SECURITIES AND EXCHANGE COMMISSION
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EAGLE EQUITIES, INC.

FINANCIAL STATEMENTS
December 31, 2024 and 2023

and

Report of Independent Auditors

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

ANNUAL AUDITED FINANCIAL REPORT

Information Required of Brokers and Dealers Pursuant to Rule 52.1-5 of the Securities and Regulation Code (SRC)

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

IDENTIFICATION OF BROKER OR DEALER

Name of Broker / Dealer: **EAGLE EQUITIES, INC.**

Address of Principal Place of Business: **779 Harvard St., Wack-Wack Village, Mandaluyong City**

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

Name: **JOSEPH Y. ROXAS** Tel. No. **7241584**
Fax No.

IDENTIFICATION OF ACCOUNTANT

Name of Independent Certified Public Accountant whose opinion is contained in this report:

Name: **MA. ALMA C. SESE** Tel. No. **8994-3984**
Fax No.

Addess: **9th Floor Unit C Marc 2000 Tower, 1973 Taft cor San Andres, Malate, Manila**

Certificate Number: **54588**

PTR Number : **2093955** Date Issued: **January 6, 2025**

EAGLE EQUITIES, INC.
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DECEMBER 31, 2024

EAGLE
EQUITIES INC

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of **EAGLE EQUITIES, INC.** 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 shareholders.

PEREZ, SESE, VILLA & CO., the independent auditor appointed by the shareholders, has audited the financial statements of the Company in accordance with Philippine Standards on Auditing, and in its report to the shareholders, has expressed its opinion on the fairness of presentation upon completion of such audit.

JOSEPH Y. ROXAS
Chairman of the Board

JOSEPH Y. ROXAS
President

ERIC Y. ROXAS
Treasurer

Signed this 14th day of April 2025.

SUBSCRIBED AND SWORN to before me, a Notary Public for and in the 28 APR 2025 CITY OF MANILA Philippines, this ________, affiants who are personally known to me and whose identity I have confirmed through their competent evidence of identity bearing the affiants photograph and signature.

NAMES	COMPETENT EVIDENCE OF IDENTITY	DATE AND PLACE ISSUED
Joseph Y. Roxas	Passport#P7545792A	06/14/2028-DFA NCR EAST
Eric Y. Roxas	Passport#P7132841B	07/07/2021-Manila

ATTY. JOHN FREY B. LALATA
Notary Public for the City of Manila
Valid until 31 December 2025
PTR No. 2097155/ January 8, 2025
IBP No. 502577 / January 8, 2025
Roll No. 91535
MCLE: Ongoing Compliance
3/F Room 345 Republic Supermarket Bldg.
F. Torres Cor. Soler St. Sta. Cruz Manila

DOC. NO: 380
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SERIES OF 2025

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9th Flr. Unit C MARC 2000 Tower
1973 Taft Ave. cor. San Andres St.
Malate, Manila 1004

SUPPLEMENTAL STATEMENT OF INDEPENDENT AUDITORS

To the Board of Directors and Shareholders
EAGLE EQUITIES, INC.
779 Harvard St., Wack-Wack Village,
Mandaluyong City

We have audited the financial statements of **EAGLE EQUITIES, INC.** (the Company) for the year ended December 31, 2024, on which we have rendered the attached report dated April 14, 2025.

In compliance with the Revised Securities Regulation Code Rule 68, we are stating that the said Company has seven (7) shareholders owning one hundred (100) or more shares of the Company's capital stock as at December 31, 2024, as disclosed in Note 17 of the Financial Statements.

PEREZ, SESE, VILLA & CO.

BY: **MA. ALMA C. SESE**
MANAGING PARTNER

CPA License No. 0054588
Tax Identification No. 212-955-173-000
PTR No. 2093955, Issued on January 6, 2025, Manila City
SEC Accreditation No:
Partner – 54588-SEC Group B, issued on December 1, 2022,
valid for five (5) years covering the audit of 2022 to 2026 financial statements
Firm – 0222-SEC, Group B, Issued on December 1, 2022,
valid for five (5) years covering the audit of 2022 to 2026 financial statements
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valid for three (3) years until April 11, 2027
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valid for five (5) years covering the audit of 2020 to 2024 financial statements
Firm -0222-IC, Group B, issued on December 3, 2020
valid for five (5) years covering the audit of 2020 to 2024 financial statements
BOA/PRC Cert. of Reg. No. 0222, issued on October 13, 2023 valid until October 12, 2026

Manila, Philippines
April 14, 2025

PEREZ, SESE, VILLA & CO.
CERTIFIED PUBLIC ACCOUNTANTS

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(02) 8 994-3984
9th Flr. Unit C MARC 2000 Tower
1973 Taft Ave. cor. San Andres St.
Malate, Manila 1004

REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTARY SCHEDULES

To the Board of Directors and Shareholders
EAGLE EQUITIES, INC.
779 Harvard St., Wack-Wack Village,
Mandaluyong City

We have audited the financial statements of **EAGLE EQUITIES, INC.** (the Company) as at and for the year ended December 31, 2024 in accordance with Philippine Standards on Auditing on which we have rendered an unqualified opinion dated April 14, 2025. Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary schedules I to VIII, as required by the Securities and Exchange Commission under The Revised Securities Regulation Code Rule 68, are presented for purpose of additional analysis and are not a required part of the basic financial statements. Such information are the responsibility of management and have been subjected to the auditing procedures applied in our audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

PEREZ, SESE, VILLA & CO.

BY: **MA. ALMA C. SESE**
MANAGING PARTNER

CPA License No. 0054588
Tax Identification No. 212-955-173-000
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BOA/PRC Cert. of Reg. No. 0222, issued on October 13, 2023 valid until October 12, 2026

Manila, Philippines
April 14, 2025

REPORT OF INDEPENDENT AUDITORS

To the Board of Directors and Shareholders
EAGLE EQUITIES, INC.
779 Harvard St., Wack-Wack Village,
Mandaluyong City

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 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 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

Report on Other Legal and Regulatory Requirements

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information for the year ended December 31, 2024 required by the Bureau of Internal Revenue as disclosed in Note 30 to the financial statements is presented for purposes of additional analysis and is not a required part of the basic financial statements prepared in accordance with PFRS Accounting Standards. Such supplementary information is the responsibility of management. The supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

PEREZ, SESE, VILLA & CO.

BY: **MA. ALMA C. SESE**
MANAGING PARTNER

CPA License No. 0054588
Tax Identification No. 212-955-173-000
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valid for five (5) years covering the audit of 2020 to 2024 financial statements
BOA/PRC Cert. of Reg. No. 0222, issued on October 13, 2023 valid until October 12, 2026

Manila, Philippines
April 14, 2025

EAGLE EQUITIES, INC.

STATEMENTS OF FINANCIAL POSITION

December 31, 2024 and 2023

	Notes	2024	Security Position (2024) Long	Security Position (2024) Short	2023	Security Position (2023) Long	Security Position (2023) Short
ASSETS							
Current Assets							
Cash	*4,5,6*	₱ 55,790,152	₱	₱	₱ 53,763,566	₱ -	₱ -
Financial asset at fair value through profit or loss	*4,5,7*	511,136	511,136		737,384	737,384	-
Receivables from customers, net	*4,5,8*	13,751,533	828,127,804		12,525,603	129,899,949	-
Receivables from clearing house	*4,5,14*	-			689,619	-	-
Prepayments and other current assets	*4,5,9*	248,893			344,103	-	-
Total Current Assets		70,301,714	828,638,940	-	68,060,275	130,637,333	-
Non-Current Assets							
Property and equipment, net	*4,5,10*	160,764			269,533	-	-
Intangible Asset	*4,5,11*	25,950			42,750	-	-
Refundable deposit	*4,5,12*	891,331			866,290	-	-
Deferred tax asset, net	*4,25*	4,521,630			3,787,614	-	-
Total Non-Current Assets		5,599,675	-	-	4,966,187	-	-
TOTAL ASSETS		₱ 75,901,389	828,638,940	-	₱ 73,026,462	160,637,333	-
Securities in Vault, Transfer Office and Philippine Depository and Trust Corp.			₱	₱ 3,164,130,049		₱ -	₱ 3,220,429,025
LIABILITIES AND EQUITY							
Current Liabilities							
Payable to customers	*4,13*	₱ 30,931,989	₱ 2,335,491,109	₱	₱ 30,875,724	₱ 3,089,791,692	₱ -
Payable to clearing house	*4,14*	4,504,866			-	-	-
Other payables	*4,15*	71,086			262,101	-	-
Other current liabilities	*4,16*	415,004			179,952	-	-
Total Current Liabilities		35,922,945	2,335,491,109	-	31,317,777	3,089,791,692	-
Non-Current Liability							
Retirement liability	*4,24*	3,884,724			4,076,525	-	-
Total Liabilities		39,807,669	-	-	35,394,302	-	-
Equity							
Share capital	*4,17*	34,609,108			33,263,600	-	-
Share premium	*4,17*	6,300,000			6,300,000	-	-
Other comprehensive income	*4,17*	473,326			(15,521)	-	-
Accumulated deficits	*4,17*	(5,288,714)			(1,915,919)	-	-
Total Equity		36,093,720	-	-	37,632,160	-	-
TOTAL LIABILITIES AND EQUITY		₱ 75,901,389	₱ 3,164,130,049	₱ 3,164,130,049	₱ 73,026,462	₱ 3,220,429,025	₱ 3,220,429,025

(See accompanying Notes to Financial Statements)

EAGLE EQUITIES, INC.

STATEMENTS OF COMPREHENSIVE INCOME

For The Years Ended December 31, 2024 and 2023

	Notes		2024		2023
REVENUES					
Commission revenue	*4,18*	₱	**4,514,046**	₱	12,947,835
Dividend income	*4,7*		**3,320**		33,248
Gain (loss) on sale of financial assets at FVTPL	*4,7*		**21,362**		(1,962,652)
Unrealized gain (loss) on financial assets at FVTPL	*4,7*		**31,528**		(2,701,221)
Total Revenues			**4,570,256**		8,317,210
DIRECT COSTS	*4,19*		**(4,208,466)**		(6,224,036)
GROSS PROFIT			**361,790**		2,093,174
OTHER INCOME	*4,21*		**113,715**		505,772
OTHER LOSSES	*4,22*		**-**		(1,296)
GROSS INCOME			**475,505**		2,597,650
OPERATING EXPENSES	*4,20*		**(4,696,208)**		(7,911,157)
LOSS BEFORE INCOME TAX			**(4,220,703)**		(5,313,507)
INCOME TAX EXPENSE (BENEFITS)	*4,25*				
Current			**8,320**		348,796
Deferred			**(856,228)**		(1,406,086)
			(847,908)		(1,057,290)
NET LOSS FOR THE YEAR			**(3,372,795)**		(4,256,217)
			-		
OTHER COMPREHENSIVE INCOME					
Items that will not be reclassified subsequently to profit or loss	*4,17,24*				
Actuarial gain on retirement benefit obligations			**611,059**		-
Tax expense			**(122,212)**		-
			488,847		-
TOTAL COMPREHENSIVE LOSS		₱	**(2,883,948)**	₱	(4,256,217)

(See accompanying Notes to Financial Statements)

EAGLE EQUITIES, INC.

STATEMENTS OF CHANGES IN EQUITY

For The Years Ended December 31, 2024 and 2023

	Notes		2024		2023
SHARE CAPITAL					
Balance at beginning of the year	*4,17*	₱	**32,663,600**	₱	32,063,600
Common shares			**600,000**		600,000
Preferred shares			**1,345,508**		600,000
Additional Issuance			**-**		-
Balance at end of the year			**34,609,108**		33,263,600
SHARE PREMIUM	*4,17*				
Balance, beginning of the year			**6,300,000**		5,400,000
Additional			**-**		900,000
Balance, end of the year			**6,300,000**		6,300,000
OTHER COMPREHENSIVE INCOME (LOSS)	*4,17*				
Balance at beginning of the year			**(15,521)**		(15,521)
Other comprehensive income for the year			**488,847**		-
Balance at end of the year			**473,326**		(15,521)
RETAINED EARNINGS	*4,17*				
Unappropriated					
Balance at beginning of the year			**(3,548,116)**		708,101
Net loss for the year			**(3,372,795)**		(4,256,217)
Appropriation for the year per SRC Rule 49.1			**-**		-
Balance at end of the year			**(6,920,911)**		(3,548,116)
Appropriated					
Balance at beginning of the year			**1,632,197**		1,632,197
Appropriation for the year per SRC Rule 49.1			**-**		-
Balance at end of the year			**1,632,197**		1,632,197
Total Retained Earnings (Deficit)			**(5,288,714)**		(1,915,919)
TOTAL EQUITY		₱	**36,093,720**	₱	37,632,160

(See accompanying Notes to Financial Statements)

EAGLE EQUITIES, INC.

STATEMENTS OF CASH FLOWS

For The Years Ended December 31, 2024 and 2023

	Notes		2024		2023
CASH FLOWS FROM OPERATING ACTIVITIES					
Net loss before tax		₱	(4,220,703)	₱	(5,313,507)
Adjustment to reconcile net loss to					
Net cash provided by operating activities:					
Depreciation and amortization	*4,10,11*		125,569		131,483
Unrealized loss (gain) on financial asset at FVTPL	*4,7*		(31,528)		2,701,221
Unrealized foreign exchange loss (gain)	*4,21,22*		(8,662)		1,296
Dividend revenue	*4,7*		(3,320)		(33,248)
Interest income	*4,6,21*		(16,020)		(14,438)
Operating loss before changes in working capital			(4,154,664)		(2,527,193)
Decrease (Increase) in:					
Financial asset at fair value through profit or loss	*4,5,7*		257,776		1,254,277
Receivables from customers, net	*4,5,8*		(1,225,930)		8,998,475
Receivable from clearing house	*4,5,14*		689,619		(689,619)
Prepayments and other current assets	*4,5,9*		151,830		(106,169)
Increase (Decrease) in:					
Payable to customers	*4,13*		56,265		7,163,296
Payable to clearing house	*4,14*		4,504,866		(6,331,773)
Other payables	*4,15*		(191,015)		102,287
Other current liabilities	*4,16*		235,052		(237,551)
Retirement liability	*4,24*		419,258		405,502
Cash generated from operations			743,057		8,031,532
Interest received	*4,6,21*		16,020		14,438
Dividend received	*4,7*		3,320		33,248
Income tax paid	*4,25*		(64,940)		(499,982)
Net cash provided by operating activities			697,457		7,579,236
CASH FLOWS FROM INVESTING ACTIVITIES					
Payment of refundable deposit	*4,5,12*		(25,041)		(86,048)
Acquisition of property and equipment	*4,5,10*		-		(85,644)
Additions of intangible asset	*4,5,11*		-		(25,000)
Net cash used in investing activities			(25,041)		(196,692)
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from issuance of shares	*4,17*		1,345,508		1,500,000
NET INCREASE IN CASH			2,017,924		8,882,544
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES ON CASH			8,662		(1,296)
CASH AT THE BEGINNING OF THE YEAR			53,763,566		44,882,318
CASH AT THE END OF THE YEAR		₱	55,790,152	₱	53,763,566

(See accompanying Notes to Financial Statements)

EAGLE EQUITIES, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 and 2023

NOTE 1 - GENERAL INFORMATION

EAGLE EQUITIES, INC., (the Company) is a corporation registered with the Philippine Securities and Exchange Commission under registration number ASO95-010543 dated October 19, 1995. The Company is established primarily to engage in and to carry on the business of buying, selling, marketing or underwriting stocks, bonds and other securities.

The Company's registered address, which is also its principal place of business, is located at 779 Harvard Street, Wack-Wack Village, Mandaluyong City.

Approval of the Financial Statement

The financial statements of the Company for the year ended December 31, 2024 including its comparative figure for the year ended December 31, 2023 were approved and authorized for issue by the Board of Directors (BOD) on April 14, 2025. The Board of Directors is empowered to make revisions even after the date of issue.

NOTE 2 - BASIS OF PRESENTATION

Statement of Compliance

The financial statements of the Company have been prepared in compliance with the Philip-pine Financial Reporting Standards (PFRS) Accounting Standards. This financial reporting framework includes PFRS, Philippine Accounting Standards (PAS) and Philippine Interpretations from International Financial Reporting Interpretations Committee (IFRIC) issued by the Philippine Financial and Sustainability Reporting Standards Council and adopted by the Securities and Exchange Commission (SEC), including SEC pronouncements.

Basis of Preparation and Measurement

The Company has prepared the financial statements as at and for the year ended December 31, 2024 and 2023 on a going concern basis, which assumes continuity of current business activities and the realization of assets and settlements of liabilities in the ordinary course of business.

The financial statements are presented in Philippine Peso (₱) the currency of the primary economic environment in which the Company operates. All values are rounded to the nearest peso, except when otherwise indicated.

The financial statements of the Company have been prepared on a historical cost basis, except for financial asset carried at fair value through profit or loss. Historical cost is generally based on the fair value of the consideration given in exchange for an asset or fair value of consideration received in exchange for incurring liability.

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

- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

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

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

When measuring the fair value of an asset or a liability, the Company uses market observable data to the extent possible. If the fair value of an asset or a liability is not directly observable, it is estimated by the Company (working closely with external qualified valuers) using valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs (e.g. by use of the market comparable approach that reflects recent transaction prices for similar items, discounted cash flow analysis, or option pricing models refined to reflect the issuer's specific circumstances). Inputs used are consistent with the characteristics of the asset or liability that market participants would take into account.

Further information about assumptions made in measuring fair values is included in the following:

- Note 5 - Significant Accounting Judgements and Estimates
- Note 29 - Fair Value Measurement

For financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety; which are described as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from 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 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Transfers between levels of the fair value hierarchy are recognized by the Company at the end of the reporting period during which the change occurred.

NOTE 3 - ADOPTION OF NEW AND REVISED ACCOUNTING STANDARDS

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of the following new and amended PFRS Accounting Standards which the Company adopted effective for annual periods beginning on or after January 1, 2024.

- Amendments to PAS 1, Presentation of Financial Statements - Non-current liabilities with covenants.

The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or non-current). Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date (e.g. a covenant based on the entity's financial position at the reporting date that is assessed for compliance only after the reporting date).

The IASB also specifies that the right to defer settlement of liability for at least twelve months after the reporting date is not affected if an entity only has to comply with a covenant after the reporting period. However, if the entity's right to defer settlement of liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants (including the nature of the covenants and when the entity is required to comply with them), the carrying amount of related liabilities, and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

The amendments are applied retrospectively for annual reporting periods beginning on or after January 2024. Earlier application of the amendments is permitted. If an entity applies the amendments for an earlier period, it is also required to apply the 2020 amendments early.

- Amendments to PAS 7, Statements of Cash Flows and PFRS 7, 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 enable users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, PFRS 7 was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to a concentration of liquidity risk.

The term 'supplier finance arrangements' is not defined. Instead, the amendments describe the characteristics of an arrangement for which an entity would be required to provide the information. To meet the disclosure objective, an entity will be required to disclose in aggregate for its supplier finance arrangements:

a. The terms and conditions of the arrangements

b. The carrying amount, and associated line items presented in the entity's statement of financial position, of the liabilities that are part of the arrangements

c. The carrying amount, and associated line items for which the suppliers have already received payment from the finance providers

d. Ranges of payment due dates for both those financial liabilities that are part of a supplier finance arrangement and comparable trade payables that are not part of a supplier finance arrangement

e. Liquidity risk information

The amendments, which contain specific transition reliefs for the first annual reporting period in which an entity applies the amendments, are applicable for annual reporting periods beginning on or after January 2024. Earlier application is permitted.

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

The amendments to PFRS 16 add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in PFRS 15 to be accounted for as a sale. The amendments require the seller-lessee to determine 'lease payments' or 'revised lease payments' such that the seller- lessee does not recognize a gain or loss that relates to the right of use retained by the seller-lessee after the commencement date.

The amendments do not affect the gain or loss recognized by the seller-lessee relating to the partial or full termination of a lease. Without these new requirements, a seller-lessee may have recognized a gain on the right of use it retains solely because of a remeasurement of the lease liability (for example, following a lease modification or change in the lease term) applying the general requirements in PFRS 16. This could have been particularly the case in a leaseback that includes variable lease payments that do not depend on an index or rate.

As part of the amendments, the IASB amended an Illustrative Example in PFRS 16 and added a new example to illustrate the subsequent measurement of a right-of-use asset and lease liability in a sale and leaseback transaction with variable lease payments that do not depend on an index or rate. The illustrative examples also clarify that the liability, that arises from a sale and leaseback transaction that qualifies as a sale applying PFRS 15, is a lease liability.

The amendments are effective for annual reporting periods beginning on or after 1 January 2024. Earlier application is permitted. If a seller-lessee applies the amendments for an earlier period, it is required to disclose that fact.

A seller-lessee applies the amendments retrospectively in accordance with PAS 8 to sale and leaseback transactions entered into after the date of initial application, which is defined as the beginning of the annual reporting period in which the entity first applied PFRS 16

New and Amended PFRS and PIC Issuances in Issue But Not Yet Effective or Adopted

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

Effective beginning on or after January 1, 2025

- PFRS 17. *Insurance Contracts*

PFRS 17 is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Once effective, PFRS 17 will replace PFRS 4, *Insurance Contracts*. This new standard on insurance contracts applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features. A few scope exceptions will apply.

The overall objective of PFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in PFRS 4, which are largely based on grandfathering previous local accounting policies, PFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects. The core of PFRS 17 is the general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)

- A simplified approach (the premium allocation approach) mainly for short-duration contracts

On December 15, 2021, the FSRSC amended the mandatory effective date of PFRS 17 from January 1, 2023 to January 1, 2025. This is consistent with Circular Letter No. 2020-62 issued by the Insurance Commission which deferred the implementation of PFRS 17 by two (2) years after its effective date as decided by the IASB.

PFRS 17 is effective for reporting periods beginning on or after January 1, 2025, with comparative figures required. Early application is permitted. Based on management assessment, this is not expected to have material impact on the financial statements of the Company.

- Amendments to PAS 21, *Lack of exchangeability*

The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

The amendments are effective for annual reporting periods beginning on or after January 1, 2025. Earlier adoption is permitted, and that fact must be disclosed. When applying the amendments, an entity cannot restate comparative information. Based on management assessment, this is not expected to have material impact on the financial statements of the Company.

Effective beginning on or after January 1, 2026

- Amendments to PFRS 9 and PFRS 7, *Classification and Measurement of Financial Instruments*

The amendments clarify that financial liability is derecognized on the 'settlement date', i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. They also introduce an accounting policy option to identify financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met.

The amendments also clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features.

Furthermore, the amendments clarify the treatment of non-recourse assets and contractually linked instruments. Based on management assessment, this is not expected to have any material impact on the financial statements of the Company.

- Annual Improvements to PFRS Accounting Standards-Volume 11

The amendments are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversight or conflicts between the requirements in the Accounting Standards. The following is the summary of the Standards involved and their related amendments.

- Amendments to PFRS 1, *Hedge Accounting by a First-time Adopter*

The amendments included in paragraphs B5 and B6 of PFRS 1 cross references to the qualifying criteria for hedge accounting in paragraph 6.4.1(a), (b) and (c) of PFRS 9. These are intended to address potential confusion arising from an inconsistency between the wording in PFRS 1 and the requirements for hedge accounting in PFRS 9.

- Amendments to PFRS 7, *Gain or Loss on Derecognition*

The amendments updated the language of paragraph B38 of PFRS 7 on unobservable inputs and included a cross reference to paragraphs 72 and 73 of PFRS 13.

- Amendments to PFRS 9

a) Lessee Derecognition of Lease Liabilities

The amendments to paragraph 2.1 of PFRS 9 clarified that when a lessee has determined that a lease liability has been extinguished in accordance with PFRS 9, the lessee is required to apply paragraph 3.3.3 and recognize any resulting gain or loss in profit or loss.

b) Transaction Price

The amendments to paragraph 5.1.3 of PFRS 9 replaced the reference to 'transaction price as defined by PFRS *15 Revenue from Contracts with Customers'* with 'the amount determined by applying PFRS 15'. The term 'transaction price' in relation to PFRS 15 was potentially confusing and so it has been removed. The term was also deleted from Appendix A of PFRS 9.

- Amendments to PFRS 10, *Determination of a 'De Facto Agent*

The amendments to paragraph B74 of PFRS 10 clarified that the relationship described in B74 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor.

- Amendments to PAS 7, *Cost Method*

The amendments to paragraph 37 of PAS 7 replaced the term 'cost method' with 'at cost', following the prior deletion of the definition of 'cost method". Based on management assessment, this is not expected to have material impact on the financial statements of the Company.

Effective beginning on or after January 1, 2027

- PFRS 18, *Presentation and Disclosure in Financial Statements*

The standard replaces PAS 1 Presentation of Financial Statements and responds to investors' demand for better information about companies' financial performance. The new requirements include:

- Required totals, subtotals and new categories in the statement of profit or loss
- Disclosure of management-defined performance measures
- Guidance on aggregation and disaggregation

Based on management assessment, this is not expected to have material impact on the financial statements of the Company.

PFRS 19, *Subsidiaries without Public Accountability*

The standard allows eligible entities to elect to apply PFRS 19's reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other PFRS accounting standards. The application of the standard is optional for eligible entities. Based on management assessment, this is not expected to have material impact on the financial statements of the Company.

Deferred effectivity

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

The amendments address the conflict between PFRS 10 and PAS 28 in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture.

The amendments clarify that a full gain or loss is recognized when a transfer to an associate or joint venture involves a business as defined in PFRS 3. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognized only to the extent of unrelated investors' interests in the associate or joint venture.

On January 13, 2016, the Financial and Sustainability Reporting Standards Council deferred the original effective date of January 1, 2016, of the said amendments until the IASB completes its broader review of the research project on equity accounting that may result in the simplification of accounting for such transactions and of other aspects of accounting for associates and joint ventures. ". Based on management assessment, this is not expected to have material impact on the financial statements of the Company.

NOTE 4 - MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies that have been used in the preparation of these financial statements are summarized below. These accounting policies information is considered material because of its amounts, nature and related amounts. These are material in understanding material information in the financial statement. These policies have been consistently applied to all the years presented, unless otherwise stated.

Financial Instruments

Date of recognition. The Company recognizes a financial asset or a financial liability in the statements of financial position when it becomes a party to the contractual provisions of a financial instrument. In the case of a regular way purchase or sale of financial assets, recognition and derecognition, as applicable, is done using settlement date accounting.

Initial Recognition and Measurement. Financial instruments are recognized initially at fair value, which is the fair value of the consideration given (in case of an asset) or received (in case of a liability). The initial measurement of financial instruments, except for those designated at FVTPL, includes transaction costs.

"Day 1" Difference. Where the transaction in a non-active market is different from the fair value of other observable current market transactions in the same instrument or based on a valuation technique whose variables include only data from observable market, the Company recognizes the difference between the transaction price and fair value (a "Day 1" difference) in profit or loss.

In cases where there is no observable data on inception, the Company deems the transaction price as the best estimate of fair value and recognizes "Day 1" difference in profit or loss when the inputs become observable or when the instrument is derecognized. For each transaction, the Company determines the appropriate method of recognizing the "Day 1" difference.

Classification

The Company classifies its financial assets at initial recognition under the following categories: (a) financial assets at FTVPL, (b) financial assets at amortized cost and (c) financial assets at fair value through other comprehensive income (FVOCI). Financial liabilities, on the other hand, are classified as (a) either financial liabilities at FVTPL or (b) financial liabilities at amortized cost. The classification of a financial instruments largely depends on the Company's business model and its contractual cash flow characteristics.

Financial Assets and Liabilities at FVTPL

Financial assets and liabilities at FVTPL are either classified as held for trading or designated at FVTPL.

This category includes equity instruments which the Company had not irrevocably elected to classify at FVOCI at initial recognition. This category includes debt instruments whose cash flows are not "solely for payment of principal and interest" assessed at initial recognition of the assets, or which are not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell.

The Company may, at initial recognition, designate a financial asset or financial liability meeting the criteria to be classified at amortized cost or at FVOCI, as a financial asset or financial liability at FVTPL, if doing so eliminates or significantly reduces accounting mismatch that would arise from measuring these assets or liabilities.

After initial recognition, financial assets at FVTPL and held for trading financial liabilities are subsequently measured at fair value. Unrealized gains or losses arising from the fair valuation of financial assets at FVTPL and held for trading financial liabilities are recognized in profit or loss.

For financial liabilities designated at FVTPL under the fair value option, the amount of change in fair value that is attributable to changes in the credit risk of that liability is recognized in other comprehensive income (rather than in profit or loss), unless this creates an accounting mismatch. Amounts presented in other comprehensive income are not subsequently transferred to profit or loss.

As at December 31, 2024 and 2023, the Company's financial assets classified as FVTPL is presented in Note 7.

Financial Assets at Amortized Cost

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

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

After initial recognition, financial assets at amortized cost are subsequently measured at amortized cost using the effective interest method, less allowance for credit losses, if any. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees that are an integral part of the effective interest rate. Gains and losses are recognized in profit or loss when the financial assets are derecognized and through amortization process.

As at December 31, 2024 and 2023, the Company's cash, receivable from customers, receivable from clearing house, and refundable deposits are classified under this category. (Notes 6, 8, 14, and 12)

Cash

Cash in banks are demand deposits with banks and earn interest at prevailing bank deposit rates. Meanwhile, cash equivalents are short-term highly liquid investments that are readily convertible into known amounts of cash, which are subject to an insignificant risk of changes in value and which have a maturity of three (3) months or less at acquisition.

Financial Liabilities at Amortized Cost

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

These financial liabilities are initially recognized at fair value less any directly attributable transaction costs. After initial recognition, these financial liabilities are subsequently measured at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any discount or premium on the issue and fees that are an integral part of the effective interest rate. Gains and losses are recognized in profit or loss when the liabilities are derecognized or through the amortization process.

As at December 31, 2024 and 2023, the Company's payable to customers, payable to clearing house and other payables are classified under this category (Notes 13, 14 and 15).

Reclassification

The Company reclassifies its financial assets when, and only when, it changes its business model for managing those financial assets. The reclassification is applied prospectively from the first day of the first reporting period following the change in the business model (reclassification date).

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

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

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

For a financial asset reclassified out of the financial assets at FVOCI category to financial assets at amortized cost, any gain or loss previously recognized in OCI shall be recognize in profit or loss.

For a financial asset reclassified out of the financial assets at FVTPL category to financial assets at FVOCI, its fair value at the reclassification date becomes its new gross carrying amount. Meanwhile, for a financial asset reclassified out of the financial assets at FVOCI category to financial assets at FVTPL, the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment at the reclassification date.

Impairment of Financial Assets

The Company records an allowance for "expected credit loss" (ECL). ECL is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive. The difference is then discounted at an approximation to the asset's original effective interest rate.

For receivables from customers, the Company has applied the provision of SRC Rule 52.1.11 and Risk Based Capital Adequacy. The Company's Credit Losses was computed based on the classification, credit loss rate and basis specified in SRC Rule No. 52.1.11. In 2023, section 52.1.11.2 and 52.1.11.3 was amended through SEC Memorandum Circular No. 11, Series of 2023.

For debt instruments measured at amortized cost and FVOCI, the ECL is based on the 12-month ECL, which pertains to the portion of lifetime ECLs that result from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since initial recognition, the allowance will be based on the lifetime ECL. When determining whether the credit risk of a financial asset has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and consider reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

Derecognition of Financial Assets and Liabilities

Financial Assets

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

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

When the Company has transferred its right to receive cash flows from a financial asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of ownership of the financial asset nor transferred control of the financial asset, the financial asset is recognized to the extent of the Company's continuing involvement in the financial asset. Continuing involvement that takes the form of a guarantee over the transferred financial asset is measured at the lower of the original carrying amount of the financial asset and the maximum amount of consideration that the Company could be required to repay.

Financial Liabilities

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

A modification is considered substantial if the present value of the cash flows under the new terms, including net fees paid or received and discounted using the original effective interest rate, is different by at least 10% from the discounted present value of remaining cash flows of the original liability.

The fair value of the modified financial liability is determined based on its expected cash flows, discounted using the interest rate at which the Company could raise debt with similar terms and conditions in the market. The difference between the carrying value of the original liability and fair value of the new liability is recognized in the statements of comprehensive income.

On the other hand, if the difference does not meet the 10% threshold, the original debt is not extinguished but merely modified. In such case, the carrying amount is adjusted by the costs or fees paid or received in the restructuring.

Offsetting of Financial Assets and Liabilities

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

Classification of Financial Instrument between Liability and Equity

A financial instrument is classified as liability if it provides for a contractual obligation to:

• Deliver cash or another financial asset to another entity;

• Exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the Company; or

• Satisfy the obligation other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of own equity shares.

If the Company does not have an unconditional right to avoid delivering cash or another financial asset to settle its contractual obligation, the obligation meets the definition of a financial liability

Prepayments and Other Current Assets

Prepayments are expenses paid in cash and recorded as assets before they are used or consumed, as the service or benefit will be received in the future. Prepayments are recognized when paid and stated at cost less any utilized portion. Prepayments are apportioned over the period covered by the payment and charged to the appropriate account in the statements of comprehensive income when incurred.

Other current assets include input value-added tax (VAT). Input VAT is stated at any costless impairment in value. Input VAT is the indirect tax paid by the Company on the local purchase of goods or services from a VAT-registered person. Input VAT is deducted from the output VAT in arriving at the VAT due and payable. When the output tax exceeds the input tax, the difference is recognized as a current liability in the statements of financial position. When the input tax exceeds the output tax, the excess is carried over to the next reporting period and is recognized as an aiset presented as Input VAT in the statements of financial position. Allowance for unrecoverable input

VAT, if any, is maintained by the Company at a level considered adequate to provide for potential uncollectible portion of the claims.

Prepayments and other current assets that are expected to be realized for not more than 12 months after the end of the reporting period are classified as current assets; otherwise, these are classified as other noncurrent assets.

At each reporting date, prepayments and other current assets are assessed for impairment. If impaired, the carrying amount is reduced to it carrying amount; the impairment loss is recognized immediately in statements of comprehensive income

Prepayments and other current assets are derecognized when they have no future benefit is expected from it. Any gain or loss on derecognition of prepayment and other assets is recognized in the statements of comprehensive income in the year in which it arises.

Property and Equipment

Property and equipment are tangible assets that are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes, and are expected to be used during more than one period.

Items of property and equipment are initially measured at cost. Such cost includes purchase price and all incidental costs necessary to bring the asset to its location and condition. Subsequent to initial recognition, items of property and equipment are measured in the statements of financial position at cost less any accumulated depreciation and any accumulated impairment losses. Depreciation, which is computed on a straight-line basis, is recognized so as to allocate the cost of assets less their residual values over their estimated useful lives.

If there is an indication that there has been a significant change in useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations.

When assets are sold, retired or otherwise disposed of, their costs and related accumulated depreciation and impairment losses, if any, are removed from the accounts and any resulting gain or loss is reflected in profit or loss for the period.

Intangible Assets

Intangible asset represents purchased computer software. This is initially measured at cost and is presented in the statement of financial position at cost less accumulated amortization and any accumulated impairment losses. Computer software is amortized over its estimated useful life of three years using the straight-line method. If there is an indication that there has been a significant change in the useful life or residual value of an intangible asset, the amortization is revised prospectively to reflect the new expectations.

When intangible assets are sold, retired or otherwise disposed of, their cost and related accumulated amortization and impairment losses, if any, are removed from the accounts and any resulting gain or loss is reflected in profit or loss for the period.

Impairment of Non- Financial Assets

At each reporting date, the carrying amount of the Company's non-financial assets are reviewed to determine whether there is any indication of impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognized immediately in profit and loss

Any impairment loss is recognized if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its net recoverable amount. A CGU is the smallest identifiable asset group that generates cash flows that are largely independent from other assets of the Company. Impairment losses are recognized in profit or loss in the period incurred.

The net recoverable amount of an asset is the greater of its value in use or its fair value less costs to sell. Value in use is the present value of future cash flows expected to be derived from an asset while fair value less cost to sell is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable and willing parties less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present values using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss has been recognized.

Other Current Liabilities

Other current liabilities include government taxes payable, statutory payables and unearned revenue. These are presented in the statement of financial position at undiscounted amounts.

Equity

Share Capital

Share capital is measured at par value for all shares issued. Proceeds and/or fair value of considerations received more than par value are recognized as capital more than par value.

The share capital represents the par value of shares that were issued at the end of the reporting period.

Additional Paid in Capital

Additional paid-in capital (APIC) includes any premium received on the issuance of capital stock. Any transaction costs associated with the issuance of shares are deducted from APIC, net of any related income tax benefits. It represents any contribution of stockholders over the par value of the shares.

Determination of ECL on financial assets

The Company uses a provision matrix to calculate ECL for financial assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns by customer type and credit rating.

The provision matrix is based on the Company's historically observed default rates. The Company's management intends to regularly calibrate on an annual basis the matrix to consider the historical credit loss experience with forward-looking information. Details about the ECL on the Company's trade and other receivables are disclosed in Note 30.

Retained Earnings

Retained earnings include income earned in current and prior periods net of any dividend declaration, effects of changes in accounting policy and prior period adjustments.

Appropriated retained earnings pertains to the restricted portion which is intended for the resource fund in compliance with SRC rule 49.1 (B). Unappropriated retained earnings represent the portion which can be declared as dividends to shareholders.

Revenue

Revenue with customers is recognized when the performance obligation in the contract has been satisfied, either at a point in time or over time. Revenue is recognized over time if one of the following criteria is met (a) the customer simultaneously receives and consumes the benefits as the Company perform its obligations; (b) the Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or (c) the Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date. Otherwise, revenue is recognized at a point in time

The Company also assesses its revenue arrangements to determine if it is acting as a principal or as an agent. The Company has assessed that it acts as agent in its brokerage transactions. The Company acts as a principal in its income from other sources.

Commission

Commissions on brokerage transactions are recorded on a trade date basis as trade transactions occur.

Other Income

Income from other sources is recognized when earned during the period.

The following specific recognition criteria must also be met for other revenues outside the scope of PFRS:

Dividend income

Dividend income is recognized when the Company's right to receive the payment is established, provided that it is probable that the economic benefit will flow to the company and the amount of income can be measured reliably.

Trading Gains or Losses on Financial Assets at FVTPL

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

Realized Gain (loss) on financial assets

Income (loss) is recognized when the ownership of the securities is transferred to the buyer (at an amount equal to the excess of selling price over the carrying amount of securities).

Unrealized Gain (loss) on financial assets

Income (loss) is recognized as a result of year-end mark-to-mark valuation of securities at FVTPL.

Interest income

Interest Income is recognized in profit or loss as it accrues, considering the effective yield of the assets.

Other Comprehensive Income (OCI)

OCI pertains to the remeasurement gains (losses) on net retirement asset or liability.

Expenses

Expenses are decreases in economic benefits in the form of decreases in assets or increase in liabilities that result in decreases in equity, other than those relating to distributions to equity participants. Expenses are generally recognized when the services are received or when the expenses are incurred.

Direct Costs

Direct costs are recognized in profit or loss in the period the related services are performed.

Operating expenses

This account are costs attributes to administrative, marketing, and other business activities of the Company which includes professional fees, depreciation expense, association, utilities and other costs that cannot be associated directly to the services rendered.

Borrowing cost

Borrowing costs include interest and other charges related to borrowing arrangements.

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of the assets until such time as the assets are substantially ready for their intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale,

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

Income Tax

Income tax expense includes current tax expense and deferred tax expense.

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

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

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

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

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

Most changes in deferred tax assets or deferred tax liabilities are recognized as a component of tax expense in profit or loss, except to the extent that it relates to items recognized in OCI or directly in equity. In this case, the tax is also recognized in OCI or directly in equity, respectively.

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

Employee Benefits

Short-term benefits

Short-term benefits given by the Company to its employees include salaries and wages, compensated absences, 13th month pay, employer share contributions and other de minimis benefits, among others.

These are recognized as expense in the period the employees render services to the Company.

Retirement Benefits

The Company has a defined benefit plan. The cost of providing benefits under the plan is determined using the projected unit credit method.

Retirement benefit expense includes:

- Service costs; and
- Net interest expense

Remeasurements, comprising of actuarial gains and losses, are recognized immediately in OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in profit or loss. Net interest is calculated by applying the discount rate to the net defined benefit liability.

Related Parties

Related party transactions are transfer of resources, services or obligations between the Company and its related parties, regardless whether a price is charged. Transactions between related parties are accounted for at arm's length prices or on terms similar to those offered to non-related parties in an economically comparable market.

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. These include: (a) individuals owning, directly or indirectly through one or more intermediaries, control or are controlled by, or under common control with the Company; (b) associates; (c) individuals owning, directly or indirectly, an interest in the voting power of the investee that gives them significant influence over the Company and close members of the family of any such individual; and (d) the Company's funded retirement plan.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

Provisions and contingencies

Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the end of the reporting period, including risks and uncertainties associated with the present obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as an interest expense. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate.

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

Changes in accounting policies, change in accounting estimates and correction of prior period errors

The Company applies changes in accounting policy if the change is required by the accounting standards or in order to provide reliable and more relevant information about the effects of transactions, other events or conditions on the Company's financial statements. Changes in accounting policy brought about by new accounting standards are accounted for in accordance with the specific transitional provision of the standards. All other changes in accounting policy are accounted for retrospectively.

Changes in accounting estimates is recognized prospectively by reflecting it in the profit and loss in the period of the change if the change affects that period only or the period of the change and future periods if the change affects both.

Prior period errors are omissions from, and misstatements in, the Company's financial statements for one or more prior periods arising from a failure to use, or misuse of, reliable information that was available when financial statements for those periods were authorized for issue and could reasonably be expected to have been obtained and taken into account in the preparation and presentation of those financial statements.

To the extent practicable, the Company corrects a material prior period error retrospectively in the first financial statements authorized for issue after its discovery by restating the comparative amounts for the prior periods(s) presented in which the error occurred, or if the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for period presented.

When it is impracticable to determine the period-specific effects of an error on comparative information for one or more prior periods presented, the Company restates the opening balances of assets, liabilities and equity for the earliest period for which retrospective restatement is practicable.

Subsequent events

Subsequent events that provide additional information about conditions existing at period end (adjusting events) are recognized in the financial statements. Subsequent events that provide additional information about conditions existing after period end (non-adjusting events) are disclosed in the notes to the financial statements.

NOTE 5 - SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the financial statements in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards requires the Company to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. The judgements and accounting estimates and assumptions used in the financial statements are based upon management evaluation of relevant facts and circumstances as at the reporting date. While the Company believes that the assumptions are reasonable and appropriate. Future events may occur which will cause the assumptions used in arriving at the estimates to change. The effects of changes in estimates will be reflected in the financial statements as they become reasonably determinable.

The accounting estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future period affected.

Judgement

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

Assessment of Impairment of Nonfinancial Assets

The Company determines whether there are indicators of impairment of the Company's non-financial assets. Indicators of impairment includes significant change in usage, decline in the asset's fair value or underperformance relative to expected historical or projected future results. Determining the fair value requires the determination of future cash flows and future economic benefits expected to be generated from the continued use and ultimate disposition of such assets. It requires the Company to make estimates and assumptions that can materially affect the financial statements. Future events could be used by management to conclude that these assets are impaired. Any resulting impairment loss could have a material adverse impact on the Company's financial position and financial performance. The preparation of the estimated future cash flows and economic benefits involves significant judgments and estimation.

No impairment loss on non-financial assets was recognized in the Company's financial statements in either 2024 or 2023.

Determination of ECL on financial assets

The Company uses a provision matrix to calculate ECL for financial assets. The provision rates are based on the provision of SRC Rule 52.1.11 and Risk Based Capital Adequacy. The Company's Credit Losses was computed based on the classification, credit loss rate and basis specified in SRC Rule No. 52.1.11. In 2023, section 52.1.11.2 and 52.1.11.3 was amended through SEC Memorandum Circular No. 11, Series of 2023.

Details about the ECL on the Company's trade and other receivables are disclosed in Note 27.

Fair Value Measurement for Financial Assets at FVTPL

The Company carries certain financial assets at fair value which requires judgment and extensive use of accounting estimates. In cases when active market quotes are not available, fair value is determined by reference to the current market value of another financial instrument which is substantially the same or is calculated based on the expected cash flow of the underlying net base of the instrument or other more appropriated valuation techniques (Note 7).

The amount of changes in fair value would differ if the Company had utilized different valuation methods and assumptions. Any change in fair value of the financial assets and financial liabilities would affect profit. The fair value of derivative financial instruments that are not quoted in an active market is determined through valuation techniques using the net present value computation.

The carrying values of the Group's trading and investment securities and the amounts of fair value changes recognized on those financial assets are disclosed in Note 7.

Estimates

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:

Estimation of Allowance for Credit Losses

The measurement of the allowance for Credit Losses on financial assets at amortized cost and at FVOCI 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 Credit Losses is further detailed in Note 27.

Estimating useful lives of property and equipment

The Company estimates the useful lives of its property and equipment based on the period over which these assets are expected to be available for use. The estimated useful lives of these assets and residual values are reviewed, and adjusted if appropriate, only if there is a significant change in the asset or how it is used.

The following estimated useful lives are used in depreciating the property and equipment:

Particulars	Useful Lives
Transportation Equipment	5 years
Office furniture and equipment	5 years

There were no changes in the estimated useful lives of the Company's property and equipment for the years ended December 31, 2024 and 2023.

Determination of Realizable Amount 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 recognized as at December 31, 2024 and 2023 will be fully utilized in the coming years. The carrying value of deferred tax assets as of those dates is disclosed in Note 25.

NOTE 6 - CASH

This account consists of:

		2024		2023
Petty cash fund	₱	**14,000**	₱	14,000
Cash in bank		**55,776,152**		53,749,566
	₱	**55,790,152**	₱	53,763,566

Cash in bank generally earns interest at rates based on daily bank deposit rates. These are unrestricted and available for use in the Company's operation except for the Company's reserve bank account.

Interest income recognized in the Statement of Comprehensive Income amounted to ₱16,020 and ₱14,838 in 2024 and 2023, respectively. (Note 21)

In compliance with Securities Regulation Code (SRC) Rule 49.2-1, the Company maintains a special reserve bank account with Unionbank amounting to ₱22,972,650 and ₱8,513,487 as at December 31, 2024 and 2023, respectively for the exclusive benefit of its customers. The Company's reserve requirement is determined on SEC's prescribed computations. As of December 31, 2024, and 2023, the Company's reserve accounts are adequate to cover its reserve requirements.

NOTE 7 - FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

This account consists of Equities outside PHISIX amounting to ₱511,136 and ₱737,384 in 2024 and 2023.

The movement in the financial assets at fair value through profit or loss is summarized below:

		2024		2023
Balance at beginning of year	₱	**737,384**	₱	4,692,882
Additions		**162,039**		112,116,170
Disposals		**(419,815)**		(113,370,447)
Fair value adjustments		**31,528**		(2,701,221)
Balance at end of year	₱	**511,136**	₱	737,384

NOTE 9 - PREPAYMENTS AND OTHER CURRENT ASSETS

This account consists of:

		2024		2023
Prepayments	₱	**80,216**	₱	98,822
VAT input		**1,286**		78,796
Prepaid income tax (Note 25)		**162,471**		105,851
Advances to employees		**4,920**		17,000
Other receivable		**-**		43,634
	₱	**248,893**	₱	344,103

Prepayments represent advance payments for annual dues, taxes and licenses and insurance which are applicable in subsequent period.

VAT input pertains to the VAT component on purchases of goods and services. These are charged against the company's VAT liability in the succeeding period.

Prepaid income tax pertains to excess tax credit that can be claim as deduction against the Company's income tax liability.

Advances to employees pertains to cash advances to employees that are subject to liquidation.

Other receivables pertain to over payment of stock transaction tax.

NOTE 10 - PROPERTY AND EQUIPMENT, net

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

2024

		Office Furniture and Equipment		Transportation Equipment		Total
Costs						
January 01, 2024	₱	795,919	₱	60,312	₱	856,231
Additions		-		-		-
December 31, 2024	₱	795,919	₱	60,312	₱	856,231
Accumulated depreciation						
January 01, 2024	₱	546,489	₱	40,209	₱	586,698
Depreciation expense		96,706		12,063		108,769
December 31, 2024	₱	643,195	₱	52,272	₱	695,467
Carrying amount						
December 31, 2024	**₱**	**152,724**	**₱**	**8,040**	**₱**	**160,764**
Carrying amount						
December 31, 2023	₱	249,430	₱	20,103	₱	269,533

2023

	Office Furniture and Equipment		Transportation Equipment		Total	
Costs						
January 01, 2023	₱	710,275	₱	60,312	₱	770,587
Additions		85,644		-		85,644
December 31, 2023	₱	795,919	₱	60,312	₱	856,231
Accumulated depreciation						
January 01, 2023	₱	447,752	₱	28,146	₱	475,898
Depreciation expense		98,737		12,063		110,800
December 31, 2023	₱	546,489	₱	40,209	₱	586.698
Carrying amount						
December 31, 2023	**₱**	**249,430**	**₱**	**20,103**	**₱**	**269,533**
Carrying amount						
December 31, 2022	₱	262,523	₱	32,166	₱	294,689

The Company has not entered into any contractual commitment for the acquisition of property and equipment in 2024 and 2023.

The amount of depreciation is presented in the statements of comprehensive income under the operating expenses (Note 20).

As at December 31, 2024 and 2023, management believes that there is no impairment loss on its property and equipment.

NOTE 11 - INTANGIBLE ASSET

This account pertains to computer software.

A reconciliation of the carrying amounts at the beginning and end of 2024 and 2023, of computer software is shown below:

		2024		2023
Cost				
Beginning of the year	**₱**	**232,939**	₱	207,939
Additions				25,000
Disposals		-		-
Ending of the year		**232,939**		232,939
Accumulated Amortization				
Beginning of the year		**190,189**		169,506
Amortization		**16,800**		20,683
Disposals		-		-
Ending of the year		**206,989**		190,189
Carrying amount				
As of December 31	**₱**	**25,950**	₱	42,750

NOTE 12 - REFUNDABLE DEPOSIT

This account pertains to the Clearing and Trade Guaranty Fund as monthly contributions made by the Company to the Securities Clearing Corporation of the Philippines (SCCP) amounting to ₱891,331 and ₱866,290 as of December 31, 2024 and 2023, respectively. The fund was established and maintained by Securities Clearing Corporation of the Philippines (SCCP), for the purpose of covering failed trades due to member's illiquidity and/or insolvency. This is refundable upon cessation of the Company's business and/or termination of Company's membership with SCCP.

NOTE 13 - PAYABLE TO CUSTOMERS

This account consists of:

		2024		2023
Payables to customers	₱	30,931,989	₱	30,867,824
Payable to customers – tender offer		-		7,900
	₱	30,931,989	₱	30,875,724

The security values of the credit balance of customers' account follows:

	2024				2023			
		Credit Balance		Security Valuation-Long		Credit Balance		Security Valuation-Long
With money balance	₱	30,931,989	₱	768,046,188	₱	30,859,925	₱	1,256,423,583
Without money balance		-		1,567,444,921		-		1,833,368,109
	₱	30,931,989	₱	2,335,491,109	₱	30,859,925	₱	3,089,791,692

Payables to customers are non-interest bearing and are due within two (2) trading days after the consummation of the transactions.

Payable to customers - tender offer pertains to amount received from the tender offer of Metro Pacific Investment Corporation shares.

NOTE 14 - PAYABLES TO/RECEIVABLES FROM CLEARING HOUSE

The net balance of this account as at December 31, 2024 and 2023 relates to the trading transactions made for the last two trading days, which have not yet been cleared. The outstanding balance were net payable to clearing house amounting to ₱4,504,866 and net receivable from clearing house amounting to ₱689,619 in 2024 and 2023, respectively.

NOTE 15 - OTHER PAYABLES

This account consists of:

		2024		2023
Accrued expenses	₱	11,234	₱	47,840
Dividends payable – customers		59,850		-
Others		-		214,261
	₱	71,084	₱	262,101

Accrued expenses includes transaction fees, service fee and other expenses incurred but not yet paid as of the reporting period.

Others pertains to advances from officers for company expenses to be reimbursed in the succeeding period.

NOTE 16 - OTHER CURRENT LIABILITIES

This account consists of:

		2024		2023
Due to BIR	₱	**231,541**	₱	92,601
Statutory payable		**183,463**		87,351
	₱	**415,004**	₱	179,952

Due to BIR consists of consists of final taxes, stock transaction taxes, withholding taxes and value added tax due for remittance to BIR.

Statutory payable consists of statutory obligations to government agencies such as Social Security System and Home Development Mutual Fund.

Details of Due to BIR are as follows:

		2024		2023
VAT payable	₱	**64,523**	₱	81,555
Stock transaction tax payable		**161,759**		9,766
Withholding tax on compensation		**4,623**		-
Withholding tax expanded		**636**		1,280
	₱	**231,541**	₱	92,601

NOTE 17 - EQUITY

Share Capital

The Company is authorized to issue Four Hundred Twenty One (421,000) ordinary shares with par value of one hundred pesos (₱100) per share and Two Million Four Hundred Thousand (2,400,000) preferred shares with par value of one peso (₱1.00) per share.

As at December 31, 2024 and 2023, the Company has a total of seven (7) shareholders owning one hundred (100) or more shares of the Company's capital stock.

A reconciliation of the outstanding share capital at the beginning and end of 2024 and 2023 is shown below:

2024

	Shares		Amount
Outstanding 12/31/2023			
Common shares	**326,636**	₱	**32,663,600**
Preferred shares	**600,000**		**600,000**
Issuance – common shares	**13,455**		**1,345,508**
Outstanding 12/31/2024	**940,091**	₱	**34,609,108**

2023

	Shares		Amount
Outstanding 12/31/2022			
Common shares	320,636	₱	32,063,600
Preferred shares	600,000		600,000
Issuance – common shares	6,000		600,000
Outstanding 12/31/2023	926,636	₱	33,263,600

Minimum Capital Requirement

In a meeting held on October 21, 2010, the SEC issued Resolution No. 489 and 492 granting the deferment of the ₱30,000,000 unimpaired paid-in capital requirement of Trading Participants effective January 1, 2011 until November 30, 2011 provided that Trading Participants with Unimpaired Paid-up Capital falling below ₱30,000,000 shall post a surety bond amounting to ₱30,000,000 on top of the surety bond of ₱12,000,000 in compliance with SRC Rule 28.1 for the same period until securities held and controlled by the Trading Participant shall be recorded under the name of the individual clients in the books of the Transfer Agent or in the sub-account with the Philippine Depository and Trust Corporation at the option of the client. Compliance with the requirement is a condition for the renewal of the Broker Dealer license for the period covering January 1, 2011 to December 31, 2013.

In compliance with Section 2 of D, Article VII of the amended Market Regulation Rules, which was approved by the Securities and Exchange Commission on September 8, 2009, effective November 1, 2009, the surety bond, shall be Ten Million Pesos (₱10,000,000) for Brokers and Two Million Pesos (₱2,000,000) for Dealers.

In November 2023, the Company renewed its surety bond coverage for the period January 1, 2024 to December 31, 2024, in the amount of Twelve Million Pesos (₱12,000,000) in compliance with SRC Rule 28.1.

Based on SEC Memorandum Circular No. 16 dated November 11, 2004, starting December 1, 2005, every broker dealer is expected to comply with all the requirements of the Risk-Based Capital Adequacy (RBCA) rules. As of December 31, 2005, the RCBA report is prepared based on the guidelines which cover the following risks: (a) position of market risks, (b) credit risks such as counterparty, settlement, large exposure, and margin financing risks, and (c) operation risk.

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's size, complexity and business risk. RBC 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 11.23 and 12.26, respectively and is in compliance with the minimum capital requirement set out by the RBCA framework.

B. NLC should be at least ₱5,000,000 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 ₱2,500,000 or 2.5% of aggregate indebtedness, whichever is higher;

D. No broker dealer shall permit its aggregate indebtedness to exceed 2,000% of its NLC.

The Company's NLC amount to ₱29,935,740 and ₱32,233,728 as at December 31, 2024 and 2023, respectively, which is more than 5% of the Company's aggregate indebtedness. As at December 31, 2024 and 2023, the Company is in compliant with items A to D as prescribed by Securities and Exchange Commission (SEC).

On May 28, 2009, the SEC approved PSE's Rules Governing Trading Rights and Trading Participants which provides among other 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 ₱20,000,000 effective December 31, 2009, provided further that effective December 31, 2010 and onwards, the minimum unimpaired paid up capital shall be ₱30,000,000; and

b. Each trading participant shall pledge its trading right to the extent of its full value to secure the payment of all debts and claims due to the trading participant, the government, PSE and to other trading participants of the PSE and to the Securities Clearing Corporation of the Philippines.

On August 8, 2023, the SEC approved amendments to the 2015 Implementing Rules and Regulations of the Securities Regulation Code (the "2015 SRC Rules") and SEC Memorandum Circular (MC) No. 16, series of 2004, relative to the settlement cycle from T+3 to T+2.

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

Share Premium

As at December 31, 2024 and 2023, the Company's share premium amounted to ₱6,300,000.

Retained Earnings

Appropriation

In compliance with SRC Rule 49.1 (B) Reserve Fund, every broker dealer shall annually appropriate a certain minimum percentage of its audited profit after tax and transfers the same to the appropriated retained earnings. Appropriation shall be 30%, 20%, 10% of profit after tax for broker dealers with unimpaired paid up capital of ₱10M to ₱30M, ₱30M to ₱50M and above ₱50M, respectively.

In compliance with the above circular, the Company appropriated retained earnings amounting to ₱nil in 2024 and 2023. Total appropriated retained earnings as of December 31, 2024 and 2023, in compliance with the above circular amounted to ₱1,632,197. The company is in compliance with the SRC Rule 49.1(B).

Other Comprehensive Income

The reconciliation of items of other comprehensive income presented in the statements of changes in equity are shown below:

	2024	2023
Balance at beginning of year	₱ (15,521)	₱ (15,521)
Actuarial gain	611,059	-
Tax expense	(122,212)	-
Other comprehensive income after tax	488,847	-
Balance at end of year	₱ 473,326	₱ (15,521)

NOTE 18 - COMMISSION REVENUE

The Company earns commission revenue through stocks transaction, tender offer and initial public offering.

Breakdown of commission revenue recognized at point in time follows:

	2024	2023
Commission on stocks transaction	₱ 4,400,773	₱ 12,754,478
Commission on IPO and tender offer	113,273	193,357
	₱ 4,514,046	₱ 12,947,835

NOTE 19 - DIRECT COSTS

Details of the Company's direct costs are as follows:

	2024	2023
Salaries, wages and benefits	₱ 3,457,156	₱ 5,468,013
Central depository fees	322,419	389,546
Stock exchange dues and fees	400,662	355,710
Premier fees and dues	18,724	10,767
Commission expense	9,505	-
	₱ 4,208,466	₱ 6,224,036

NOTE 20 - OPERATING EXPENSES

Details of the Company's operating expense are as follows:

	2024	2023
Credit losses	₱ 1,542,026	₱ 3,922,417
Meetings and conferences	144,682	614,676
Professional fee	487,256	178,724
Retirement expense	420,077	405,502
Security services	316,853	423,703
Utilities expense	290,612	242,434
Transportation and travel	270,726	409,318
Repairs and maintenance	212,339	237,214
Employee welfare	206,827	249,304
Postage, telephone and communication	172,358	196,353

Taxes and licenses		**157,381**		130,851
Depreciation (Note 11)		**108,769**		110,800
Office supplies		**93,446**		167,921
Membership dues		**48,560**		48,560
Insurance		**46,329**		49,173
Entertainment, amusement & recreation (EAR)		**33,876**		137,216
Amortization		**16,800**		20,683
Subscription and periodicals		**12,678**		31,248
Bank charges		**11,588**		12,421
Fines and penalties		**502**		74,190
Miscellaneous		**102,523**		248,449
	₱	**4,696,208**	₱	7,911,156

NOTE 21 - OTHER INCOME

Details of the Company's other income are as follows:

		2024		2023
Interest income (Notes 6)	**₱**	**16,020**	₱	14,838
Unrealized foreign exchange gain		**8,662**		-
Miscellaneous income		**89,033**		490,934
	₱	**113,715**	₱	505,772

Miscellaneous income pertains to income earned from tender offer.

NOTE 22 - OTHER LOSSES

This account pertains to unrealized foreign exchange loss amounting to ₱nil and ₱1,296 in 2024 and 2023, respectively.

NOTE 23 - DEPRECIATION, RENT AND EMPLOYEES BENEFITS

Depreciation, amortization and employees benefits were presented as follows:

2024

		Direct Costs		**Operating Expenses**		**Total**
Depreciation (Note 20)	**₱**	**-**	**₱**	**108,769**	**₱**	**108,769**
Employee benefits* (Notes 19 and 20)		**3,457,156**		**626,904**		**4,084,060**

Employee benefits includes salaries, wages and benefits, employee welfare and retirement expense

2023

		Direct Costs		Operating Expenses		Total
Depreciation (Note 20)	₱	-	₱	110,800	₱	110,800
Employee benefits* (Note 19 amd 20)		5,468,013		654,806		6,122,819

**Employee benefits includes salaries, wages and benefits, employee welfare and retirement expense*

NOTE 24 - EMPLOYEE'S COMPENSATION AND OTHER BENEFITS

Salaries and Employee Benefits Expense

Salaries and employee benefits are presented below (Note 19 and 20).

		2024		2023
Short-term employee benefits (Notes 19 and 20)	₱	**3,663,983**	₱	5,717,317
Post-employment benefit (Note 20)		**420,077**		405,502
	₱	**4,084,060**	₱	6,122,819

The Company currently provides short term benefits to its employee's such as 13th month pay, bonus, leave and other statutory benefits.

Post-employment Defined Benefit Plan

The most recent actuarial valuations of the present value of the defined benefit obligation were embodied in the Amended PAS 19 Actuarial Valuation Report by Zalamea Actuarial Services as of December 31, 2024.

(a) Characteristics of the Defined Benefit Plan

The Company does not have an established retirement plan and only conforms to the minimum regulatory benefit under the Retirement Pay Law (Republic Act No. 7641) which is the final salary defined benefit type and provides a retirement benefit equal to 22.5 days' Pay for every year of credited service. The regulatory benefit is paid in a lump sum upon retirement. In accordance with the provisions of the Labor Code, the Company is required to pay eligible employees at least the minimum regulatory benefit upon retirement, subject to age and service requirements. Since the Company does not have a formal, trusteed Retirement Plan, there are no Trustees, yet.

The normal retirement age is 60 with a minimum of 5 years of credited service. The benefits are based on one hundred percent of 22.27 days' pay for every year of credited service as determined by the external actuary.

(b) Explanation of Amounts Presented in the Financial Statements

The valuation results are based on the employee data as of the valuation date as provided by the Company. The discount rate assumption is based on the Bankers Association of the Philippines (BAP) PHP Bloomberg BVAL Reference Rates (BVAL) benchmark reference curve for the government securities market (previously the PDEx (PDST-R2) market yields on benchmark government bonds) as of the valuation date and considering the average years of remaining working life of the employees as the estimated term of the benefit obligation. All amounts presented below and in the succeeding pages are based on the actuarial valuation report obtained from an independent actuary.
The amounts of post-employment defined benefit obligation recognized in the statements of financial position are determined as follows:

		2024		2023
Present value of retirement liability	₱	**3,884,724**	₱	4,076,525
Fair value of plan assets				-
	₱	**3,884,724**	₱	4,076,525

The movements in the present value of the post-employment defined benefit obligation recognized in the books is shown below.

Reference No : 462500065365470
Date Filed : April 15, 2025 01:49 AM
Batch Number : 0

Republic of the Philippines
Department of Finance
Bureau of Internal Revenue

For BIR Use Only: BCS/ Item:

BIR Form No. **1702-RT** January 2018(ENCS) **Page 1**	**Annual Income Tax Return** For Corporation, Partnership and Other Non-Individual Taxpayer Subject Only to REGULAR Income Tax Rate *Enter all required information in CAPITAL LETTERS. Mark applicable boxes with an "X". Two Copies MUST be filed with the BIR and one held by the taxpayer.*	1702-RT 01/18ENCS P1

1 For (●) Calendar ( ) Fiscal **2** Year Ended (MM/20YY) 12/2024	**3** Amended Return? ( ) Yes (●) No	**4** Short Period Return? ( ) Yes (●) No	**5** Alphanumeric Tax Code (ATC) IC055 Minimum Corporate Income Tax (MCIT) ☑

Part I - Background Information

6 Taxpayer Identification Number (TIN)	004 - 636 - 621 - 000
7 RDO Code	041
8 Registered Name *(Enter only 1 letter per box using CAPITAL LETTERS)*	EAGLE EQUITIES INC
9A Registered Address *(Indicate complete registered address)*	779 HARVARD ST WACK WACK VILL MANDALUYONG CITY
9B Zipcode	1550
10 Date of Incorporation/Organization (MM/DD/YYYY)	10/18/1995
11 Contact Number	n/a
12 Email Address	eagle.equities@yahoo.com
13 Method of Deductions	(●) Itemized Deductions [Section 34 (A-J), NIRC] ( ) Optional Standard Deduction (OSD) - 40% of Gross Income [Section 34(L), NIRC as amended by RA No. 9504]

Part II - Total Tax Payable *(Do NOT enter Centavos)*

14 Total Income Tax Due (Overpayment) *(From Part IV Item 43)*		8,320
15 Less: Total Tax Credits/Payments *(From Part IV Item 55)*		170,791
16 Net Tax Payable (Overpayment) *(Item 14 Less Item 15) (From Part IV Item 56)*		(162,471)
Add Penalties		
17 Surcharge	0	
18 Interest	0	
19 Compromise	0	
20 Total Penalties *(Sum of Items 17 to 19)*		0
21 TOTAL AMOUNT PAYABLE (Overpayment) *(Sum of Item 16 and 20)*		(162,471)

If Overpayment, mark "X" one box only *(Once the choice is made, the same is irrevocable)*

( ) To be refunded ( ) To be issued a Tax Credit Certificate (TCC) (●) To be carried over as tax credit next year/quarter

We declare under the penalties of perjury, that this annual return has been made in good faith, verified by us, and to the best of our knowledge and belief, is true and correct pursuant to the provisions of the National Internal Revenue Code, as amended, and the regulations issued under authority thereof. *(If Authorized Representative, attach authorization letter and indicate TIN)*

Signature over printed name of President/Principal Officer/Authorized Representative		Signature over printed name of Treasurer/Assistant Treasurer		**22** Number of Attachments
Title of Signatory	TIN	Title of Signatory	TIN	4

Part III - Details of Payment

Particulars	Drawee Bank/Agency	Number	Date *(MM/DD/YYYY)*	Amount
23 Cash/Bank Debit Memo				0
24 Check				0
25 Tax Debit Memo				0
26 Others *(Specify Below)*				
				0

Machine Validation/Revenue Official Receipts Details *(if not filed with an Authorized Agent Bank)*	*Stamp of receiving Office/AAB and Date of Receipt (RO's Signature/Bank Teller's Initial)*

EAGLE
EQUITIES INC

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR ANNUAL INCOME TAX RETURN

The Management of **EAGLE EQUITIES, INC.** (the Company) is responsible for all information and representations contained in the Annual Income Tax Return for the year ended December 31, 2024. Management is likewise responsible for all information and representations contained in the financial statements accompanying the Annual Income Tax Return covering the same reporting period. Furthermore, the Management is responsible for all information and representations contained in all the other tax returns filed for the reporting period, including, but not limited, to the value added tax returns, withholding tax returns, documentary stamp tax returns, and any and all other tax returns.

In this regard, the Management affirms that the attached audited financial statements for the year ended December 31, 2024 and the accompanying Annual Income Tax Return are in accordance with the books and records of **EAGLE EQUITIES, INC.** complete and correct in all material respects. Management likewise affirms that:

(a) the Annual Income Tax Return has been prepared in accordance with the provisions of the National Internal Revenue Code, as amended, and pertinent tax regulations and other issuances of the Department of Finance and the Bureau of Internal Revenue;

(b) any disparity of figures in the submitted reports arising from the preparation of financial statements pursuant to financial accounting standards and the preparation of the income tax return pursuant to tax accounting rules has been reported as reconciling items and maintained in the Company's books and records in accordance with the requirements of Revenue Regulations No. 8-2007 and other relevant issuances;

(c) the **EAGLE EQUITIES, INC.** has filed all applicable tax returns, reports and statements required to be filed under Philippine tax laws for the reporting period, and all taxes and other impositions shown thereon to be due and payable have been paid for the reporting period, except those contested in good faith.

BY:
EAGLE EQUITIES, INC.

JOSEPH Y. ROXAS
Chairman of the Board

JOSEPH Y. ROXAS
President

ERIC Y. ROXAS
Treasurer

Republic of the Philippines
City of Manila

"SUBSCRIBED AND SWORN TO BEFORE ME AT MLA THIS 2 9 APR 2025

DOC. NO: 381
PAGE NO: 77
BOOK NO: VIII
SERIES OF 2025

ATTY. JOHN FREY B. LALATA
Notary Public for the City of Manila
Valid Until 31 December 2025
PTR No. 2097155/ January 8, 2025
IBP No. 502577 / January 8, 2025
Roll No. 91535
MCLE: Ongoing Compliance
3/F Room 345 Republic Supermarket Bldg.
F. Torres Cor. Soler St. Sta. Cruz Manila

PEREZ, SESE, VILLA & CO.
CERTIFIED PUBLIC ACCOUNTANTS

admin@psv-co.com
(02) 8 994-3984
9th Flr. Unit C MARC 2000 Tower
1973 Taft Ave. cor. San Andres St.
Malate, Manila 1004

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT TO ACCOMPANY FINANCIAL STATEMENT FOR FILING WITH THE BUREAU OF INTERNAL REVENUE

To the Board of Directors and Shareholders
EAGLE EQUITIES, INC.
779 Harvard St., Wack-Wack Village
Mandaluyong City

We have audited the financial statements of **EAGLE EQUITIES, INC.** (the Company) for the year ended December 31, 2024, on which we have rendered the attached report dated April 14, 2025.

In compliance with Revenue Regulations V-20, we are stating the following:

1. The taxes paid and accrued by the above Company for the year ended December 31, 2024 are shown in the Schedule of Taxes and Licenses.

2. No partner of our Firm is related by consanguinity or affinity to the president, manager or principal shareholders of the Company.

PEREZ, SESE, VILLA & CO.

BY: **MA. ALMA C. SESE**
MANAGING PARTNER

CPA License No. 0054588
Tax Identification No. 212-955-173-000
PTR No. 2093955, Issued on January 6, 2025, Manila City
SEC Accreditation No:
Partner – 54588-SEC Group B, issued on December 1, 2022,
valid for five (5) years covering the audit of 2022 to 2026 financial statements
Firm – 0222-SEC, Group B, Issued on December 1, 2022,
valid for five (5) years covering the audit of 2022 to 2026 financial statements
BIR Accreditation No. 06-002735-001-2024, issued on April 12, 2024,
valid for three (3) years until April 11, 2027
IC Accreditation No.
Partner -54588-IC, Group B, issued on December 3, 2020
valid for five (5) years covering the audit of 2020 to 2024 financial statements
Firm -0222-IC, Group B, issued on December 3, 2020
valid for five (5) years covering the audit of 2020 to 2024 financial statements
BOA/PRC Cert. of Reg. No. 0222, issued on October 13, 2023 valid until October 12, 2026

Manila, Philippines
April 14, 2025

BIR Form No. **1702-RT** January 2018(ENCS) **Page 2**	**Annual Income Tax Return** **Corporation, Partnership and Other Non-Individual Taxpayer Subject Only to REGULAR Income Tax Rate**	1702-RT 01/18ENCS P2

Taxpayer Identification Number (TIN)	**Registered Name**
004 - 636 - 621 - 000	EAGLE EQUITIES INC

Part IV - Computation of Tax *(Do NOT enter Centavos)*		
27 Sales/Receipts/Revenues/Fees		4,514,046
28 Less: Sales Returns, Allowances and Discounts		0
29 Net Sales/Receipts/Revenues/Fees *(Item 27 Less Item 28)*		4,514,046
30 Less: Cost of Sales/Services		4,208,466
31 Gross Income from Operation *(Item 29 Less Item 30)*		305,580
32 Add: Other Taxable Income Not Subjected to Final Tax		110,395
33 Total Taxable Income *(Sum of Items 31 and 32)*		415,975
Less: Deductions Allowable under Existing Law		
34 Ordinary Allowable Itemized Deductions *(From Part VI Schedule I Item 18)*	2,733,603	
35 Special Allowable Itemized Deductions *(From Part VI Schedule II Item 5)*	0	
36 NOLCO *(only for those taxable under Sec. 27(A to C); Sec. 28(A)(1) & (A)(6)(b) of the tax Code) (From Part VI Schedule III Item 8)*	0	
37 Total Deductions *(Sum of Items 34 to 36)*	2,733,603	
OR *[in case taxable under Sec 27(A) & 28(A)(1)]*		
38 Optional Standard Deduction *(40% of Item 33)*	0	
39 Net Taxable Income/(Loss) *(If Itemized: Item 33 Less Item 37; If OSD: Item 33 Less Item 38)*		(2,317,628)
40 Applicable Income Tax Rate		25 %
41 Income Tax Due other than Minimum Corporate Income Tax (MCIT) *(Item 39 x Item 40)*		0
42 MCIT Due *(2% of Item 33)*		8,320
43 Tax Due *(Normal Income Tax Due in Item 41 OR the MCIT Due in Item 42, whichever is higher) (To Part II Item 14)*		8,320
Less: Tax Credits/Payments (attach proof)		
44 Prior Year's Excess Credits Other Than MCIT		105,851
45 Income Tax Payment under MCIT from Previous Quarter/s		0
46 Income Tax Payment under Regular/Normal Rate from Previous Quarter/s		29,129
47 Excess MCIT Applied this Current Taxable Year *(From Part VI Schedule IV Item 4)*		0
48 Creditable Tax Withheld from Previous Quarter/s per BIR Form No. 2307		31,682
49 Creditable Tax Withheld per BIR Form No. 2307 for the 4th Quarter		4,129
50 Foreign Tax Credits, if applicable		0
51 Tax Paid in Return Previously Filed, if this is an Amended Return		0
52 Special Tax Credits *(To Part V Item 58)*		0
Other Credits/Payments *(Specify)*		
53		0
54		0
55 Total Tax Credits/Payments *(Sum of Items 44 to 54) (To Part II Item 15)*		170,791
56 Net Tax Payable / (Overpayment) *(Item 43 Less Item 55)) (To Part II Item 16)*		(162,471)

Part V - Tax Relief Availment	
57 Special Allowable Itemized Deductions *(Item 35 of Part IV x Applicable Income Tax Rate)*	0
58 Add: Special Tax Credits *(From Part IV Item 52)*	0
59 Total Tax Relief Availment *(Sum of Items 57 and 58)*	0

BIR Form No. **1702-RT** January 2018(ENCS) **Page 3**	**Annual Income Tax Return** **Corporation, Partnership and Other Non-Individual Taxpayer Subject Only to REGULAR Income Tax Rate**	1702-RT 01/18ENCS P3

Taxpayer Identification Number (TIN)	**Registered Name**
004 - 636 - 621 - 000	EAGLE EQUITIES INC

Schedule I - Ordinary Allowable Itemized Deductions *(Attach additional sheet/s, if necessary)*

1 Amortizations	16,800
2 Bad Debts	0
3 Charitable Contributions	0
4 Depletion	0
5 Depreciation	108,769
6 Entertainment, Amusement and Recreation	33,876
7 Fringe Benefits	0
8 Interest	0
9 Losses	0
10 Pension Trust	0
11 Rental	0
12 Research and Development	0
13 Salaries, Wages and Allowances	0
14 SSS, GSIS, Philhealth, HDMF and Other Contributions	0
15 Taxes and Licenses	157,381
16 Transportation and Travel	270,726
17 Others (Deductions Subject to Withholding Tax and Other Expenses) *[Specify below; Add additional sheet(s), if necessary]*	
a Janitorial and Messengerial Services	0
b Professional Fees	487,256
c Security Services	316,853
d UTILITIES EXPENSE	290,612
e REPAIRS AND MAINTENANCE	212,339
f POSTAGE TELEPHONE AND COMMUNICATION	172,358
g MEETING AND CONFERENCE	144,682
h OFFICE SUPPLIES	93,446
i OTHERS	428,505
18 Total Ordinary Allowable Itemized Deductions *(Sum of Items 1 to 17i) (To Part IV Item 34)*	2,733,603

Schedule II - Special Allowable Itemized Deductions *(Attach additional sheet/s, if necessary)*

Description	Legal Basis	Amount
1		0
2		0
3		0
4		0
5 Total Special Allowable Itemized Deductions *(Sum of Items 1 to 4) (To Part IV Item 35)*		0

BIR Form No. 1702-RT January 2018(ENCS) Page 4	**Annual Income Tax Return** Corporation, Partnership and Other Non-Individual Taxpayer Subject Only to REGULAR Income Tax Rate	1702-RT 01/18ENCS P4

Taxpayer Identification Number (TIN)	Registered Name
004 - 636 - 621 - 000	EAGLE EQUITIES INC

Schedule III - Computation of Net Operating Loss Carry Over (NOLCO)

1 Gross Income *(From Part IV Item 33)*	415,975
2 Less: Ordinary Allowable Itemized Deductions *(From Part VI Schedule I Item 18)*	2,733,603
3 Net Operating Loss*(Item 1 Less Item 2) (To Schedule IIIA, Item 7A)*	(2,317,628)

Schedule IIIA - Computation of Available Net Operating Loss Carry Over (NOLCO) *(DO NOT enter Centavos; 49 Centavos or Less drop down; 50 or more round up)*

	Net Operating Loss		B) NOLCO Applied Previous Year
	Year Incurred	A) Amount	
4	2024	2,317,628	0
5		0	0
6		0	0
7		0	0

Continuation of Schedule IIIA (Item numbers continue from table above)

	C) NOLCO Expired	D) NOLCO Applied Current Year	E) Net Operating Loss (Unapplied) *[E = A Less (B + C + D)]*
4	0	0	2,317,628
5	0	0	0
6	0	0	0
7	0	0	0
8	**Total NOLCO** *(Sum of Items 4D to 7D) (To Part IV, Item 36)*	0	

Schedule IV - Computation of Minimum Corporate Income Tax (MCIT)

	Year	A) Normal Income Tax as adjusted	B) MCIT	C) Excess MCIT over Normal Income Tax
1		0	0	0
2		0	0	0
3		0	0	0

Continuation of Schedule IV *(Item numbers continue from table above)*

	D) Excess MCIT Applied/Used in Previous Years	E) Expired Portion of Excess MCIT	**F) Excess MCIT Applied this Current Taxable Year**	G) Balance of Excess MCIT Allowable as Tax Credit for Succeeding Year/s [G = C Less (D + E + F)]
1	0	0	0	0
2	0	0	0	0
3	0	0	0	0
Total Excess MCIT Applied *(Sum of Items 1F to 3F) (To Part IV Item 47)*			0	

Schedule V - Reconciliation of Net Income per Books Against Taxable Income *(attach additional sheet/s, if necessary)*

1 Net Income/(Loss) per books	(4,220,703)
Add: Non-deductible Expenses/Taxable Other Income	
2 FINES AND PENALTIES	502
3 RETIREMENT AND CREDIT LOSSES	1,962,103
4 Total *(Sum of Items 1 to 3)*	(2,258,098)
Less: A) Non-Taxable Income and Income Subjected to Final Tax	
5 INTEREST AND DIVIDEND INCOME	19,340
6 UNREALIZED GAINS	40,190
B) Special Deductions	
7	0
8	0
9 Total (Sum of Items 5 to 8)	59,530
10 Net Taxable Income/(Loss) (Item 4 Less Item 9)	(2,317,628)

Republika ng Pilipinas
Kagawaran ng Pananalapi
Kawanihan ng Rentas Internas

eFPS Payment Details

TIN	: 004 - 636 - 621 - 000
Name	: EAGLE EQUITIES INC
Tax Period	: 12/31/2024
Reference Number	: 462500065365470
Tax Type	: IT - Annual Income Tax Return (REGULAR)

Total Payment: 0.00
No Payment Details Found

Print Close