
- NOT APPLICABLE -

No material inadequacies were found to exist since the date of the previous report.

OATH

REPUBLIC OF THE PHILIPPINES)
CITY OF MAKATI) S.S.

I, STANLEY A. ANG, Treasurer of BDO SECURITIES CORPORATION, do solemnly swear that all matters set forth in this summary of securities count for the quarter ended December 31, 2024 are true and correct to the best of my knowledge and belief.



STANLEY A. ANG
Treasurer 

SUBSCRIBED AND SWORN to before me this _____ day of 29 APR 2025 affiant exhibiting to me his Passport No. P9655015B issued at DFA Manila, valid until April 18, 2032.

NOTARY PUBLIC

Doc No. 28
Page No. 7
Book No. W
Series of 2025.




ATTY. MARIAN ALEXANDRA R. LUGTU
Appointment No. M-441, Notary Public until 31 December 2025
Roll No. 61299, IBP No. 510761, 13 December 2024, Makati City
PTR No. 10466185, 02 January 2025
MCLE Compliance No. VII-0014742, 06 April 2022
15/F, BDO Towers Paseo, 8741 Paseo de Roxas,
Salcedo Village, Makati City

BDO Securities Corporation
PSE and PDEX Trading Participant; SCCP and SIFP Member
33/F BDO Towers Valero
8741 Paseo De Roxas, Salcedo Village
Makati City 1226, Philippines
Tel +63(2) 8840 7000

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**RESULTS OF QUARTERLY SECURITIES COUNT CONDUCTED PURSUANT RSA
RULE 37 (a) - 13 AS OF THE DATE OF THIS STATEMENT OF FINANCIAL CONDITION
IN THE ANNUAL AUDITED FINANCIAL REPORT**

SCHEDULE VI

**BDO SECURITIES CORPORATION
DECEMBER 31, 2024**

ISSUE	SYMBOL	NO. OF SHARES/UNITS	RMV (at year-end)	Market Value Position	PER BOOKS	PER COUNT	DIFFERENCE	REMARKS
2GO GROUP, INC.	2GO	290,032	13,5000	3,915,432.00	290,032	290,032	0	
2GO GROUP, INC.	2GO	781,124,189	0.0000	.00	781,124,189	781,124,189	0	
ASIA AMALGAMATED HOLDINGS	AAA	117,500	1.6100	189,175.00	117,500	117,500	0	
ATOK-BIG WEDGE MNG. CO., INC. "A"	AB	2,395,700	5.4400	13,032,608.00	2,395,700	2,395,700	0	
ABACORE CAPITAL HOLDINGS, INC.	ABA	29,790,570	0.5300	15,789,002.10	29,790,570	29,790,570	0	
ASIABEST GROUP INTERNATIONAL INC.	ABG	4,344,629	26.2000	113,829,279.80	4,344,629	4,344,629	0	
ABS-CBN BROADCASTING CORP.	ABS	64,697,642	4.2000	271,730,096.40	64,697,642	64,697,642	0	
ABS-CBN HLDGS. CORP (PDR)	ABSP	585,147	3.8000	2,223,558.60	585,147	585,147	0	
AYALA CORPORATION	AC	2,129,733	599.0000	1,275,710,067.00	2,129,733	2,129,733	0	
ACEITE (PHILS) HOTEL CORPORATION	ACE	197,350	1.7800	351,283.00	197,350	197,350	0	
ACEN CORPORATION	ACEN	269,921,616	4.0000	1,079,686,464.00	269,921,616	269,921,616	0	
ACEN CORPORATION SERIES A PREFERRED	ACENA	592,830	1,050.0000	622,471,500.00	592,830	592,830	0	
ACEN CORPORATION SERIES B PREFERRED	ACENB	1,488,535	1,056.0000	1,571,892,960.00	1,488,535	1,488,535	0	
AYALA CORPORATION "A" PREFERRED	ACPAR	719,815	2,550.0000	1,835,528,250.00	719,815	719,815	0	
AYALA CORPORATION CLASS B PREF SHS	ACPB3	1,132,750	2,052.0000	2,324,403,000.00	1,132,750	1,132,750	0	
ALSON CONSOLIDATED RESOURCES	ACR	23,544,187	0.4600	10,830,326.02	23,544,187	23,544,187	0	
ACR MINING CORPORATION	ACRMC	61,845	0.0000	.00	61,845	61,845	0	
ACVPR	ACVPR	355	0.0000	.00	355	355	0	
ABOTIZ EQUITV VENTURES, INC.	AEV	24,281,278	34.3500	834,061,899.30	24,281,278	24,281,278	0	
ALLIANCE GLOBAL, INC.	AGI	121,389,822	9.0000	1,092,508,398.00	121,389,822	121,389,822	0	
ALSONS CEMENT CORP.	ALC	12	0.0000	.00	12	12	0	
ARTHALAND CORPORATION	ALCO	141,104,821	0.3650	51,503,259.67	141,104,821	141,104,821	0	
ARTHALAND CORP-SERIES "D" PREFERRED	ALCPD	2,488,740	464.4000	1,155,770,856.00	2,488,740	2,488,740	0	
ARTHALAND CORP. SERIES F PREE SHS	ALCPF	1,276,840	490.0000	625,651,600.00	1,276,840	1,276,840	0	
ANCHOR LAND HOLDINGS INC.	ALHI	66,522,154	4.8000	319,306,339.20	66,522,154	66,522,154	0	
ANCHOR LAND HOLDINGS INC. PREF.	ALHIP	470,000	0.0000	.00	470,000	470,000	0	
AYALA LAND, INC.	ALI	62,221,903	26.2000	1,630,213,858.60	62,221,903	62,221,903	0	
AYALA LAND INC.- VOTING PREF.	ALIP	1,065,061	0.0000	.00	1,065,061	1,065,061	0	
ALLDAY MARTS, INC.	ALLDY	505,922,814	0.1330	67,287,734.26	505,922,814	505,922,814	0	
AYALAND LOGISTICS HOLDINGS CORP.	ALLHC	18,870,833	1.7000	32,080,416.10	18,870,833	18,870,833	0	
ALTERNERGY HOLDINGS CORPORATION	ALTER	1,532,034,071	1.2000	1,838,440,885.20	1,532,034,071	1,532,034,071	0	
AGRINURTURE INC.	ANI	19,792,562	0.5100	10,094,206.62	19,792,562	19,792,562	0	
A. SORIANO CORPORATION "A"	ANS	2,841,617	13.6800	38,873,320.56	2,841,617	2,841,617	0	
ABOTIZ POWER CORPORATION	AP	22,627,570	37.7000	853,059,389.00	22,627,570	22,627,570	0	
APC GROUP, INC.	APC	3,540,290,088	0.1850	654,953,666.28	3,540,290,088	3,540,290,088	0	
APOLLO GLOBAL CAPITAL INC.	APL	6,226,679,102	0.0040	24,906,716.41	6,226,679,102	6,226,679,102	0	
ANGLO PHIL. HOLDINGS CORP.	APL	485,969,801	0.4500	218,686,410.45	485,969,801	485,969,801	0	
ALTUS PROPERTY VENTURES, INC.	APVI	519,315	8.3200	4,320,700.80	519,315	519,315	0	
APEX MINING CO., INC. "A"	APX	55,750,161	3.4500	192,338,055.45	55,750,161	55,750,161	0	
ABRA MNG. & INDL. CORP.	AR	16,286,308,004	0.0046	74,917,016.82	16,286,308,004	16,286,308,004	0	
ARANETA PROPERTIES, INC.	ARA	48,132,023	0.5100	24,547,331.73	48,132,023	48,132,023	0	
AREIT, INC.	AREIT	32,251,083	37.9500	1,223,928,599.85	32,251,083	32,251,083	0	
RASLAG CORPORATION	ASLAG	8,258,483	1.0300	8,506,237.49	8,258,483	8,258,483	0	
ATLAS CONS. MINING DEV. "A"	AT	502,596,816	4.3800	2,201,374,054.08	502,596,816	502,596,816	0	
ASIAN TERMINALS, INC.	ATI	1,787,725	17.0000	30,391,325.00	1,787,725	1,787,725	0	
ATN HOLDINGS, INC. "A"	ATN	18,829,831	0.5200	9,791,512.12	18,829,831	18,829,831	0	
ATN HOLDINGS, INC. "B"	ATNB	8,589,000	0.5200	4,466,280.00	8,589,000	8,589,000	0	
ASIA UNITED BANK CORPORATION	AUB	1,683,886	61.5000	103,558,989.00	1,683,886	1,683,886	0	
AXELUM RESOURCES CORPORATION	AXLM	96,844,731	2.5900	250,827,853.29	96,844,731	96,844,731	0	
BALAI NI FRUITAS, INC.	BALAI	12,116,764	0.3600	4,362,035.04	12,116,764	12,116,764	0	
BENGUET CORP. "A"	BC	9,463,872	3.9700	37,571,571.84	9,463,872	9,463,872	0	
BENGUET CORP. "B"	BCB	1,117,711	3.9400	4,403,781.34	1,117,711	1,117,711	0	
BERIAYA PHILS. INC.	BCOR	27,686	9.8000	271,322.80	27,686	27,686	0	
BENGUET PREFERRED	BCP	68	16.3000	1,108.40	68	68	0	
BDO UNIBANK, INC.	BDO	63,157,293	144.0000	9,094,650,192.00	63,157,293	63,157,293	0	
BELLE CORPORATION	BEL	926,176,838	1.6600	1,537,453,551.08	926,176,838	926,176,838	0	
BOULEVARD HOLDINGS, INC.	BHI	675,694,548	0.0740	50,001,396.55	675,694,548	675,694,548	0	
BRIGHT KIDNLE RES & INVESTMENTS INC.	BKR	6,525,772	0.9900	6,460,514.28	6,525,772	6,525,772	0	
BLOOMBERRY RESORTS CORPORATION	BLOOM	54,372,248	4.5800	249,024,895.84	54,372,248	54,372,248	0	
BOGO-MEDALLIN MILLING CO., INC.	BMM	1,990	52.0000	103,480.00	1,990	1,990	0	
BANK OF COMMERCE	BNCOM	23,084,540	6.7500	155,820,645.00	23,084,540	23,084,540	0	
BANK OF PHIL. ISLANDS	BPI	6,639,670	122.0000	810,039,740.00	6,639,670	6,639,670	0	
A BROWN COMPANY, INC.	BRN	13,806,995	0.5600	7,731,917.20	13,806,995	13,806,995	0	
A BROWN COMPANY, INC. PREFERRED	BRNP	975,910	96.5000	94,175,315.00	975,910	975,910	0	
A BROWN COMPANY, INC. SERIES B PREE	BRNPB	329,000	92.0000	30,268,000.00	329,000	329,000	0	
A BROWN COMPANY, INC. SERIES C PREE	BRNPC	609,620	102.2000	62,303,164.00	609,620	609,620	0	
BASIC ENERGY CORPORATION	BSC	318,682,304	0.1400	44,615,522.56	318,682,304	318,682,304	0	
CHELSEA LOGISTICS ANDINFRASTRUCTURE	C	49,189,441	1.3100	64,438,167.71	49,189,441	49,189,441	0	
CONCRETE AGGREGATES CORPORATION	CA	6,234	40.1500	250,295.10	6,234	6,234	0	
CONCRETE AGGREGATES CORPORATION-B	CAB	5,000	54.3000	271,500.00	5,000	5,000	0	
CALATA CORPORATION	CAL	917,060			917,060	917,060	0	
CENTRAL AZUCARERA DE TARLAC	CAT	201,821,540	11.2000	2,260,401,248.00	201,821,540	201,821,540	0	
CHINA BANKING CORP.	CBC	45,805,330	63.5000	2,908,638,455.00	45,805,330	45,805,330	0	
CITYLAND DEV. CORP.	CDC	8,940,339	0.6800	6,079,430.52	8,940,339	8,940,339	0	
CEBU AIR INC.	CEB	7,977,417	28.2500	225,362,030.25	7,977,417	7,977,417	0	
CEBU AIR, INC CONVERTIBLE PREFERRED	CEBCP	1,289,838	34.5000	44,499,411.00	1,289,838	1,289,838	0	
CROWN EQUITIES, INC.	CEI	438,480,197	0.0560	24,554,891.03	438,480,197	438,480,197	0	
CENTRO ESCOLAR UNIVERSITY	CEU	719,774	13.8000	9,932,881.20	719,774	719,774	0	
CEMEX HOLDINGS PHILIPPINES INC.	CHP	7,249,228,355	1.7800	12,903,626,471.90	7,249,228,355	7,249,228,355	0	
CONCEPCION INDUSTRIAL CORPORATION	CIC	464,968	13.3800	6,221,271.84	464,968	464,968	0	
CEBU LANDMASTERS, INC.	CLI	1,688,934,955	2.6500	4,475,677,630.75	1,688,934,955	1,688,934,955	0	
CEBU LANDMASTERS, INC. SERIES A-1	CLIA1	67,880	1,000.0000	67,880,000.00	67,880	67,880	0	
CEBU LANDMASTERS, INC. SERIES A-2	CLIA2	57,265	1,000.0000	57,265,000.00	57,265	57,265	0	
CENTURY PACIFIC FOOD, INC.	CNPF	4,434,601	41.9500	186,031,511.95	4,434,601	4,434,601	0	
CONVERGE ICT SOLUTIONS INC.	CNVRG	51,930,425	16.1400	838,157,059.50	51,930,425	51,930,425	0	
COAL ASIA HOLDINGS INCORPORATED	COAL	653,061,717	0.1540	100,571,504.42	653,061,717	653,061,717	0	
COL FINANCIAL GROUP INC	COL	5,943,857	1.6500	9,807,364.05	5,943,857	5,943,857	0	
COSCO CAPITAL, INC.	COSCO	39,140,601	5.3800	210,576,433.38	39,140,601	39,140,601	0	
CENTURY PROPERTIES GROUP INC.	CPG	1,067,317,092	0.4200	448,273,178.64	1,067,317,092	1,067,317,092	0	
CENTURY PROPERTIES GROUP INC PREF B	CPGPB	945,540	101.0000	95,499,540.00	945,540	945,540	0	
CENTURY PEAK HOLDINGS CORPORATION	CPM	3,960,100	2.5000	9,900,250.00	3,960,100	3,960,100	0	
CITICORE RENEWABLE ENERGY CORP.	CREC	139,585,190	3.2100	448,068,459.90	139,585,190	139,585,190	0	
CITICORE ENERGY REIT CORP.	CREIT	2,406,329,060	3.0500	7,339,303,633.00	2,406,329,060	2,406,329,060	0	
CROWN ASIA CHEMICALS CORPORATION	CROWN	2,579,700	1.7100	4,411,287.00	2,579,700	2,579,700	0	
CITYSTATE SAVINGS BANK INC.	CSB	145,900	12.5200	1,826,668.00	145,900	145,900	0	
CTS GLOBAL EQUITY GROUP, INC.	CTS	8,186,000	0.6500	5,320,900.00	8,186,000	8,186,000	0	

ISSUE	SYMBOL	NO. OF SHARES/UNITS	RMV (at year-end)	Market Value Position	PER BOOKS	PER COUNT	DIFFERENCE	REMARKS
CYBER BAY CORPORATION	CYBR	256,749,885	0.3300	84,727,462.05	256,749,885	256,749,885	0	
DOUBLEDRAGON PROPERTIES CORPORATION	DD	248,990,095	10.2000	2,539,698,969.00	248,990,095	248,990,095	0	
DDMP REIT, INC.	DDMPR	194,733,585	1.0300	200,575,592.55	194,733,585	194,733,585	0	
DOUBLEDRAGON PROPERTIES CORP. PREF.	DDPR	19,856,020	97.2000	1,930,005,144.00	19,856,020	19,856,020	0	
DEL MONTE PACIFIC LIMITED	DELM	11,613,016	3.9000	45,290,762.40	11,613,016	11,613,016	0	
DFNN INC.	DFNN	5,580,950	2.8500	15,905,707.50	5,580,950	5,580,950	0	
DOMINION HOLDINGS INC.	DHI	83,382,685	1.6000	133,412,296.00	83,382,685	83,382,685	0	
DITO CME HOLDINGS CORP.	DITO	739,649,205	1.6400	1,213,024,696.20	739,649,205	739,649,205	0	
DIZON COPPER-SILVER MINES	DIZ	515,386	2.0300	1,046,233.58	515,386	515,386	0	
DMCI HOLDINGS, INC.	DMC	348,857,852	10.8200	3,774,641,958.64	348,857,852	348,857,852	0	
DEL MONTED PACIFIC LTD DDS PREF 2	DMPA2	500	561.6750	280,837.48	500	500	0	
D.M. WENCESLAO AND ASSOCIATES, INC.	DMW	3,671,400	5.5200	20,266,128.00	3,671,400	3,671,400	0	
PHILAB HOLDINGS CORP.	DNA	1,114,337	2.8600	3,187,003.82	1,114,337	1,114,337	0	
D&I INDUSTRIES, INC.	DNI	83,820,180	6.0900	510,464,896.20	83,820,180	83,820,180	0	
DISCOVERY WORLD CORPORATION	DWC	590,340,598	1.1200	661,181,469.76	590,340,598	590,340,598	0	
EAGLE CEMENT CORPORATION	EAGLE	135,731	17.0000	2,307,427.00	135,731	135,731	0	
EASYPAC COMMUNICATIONS, INC.	ECP	994,346	2.2100	2,197,504.66	994,346	994,346	0	
EASYPAC COMMUNICATIONS, INC. - PREFERRED	ECP-P	12,171		12,171		12,171	0	
EAST COAST VULCAN MINING CORP.	ECVC	32,890,452	0.3100	10,196,040.12	32,890,452	32,890,452	0	
ENERGY DEVELOPMENT CORPORATION	EDC	1,700	6.8700	11,679.00	1,700	1,700	0	
EEL CORPORATION	EEL	16,599,904	3.6000	59,759,654.40	16,599,904	16,599,904	0	
EEL CORPORATION SERIES A	EELPA	493,900	99.0000	48,896,100.00	493,900	493,900	0	
EEL CORPORATION SERIES B	EELPB	3,615,500	98.4500	355,945,975.00	3,615,500	3,615,500	0	
EEL CORPORATION SERIES C	EELPC	339,778,000	0.0094	3,193,913.20	339,778,000	339,778,000	0	
EEL CORPORATION SERIES D	EELPD	7,081,398	0.0000	.00	7,081,398	7,081,398	0	
EXPORT INDUSTRY BANK A	EIBA	750,010	0.2600	195,002.60	750,010	750,010	0	
EXPORT & INDUSTRY BANK B	EIBB	2,025,000	0.0000	.00	2,025,000	2,025,000	0	
EXPORT & INDUSTRY BANK C	EIBB	25,000	0.2600	6,500.00	25,000	25,000	0	
EMPIRE EAST LAND INC.	EEL	94,932,668	0.1200	11,391,920.16	94,932,668	94,932,668	0	
EMPERADOR INC.	EMI	1,111,121	18.0600	20,066,845.26	1,111,121	1,111,121	0	
ENEX ENERGY CORP.	ENEX	1,763,008	5.0000	8,815,040.00	1,763,008	1,763,008	0	
EURO-MED LABORATORIES PHIL., INC.	EURO	4,243,633	0.8200	3,479,779.06	4,243,633	4,243,633	0	
EVER GOTESCO RESOURCES & HOLDINGS	EVER	30,772,501	0.2550	7,846,987.76	30,772,501	30,772,501	0	
EAST WEST BANKING CORP.	EW	14,183,807	9.8500	139,710,498.95	14,183,807	14,183,807	0	
FIRST ABACUS FINANCIAL HOLDINGS	FAF	415,000	0.6500	269,750.00	415,000	415,000	0	
SAN MIGUEL FOOD AND BEVERAGE, INC.	FB	3,510,308	52.7500	185,168,747.00	3,510,308	3,510,308	0	
FIGARO COFFEE GROUP, INC.	FCG	58,577,567	0.8600	50,376,707.62	58,577,567	58,577,567	0	
FILINVEST DEV. CORP.	FDC	6,213,966	4.9400	30,696,992.04	6,213,966	6,213,966	0	
FERRONUX HOLDINGS, INC.	FERRO	1,163,590	5.3500	6,225,206.50	1,163,590	1,163,590	0	
FAR EASTERN UNIVERSITY	FEU	149,305	735.0000	109,739,175.00	149,305	149,305	0	
FILIPINO FUND, INC.	FFI	36,719	5.8700	215,540.53	36,719	36,719	0	
FIRST GEN CORPORATION	FGEN	11,273,780	16.1200	181,733,333.60	11,273,780	11,273,780	0	
FILINVEST REIT CORP.	FILT	104,862,885	2.9500	309,345,510.75	104,862,885	104,862,885	0	
FI PRINCE HOLDINGS CORP.	FIP	277,900	2.5000	694,750.00	277,900	277,900	0	
FI PRINCE HOLDINGS CORP. - B	FIPB	10,100	1.9100	19,291.00	10,100	10,100	0	
FILINVEST LAND, INC.	FIL	193,540,513	0.7300	141,284,574.49	193,540,513	193,540,513	0	
FIRST METRO PHIL. EQUITY EXCHANGE	FMETF	1,035,270	105.6000	109,324,512.00	1,035,270	1,035,270	0	
GLOBAL FERRONICKEL HOLDINGS, INC.	FINI	42,719,452	1.0400	44,428,230.08	42,719,452	42,719,452	0	
ALLIANCE SELECT FOODS INTL INC.	FOOD	154,378,257	0.3800	58,663,737.66	154,378,257	154,378,257	0	
FIRST PHIL. HOLDINGS	FPH	3,858,331	59.0000	227,641,529.00	3,858,331	3,858,331	0	
FORUM PACIFIC, INC.	FPI	2,445,000	0.2460	601,470.00	2,445,000	2,445,000	0	
FRUTAS HOLDINGS, INC.	FRUT	47,579,706	0.6400	30,451,011.84	47,579,706	47,579,706	0	
GEORACE RESOURCES	GEO	51,896,139	0.0880	4,566,860.23	51,896,139	51,896,139	0	
GLOBAL-ESTATE RESORTS INC.	GERI	74,413,346	0.6400	47,624,541.44	74,413,346	74,413,346	0	
GLOBE TELECOM INC.	GLO	727,297	2,184.0000	1,588,416,648.00	727,297	727,297	0	
GMA NETWORK INC.	GMA7	28,516,333	6.1100	174,234,794.63	28,516,333	28,516,333	0	
GMA HOLDINGS INC.	GMAP	1,423,926	6.2600	8,913,776.76	1,423,926	1,423,926	0	
GOTESCO LAND, INC.	GO	400,474	0.1400	56,066.36	400,474	400,474	0	
GOTESCO LAND, INC.	GO	32,333	0.0000	.00	32,333	32,333	0	
GOTESCO LAND, INC.-B	GOB	590,918	0.0000	.00	590,918	590,918	0	
GRAND PLAZA HOTEL CORPORATION	GPH	13,390	5.9100	79,134.90	13,390	13,390	0	
GREENENERGY HOLDINGS INCORPORATED	GREEN	68,939,695	0.1900	13,098,542.05	68,939,695	68,939,695	0	
GINEBRA SAN MIGUEL, INC.	GSMI	429,435	275.0000	118,094,625.00	429,435	429,435	0	
GT CAPITAL HOLDINGS, INC.	GTCP	1,087,104	658.0000	715,314,432.00	1,087,104	1,087,104	0	
GT CAPITAL HOLDINGS INC. SERIES B	GTCPB	1,310,755	990.0000	1,297,647,450.00	1,310,755	1,310,755	0	
HOUSE OF INVESTMENTS, INC.	HII	3,595,900	3.3800	12,154,142.00	3,595,900	3,595,900	0	
HOLCIM PHILIPPINES, INC.	HILCM	1,540,131	3.8700	5,960,306.97	1,540,131	1,540,131	0	
ALL HOME CORP.	HOME	54,229,243	0.6400	34,706,715.52	54,229,243	54,229,243	0	
HOUSE HOLDINGS, INC.	HOUSE	563,944	0.9900	5,126,250.96	563,944	563,944	0	
HIGHLANDS PRIME INC.	HIP	2,242,798,621	0.0000	.00	2,242,798,621	2,242,798,621	0	
HAUS TALK INC.	HTI	7,462,278	1.0500	7,835,391.90	7,462,278	7,462,278	0	
GOLDEN BRIA HOLDINGS, INC.	HVN	2,809	2,250.0000	6,320,250.00	2,809	2,809	0	
IREMIT INC.	I	2,799,391	0.2330	652,258.10	2,799,391	2,799,391	0	
INTL. CONTAINER TERMINAL SER.	ICT	2,536,380	386.0000	979,042,680.00	2,536,380	2,536,380	0	
ITALPINAS DEVELOPMENT CORPORATION	IDC	191,185,229	1.3000	248,540,797.70	191,185,229	191,185,229	0	
INTEGRATED MICROELECTRONICS INC.	IMI	24,372,005	1.4900	36,314,287.45	24,372,005	24,372,005	0	
IMPERIAL RES., INC.	IMP	649,691	0.6300	409,305.33	649,691	649,691	0	
PHILIPPINE INFRADEV HOLDINGS, INC.	INFRA	18,643,597	0.3000	5,593,079.10	18,643,597	18,643,597	0	
IONICS, INC.	ION	15,501,860	0.8400	13,021,562.40	15,501,860	15,501,860	0	
IPM HOLDINGS, INC.	IPM	758,200	3.0000	2,274,600.00	758,200	758,200	0	
IPEOPLE, INC.	IPO	769,816	6.7900	5,227,050.64	769,816	769,816	0	
ISLAND INFO AND TECH INC.	IS	72,313,930	0.1440	10,413,205.92	72,313,930	72,313,930	0	
JACKSTONES, INC.	JAS	299,150	1.1000	329,065.00	299,150	299,150	0	
JOLIBEE FOODS CORP.	JFC	3,776,356	269.0000	1,015,839,764.00	3,776,356	3,776,356	0	
JFC SERIES B PREFERRED	JFCPB	2,316,550	984.0000	2,279,485,200.00	2,316,550	2,316,550	0	
IG SUMMIT HOLDINGS, INC.	IGS	87,794,342	20.5500	1,804,173,728.10	87,794,342	87,794,342	0	
IOLIVILLE HOLDINGS CORP.	IOH	14,975	6.7900	101,680.25	14,975	14,975	0	
THE KEEPERS HOLDINGS, INC.	KEEPR	40,411,601	2.2300	90,117,870.23	40,411,601	40,411,601	0	
KEPPEL PHILIPPINES PROPERTIES, INC.	KEP	804,682	2.7900	2,245,062.78	804,682	804,682	0	
KEPPEL PHIL. HOLDINGS, INC.-A	KPH	638,490	16.4600	10,509,545.40	638,490	638,490	0	
KEPPEL PHIL. HOLDINGS, INC.-B	KPHB	73,300	18.8400	1,380,972.00	73,300	73,300	0	
KUOK PHIL. PROPERTIES, INC.	KPP	187	0.0000	.00	187	187	0	
KEPPEL PHIL. PROPERTY PHILS., INC.	KPPI	1,111,834	1.2600	1,400,910.84	1,111,834	1,111,834	0	
CITY & LAND DEVELOPERS, INC.	LAND	9,559,771	0.6800	6,500,644.28	9,559,771	9,559,771	0	
LBC EXPRESS HOLDINGS, INC.	LBC	100,544	11.8200	1,188,430.08	100,544	100,544	0	
LEPANTO CONS. MNG. "A"	LC	700,810,064	0.0670	46,954,274.29	700,810,064	700,810,064	0	
LEPANTO CONS. MNG. "B"	LCB	174,200,429	0.0670	11,671,428.74	174,200,429	174,200,429	0	
LIBERTY FLOUR MILLS	LFM	65,560	17.9200	1,174,835.20	65,560	65,560	0	
LIBERTY TELECOMMUNICATIONS	LJB	811,000	1.5600	1,265,160.00	811,000	811,000	0	
LMG CHEMICALS CORP.	LMG	3,970,562	0.1900	754,406.78	3,970,562	3,970,562	0	
LODESTAR INVESTMENT HOLDINGS CORP	LODE	9,345,150	0.2800	2,616,642.00	9,345,150	9,345,150	0	
PACIFIC ONLINE SYSTEMS CORPORATION	LOTO	17,251,012	2.6500	45,715,181.80	17,251,012	17,251,012	0	
LFM PROPERTIES CORPORATION	LPC	8,614,849	0.0460	396,283.05	8,614,849	8,614,849	0	
LOPEZ HOLDINGS CORPORATION	LPZ	743,509,284	2.7000	2,007,475,066.80	743,509,284	743,509,284	0	
LORENZO SHIPPING CORP.	LSC	520,250	0.8600	447,415.00	520,250	520,250	0	
LT GROUP, INC.	LTG	123,356,029	10.5000	1,295,238,304.50	123,356,029	123,356,029	0	
MANILA MINING CORP. "A"	MA	8,142,644,652	0.0030	24,427,933.96	8,142,644,652	8,142,644,652	0	
MANILA MINING CORP. - B	MAB	2,207,169,088	0.0030	6,621,507.26	2,207,169,088	2,207,169,088	0	

ISSUE	SYMBOL	NO. OF SHARES/UNITS	RMV (at year-end)	Market Value Position	PER BOOKS	PER COUNT	DIFFERENCE	REMARKS
MACROASIA CORPORATION	MAC	42,959,341	5,440	233,698,815.04	42,959,341	42,959,341	0	
MACAY HOLDINGS, INC.	MACAY	38,315	7,520	288,128.80	38,315	38,315	0	
METRO ALLIANCE HLDGS. A	MAH	2,320,814	0.830	1,926,275.62	2,320,814	2,320,814	0	
METRO ALLIANCE HLDGS. B	MAHB	244,203	0.680	166,058.04	244,203	244,203	0	
MARCVENTURES HOLDINGS INC.	MARC	91,568,345	0.750	68,676,258.75	91,568,345	91,568,345	0	
MAXX GROUP, INC.	MAXS	10,891,167	2.670	29,079,415.89	10,891,167	10,891,167	0	
MANILA BULLETIN PUBLISHING	MB	5,752,849	0.1880	1,081,535.61	5,752,849	5,752,849	0	
MANILA BROADCASTING CORP.	MBC	38,950	6,400	249,280.00	38,950	38,950	0	
METROPOLITAN BANK & TRUST CO.	MBT	37,323,243	72.0000	2,687,273,496.00	37,323,243	37,323,243	0	
MEDCO HOLDINGS, INC.	MED	11,829,300	0.1200	1,419,516.00	11,829,300	11,829,300	0	
MEDILINES DISTRIBUTORS INCORPORATED	MEDIC	17,512,000	0.3100	5,428,720.00	17,512,000	17,512,000	0	
MEGAWORLD CORPORATION	MEG	526,369,970	2.0500	1,079,058,438.50	526,369,970	526,369,970	0	
MANILA ELECTRIC CO. "A"	MER	2,598,434	488.0000	1,268,035,792.00	2,598,434	2,598,434	0	
MANULIFE FINANCIAL CORP.	MFC	9,574	1,760.0000	16,850,240.00	9,574	9,574	0	
MAKATI FINANCE CORP.	MFIN	372,745	1.9900	741,762.55	372,745	372,745	0	
MILLENNIUM GLOBAL HOLDINGS, INC.	MG	25,118,405	0.0940	2,361,130.07	25,118,405	25,118,405	0	
METRO GLOBAL HOLDINGS CORPORATION	MGH	79,500	0.0000	.00	79,500	79,500	0	
METRO GLOBAL HOLDINGS CORPORATION	MGH	46,500	1.0000	46,500.00	46,500	46,500	0	
MAHAY HOLDINGS CORP.	MHC	673,740	0.1610	108,472.14	673,740	673,740	0	
MANILA JOCKEY CLUB, INC.	MJC	380,910,270	1.2700	483,756,042.90	380,910,270	380,910,270	0	
MIC INVESTMENTS CORPORATION	MJIC	2,235,158,360	1.0000	2,235,158,360.00	2,235,158,360	2,235,158,360	0	
MERRYMART CONSUMER CORP.	MM	108,863,481	0.6000	65,318,088.60	108,863,481	108,863,481	0	
MONDE NISSIN CORPORATION	MONDE	291,177,940	8.6000	2,504,130,284.00	291,177,940	291,177,940	0	
METRO PACIFIC INVESTMENTS CORP.	MPI	6,887,062	5.1800	35,674,981.16	6,887,062	6,887,062	0	
MRC ALLIED INC.	MRC	37,662,369	0.8400	31,636,389.96	37,662,369	37,662,369	0	
MREIT, INC.	MREIT	93,346,033	13.3400	1,245,236,080.22	93,346,033	93,346,033	0	
MELCO RESORTS AND ENTERTAINMENT	MRP	34,633	7.2500	251,089.25	34,633	34,633	0	
METRO RETAIL STORES GROUP, INC.	MRSGL	23,441,313	1.2000	28,129,575.60	23,441,313	23,441,313	0	
MAHAY VINYL CORPORATION	MVC	158,021	5.3900	851,733.19	158,021	158,021	0	
MANILA WATER COMPANY, INC.	MWC	32,398,440	27.0000	874,757,880.00	32,398,440	32,398,440	0	
MEGAWIDE CONSTRUCTION CORP.	MWIDE	663,363,771	2.4300	1,611,973,963.53	663,363,771	663,363,771	0	
MEGAWIDE CONST. CORP. SERIES 2B	MWP2B	3,210,400	95.0000	304,988,000.00	3,210,400	3,210,400	0	
MEGAWIDE CONST. CORP. SERIES 4 PREF	MWP4	9,902,310	97.9500	969,931,264.50	9,902,310	9,902,310	0	
MEGAWIDE CONST. CORP. SERIES 5 PREF	MWP5	350,520	100.8000	35,332,416.00	350,520	350,520	0	
NI HAO MINERAL RESOURCES INT'L	NI	7,345,180	0.3850	2,827,894.30	7,345,180	7,345,180	0	
NICKEL ASIA CORPORATION	NIKL	475,979,935	3.4900	1,661,169,973.15	475,979,935	475,979,935	0	
NOT LISTED - AC PREF. VOTING	NI-ACPV	115,794	0.0000	.00	115,794	115,794	0	
NOW CORPORATION	NOW	49,478,112	0.5900	29,192,086.08	49,478,112	49,478,112	0	
NATIONAL REINSURANCE CORP.	NRCP	32,031,333	0.6900	22,101,619.77	32,031,333	32,031,333	0	
NEXTGENESIS CORPORATION	NXGEN	472,300	0.0000	.00	472,300	472,300	0	
NEXTGENESIS CORPORATION	NXGEN	86,050	7.0000	602,350.00	86,050	86,050	0	
OCEANAGOLD (PHILIPPINES), INC.	OGP	7,752,100	14.0200	108,684,442.00	7,752,100	7,752,100	0	
OMICO CORPORATION	OM	16,489,059	0.1330	2,193,044.85	16,489,059	16,489,059	0	
ORIENTAL PETROLEUM AND MINERALS "A"	OPM	1,537,895,640	0.0074	11,380,427.74	1,537,895,640	1,537,895,640	0	
ORIENTAL PETROLEUM "B"	OPMB	99,246,032	0.0075	744,345.24	99,246,032	99,246,032	0	
ORIENTAL PENINSULA RESOURCES GRP IN	ORE	4,737,756	0.4400	2,084,612.64	4,737,756	4,737,756	0	
PHIL DRILL CORPORATION "A"	ORDRILL	37,926,812,502	0.0075	284,451,093.77	37,926,812,502	37,926,812,502	0	
PACIFICA HOLDINGS, INC.	PA	1,214,349	1.6000	1,942,958.40	1,214,349	1,214,349	0	
PAL HOLDINGS INC.	PAL	1,384,045	4.9500	6,851,022.75	1,384,045	1,384,045	0	
PAXYS, INC.	PAX	2,250,233	1.7000	3,825,396.10	2,250,233	2,250,233	0	
PHILIPPINE BUSINESS BANK	PBB	1,386,647	9.7000	13,450,475.90	1,386,647	1,386,647	0	
PHIL. BANK OF COMMUNICATIONS-A	PBC	17,471	15.5800	272,198.18	17,471	17,471	0	
PETRON CORPORATION	PCOR	68,985,012	2.4300	167,633,579.16	68,985,012	68,985,012	0	
PICOP RESOURCES, INC.	PCP	18,991,940	0.0000	.00	18,991,940	18,991,940	0	
PICOP RESOURCES, INC.	PCP	2,776,420	0.2050	569,166.10	2,776,420	2,776,420	0	
PNOC EXPLORATION CORP. B	PECB	16,530	40.0000	661,200.00	16,530	16,530	0	
PETRO ENERGY RES. CORP.	PERC	3,990,727	3.4500	13,768,008.15	3,990,727	3,990,727	0	
PUREGOLD PRICE CLUB, INC.	PGOLD	16,683,235	30.8500	514,677,799.75	16,683,235	16,683,235	0	
PREM. HORIZON ALLIANCE CORP.	PHA	155,861,080	0.1740	27,119,827.92	155,861,080	155,861,080	0	
PHIL COMSAT HOLDINGS CORP.	PHC	58,000	1.4000	81,200.00	58,000	58,000	0	
PHILIPPINE ESTATES CORPORATION	PHES	19,817,577	0.2550	5,053,482.14	19,817,577	19,817,577	0	
PHINMA CORPORATION	PHN	1,424,082	19.0000	27,057,558.00	1,424,082	1,424,082	0	
PH RESORTS GROUP HOLDINGS INC.	PHR	51,253,530	0.5400	27,676,906.20	51,253,530	51,253,530	0	
PEPSI COLA PRODUCTS PHILS INC.	PIP	634,821	1.7000	1,079,195.70	634,821	634,821	0	
SHAKES PIZZA ASIA VENTURES INC.	PIZZA	5,503,053	7.9900	43,969,393.47	5,503,053	5,503,053	0	
PREMIUM LEISURE CORP.	PLC	4,992,499	0.7100	3,544,674.29	4,992,499	4,992,499	0	
DIGIPLUS INTERACTIVE CORP.	PLUS	171,974,423	27.1500	4,669,105,584.45	171,974,423	171,974,423	0	
PANASONIC MANUFACTURING PHIL. CORP.	PMPC	2,542,375	5.4800	13,932,215.00	2,542,375	2,542,375	0	
PRIMETOWN PROP. GROUP	PMT	635,000	0.3700	234,950.00	635,000	635,000	0	
PHIL. NATIONAL BANK	PNB	18,190,084	27.7000	503,865,326.80	18,190,084	18,190,084	0	
PHIL. NATIONAL CONST. CORP.	PNC	1,000	2.9500	2,950.00	1,000	1,000	0	
PHIL. NATIONAL CONST. CORP.	PNC	4,438	4.9000	21,746.20	4,438	4,438	0	
PHOENIX PETROLEUM INC.	PNX	628,021,750	4.1700	2,618,850,697.50	628,021,750	628,021,750	0	
PHOENIX PETROLEUM PREFERRED "B"	PNX3B	767,780	24.9500	19,156,111.00	767,780	767,780	0	
PHOENIX PETROLEUM SERIES 4 PREF	PNX4	1,372,215	177.9000	244,117,048.50	1,372,215	1,372,215	0	
GLOBALPORT 900 INC.	PORT	94,500	0.0000	.00	94,500	94,500	0	
PRYCE CORP.	PPC	1,785,500	10.6800	19,069,140.00	1,785,500	1,785,500	0	
PHIL.TOWN PROPERTIES, INC.	PPI	199,832	0.0000	.00	199,832	199,832	0	
PHIL. RACING CLUB	PRC	366,199	7.0000	2,563,393.00	366,199	366,199	0	
PREMIERE ISLAND POWER RETT CORP	PRETT	4,670,050	2.2100	10,320,810.50	4,670,050	4,670,050	0	
PETRON PREFERRED SERIES 3B	PRF3B	1,194,095	1,030.0000	1,229,917,850.00	1,194,095	1,194,095	0	
PETRON PREFERRED SERIES 4A	PRF4A	251,060	1,005.0000	252,315,300.00	251,060	251,060	0	
PETRON PREFERRED SERIES 4B	PRF4B	302,230	1,020.0000	308,274,600.00	302,230	302,230	0	
PETRON PREFERRED SERIES 4C	PRF4C	633,650	1,043.0000	660,896,950.00	633,650	633,650	0	
PETRON CORPORATION SERIES 4D PREF	PRF4D	1,246,835	1,050.0000	1,309,176,750.00	1,246,835	1,246,835	0	
PETRON CORPORATION SERIES 4E PREF	PRF4E	922,275	1,050.0000	968,388,750.00	922,275	922,275	0	
PRIME MEDIA HOLDINGS, INC.	PRIM	4,990,633	2.1300	10,630,048.29	4,990,633	4,990,633	0	
PRIMEX CORPORATION	PRMX	3,813,491	1.8100	6,902,418.71	3,813,491	3,813,491	0	
PHILIPPINE SAVINGS BANK	PSB	482,976	58.2000	28,109,203.20	482,976	482,976	0	
PHIL. STOCK EXCHANGE, INC.	PSE	161,201	164.0000	26,436,964.00	161,201	161,201	0	
PHIL. TRUST CO.	PTC	1,120	119.0000	133,280.00	1,120	1,120	0	
PT AND T CORP.	PTT	312,666	0.0000	.00	312,666	312,666	0	
PT AND T CORP.	PTT	61,666	0.3300	20,349.78	61,666	61,666	0	
PHIL EX MINING CORPORATION	PX	136,815,929	2.7900	381,716,441.91	136,815,929	136,815,929	0	
PXP ENERGY CORPORATION	PXP	28,462,547	2.8700	81,687,509.89	28,462,547	28,462,547	0	
RIZAL COMMERCIAL BANKING CORP	RCB	6,864,582	23.8500	163,720,280.70	6,864,582	6,864,582	0	
ROXAS AND COMPANY INC.	RCI	259,197,328	2.7200	705,016,732.16	259,197,328	259,197,328	0	
RI. COMMERCIAL REIT, INC.	RCR	202,358,669	5.8500	1,183,798,213.65	202,358,669	202,358,669	0	
REPOWER ENERGY DEVELOPMENT CORP	REDC	499,700	5.1000	2,548,470.00	499,700	499,700	0	
REP. GLASS CORPORATION "A"	REG	8,072,088	2.7500	22,198,242.00	8,072,088	8,072,088	0	
RFM CORPORATION	RFM	10,649,728	3.8700	41,214,447.36	10,649,728	10,649,728	0	
ROBINSONS LAND CORP. - B	RLC	29,504,034	13.3000	392,403,652.20	29,504,034	29,504,034	0	
PHIL. REALTY HOLDINGS CORP.	RLT	32,572,283	0.1200	3,908,673.96	32,572,283	32,572,283	0	
ROCKWELL LAND CORPORATION	ROCK	11,711,858	1.5100	17,684,905.58	11,711,858	11,711,858	0	
ROXAS HOLDINGS, INC.	ROX	23,740,916	1.4500	34,424,328.20	23,740,916	23,740,916	0	
REYNOLDS PHILIPPINE CORP.	RPC	6,546,524	0.0000	.00	6,546,524	6,546,524	0	
ROBINSONS RETAIL HOLDINGS, INC.	RRIH	6,496,216	36.0000	233,863,776.00	6,496,216	6,496,216	0	
TRAVELLERS INTL. HOTEL GROUP, INC.	RWM	7,313	5.4200	39,636.46	7,313	7,313	0	

ISSUE	SYMBOL	NO. OF SHARES/UNITS	RMV (at year-end)	Market Value Position	PER BOOKS	PER COUNT	DIFFERENCE	REMARKS
SBS PHILIPPINES CORPORATION	SBS	1,018,359,642	4,9500	5,040,880,227.90	1,018,359,642	1,018,359,642	0	
SEMIKARA MINING AND POWER CORP.	SCC	46,731,319	34.9000	1,630,923,033.10	46,731,319	46,731,319	0	
SECURITY BANK CORP.	SECB	23,097,031	87.0000	2,009,441,697.00	23,097,031	23,097,031	0	
SECURITY BANK CORP PREFERRED SHARES	SECBP	112,522	0.0000	.00	112,522	112,522	0	
PHILIPPINE SEVEN CORP.	SEVN	111,061	67.8000	7,529,935.80	111,061	111,061	0	
SWIFT FOODS, INC.	SFI	35,588,710	0.0580	2,064,145.18	35,588,710	35,588,710	0	
SWIFT FOOD, INC.-PREFERRED	SFIP	34,326	1.6800	57,667.68	34,326	34,326	0	
SWIFT FOOD, INC.-PREFERRED	SFIP	66,709	1.7400	116,073.66	66,709	66,709	0	
SOLID GROUP, INC.	SGI	5,826,700	1.0300	6,001,501.00	5,826,700	5,826,700	0	
SYNERGY GRID & DEVT. PHILS. INC.	SGP	78,562,885	9.8000	769,916,273.00	78,562,885	78,562,885	0	
SHELL PHILIPINAS CORPORATION	SHLPH	14,225,148	7.5000	106,688,610.00	14,225,148	14,225,148	0	
SHANG PROPERTIES INC.	SHNG	385,743,146	3.9400	1,519,827,995.24	385,743,146	385,743,146	0	
SUN LIFE FINANCIAL INC.	SLF	14,726	3,028,0000	44,590,328.00	14,726	14,726	0	
STA LUCIA LAND INC.	SLI	490,977	2.9000	1,423,833.30	490,977	490,977	0	
SM INVESTMENTS CORPORATION	SM	5,684,355	899.0000	5,110,235,145.00	5,684,355	5,684,355	0	
SAN MIGUEL CORPORATION "A"	SMC	5,951,782	86.0000	511,853,252.00	5,951,782	5,951,782	0	
SAN MIGUEL CORP SUBSERIES "2-I"	SMC2I	23,511,560	73.3000	1,723,397,348.00	23,511,560	23,511,560	0	
SAN MIGUEL CORP. SUBSERIES "2-I"	SMC2I	14,861,760	72.2500	1,073,762,160.00	14,861,760	14,861,760	0	
SAN MIGUEL CORP PREE SERIES "2-I"	SMC2I	11,581,870	70.5000	816,521,835.00	11,581,870	11,581,870	0	
SAN MIGUEL CORP PREE SERIES "2-K"	SMC2K	37,243,870	70.0000	2,607,070,900.00	37,243,870	37,243,870	0	
SAN MIGUEL CORP PREE SERIES "2-L"	SMC2L	9,176,930	77.6500	712,588,614.50	9,176,930	9,176,930	0	
SAN MIGUEL CORP PREE SERIES "2-N"	SMC2N	7,480,430	79.7000	596,190,271.00	7,480,430	7,480,430	0	
SAN MIGUEL CORP PREE SERIES "2-O"	SMC2O	13,363,740	82.3000	1,099,835,802.00	13,363,740	13,363,740	0	
SM PRIME HOLDINGS, INC.	SMPH	403,799,991	25.1500	10,155,569,773.65	403,799,991	403,799,991	0	
SOCRESOURCES, INC.	SOC	3,468,612	0.1840	638,224.61	3,468,612	3,468,612	0	
SALCON POWER CORPORATION	SPC	5,147,922	9.0100	46,382,777.22	5,147,922	5,147,922	0	
SEAFRONT RESOURCES CORP.	SPM	188,905	1.5100	285,246.55	188,905	188,905	0	
SP NEW ENERGY CORPORATION	SPNEC	228,671,481	1.0200	233,244,910.62	228,671,481	228,671,481	0	
SSI GROUP, INC.	SSI	9,612,630	3.1800	30,568,163.40	9,612,630	9,612,630	0	
SFA SEMICON PHILIPPINES CORP.	SSP	2,036,723,787	1.5700	3,197,656,345.59	2,036,723,787	2,036,723,787	0	
STI EDUCATION	STI	64,905,395	1.3400	86,973,229.30	64,905,395	64,905,395	0	
STENIEL MANUFACTURING CORP.	STN	12,149,987	1.5700	19,075,479.59	12,149,987	12,149,987	0	
STIAMALL, INC.	STR	3,514,533	1.4700	5,166,363.51	3,514,533	3,514,533	0	
SUNTRUST RESORT HOLDINGS, INC.	SUN	274,416,850	0.9000	246,975,165.00	274,416,850	274,416,850	0	
TKC METALS CORPORATION	T	8,329,456	0.2900	2,415,542.24	8,329,456	8,329,456	0	
TRANSAPACIFIC BROADBAND GRP INTL INC.	TBGI	72,462,696	0.1350	9,782,463.96	72,462,696	72,462,696	0	
CIRTEK HOLDINGS PHILIPPINES CORP.	TCB2A	6,899,900	32.3932	223,509,840.68	6,899,900	6,899,900	0	
CIRTEK HLDGS PHILS. CORP. PREE. 2-B	TCB2B	5,900	29.5010	174,055.61	5,900	5,900	0	
CIRTEK HOLDINGS PHILS CORP. "2C"	TCB2C	1,040,780	46.1000	47,979,958.00	1,040,780	1,040,780	0	
CIRTEK HOLDINGS PHILS CORP. "2D"	TCB2D	2,256,270	46.1000	104,014,047.00	2,256,270	2,256,270	0	
CIRTEK HOLDINGS PHILIPPINES CORP	TECH	31,315,712	1.3200	41,336,739.84	31,315,712	31,315,712	0	
PLDT INC.	TEL	1,904,035	1,295,0000	2,465,725,325.00	1,904,035	1,904,035	0	
PTFC REDEVELOPMENT CORPORATION	THC	1,260	55.0000	69,300.00	1,260	1,260	0	
TOP FRONTIER INVESTMENT HOLDINGS	THH	547,015	63.1000	34,516,646.50	547,015	547,015	0	
HARBOR STAR SHIPPING SERVICES, INC.	TUGS	9,180,853	0.6200	5,692,128.86	9,180,853	9,180,853	0	
UNION BANK OF THE PHILS.	UBP	7,530,882	36.0000	271,111,752.00	7,530,882	7,530,882	0	
	UNH	620	133.2000	82,584.00	620	620	0	
UNIOIL RES. & HOLDINGS CO.	UNI	4,611,100	0.2460	1,134,330.60	4,611,100	4,611,100	0	
UNIVERSAL RIGHTHELD PROP.	UP	122,823,500	0.0000	.00	122,823,500	122,823,500	0	
UNITED PARAGON MINING CORP.	UPM	95,088,139,284	0.0028	266,246,790.00	95,088,139,284	95,088,139,284	0	
UPSON INTERNATIONAL CORP.	UPSON	5,558,709	0.6800	3,779,922.12	5,558,709	5,558,709	0	
UNIVERSAL ROBINA CORP.	URC	9,213,717	79.0000	727,883,643.00	9,213,717	9,213,717	0	
UNIWIDE HOLDINGS	UW	6,067,000		6,067,000	6,067,000	6,067,000	0	
VANTAGE EQUITIES INC.	V	3,868,498	0.7000	2,707,948.60	3,868,498	3,868,498	0	
VITARICH CORPORATION	VITA	33,788,340	0.5400	18,245,703.60	33,788,340	33,788,340	0	
VISTA LAND LIFESCAPES INC.	VLL	69,364,427	1.4800	102,659,351.96	69,364,427	69,364,427	0	
VISTA LAND LIFESCAPES INC.S 2A PREE	VLL2A	1,431,530	102.0000	146,016,060.00	1,431,530	1,431,530	0	
VISTA LAND LIFESCAPES INC.S 2B PREE	VLL2B	3,247,150	102.5000	332,832,875.00	3,247,150	3,247,150	0	
VICTORIAS MILLING CO., INC.	VMC	19,998,066	2.0000	39,996,132.00	19,998,066	19,998,066	0	
VISTARETT, INC.	VRETT	147,187,863	1.8900	278,185,061.07	147,187,863	147,187,863	0	
VIVANT CORPORATION	VVT	147,573	18.0200	2,659,265.46	147,573	147,573	0	
PHILWEB CORPORATION	WEB	21,905,641	1.4000	30,667,897.40	21,905,641	21,905,641	0	
WELLEX INDUSTRIES, INC.	WIN	15,688,010	0.2110	3,310,170.11	15,688,010	15,688,010	0	
WILCON DEPOT, INC.	WLCON	12,841,763	14.3000	183,637,210.90	12,841,763	12,841,763	0	
WATERFRONT PHILS., INC.	WPI	19,453,268	0.3750	7,294,975.50	19,453,268	19,453,268	0	
XURPAS INC.	X	32,298,113	0.1820	5,878,256.57	32,298,113	32,298,113	0	
NEXGEN ENERGY CORP	XG	1,267,000	2.4700	3,129,490.00	1,267,000	1,267,000	0	
ZEUS HOLDINGS, INC.	ZHI	17,776,472	0.0720	1,279,905.98	17,776,472	17,776,472	0	
ATRAM Alpha Opportunity Fund	ALPHAOP	231,451	1.8156	420,222.07	231,451	231,451	0	
ATRAM Global Consumer Trends Feeder Fund	ATRCRTP	265	168.0633	44,543.36	265	265	0	
ATRAM Global Allocation Feeder Fund	ATRGAAP	71	106.9407	7,583.69	71	71	0	
ATRAM Global Equity Opportunity Feeder Fund	ATRGEOPE	8	115.1198	966.81	8	8	0	
ATRAM Global Technology Feeder Fund	ATRGTEC	106	344.7586	36,590.54	106	106	0	
ATRAM Medium Term Peso Bond Fund (A units)	ATRPHEM	8	137.0483	1,041.44	8	8	0	
ATRAM Peso Money Market Fund	ATRPHEM	8	121.7078	1,024.17	8	8	0	
Sun Life Prosperity PH Stock Index Fund	SLEPSIE	470,051	0.8723	410,025.49	470,051	470,051	0	
Sun Life Prosperity PH Equity Fund	SNCPEEA	137,411	3.4959	480,375.11	137,411	137,411	0	
Sun Life Prosperity Balanced Fund	SNCPRBA	57,094	3.4946	199,520.69	57,094	57,094	0	
Sun Life Prosperity Bond Fund	SNCPRBF	59,585	3.4195	203,750.91	59,585	59,585	0	
Sun Life Prosperity GS Fund	SNI PRGS	51,274	1.8172	93,175.11	51,274	51,274	0	
BNFI ACENPM 6.0526 09/22/27 ACEN 27 R25		1,210,600,000	99.8100	1,208,248,046.32	1,210,600,000	1,210,600,000	0	
BNFI AEVPM 6.3402 09/21/25 AEV 09-25 (PH0000057556)		398,100,000	99.6400	396,681,171.60	398,100,000	398,100,000	0	
BNFI AEVPM 6.4762 09/21/28 AEV 09-28 R25 (PH0000057572)		384,000,000	98.8600	379,627,392.00	384,000,000	384,000,000	0	
BNFI AEVPM 6.8032 09/21/33 AEV 33 R28 (PH0000057564)		160,000,000	99.0400	158,471,200.00	160,000,000	160,000,000	0	
BNFI AEVPM 6.8725 06/07/26 AEV 26 R25		496,300,000	100.3700	498,117,847.64	496,300,000	496,300,000	0	
BNFI AEVPM 7.5321 12/07/29 AEV 29 R25		258,200,000	104.5600	269,965,012.10	258,200,000	258,200,000	0	
BNFI ALCOPM 8 12/22/27 ALCO 27 R25		355,700,000	99.6700	354,529,391.30	355,700,000	355,700,000	0	
BNFI ALCOPM 8.7557 12/22/29 ALCO 29 R27		225,300,000	99.8200	224,896,262.40	225,300,000	225,300,000	0	
BNFI AILPM 6 10/10/33 AIL 33 R25 (PHY0488FAI72)		2,000,000	99.3200	1,986,304.40	2,000,000	2,000,000	0	
BNFI AILPM 6.0253 06/26/28 AIL 28 R25 (PH0000057044)		422,000,000	97.5400	411,612,470.00	422,000,000	422,000,000	0	
BNFI AILPM 6.1334 11/13/34 AIL 11-34 R31 (PH0000059628)		109,700,000	99.1400	108,760,287.86	109,700,000	109,700,000	0	
BNFI AILPM 6.2948 06/26/33 AIL 33 R28 (PH0000057051)		77,600,000	95.8300	74,361,208.80	77,600,000	77,600,000	0	
BNFI AILPM 6.9931 07/18/34 AIL 07-34 R31 (PH0000059115)		77,400,000	99.9500	77,361,300.00	77,400,000	77,400,000	0	
BNFI BANKCM 6.5635 11/16/25 BNCOM 11-25 (PH0000058653)		527,900,000	98.3900	519,396,058.90	527,900,000	527,900,000	0	
BNFI BDOPM 2 1/8 01/13/26 (XS2199575569)		865,000	96.8100	48,439,778.99	865,000	865,000	0	
BNFI BDOPM 6.025 07/29/25 BDO 07-25 (PH0000058141)		1,647,000,000	99.6500	1,641,309,944.40	1,647,000,000	1,647,000,000	0	
BNFI BDOPM 6.325 01/24/26 BDO 01-26 (PH0000059123)		1,770,900,000	100.2100	1,774,703,893.20	1,770,900,000	1,770,900,000	0	
BNFI BIPM 5 1/4 03/26/29 (XS2787477277)		200,000	100.2800	11,601,740.27	200,000	200,000	0	
BNFI BIPM 6.2 02/09/26 BPI 02-26 R25 (PH0000059222)		411,800,000	100.0800	412,115,027.00	411,800,000	411,800,000	0	
BNFI BIPM 6.425 05/13/25 BPI 25 R24		2,647,000,000	99.8800	2,643,844,776.00	2,647,000,000	2,647,000,000	0	
BNFI CITENE 7.0543 02/10/28 CREIT 28 R26		9,500,000	92.2100	8,760,273.00	9,500,000	9,500,000	0	
BNFI CLIPM 6.4222 04/07/26 CLI 04-26		20,100,000	99.3500	19,969,918.83	20,100,000	20,100,000	0	
BNFI CLIPM 6.9884 04/07/28 CLI 28 R25		4,000,000	98.1900	3,927,636.00	4,000,000	4,000,000	0	
BNFI CLIPM 7.3649 10/07/29 CLI 29 R26		1,000,000	98.4800	984,849.80	1,000,000	1,000,000	0	
BNFI CPGPM 6.576 03/17/26 CPB 26 R25		12,500,000	99.2800	12,410,250.00	12,500,000	12,500,000	0	
BNFI CPGPM 7.4054 03/17/28 CPB 28 R26		63,100,000	99.0300	62,485,973.90	63,100,000	63,100,000	0	
BNFI CPGPM 7.68 03/17/30 CPB 30 R27		3,000,000	99.0700	2,971,965.00	3,000,000	3,000,000	0	
BNFI DDPM 8 05/27/30 DD 05-30 R27 (PH0000059719)		931,200,000	99.5600	927,113,894.40	931,200,000	931,200,000	0	

ISSUE	SYMBOL	NO. OF SHARES/UNITS	RMV (at year-end)	Market Value Position	PER BOOKS	PER COUNT	DIFFERENCE	REMARKS
BNEI	DDPM 8.008 01/16/28 DD 01-28 R26 (PH0000059081)	461,600,000	98.0400	452,533,252.80	461,600,000	461,600,000	0	
BNEI	DDPM 8.008 09/20/29 DD 09-29 R27 (PH0000059354)	719,000,000	97.1600	698,545,169.00	719,000,000	719,000,000	0	
BNEI	EDCPM 6.7478 05/27/27 EDC 05-27 R26 (PH0000058810)	135,700,000	99.9900	135,681,680.50	135,700,000	135,700,000	0	
BNEI	EDCPM 6.8873 05/27/29 EDC 05-29 R27 (PH0000058828)	91,600,000	100.0400	91,633,892.00	91,600,000	91,600,000	0	
BNEI	EDCPM 7.0626 05/27/31 EDC 05-31 R28 (PH0000058836)	56,400,000	100.8200	56,862,987.60	56,400,000	56,400,000	0	
BNEI	FDCPM 6.3206 08/07/26 FDC 08-26 (PH0000058257)	260,100,000	99.2800	258,219,477.00	260,100,000	260,100,000	0	
BNEI	FLJPM 6.9829 06/01/27 FLJ 27 R26 (PH0000057812)	597,000,000	100.3500	599,062,038.00	597,000,000	597,000,000	0	
BNEI	MBTBM 5 1/2 03/06/34 (XS2774954577)	300,000	99.4900	17,265,517.76	300,000	300,000	0	
BNEI	MBTBM 5 3/8 03/06/29 (XS2774954650)	600,000	100.7300	34,961,749.38	600,000	600,000	0	
BNEI	MP1PM 6.7092 07/12/29 MAYNIL AD 07-29 R27 (PH0000059065)	246,600,000	99.0700	244,306,620.00	246,600,000	246,600,000	0	
BNEI	MP1PM 7.0931 07/12/34 MAYNIL AD 07-34 R31 (PH0000059073)	63,500,000	100.3000	63,687,769.50	63,500,000	63,500,000	0	
BNEI	MWIDPM 6.9506 02/17/26 MWIDE 02-26	5,500,000	97.2900	5,351,033.05	5,500,000	5,500,000	0	
BNEI	MWIDPM 7.6348 07/11/27 MWIDE 07-27 (PH0000059032)	133,950,000	98.0500	131,338,778.70	133,950,000	133,950,000	0	
BNEI	MWIDPM 8.058 07/11/29 MWIDE 07-29 R27 (PH0000059040)	24,270,000	96.5300	23,427,394.14	24,270,000	24,270,000	0	
BNEI	MWIDPM 8.4758 07/11/31 MWIDE 07-31 R29 (PH0000059057)	54,280,000	95.0600	51,598,133.76	54,280,000	54,280,000	0	
BNEI	PHC 6.0796 05/05/26 PHCOM 05-26 (PH0000059602)	833,400,000	99.9500	832,947,463.80	833,400,000	833,400,000	0	
BNEI	PHILIP 3.7 02/02/42 ROP 42 (US18286CB15)	717,000	78.7100	32,644,451.49	717,000	717,000	0	
BNEI	PHILIP 4 5/8 07/17/28 ROP 28 (US18286CY18)	200,000	98.4000	11,384,011.69	200,000	200,000	0	
BNEI	PHILIP 5 01/13/37 (US18286BW60)	1,598,000	96.5700	89,269,442.02	1,598,000	1,598,000	0	
BNEI	PHILIP 5 1/2 03/30/26 ROP 26 (US18286BN61)	720,000	100.7400	41,957,014.64	720,000	720,000	0	
BNEI	PHILIP 5.17 10/13/27 ROP 27 (US18286CV78)	500,000	100.5700	29,085,912.13	500,000	500,000	0	
BNEI	PHILIP 5.175 09/05/49 (US18286DD61)	200,000	93.0200	10,761,483.80	200,000	200,000	0	
BNEI	PHILIP 6 3/8 01/15/32 (US18286BD89)	80,000	0.0000	.00	80,000	80,000	0	
BNEI	PHILIP 6 3/8 10/23/34 ROP 34 (US18286BG11)	400,000	107.7000	24,918,700.48	400,000	400,000	0	
BNEI	PHILIP 7 3/4 01/14/31 (US18286BH24)	94,000	0.0000	.00	94,000	94,000	0	
BNEI	RCBPM 5 1/2 01/18/29 (XS2690996827)	371,000	100.8200	21,635,612.64	371,000	371,000	0	
BNEI	RLCPM 3.8 07/17/25 RLC 07-25	3,000,000	98.4500	2,953,620.00	3,000,000	3,000,000	0	
BNEI	RLCPM 5.3789 08/26/25 RLC 08-25	560,700,000	99.2700	556,633,971.81	560,700,000	560,700,000	0	
BNEI	RLCPM 6.0972 06/30/26 RLC 06-26 (PH0000057143)	300,300,000	98.9400	297,113,817.00	300,300,000	300,300,000	0	
BNEI	RLCPM 6.1663 06/30/28 RLC 28 R26 (PH0000057150)	332,300,000	98.9600	328,857,704.30	332,300,000	332,300,000	0	
BNEI	RPGB 3 1/2 09/20/26 RTB 10-05 (PHY6972FWX41)	7,000,000	96.6600	6,766,524.74	7,000,000	7,000,000	0	
BNEI	RPGB 3 3/4 08/12/28 EXTN 07-65 (PHY69721HKH84)	14,000,000	94.0100	13,161,243.48	14,000,000	14,000,000	0	
BNEI	RPGB 3 3/8 04/08/26 EXTN 05-77 (PHY69721HIG21)	21,700,000	97.7300	21,120,733.26	21,700,000	21,700,000	0	
BNEI	RPGB 3 5/8 03/21/33 EXTN 20-20 (PHY69721TW05)	1,500,000	86.3900	1,295,909.54	1,500,000	1,500,000	0	
BNEI	RPGB 3 5/8 04/22/28 EXTN 07-64	17,100,000	93.9400	16,063,496.33	17,100,000	17,100,000	0	
BNEI	RPGB 3 5/8 09/09/25 EXTN 10-60	55,800,000	98.6100	55,025,761.05	55,800,000	55,800,000	0	
BNEI	RPGB 4 1/4 04/07/25 EXTN 03-27 (PHY69721HIT14)	45,100,000	99.5500	44,898,307.84	45,100,000	45,100,000	0	
BNEI	RPGB 4 3/4 05/04/27 EXTN 10-61	3,500,000	97.7000	3,419,375.96	3,500,000	3,500,000	0	
BNEI	RPGB 4 7/8 01/20/32 EXTN 10-67	1,000,000	94.3000	943,019.36	1,000,000	1,000,000	0	
BNEI	RPGB 4 7/8 05/04/27 RTB 05-15	43,400,000	98.0000	42,531,003.11	43,400,000	43,400,000	0	
BNEI	RPGB 5 1/4 02/04/26 EXTN 03-01 (PHY69721HMR49)	34,900,000	99.3000	34,657,387.42	34,900,000	34,900,000	0	
BNEI	RPGB 5 3/4 05/07/28 RTB 05-16	171,300,000	99.1300	169,812,932.78	171,300,000	171,300,000	0	
BNEI	RPGB 5 3/4 04/11/29 RDB 5.5-01 (PH0000057598)	350,000	101.4600	20,540,528.12	350,000	350,000	0	
BNEI	RPGB 5 3/4 04/12/25 EXTN 07-61 (PHY69721HAI07)	3,500,000	99.9000	3,496,656.66	3,500,000	3,500,000	0	
BNEI	RPGB 5 3/8 03/01/27 RTB 15-02	1,700,000	98.8900	1,681,208.23	1,700,000	1,700,000	0	
BNEI	RPGB 6 04/27/30 EXTN 07-69	4,000,000	99.5400	3,981,522.72	4,000,000	4,000,000	0	
BNEI	RPGB 6 1/2 02/22/38 EXTN 20-22 (PHY69721HAE63)	4,000,000	103.4000	4,136,120.84	4,000,000	4,000,000	0	
BNEI	RPGB 6 1/4 01/25/34 EXTN 10-72 (PH0000058133)	2,500,000	100.4700	2,511,740.28	2,500,000	2,500,000	0	
BNEI	RPGB 6 1/4 02/14/26 EXTN 07-62	9,000,000	100.2800	9,024,878.08	9,000,000	9,000,000	0	
BNEI	RPGB 6 1/4 02/28/29 RTB 05-18 (PH0000058281)	1,113,600,000	100.4400	1,121,471,189.82	1,113,600,000	1,113,600,000	0	
BNEI	RPGB 6 1/4 05/22/28 EXTN 10-63	41,700,000	100.3300	41,837,378.15	41,700,000	41,700,000	0	
BNEI	RPGB 6 1/4 09/07/26 EXTN 03-29 (PH0000057473)	48,250,000	100.2500	48,371,284.59	48,250,000	48,250,000	0	
BNEI	RPGB 6 1/4 10/20/26 RTB 15-01	3,500,000	100.2700	3,509,623.53	3,500,000	3,500,000	0	
BNEI	RPGB 6 1/8 01/11/29 EXTN 05-78 (PH0000058117)	1,000,000	100.1900	1,001,923.79	1,000,000	1,000,000	0	
BNEI	RPGB 6 1/8 01/18/31 EXTN 07-71 (PH0000058125)	24,000,000	99.9400	23,986,020.24	24,000,000	24,000,000	0	
BNEI	RPGB 6 1/8 08/22/28 RTB 05-17	786,390,000	100.2300	788,211,625.21	786,390,000	786,390,000	0	
BNEI	RPGB 6 1/8 10/24/37 RTB 25-01	18,500,000	99.6400	18,432,510.52	18,500,000	18,500,000	0	
BNEI	RPGB 6 3/4 09/15/32 EXTN 10-69	11,400,000	102.8000	13,775,427.53	11,400,000	11,400,000	0	
BNEI	RPGB 6 3/8 07/27/30 EXTN 07-70 (PH0000057218)	43,300,000	100.8700	47,713,103.06	43,300,000	43,300,000	0	
BNEI	RPGB 6 5/8 08/17/33 EXTN 10-71 (PH0000057374)	1,010,900,000	102.4700	1,035,838,266.13	1,010,900,000	1,010,900,000	0	
BNEI	RPGB 6 7/8 01/10/29 EXTN 10-64 (PHY69721HCX27)	9,300,000	102.4100	9,523,801.71	9,300,000	9,300,000	0	
BNEI	RPGB 7 07/13/38 EXTN 15-01 (PH0000057200)	7,000,000	106.6900	7,468,576.78	7,000,000	7,000,000	0	
BNEI	RPGB 7 1/4 06/23/32 EXTN 10-68 (PHY69721HMF01)	2,000,000	106.0700	2,121,401.44	2,000,000	2,000,000	0	
BNEI	RPGB 7 10/13/29 EXTN 07-68	25,500,000	102.7900	26,211,327.35	25,500,000	25,500,000	0	
BNEI	RPGB 8 07/19/31 EXTN 20-17 (PHY69721EPV67)	7,446,000	108.0700	8,046,650.06	7,446,000	7,446,000	0	
BNEI	RPGB 8 09/30/35 EXTN 25-07 (PHY69721EM13)	1,500,000	112.2600	1,683,934.23	1,500,000	1,500,000	0	
BNEI	RPGB 8 5/8 09/06/27 EXTN 20-14	1,000,000	105.1800	1,051,788.99	1,000,000	1,000,000	0	
BNEI	SECBPM 6.425 01/13/25 SECB 01-25 (PH0000057226)	2,277,600,000	99.9900	2,277,308,467.20	2,277,600,000	2,277,600,000	0	
BNEI	SLTC 6.4872 05/22/25 SLTC 25 R22	25,140,000	99.8600	25,104,125.22	25,140,000	25,140,000	0	
BNEI	SMCCGL 5.1792 07/11/26 SMCCGP 26 R23	3,200,000	95.6800	3,061,863.04	3,200,000	3,200,000	0	
BNEI	SMCPM 7.2584 01/03/31 SMC 01-31 R27 (PH0000058992)	1,239,020,000	92.2100	1,142,530,078.48	1,239,020,000	1,239,020,000	0	
BNEI	SMCPM 7.4458 03/14/28 SMC 03-28 R25	1,084,400,000	96.5300	1,046,730,112.80	1,084,400,000	1,084,400,000	0	
BNEI	SMCPM 7.7197 07/03/34 SMC 07-34 R31 (PH0000059008)	200,400,000	90.6900	181,744,162.80	200,400,000	200,400,000	0	
BNEI	SMCPM 7.8467 12/14/29 SMC 12-29 R27	426,800,000	105.2300	449,108,707.96	426,800,000	426,800,000	0	
BNEI	SMCPM 8.489 12/14/32 SMC 32 R29	729,300,000	98.7900	720,508,799.01	729,300,000	729,300,000	0	
BNEI	SMCTOI 6.4783 03/05/30 SMCIT 03-30 R27 (PH0000059727)	750,000,000	99.6800	747,635,250.00	750,000,000	750,000,000	0	
BNEI	SMCTOI 6.7026 12/05/31 SMCIT 12-31 R29 (PH0000059735)	270,300,000	99.8700	269,959,151.70	270,300,000	270,300,000	0	
BNEI	SMCTOI 6.9331 12/05/34 SMCIT 12-34 R31 (PH0000059743)	200,200,000	99.7000	199,596,597.20	200,200,000	200,200,000	0	
BNEI	SMHPM 6.2069 11/23/25 SMHP 11-25 (PH0000056848)	2,802,000,000	99.4700	2,787,012,102.00	2,802,000,000	2,802,000,000	0	
BNEI	SMHPM 6.2151 05/23/27 SMHP 05-27 R25 (PH0000056855)	662,800,000	98.5600	653,244,412.40	662,800,000	662,800,000	0	
BNEI	SMHPM 6.3275 05/23/29 SMHP 05-29 R27 (PH0000056863)	639,500,000	97.7600	625,182,874.00	639,500,000	639,500,000	0	
BNEI	SMHPM 6.5754 06/24/27 SMHP 06-27 (PH0000058869)	701,700,000	99.4400	697,752,235.80	701,700,000	701,700,000	0	
BNEI	SMHPM 6.7537 06/24/29 SMHP 06-29 R27 (PH0000058877)	531,800,000	99.3500	528,330,536.80	531,800,000	531,800,000	0	
BNEI	SMHPM 6.965 06/24/31 SMHP 06-31 R29 (PH0000058885)	748,100,000	100.0700	748,658,830.70	748,100,000	748,100,000	0	
BNEI	SMPM 5 3/8 07/24/29 (XS2862924532)	1,500,000	99.5400	86,367,935.67	1,500,000	1,500,000	0	
BNEI	TSPSPINA2025 TSPH FIXED RATE NOTES DUE 2025 A	13,000,000	100.0000	13,000,000.00	13,000,000	13,000,000	0	
BNEI	TSPSPINB2025 TSPH FIXED RATE NOTES DUE 2025 B	10,000,000	100.0000	10,000,000.00	10,000,000	10,000,000	0	
BNEI	TSPSPINC2026 TSPH FIXED RATE NOTES DUE 2026 C	220,000,000	100.0000	220,000,000.00	220,000,000	220,000,000	0	
BNEI	TSPSPIND2026 TSPH FIXED RATE NOTES DUE 2026 D	122,000,000	100.0000	122,000,000.00	122,000,000	122,000,000	0	
BNEI	TSPSPINE2026 TSPH FIXED RATE NOTES DUE 2026 E	25,000,000	100.0000	25,000,000.00	25,000,000	25,000,000	0	
BNEI	TSPSPINF2026 TSPH (6.6189%) FIXED RATE NOTES DUE 2026 F	5,000,000	100.0000	5,000,000.00	5,000,000	5,000,000	0	
BNEI	TSPSPING20							

ISSUE	SYMBOL	NO. OF SHARES/UNITS	RMV (at year-end)	Market Value Position	PER BOOKS	PER COUNT	DIFFERENCE	REMARKS
BNFI ABOIT17/POWERFXBD2028 APPM 5.0283 12/02/28 AP 12-28 R		216,400,000	93,7900	202,952,687.60	216,400,000	216,400,000	0	
BNFI ABOIT17/POWERFXBD2029 APPM 5.7388 03/17/29 AP 29 R26		55,900,000	97,2900	54,386,423.65	55,900,000	55,900,000	0	
BNFI ACFXDBOND02102025 ACPM 4.82 02/10/25 AC 25 R23 (PHY0		2,900,000	99,8500	2,895,518.92	2,900,000	2,900,000	0	
BNFI ACFXDBOND05262025-C ACPM 4.4542 05/26/25 AC 05-25		341,750,000	98,8700	337,875,648.60	341,750,000	341,750,000	0	
BNFI ACFXDBOND05262027-D ACPM 5.6239 05/26/27 AC 27 R25		635,800,000	99,1500	630,410,514.14	635,800,000	635,800,000	0	
BNFI ACFXDBOND05262029-E ACPM 6.1351 05/26/29 AC 29 R26		71,900,000	99,0800	71,235,471.44	71,900,000	71,900,000	0	
BNFI ACFXDBOND05282026 ACPM 3.7874 05/28/26 AC 05-26 R24		114,280,000	96,5400	110,325,580.57	114,280,000	114,280,000	0	
BNFI ALI0252025-TX ALIPM 4 3/4 10/25/25 ALI 25 R22		4,800,000	98,9600	4,749,964.32	4,800,000	4,800,000	0	
BNFI ALI2FXBD2028 ALIPM 5.8086 05/05/28 ALI 28 R24		319,000,000	98,9300	315,590,081.40	319,000,000	319,000,000	0	
BNFI ALI3FXBD2025 ALIPM 3.862 09/29/25 ALI 25 R23		274,540,000	98,1500	269,452,307.08	274,540,000	274,540,000	0	
BNFI ALI3FXBD2027 ALIPM 6.211 07/04/27 ALI 07-27 R24		539,600,000	98,6000	532,058,010.80	539,600,000	539,600,000	0	
BNFI ALI4FXBD2025 ALIPM 3.6262 05/04/25 ALI 05-25 R23		374,370,000	99,0100	370,676,727.67	374,370,000	374,370,000	0	
BNFI ALI5XBDN2026 ALIPM 4.85 03/23/26 ALI 26 R23 (PHY0488E		12,820,000	98,1300	12,580,844.18	12,820,000	12,820,000	0	
BNFI ALI5XBDN2026 ALIPM 6.369 05/06/26 ALI 26 R24 (PHY0488E		1,000,000	99,5200	995,158.80	1,000,000	1,000,000	0	
BNFI ALI5XBDN2029 ALIPM 6.8045 07/04/29 ALI 29 R26		1,170,800,000	102,1800	1,196,276,256.76	1,170,800,000	1,170,800,000	0	
BNFI ALI5XBDN2031 ALIPM 4.0776 10/26/31 ALI 31 R26		246,000,000	95,9000	235,902,069.00	246,000,000	246,000,000	0	
BNFI AP 25 R25 APPM 3.935 07/06/25 (PHY005MACG43)		2,000,000	98,2400	1,964,767.60	2,000,000	2,000,000	0	
BNFI ARTLNDFXBD2025 ALCPM 6.3517 02/06/25 ALCO 25 R23		11,050,000	99,9900	11,049,408.83	11,050,000	11,050,000	0	
BNFI CNVRGFB004082027 CNVRPM 5.5942 04/08/27 CNVRG 27 R2		348,300,000	98,8700	344,347,456.77	348,300,000	348,300,000	0	
BNFI CPG 27 R25 CPGPM 5.7524 02/24/27		68,000,000	101,0800	68,734,610.80	68,000,000	68,000,000	0	
BNFI DMPHFXBDI0302025-B DHPM 3.7563 10/30/25 DMPH 25 R2		59,050,000	97,4100	57,521,951.34	59,050,000	59,050,000	0	
BNFI DNL 26 R24 DNLPM 3.5962 09/14/26		5,400,000	94,9200	5,125,823.64	5,400,000	5,400,000	0	
BNFI EDCFXBDN062526 EDCPM 3.7305 06/25/26 EDC 06-26 R24		33,500,000	95,9600	32,147,122.60	33,500,000	33,500,000	0	
BNFI FI12FXBD2027 FI1PM 5.4146 06/23/27 FI1 06-27 R25		199,700,000	100,0900	199,880,748.47	199,700,000	199,700,000	0	
BNFI FI13FXBD2025 FI1PM 5.3455 06/23/25 FI1 06-25		845,000,000	99,6800	842,295,746.50	845,000,000	845,000,000	0	
BNFI FI1FXBOND2025 FI1PM 4.503 12/21/25 FI1 25 R24		117,200,000	98,1900	115,076,863.40	117,200,000	117,200,000	0	
BNFI FI1FXBOND2026 FI1PM 4.1838 05/18/26 FI1 26 R23		19,000,000	97,2100	18,469,383.20	19,000,000	19,000,000	0	
BNFI FI1FXBOND2027 FI1PM 5.2579 12/21/27 FI1 27 R25		69,600,000	97,0300	67,529,504.40	69,600,000	69,600,000	0	
BNFI NLEXFXBDN07042025 TOIPM 6.6407 07/04/25 NLEX 25 R		4,500,000	100,7700	4,534,728.30	4,500,000	4,500,000	0	
BNFI PETRONFXBDI0122025-E PCORPM 3.4408 10/12/25 PCOR 10		807,830,000	97,6200	788,566,808.95	807,830,000	807,830,000	0	
BNFI PETRONFXBDI0122027-F PCORPM 4.3368 10/12/27 PCOR 27		751,950,000	95,4900	718,019,083.40	751,950,000	751,950,000	0	
BNFI PETRONFXBDI0192025 PCORPM 8.0551 10/19/25 PCOR 25 R		12,500,000	101,5000	12,688,100.00	12,500,000	12,500,000	0	
BNFI PHY6972H1 A23 RPHG 4 5/8 06/02/27 RTB 05-14		58,900,000	97,4400	57,391,029.73	58,900,000	58,900,000	0	
BNFI PHID0525H130-FMT RPHG 2 5/8 08/12/25 RTB 05-13		107,050,000	98,2900	105,223,282.80	107,050,000	107,050,000	0	
BNFI PHID2032014 RPHG 5 7/8 03/01/32 RTB 20-01		24,500,000	98,7100	24,183,544.28	24,500,000	24,500,000	0	
BNFI RL1FXBDN2027 RL1PM 5.9362 08/26/27 RL1 27 R25		487,660,000	99,0400	482,999,092.02	487,660,000	487,660,000	0	
BNFI SMCXFXBDN03012027-C SMCPCM 5.7613 03/01/27 SMC 27 R2		30,750,000	94,4600	29,045,994.90	30,750,000	30,750,000	0	
BNFI SMCXFXBDN03042027-L SMCPCM 5.2704 03/04/27 SMC 27 R24		1,122,820,000	97,9800	1,100,407,458.17	1,122,820,000	1,122,820,000	0	
BNFI SMCXFXBDN03042029-K SMCPCM 5.8434 03/04/29 SMC 29 R2		468,500,000	96,6700	452,906,305.45	468,500,000	468,500,000	0	
BNFI SMCXFXBDN03192025-E SMCPCM 6 5/8 03/19/25 SMC 25 R23		1,500,000	100,4400	1,506,558.45	1,500,000	1,500,000	0	
BNFI SMCXFXBDN07082027-L SMCPCM 3.3832 07/08/27 SMC 07-27		531,620,000	97,4400	518,002,872.81	531,620,000	531,620,000	0	
BNFI SMCXFXBDN042426-L SMCGL 7.6 04/24/26 SMC 26 R24		36,500,000	100,7500	36,773,571.15	36,500,000	36,500,000	0	
BNFI SMCXFXBDN01222227-F SMCGL 6 5/8 12/22/27 SMC 27		1,000,000	94,4500	944,503.10	1,000,000	1,000,000	0	
BNFI SMCXFXBDN025-K SMCGL 5.9077 07/26/25 SMC 07-25		415,100,000	98,3600	408,287,752.39	415,100,000	415,100,000	0	
BNFI SMCXFXBDN028-L SMCGL 7.1051 04/26/28 SMC 28 R26		2,020,750,000	94,6100	1,911,920,488.00	2,020,750,000	2,020,750,000	0	
BNFI SMCXFXBDN032-M SMCGL 8.0288 07/26/32 SMC 32 R29		362,450,000	89,5600	324,615,656.75	362,450,000	362,450,000	0	
BNFI SMFBFXBDN02025 FBPM 5.05 03/10/25 SMFB 25 R23		15,960,000	99,6400	15,901,913.58	15,960,000	15,960,000	0	
BNFI SMFBFXBDN02027 FBPM 5 1/4 03/10/27 SMFB 27 R25 (PHY7		7,500,000	93,0500	6,978,828.00	7,500,000	7,500,000	0	
BNFI SMICFXBDN0201825-L SMPM 3.5915 02/18/25 SM 02-25		481,900,000	99,6500	480,219,855.65	481,900,000	481,900,000	0	
BNFI SMICFXBDN0201827-L SMPM 4.7713 02/18/27 SM 27 R25		209,800,000	96,7800	203,045,321.16	209,800,000	209,800,000	0	
BNFI SMPHFXBDN02025-K SMPHPM 4.8643 03/25/25 SMPH K 03-2		176,650,000	99,7200	176,156,422.24	176,650,000	176,650,000	0	
BNFI SMPHFXBDN02026-N SMPHPM 5.8547 02/05/26 SMPH 26 R24		83,130,000	97,5900	81,128,578.75	83,130,000	83,130,000	0	
BNFI SMPHFXBDN02027-L SMPHPM 5.0583 03/25/27 SMPH 27 R25		133,000,000	96,3900	128,199,498.00	133,000,000	133,000,000	0	
BNFI SMPHFXBDN02027-P SMPHPM 5.6141 04/22/27 SMPH 04-27 R		1,401,500,000	99,1600	1,389,768,323.80	1,401,500,000	1,401,500,000	0	
BNFI SMPHFXBDN02028-O SMPHPM 5.0994 11/15/28 SMPH 28 R26		543,700,000	96,4700	524,511,141.53	543,700,000	543,700,000	0	
BNFI SMPHFXBDN02029-O SMPHPM 6 1/15 04/22/29 SMPH 29 R27		445,900,000	99,6800	444,476,107.53	445,900,000	445,900,000	0	
BNFI SMPHFXBDN02032-R SMPHPM 6.5432 04/22/32 SMPH 32 R29		141,500,000	103,0300	145,782,907.85	141,500,000	141,500,000	0	
BNFI SMPRIMESMPHFXBD20251 SMPHPM 6.0804 03/01/25 SMPH1 0		21,600,000	99,9500	21,588,394.32	21,600,000	21,600,000	0	
BNFI SMPRIMESMPHFXBD2026 SMPHPM 4.2005 07/26/26 SMPH1 26		208,500,000	97,1500	202,561,878.30	208,500,000	208,500,000	0	
BNFI VII 25 R22 VII1PM 5.6992 06/18/25		377,110,000	99,4100	374,872,003.00	377,110,000	377,110,000	0	
BNFL RCBBPM 6 1/2 PERP (XS2219370660)		1,230,000	99,8400	1,035,511.04	1,230,000	1,230,000	0	
BNZB RPTB 01/02/25 (PH0000058000)		10,000,000	100,0000	10,000,000.00	10,000,000	10,000,000	0	
BNZB RPTB 01/08/25 (PH0000058018)		27,490,000	99,9100	27,465,259.00	27,490,000	27,490,000	0	
BNZB RPTB 01/15/25 (PH0000058026)		22,440,000	99,8100	22,397,588.40	22,440,000	22,440,000	0	
BNZB RPTB 01/22/25 (PH0000058034)		3,180,000	99,6700	3,169,633.20	3,180,000	3,180,000	0	
BNZB RPTB 01/29/25 (PH0000058042)		36,960,000	99,5900	36,807,355.20	36,960,000	36,960,000	0	
BNZB RPTB 02/05/25 (PH0000058158)		16,980,000	99,4500	16,886,100.60	16,980,000	16,980,000	0	
BNZB RPTB 02/12/25 (PH0000058166)		13,290,000	99,3400	13,201,621.50	13,290,000	13,290,000	0	
BNZB RPTB 02/19/25 (PH0000058174)		21,500,000	99,2200	21,331,655.00	21,500,000	21,500,000	0	
BNZB RPTB 02/26/25 (PH0000058182)		24,880,000	99,1100	24,658,568.00	24,880,000	24,880,000	0	
BNZB RPTB 03/05/25 (PH0000058349)		14,660,000	99,0100	14,515,452.40	14,660,000	14,660,000	0	
BNZB RPTB 03/12/25 (PH0000058356)		8,400,000	98,9000	8,307,768.00	8,400,000	8,400,000	0	
BNZB RPTB 03/19/25 (PH0000058364)		21,410,000	98,8000	21,152,651.80	21,410,000	21,410,000	0	
BNZB RPTB 03/26/25 (PH0000058372)		3,550,000	98,7000	3,503,672.50	3,550,000	3,550,000	0	
BNZB RPTB 04/02/25 (PH0000058422)		12,310,000	98,5500	12,130,889.50	12,310,000	12,310,000	0	
BNZB RPTB 04/10/25 (PH0000058430)		1,500,000	98,4100	1,476,180.00	1,500,000	1,500,000	0	
BNZB RPTB 04/16/25 (PH0000058448)		40,100,000	98,2800	39,408,275.00	40,100,000	40,100,000	0	
BNZB RPTB 04/30/25 (PH0000058463)		10,140,000	98,0700	9,943,892.40	10,140,000	10,140,000	0	
BNZB RPTB 05/07/25 (PH0000058554)		16,040,000	97,9500	15,711,821.60	16,040,000	16,040,000	0	
BNZB RPTB 05/14/25 (PH0000058562)		12,190,000	97,8400	11,926,208.40	12,190,000	12,190,000	0	
BNZB RPTB 05/21/25 (PH0000058570)		15,720,000	97,7000	15,358,440.00	15,720,000	15,720,000	0	
BNZB RPTB 05/28/25 (PH0000058588)		34,840,000	97,6000	34,004,536.80	34,840,000	34,840,000	0	
BNZB RPTB 06/04/25 (PH0000058661)		520,000	97,5200	1,189,707.40	520,000	520,000	0	
BNZB RPTB 06/11/25 (PH0000058679)		10,600,000	97,4000	10,324,824.00	10,600,000	10,600,000	0	
BNZB RPTB 06/18/25 (PH0000058687)		9,130,000	97,3000	8,883,581.30	9,130,000	9,130,000	0	
BNZB RPTB 07/09/25 (PH0000058901)		1,500,000	96,9300	1,453,995.00	1,500,000	1,500,000	0	
BNZB RPTB 07/16/25 (PH0000058919)		9,000,000	96,8200	8,714,070.00	9,000,000	9,000,000	0	
BNZB RPTB 07/23/25 (PH0000058927)		6,680,000	96,7100	6,460,428.40	6,680,000	6,680,000	0	
BNZB RPTB 07/30/25 (PH0000058935)		2,500,000	96,6300	2,415,850.00	2,500,000	2,500,000	0	
BNZB RPTB 08/06/25 (PH0000059131)		12,050,000	96,4900	11,627,286.00	12,050,000	12,050,000	0	
BNZB RPTB 08/13/25 (PH0000059149)		6,260,000	96,3800	6,033,388.00	6,260,000			

ISSUE	SYMBOL	NO. OF	RMV (at	Market Value	PER	PER	DIFFERENCE	REMARKS
		SHARES/UNITS	year-end)	Position	BOOKS	COUNT		
BTBL USTB B 0 02/27/25 (US912797ML87)		1,110,000	4,2000	63,310,108.83	1,110,000	1,110,000	0	
BTBL USTB B 0 03/06/25 (US912797MM60)		269,000	4,1800	15,356,022.49	269,000	269,000	0	
BTBL USTB B 0 03/13/25 (US912797MT14)		252,000	4,4300	14,387,014.62	252,000	252,000	0	
BTBL USTB B 0 03/20/25 (US912797KJ59)		402,000	4,1800	22,494,986.88	402,000	402,000	0	
BTBL USTB B 0 04/10/25 (US912797NB96)		208,000	4,1700	11,923,053.05	208,000	208,000	0	
BTBL USTB B 0 04/15/25 (US912797NZ64)		368,000	4,1900	21,262,198.87	368,000	368,000	0	
BTBL USTB B 0 04/17/25 (US912797KS58)		128,000	4,1600	7,187,695.33	128,000	128,000	0	
BTBL USTB B 0 04/24/25 (US912797NC79)		102,000	4,1500	5,856,685.93	102,000	102,000	0	
FDBL ALFM Global Multi-Asset Income Fund - Php		29,160,008	44,7000	1,300,728,824.88	29,160,008	29,160,008	0	
FDBL ALFM Global Multi-Asset Income Fund - Usd		4,937,547	0,8000	227,518,835.23	4,937,547	4,937,547	0	
FDBL Allianz Income and Growth (LU1056556225)		111	817,5800	5,256,697.92	111	111	0	
FDBL ATRAM GL Multi Asset Income Feeder Fund Php		490,130	98,7000	48,675,120.02	490,130	490,130	0	
FDBL ATRAM GL Multi Asset Income Feeder Fund Usd		140,451	0,8800	7,133,187.42	140,451	140,451	0	
FDBL ATRAM US Multi Asset Income Feeder Fund		2,418,054	126,7700	308,504,514.66	2,418,054	2,418,054	0	
FDBL BGF Dynamic High Income "D6" (USD) Inc (LU1564329388)		111,092	8,3600	54,300,686.46	111,092	111,092	0	
FDBL Sun Life Prosperity Dollar Advantage Fund Inc.		18,732	4,7700	5,171,796.50	18,732	18,732	0	
FDBO ATRAM Dollar Short-Term Feeder Fund		342,931	0,8900	17,742,709.50	342,931	342,931	0	
FDBO ATRAM Global Bond Income Feeder Fund		645,677	94,3400	61,485,201.54	645,677	645,677	0	
FDBO BGF Asian High Yield Bond "D6" (USD) Inc (LU1564328497)		91,788	5,2800	28,193,340.06	91,788	91,788	0	
FDBO IPM FUNDS-INCOME-C M USD I (LU2049643278)		235	84,7200	1,149,830.76	235	235	0	
FDBO PIMCO Income "I" (USD) Inc (IE00B81DO960)		141,292	10,6900	87,614,783.48	141,292	141,292	0	
FDBO T Rowe Price Global High Income Bond "OX" (USD) Inc (LU2125		16,781	7,9800	7,746,161.62	16,781	16,781	0	
FDFO ATRAM Asia Equity Opportunity Feeder Fund		104,694	125,3600	13,218,006.11	104,694	104,694	0	
FDFO ATRAM Global Consumer Trends Feeder Fund		14,567	168,0600	2,757,362.57	14,567	14,567	0	
FDFO ATRAM Global Technology Feeder Fund		71,608	340,3800	24,687,505.99	71,608	71,608	0	
FDFO ATRAM US Equity Opportunity Feeder Fund		100,811	2,8500	16,721,141.35	100,811	100,811	0	
FDFO BGF Systematic Global Equity High Income "D5" (USD) Inc (LU0		13,079	6,0600	4,622,665.83	13,079	13,079	0	
FDFO BSI Global Real Asset Securities "D" (USD) Inc (LU2047633727)		70,798	62,9500	261,034,267.59	70,798	70,798	0	
FDFO Philequity Fund, Inc.		164,718	35,0500	5,772,756.44	164,718	164,718	0	
FDFO Sun Life Prosperity World Voyager Fund, Inc.		908	1,9400	102,168.15	908	908	0	
FDFO Wellington Global Quality Growth "N" (USD) Acc (LU1084870465		1,092	31,8200	2,035,725.20	1,092	1,092	0	
FDMM Sun Life Prosperity Dollar Starter Fund Inc.		1,198,005	1,1400	79,069,703.76	1,198,005	1,198,005	0	
FDMM Sun Life Prosperity Peso Starter Fund Inc.		164,251,474	1,4300	234,074,775.63	164,251,474	164,251,474	0	
TOTAL		268,650,251,582		232,805,757,526.72	268,650,251,582	268,650,251,582		

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


The management of **BDO Securities Corporation** 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 to do so.


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

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

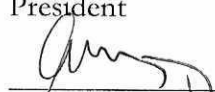
Punongbayan & Araullo, the independent auditors appointed by the stockholders, has audited the financial statements of the Company in accordance with Philippine Standards on Auditing, and in their report to the stockholders, have expressed their opinion on the fairness of presentation upon completion of such audit.



EDUARDO V. FRANCISCO
Chairman of the Board *gr*



GABRIEL U. LIM
President



STANLEY A. ANG
Treasurer *gr* *ae*

Signed this _____ day of _____