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Company Information

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Company Name: G.D. TAN & CO. INC.
Industry Classification: J66930
Company Type: Stock Corporation

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G.D. TAN & CO., 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: **G.D. TAN & CO., INC.**

Address of Principal Place of Business: **Unit 2203-A, East Tower, PSE Center**
Exchange Road, Ortigas Center, Pasig City

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

Name: **DAISY TAN TIENG** Tel. No. **8637-6256**
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**

G.D. TAN & CO., INC.
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ANNUAL AUDITED FINANCIAL REPORT PACKAGE
DECEMBER 31, 2024

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of **G.D. TAN & CO., 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 auditors appointed by the shareholders for the 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.

GILBERT S. TAN
President/Chairman of the Board

DAISY TAN TIENG
Chief Executive Officer/VP-Finance

DOROTHY TAN CO
Treasurer

Signed this 29th day of March 2025.

SUBSCRIBED AND SWORN before me, a Notary Public for and in the MAKATI CITY Philippines, this 11 APR 2025, 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
Gilbert S. Tan	Philippine Passport P8983377B	16 Feb. 2022 DFA P Princesa
Daisy T. Tieng	Philippine Passport P0422356B	26 Jan. 2019 DFA NCR EAST
Dorothy T. Co	Philippine Passport P2062700C	17 Oct. 2022 DFA NCR South

Doc. No. 366
Page No 75
Book No 30
Series of 2025

ATTY. ROMEO M. MONFORT
Notary Public City of Makati
Until December 31, 2025
Appointment No. M-032 (2024-2025)
PTR No. 10466008 Jan. 2, 2025/Makati City
IBP No. 306870 Dec. 27, 2024
MCLE NO. VII-002757 Roll No. 27932
101 Urban Ave. Campos Rueda Bldg.
Brgy. Pio Del Pilar, Makati City

PEREZ, SESE, VILLA & CO.
CERTIFIED PUBLIC ACCOUNTANTS

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

SUPPLEMENTAL STATEMENT OF INDEPENDENT AUDITORS

To the Board of Directors and Shareholders
G.D. TAN & CO., INC.
Unit 2203-A, East Tower, PSE Center
Exchange Road, Ortigas Center, Pasig City

We have audited the financial statements of **G.D. TAN & CO., INC.** (the Company) for the year ended December 31, 2024, on which we have rendered the attached report dated March 29, 2025.

In compliance with the Revised Securities Regulation Code Rule 68, we are stating that the said Company has a total number of five (5) shareholders owning one hundred (100) or more shares each of the Company's Capital stock as of December 31, 2024, as disclosed in Note 19 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,
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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
March 29, 2025

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

REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTARY SCHEDULES

To the Board of Directors and Shareholders
G.D. TAN & CO., INC.
Unit 2203-A, East Tower, PSE Center
Exchange Road, Ortigas Center, Pasig City

We have audited the financial statements of **G.D. TAN & CO., INC.** (the Company) for the year ended December 31, 2024 in accordance with Philippine Standards on Auditing on which we have rendered an unqualified opinion dated March 29, 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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Manila, Philippines
March 29, 2025

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 S
Malate, Manila 1004

REPORT OF INDEPENDENT AUDITORS

To the Board of Directors and Shareholders
G.D. TAN & CO., INC.
Unit 2203-A, East Tower, PSE Center
Exchange Road, Ortigas Center, Pasig City

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **G.D. TAN & CO., 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 were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information for the year ended December 31, 2024 required by the Bureau of Internal Revenue as disclosed in Note 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
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Manila, Philippines
March 29, 2025

G.D. TAN & CO., 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 and cash equivalents	4,5,6	₱ 37,448,537	₱	₱	₱ 40,043,494	₱	₱
Financial asset at fair value through profit or loss	4,5,7	45,451,259	45,451,259		48,025,246	48,025,246	
Receivables from customers, net	4,5,8	1,385,239	126,958,605		1,063,475	131,168,484	
Receivable from clearing house	4,5,16	-			76,606		
Other receivables	4,5,9	263,531			305,322		
Short-term investments	4,5,10	905,925			835,003		
Prepayments and other current assets	4,5,11	279,946			270,120		
Total Current Assets		85,734,437	172,409,864		90,619,266	179,193,730	
Non-Current Assets							
Property and equipment, net	4,5,12	22,384,237			18,598,136		
Intangible asset, net	4,5,13	2,625,000			2,625,000		
Refundable deposit	4,5,14	389,886			385,026		
Total Non-Current Assets		25,399,123	-		21,608,162	-	
TOTAL ASSETS		₱ 111,133,560	₱ 172,409,864		₱ 112,227,428	₱ 179,193,730	₱
Securities in Vault, Transfer Office and Philippine Depository and Trust Corp.				₱ 1,330,576,756			₱ 1,258,601,477
LIABILITIES AND EQUITY							
Current Liabilities							
Payable to customers	4,15	₱ 15,527,805	₱ 1,158,166,892	₱	₱ 19,645,653	₱ 1,079,407,747	₱
Payable to clearing house	4,5,16	433,753			-		
Other payables	4,17	2,448,780			1,774,427		
Other current liabilities	4,18	634,736			582,625		
Total Current Liabilities		19,045,074	1,158,166,892		22,002,705	1,079,407,747	
Non-Current Liability							
Deferred tax liability, net	4,25	3,090,090	-		1,018,878		
Total Liabilities		22,135,164	-		23,021,583	-	
Equity							
Share capital	4,19	40,500,000			40,500,000		
Revaluation surplus	4,19	14,598,464			11,660,250		
Retained earnings	4,19	33,899,932			37,045,595		
Total Equity		88,998,396			89,205,845		
TOTAL LIABILITIES AND EQUITY		₱ 111,133,560	₱ 1,330,576,756	₱ 1,330,576,756	₱ 112,227,428	₱ 1,258,601,477	₱ 1,258,601,477

(See accompanying Notes to Financial Statements)

G.D. TAN & CO., INC.

STATEMENTS OF COMPREHENSIVE INCOME

For The Years Ended December 31, 2024 and 2023

	Notes	2024	2023
REVENUES			
Commission revenue	4,20	**₱ 1,150,999**	₱ 1,305,533
Dividend income	4,7	**2,793,687**	2,791,363
Gain (Loss) on financial assets at FVTPL, net	4,7	**(1,573,988)**	3,151,733
Total Revenue		**2,370,698**	7,248,629
DIRECT COSTS	4,21	**(1,150,370)**	(1,249,095)
GROSS PROFIT		**1,220,328**	5,999,534
OPERATING EXPENSES	4,22	**(6,014,972)**	(5,551,040)
INCOME (LOSS) FROM OPERATION		**(4,794,644)**	448,494
OTHER INCOME	4,23	**1,891,384**	1,354,060
NET INCOME (LOSS) BEFORE INCOME TAX		**(2,903,260)**	1,802,554
INCOME TAX EXPENSE (BENEFIT)	4,25		
Current		**552**	2,108
Deferred		**1,091,808**	3,105,253
		1,092,360	3,107,361
NET LOSS FOR THE YEAR		**(3,995,620)**	(1,304,807)
OTHER COMPREHENSIVE INCOME (LOSS)			
Items that will not be reclassified subsequently to profit or loss	4,12,19		
Fair value gains		**4,767,575**	
Depreciation of revaluation increment		**(849,957)**	(675,958)
Tax expense		**(979,404)**	168,990
		2,938,214	(506,968)
TOTAL COMPREHENSIVE LOSS		**₱ (5,058,066)**	₱ (1,811,775)

(See accompanying Notes to Financial Statements)

G.D. TAN & CO., INC.

STATEMENTS OF CHANGES IN EQUITY

For The Years Ended December 31, 2024 and 2023

	Notes	**2024**	2023
SHARE CAPITAL	*4,19*		
Balance at the beginning of the year		**₱ 40,500,000**	₱ 40,500,000
Issuance		**-**	-
Balance at the end of the year		**40,500,000**	40,500,000
REVALUATION SURPLUS	*4,19*		
Balance at the beginning of the year		**11,660,250**	12,167,218
Other comprehensive loss for the year		**2,938,214**	(506,968)
Balance at the end of the year		**14,598,464**	11,660,250
RETAINED EARNINGS	*4,19*		
Unappropriated			
Balance at the beginning of the year		**26,245,930**	26,874,779
Net loss for the year		**(3,995,620)**	(1,304,807)
Realization of revaluation increment		**849,957**	675,958
Appropriation for the year per SRC Rule 49.1		**-**	-
Balance at the end of the year		**23,100,267**	26,245,930
Appropriated			
Balance at the beginning of the year		**10,799,665**	10,799,665
Appropriation for the year per SRC Rule 49.1		**-**	-
Balance at the end of the year		**10,799,665**	10,799,665
Total Retained Earnings		**33,899,932**	37,045,595
TOTAL EQUITY		**₱ 88,998,396**	₱ 89,205,845

(See accompanying Notes to Financial Statements)

G.D. TAN & CO., INC.

STATEMENTS OF CASH FLOWS
For The Years Ended December 31, 2024 and 2023

	Notes	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income (loss) before tax		₱ **(2,903,260)**	₱ 1,802,554
Adjustment to reconcile net income (loss) to net cash generated from (used in) operating activities:			
Depreciation	*4,5,12*	**995,045**	810,210
Unrealized (gain) loss on financial asset at FVTPL	*4,5,7*	**1,573,988**	(3,151,733)
Unrealized foreign exchange gain	*4,23*	**(73,912)**	(26,980)
Gain on sale of Financial asset at FVTPL	*4,5,7*	**-**	-
Dividend income	*4,7*	**(2,793,687)**	(2,791,363)
Interest income	*4,23*	**(1,817,472)**	(1,327,080)
Operating loss before changes in working capital		**(5,019,298)**	(4,684,392)
(Increase) Decrease in:			
Financial asset at fair value through profit or loss	*4,5,7*	**999,999**	186,916
Receivables from customers, net	*4,5,8*	**(321,764)**	(237,347)
Receivable from clearing house	*4,5,16*	**76,606**	872,449
Other receivables	*4,5,9*	**29,602**	(66,317)
Prepayments and other current assets	*4,5,11*	**(872)**	42,132
Increase (Decrease) in:			
Payable to customers	*4,15*	**(4,117,848)**	1,395,983
Payable to clearing house	*4,5,16*	**433,753**	-
Other payables	*4,17*	**674,353**	391,958
Other current liabilities	*4,18*	**52,111**	44,073
Cash used by operations		**(7,193,358)**	(2,054,545)
Interest received	*4,23*	**1,829,661**	1,288,524
Dividend received	*4,7*	**2,793,687**	2,791,363
Income tax paid	*4,25*	**(9,506)**	(22,572)
Net cash (used in) provided by operating activities		**(2,579,516)**	2,002,770
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property and equipment	*4,5,12*	**(13,571)**	(50,106)
Payment of refundable deposit	*4,5,14*	**(4,860)**	(5,134)
Net cash used in investing activities		**(18,431)**	(55,240)
NET DECREASE IN CASH AND CASH EQUIVALENTS		**(2,597,947)**	(1,947,530)
EFFECTS OF FOREIGN EXCHANGE ON CASH AND CASH EQUIVALENTS		**2,990**	(550)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**40,043,494**	38,096,514
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		₱ **37,448,537**	₱ 40,043,494

(See accompanying Notes to Financial Statements)

G.D. TAN & CO., INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 2024 and 2023

NOTE 1 - GENERAL INFORMATION

G.D. TAN & CO., INC., (the Company) is a corporation registered with the Philippine Securities and Exchange Commission under registration number 35164 dated May 05, 1968. The Company is established primarily to carry on the business of stock and bond brokers and dealers in securities, and in all activities directly or indirectly connected therewith or incident thereto.

The Company's registered address, which also its principal place of business, is located at 2203A East Tower, Philippine Stock Exchange Center, Exchange Road, Ortigas Center, Pasig 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 on March 29, 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 Philippine Financial Reporting Standard (PFRS) Accounting Standards issued by the Philippine Financial and Sustainability Reporting Standards Council. This financial reporting framework includes PFRS. Philippine Accounting Standard (PAS) and Philippine Interpretations from International Financial Reporting Interpretations Committee (IFRIC) and adopted by the Securities and Exchange Commission (SEC), including SEC pronouncement.

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 and financial asset at fair value through other comprehensive income. 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.

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 Judgments, Accounting Estimates and Assumptions
- Note 7 – Financial Asset at Fair Value Through Profit or Loss
- 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 Standards Issued 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 are 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 FVTPL, (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 either (a) 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 asset at FVPL 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 and cash equivalents, receivables from customers, receivables from clearing house, other receivables, short-term investments and refundable deposit are classified under this category (Notes 6,8,9,10,14 and 16)

Financial Assets at FVOCI

For debt instruments that meet the contractual cash flow characteristic and are not designated at FVTPL under the fair value option, the financial assets shall be measured at FVOCI 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 selling the financial assets; 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.

For equity instruments, the Company may irrevocably designate the financial asset to be measured at FVOCI as long as these are not held for trading purposes.

After initial recognition, financial assets at FVOCI are presented in the financial statements at fair value with changes in fair value are recognized in Other Comprehensive Income (OCI).

Interest income on debt instruments is calculated using the effective interest method while credit losses on debt instruments measured at FVOCI are recognized directly in profit or loss. When the financial asset is derecognized, the cumulative gains or losses previously recognized in OCI are reclassified to profit or loss.

Dividends from equity instruments held at FVOCI are recognized in profit or loss when the right to receive payment is established. Cumulative changes in fair value of FVOCI equity instruments are recognized in equity and are not reclassified to profit or loss in subsequent periods.

As at December 31, 2024 and 2023, the Company's does not have financial assets classified as FVOCI.

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 classified under this category. (Note 15, 16, 17, and 26)

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 FVPL, any gain or loss arising from the difference between the previous amortized cost of the financial asset and fair value is recognized in profit or loss.

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

For a financial asset reclassified out of the financial assets at 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 pertains to paid expenses but not yet incurred. Prepayments represent advance payments for taxes and insurance which the Company expects to consume within one year. Other current assets include prepaid income tax and input tax. Prepayments and other current assets are stated in the statements of financial position at cost less any portion that has already been consumed or that has already expired.

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 except for the Condominium are measured in the statement of financial position at cost less any accumulated depreciation and any accumulated impairment losses. The Condominium unit is subsequently measured at a revalued amount, being its fair value at the date of the revaluation less any subsequent accumulate depreciation and subsequent accumulated impairment loss.

Revalued amount is the fair market value determined by an external professional valuer. Revaluation is made with sufficient regularity to ensure that the carrying amounts does not differ materially from that which would be determined using the fair value at the end of reporting period. The Company revalues its Condominium unit every three years.

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 trading rights and 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.

Trading right is not amortized but reviewed each year to determine whether events and circumstances continue to support an indefinite useful life assessment for the asset. The Company tests the asset for impairment by comparing its carrying amount with its recoverable amount, and recognizing any excess of the carrying amount over the recoverable amount as an impairment loss. When 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 and statutory payables. These are presented in the statement of financial position at undiscounted amounts.

Share Capital

Share capital represents the total par value of the ordinary shares issued.

Equity instruments are measured at the fair value of the cash or other consideration received or receivable, net of the direct costs of issuing the equity instruments.

The difference between the consideration received and the par value of the shares issued is credited to share premium.

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 recognition

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:

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.

Dividend Income

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

Interest Income

Interest income represent income on bank deposits. Interest income is recognized in profit and loss as it accrues, using the effective interest method.

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 expenses incurred that are associated with services rendered which includes salaries and employee benefits and other expenses directly associated with the cost of service.

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.

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 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 expenses in the period the employees render services to the Company.

Retirement Benefits

The Company does not have a formal retirement benefit plan. However, the Company provides retirement benefits in compliance with RA 7641. No actuarial computation was obtained during the year because the amount of provision for retirement benefits will not materially affect the fair presentation of the financial statements considering that the Company has only few employees and has only one employee who have rendered services to the Company for more than 10 years.

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.

Leases

A lease is a contract that conveys the right to use an identified asset for a period of time in exchange for a consideration.

Determination as to whether a contract is, or contains, a lease is made at the inception of the lease. Accordingly, the Company assesses whether the contract meets three key evaluations which are:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the lessee;
- the lessee has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and,
- the lessee has the right to direct the use of the identified asset throughout the period of use. The lessee assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Company as Lessee

At lease commencement date, the Company recognizes a right-of-use asset and a lease liability in the statement of financial position. The lease liability is initially measured at the present value of the lease payments, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments include fixed payments (including in-substance fixed), variable lease payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options (either renewal or termination) reasonably certain to be exercised. Subsequent to initial measurement, the liability is increased for interest incurred and reduced for lease payments made.

The right-of-use asset is initially measured at the amount of lease liability adjusted for any initial direct costs incurred by the lessee, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received). Subsequently, the Company depreciates the right-of-use asset on a straight-line basis from the lease commencement date to the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

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

Foreign Currency Transaction

Foreign currency transactions are initially recognized using the spot rate of exchange at the date of the transaction. Monetary assets and liabilities that are denominated in foreign currency are translated into the functional currency using the closing rate as of the reporting date. Gains and losses arising from foreign currency transactions and remeasurement of monetary assets and liabilities are recognized immediately in profit and loss.

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.

Revaluation Surplus

For the Company's condominium unit, subsequent measurement is based on a revaluation model.

Revaluation resulting to an increase in value are credited to other comprehensive income and accumulated in equity under the heading "Revaluation Surplus". Any resulting decrease is recognized as expense to the extent that it exceeds any amount previously credited to revaluation surplus. (Note 11 and 18)

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 JUDGMENTS 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.

Judgment

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 include 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
Condominium unit	50 years
Furniture, Fixtures & Office Equipment	3 – 10 years

Determination of Realizable Amount of Deferred Tax Liability

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 AND CASH EQUIVALENTS

This account consists of:

	2024	2023
Petty cash fund	₱ **15,000**	₱ 15,000
Cash in bank	**8,573,990**	11,843,597
Cash equivalents	**28,859,547**	28,184,897
	₱ **37,448,537**	₱ 40,043,494

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. Interest income recognized in the Statements of Comprehensive Income amounted to ₱193,739 and ₱132,149 in 2024 and 2023, respectively. (Note 23)

Included in Cash in bank is USD 1,199 and USD 1,198 in 2024 and 2023, translated to Philippine Peso amounting to ₱69,559 and ₱66,569 at an exchange rate of ₱58.01 and ₱55.57 to a USD in 2024 and 2023, respectively. Unrealized gain (loss) on USD-denominated bank deposit amounts to ₱4,032 gain and ₱1,170 loss in 2024 and 2023, respectively. (Note 23)

The Company classifies short-term investments with original maturity period of one hundred eighty-one (181) days or less from date of acquisition as cash equivalents. The Company's cash equivalent consists of short-term time deposits maintained with a local commercial bank's which earns effective interest range of 0.625% to 4.650% in 2024 and 2023. Interest income earned from these deposits amounts to ₱1,615,767 and ₱1,184,337 for the year ended December 31, 2024 and 2023, respectively. (Note 23) Accrued interest receivable related to cash equivalents amounts to ₱127,740.00 and ₱136,080 as at December 31, 2024 and 2023, respectively. (Note 9)

In compliance with Securities Regulation Code (SRC) Rule 49.2-1, the Company maintains a special reserve bank account with RCBC amounting to ₱28,859,547 and ₱28,184,897 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:

	2024	2023
Equities in PHISIX	₱ **15,288**	₱ 12,040
Equities outside PHISIX	**45,435,971**	48,013,206
	₱ **45,451,259**	₱ 48,025,246

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

	2024	2023
Balance at beginning of year	₱ **48,025,246**	₱ 45,060,429
Additions	**-**	820,000
Disposals	**(4,147,975)**	(1,006,916)
Fair value adjustments	**1,573,988**	3,151,733
Balance at end of year	₱ **45,451,259**	₱ 48,025,246

Financial assets at FVTPL represents equity securities held for trading. Fair values are based on the quoted market price at the PSE as at December 31, 2024 and 2023 or on the last trading day of each year.

Dividend income on financial assets at FVTPL presented as separate line item in the statements of comprehensive income amounted to ₱2,793,687 and ₱2,791,363 in 2024 and 2023, respectively.

The Company recognizes gain on sale of financial assets at FVTPL presented as part of revenues under gain (loss) on financial assets at FVTPL in the statements of comprehensive income amounting to ₱nil in 2024 and 2023.

The change in fair value of financial assets at fair value through profit or loss recognized and presented as part of revenue gain (loss) on financial assets at FVTPL in the statements of comprehensive income amounted to loss of ₱1,573,988 and gain of ₱3,151,733 in 2024 and 2023, respectively.

NOTE 8 - RECEIVABLES FROM CUSTOMERS

The security valuation of the debit balances of customers' accounts are presented below:

	2024		2023	
	Money Balance	Security Valuation-Long	Money Balance	Security Valuation-Long
Fully secured accounts:				
More than 250%	₱ 1,371,891	₱ 126,901,653	₱ 1,042,047	₱ 131,106,395
Between 200% to 250%	157	308	157	358
Between 150% to 200%	-	-	-	-
Between 100% to 150%	-	-	-	-
	1,372,048	126,901,961	1,042,204	131,106,753
Partially secured accounts:				
Less than 100%	313,748	56,644	314,198	61,731
Unsecured accounts	3,919	-	2,115	-
	317,667	56,644	316,313	61,731
Less: Allowance for credit losses	(304,476)	-	(295,042)	-
	₱ 1,385,239	₱ 126,958,605	₱ 1,063,475	₱ 131,168,484

Receivables from customers are due within two (2) business days after the consummation of the transactions.

None of the Company's receivables from customers have been pledged as collateral to any loan.

Allowance for credit losses on receivables from customers is computed using the formula provided by the SRC Rule No. 52.1.11 which forms part of the Risk-Based Capital Adequacy (RBCA) Report (Note 27).

A reconciliation of the allowance for credit losses at the beginning and end of 2024 and 2023 is as follows:

	2024	2023
Balance at January 1	₱ 295,042	₱ 271,946
Credit losses	9,434	23,096
Recovery of allowance	-	-
Balance, December 31	₱ 304,476	₱ 295,042

NOTE 9 - OTHER RECEIVABLES

This account consists of:

	2024	2023
Interest receivables (Note 6 and 10)	₱ 134,485	₱ 146,674
Advances to employees	129,046	158,648
	₱ 263,531	₱ 305,322

Interest receivables represent accrued interest on the Company's reserve account and short-term investments as follows:

	2024	2023
Accrued interest on reserve account (Note 6)	₱ 127,740	₱ 136,080
Accrued interest on short-term investments (Note 10)	6,745	10,594
	₱ 134,485	₱ 146,674

NOTE 10 - SHORT-TERM INVESTMENTS

This account pertains to dollar denominated time deposits amounting to US$15,616 and US$15,027 with a term of 182 days and earning an effective interest rate of 5.5% and 5.5% in 2024 and 2023, respectively. This amounted to ₱905,925 and ₱835,003 as at December 31, 2024 and 2023, respectively.

Unrealized foreign exchange gain presented as part of other income in the statements of comprehensive income amounted to ₱69,880 and ₱28,150 in 2024 and 2023, respectively. (Note 23)

Interest income earned from this account amounted to ₱7,966 and ₱10,594 in 2024 and 2023, respectively, these are presented as part of other income in the statements of comprehensive income. (Note 23)

Accrued interest at December 31, 2024 and 2023 amounted to ₱6,745 and ₱10,594 respectively. (Note 10)

NOTE 11 - PREPAYMENTS AND OTHER CURRENT ASSETS

This account consists of:

		2024		2023
Prepaid taxes and licenses	₱	**46,973**	₱	47,013
Prepaid insurance		**36,504**		36,504
Prepaid income tax (Note 25)		**184,470**		175,516
Prepaid withholding tax		**2,957**		2,957
VAT input		**9,042**		8,130
	₱	**279,946**	₱	270,120

Prepaid taxes and licenses pertains to payment of permits and licenses for the next reporting period.

Prepaid insurance pertains to unexpired insurance premium applicable in the next accounting period or within 12 months from reporting period.

Prepaid income tax pertains to excess tax credits, which could be applied to the tax liability of the company in the future or succeeding period.

Prepaid withholding tax pertains to excess remittance on withholding tax on compensation, these are creditable to the Company's withholding tax remittance in the succeeding period.

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

NOTE 12 - PROPERTY AND EQUIPMENT, net

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

2024

	Condominium Unit (At Cost)	Revaluation on Condominium Unit	Furniture, Fixtures & Office Equipment	Total
Cost				
January 1	₱ 6,516,991	₱ 33,797,829	₱ 1,705,129	₱ 42,019,949
Additions	-	-	13,571	13,571
Disposals	-	-	-	-
Revaluation	-	10,439,925	-	10,439,925
December 31	6,516,991	44,237,754	1,718,700	52,473,445
Accumulated Depreciation				
January 1	3,519,179	18,250,833	1,651,801	23,421,813
Depreciation	130,340	849,957	14,748	995,045
Disposals	-	-	-	-
Revaluation	-	5,672,350	-	5,672,350
December 31	3,649,519	24,773,140	1,666,549	30,089,208
Carrying Amount – December 31, 2024	**₱ 2,867,472**	**₱ 19,464,614**	**₱ 52,151**	**₱ 22,384,237**
Carrying Amount – December 31, 2023	₱ 2,997,812	₱ 15,546,996	₱ 53,328	₱ 18,598,136

2023

	Condominium Unit (At Cost)	Revaluation on Condominium Unit	Furniture, Fixtures & Office Equipment	Total
Cost				
January 1	₱ 6,516,991	₱ 33,797,829	₱ 1,655,023	₱ 41,969,843
Additions	-	-	50,106	50,106
Disposals	-	-	-	-
December 31	6,516,991	33,797,829	1,705,129	42,019,949
Accumulated Depreciation				
January 1	3,388,839	17,574,875	1,647,889	22,611,603
Depreciation	130,340	675,958	3,912	810,210
Disposals				
December 31	3,519,179	18,250,833	1,651,801	23,421,813
Carrying Amount – December 31, 2023	₱ 2,997,812	₱ 15,546,996	₱ 53,328	₱ 18,598,136
Carrying Amount – December 31, 2022	₱ 3,128,152	₱ 16,222,954	₱ 7,134	₱ 19,358,240

The Company applied the revaluation model on its condominium unit. Below is the breakdown of the cost and revaluations made.

2024

	Cost	Revaluation 2010	Revaluation 2015	Revaluation 2019	Revaluation 2024	Total
Cost	₱ 6,516,991	₱ 5,896,905	₱ 5,166,761	₱ 22,734,163	₱ 10,439,925	₱ 50,754,745
Accumulated depreciation	3,649,519	3,302,273	2,893,390	12,731,128	5,846,349	28,422,659
	₱ 2,867,472	₱ 2,594,632	₱ 2,273,371	₱ 10,003,035	₱ 4,593,576	₱ 22,332,086

2023

	Cost	Revaluation 2010	Revaluation 2015	Revaluation 2019	Total
Cost	₱ 6,516,991	₱ 5,896,905	₱ 5,166,761	₱ 22,734,163	₱ 40,314,820
Accumulated depreciation	3,519,179	3,184,334	2,790,055	12,276,444	21,770,012
	₱ 2,997,812	**₱ 2,712,571**	**₱ 2,376,706**	**₱ 10,457,719**	**₱ 18,544,808**

On January 8, 2016, the Company's condominium unit is appraised at ₱10,900,000 by a duly accredited independent appraiser, LCH Philippines Inc., using the generally accepted Sale Comparison Approach considering the sales of similar or substitute properties and related market data and establish a value estimates by the processes involving comparison. Comparison is premised on the factors such as floor level location, interior finishes, parking slot location, and facilities offered and the time element.

On February 8, 2020, the condominium unit is appraised at ₱21,770,000 by a duly accredited valuer, E-Value Phils., Inc., using the Market Data Approach taking into consideration the description of the unit, the neighborhood, community facilities and utilities and physical characteristics of the property.

On February 23, 2024, the condominium unit is appraised at ₱23,178,000 by a duly accredited valuer, E-Value Phils., Inc., using the Market Data Approach taking into consideration the description of the unit, the neighborhood, community facilities and utilities and physical characteristics of the property.

Revaluation increment as at December 31, 2024 and 2023, presented as separate line item in the statements of financial position amounted to ₱14,598,464 and ₱11,660,250, respectively. (Note 19)

As at December 2024 and 2023, the gross carrying amounts of the Company's fully-depreciated property and equipment that are still in use amounted ₱2,329,748.

The amount of depreciation is presented in the statements of comprehensive income under the operating expenses (Note 22).

NOTE 13 - INTANGIBLE ASSETS, net

This account consists of trading right amounting to ₱2,625,000 as of December 31, 2024 and 2023 and fully amortized computer software.

Trading right represents the Company's privilege in trading securities in the PSE floor. In compliance with Section 8, Article III of the Amended By-Laws of the Exchange, the Company's trading right (previously the exchange membership seat) is pledged at its full value to the PSE to secure the payments of all debts due to the Exchange and to other trading participants of the Exchange arising out of or in connection with the present or future contracts relating to securities and in compliance with Section 7, Article II of the Rules Governing Trading Rights and Trading Participants, to secure the payment of all debts and claims due to the clients of the Company, the Government, the Exchange and the other trading participants of the Exchange and to the Securities Clearing Corporation of the Philippines.

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

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

PSE, however, will not issue shares of stocks for the value of its donated assets. The donated assets consisting of two (2) pieces of real property located in Makati and Pasig City, where its trading floors are located, are subject to restrictions on their transferability.

The effects of the conversion plan specifically on the separate valuation of the ownership of the exchange seat and the trading rights have been recognized in the Company's financial statements. The last transacted price for the sale of trading right in the PSE was Eight Million Pesos (₱8,000,000) as approved by the PSE Board of Directors on November 16, 2022. The carrying amount of trading right is ₱2,625,000 as at December 31, 2024 and 2023. Hence, no impairment loss is recognized in 2024 and 2023.

The movement in the trading right is summarized below:

		2024		2023
Balance at beginning of year	₱	**2,625,000**	₱	2,625,000
Additions		**-**		-
Disposals		**-**		-
Balance at end of year	₱	**2,625,000**	₱	2,625,000

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	₱	**683,950**	₱	683,950
Additions		**-**		-
Ending of the year	₱	**683,950**	₱	683,950

Accumulated Depreciation		
Beginning of the year	₱ **683,950**	₱ 683,950
Amortization		-
Ending of the year	**683,950**	683,950
Carrying amount		
As of December 31	₱ -	₱ -

NOTE 14 - REFUNDABLE DEPOSIT

This account pertains to the Company's contribution to the Clearing and Trust Guaranty Fund or Clearing Fund paid to Securities Clearing Corporation of Philippines (SCCP) amounting to ₱389,886 and ₱385,026 as at December 31, 2024 and 2023 respectively. This is refundable upon cessation of the Company's business and/or termination of Company's membership with SCCP.

NOTE 15 - PAYABLES TO CUSTOMERS

This account consists of:

	2024	2023
Payables to customers	₱ **13,906,130**	₱ 18,375,660
Dividends payable-customers	**1,621,675**	1,269,993
	₱ **15,527,805**	₱ 19,645,653

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	₱ 13,906,130	₱ 1,076,843,051	₱ 18,375,660	₱ 969,541,797
Without money balance	-	172,227,159		109,865,950
	₱ 13,906,130	₱ 1,249,069,210	₱ 18,375,660	₱ 1,079,407,747

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

NOTE 16 - PAYABLE TO /RECEIVABLES FROM CLEARING HOUSE

The net balance of this account as at December 31, 2024 and 2023 relates to the trading transactions for the last two trading days in 2024 and 2023, which have not yet been cleared. The outstanding balance were net payable to clearing house amounting to ₱433,753 and net receivable from clearing house amounting ₱76,606 in 2024 and 2023, respectively.

NOTE 17 - OTHER PAYABLES

This account consists of:

	2024	2023
Transaction fee payable	₱ **149,846**	₱ 114,431
Accrued expenses	**119,233**	119,234
Central depository fees payable	**11,159**	9,913
Clearing house fee payable	**2,212**	1,421
Others	**2,166,330**	1,529,428
	₱ **2,448,780**	₱ 1,774,427

Accrued expenses represent expenses such as utilities, system maintenance fee and professional fee which have been incurred but not yet paid as of the reporting dates.

Other payable pertains to liability to customers in relation to IPO, tender offer participation and stock rights.

NOTE 18 - OTHER CURRENT LIABILITIES

This account consists of:

		2024		2023
Due to BIR	₱	**583,106**	₱	533,185
Statutory payable		**51,630**		49,440
	₱	**634,736**	₱	582,625

Due to BIR consists of obligations to Bureau of Internal Revenue such as final taxes, stock transaction taxes, withholding taxes and value added tax.

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

NOTE 19 - EQUITY

Share Capital

The Company is authorized to issue Five Hundred Thousand (500,000) ordinary shares with par value of one hundred peso (₱100) per share.

As at December 31, 2024 the Company's total subscribed and issued and outstanding capital stock is owned by seven (7) shareholders wherein five (5) shareholders owned more than one hundred (100) shares.

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	**405,000**	₱	**40,500,000**
Issuance	-		-
Reacquisition	-		-
Outstanding 12/31/2024	**405,000**	₱	**40,500,000**

2023

	Shares		Amount
Outstanding 12/31/2022	405,000	₱	40,500,000
Issuance	-		-
Reacquisition	-		-
Outstanding 12/31/2023	405,000	₱	40,500,000

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.

On November 29, 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 3.34 and 1.59, respectively, 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 ₱57,508,894 and ₱51,062,559 as of December 31, 2024 and 2023, respectively, which is more than 5% of the Company's aggregate indebtedness. As of December 31, 2024 and 2023, the Company is in compliant with items B 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.

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

Revaluation Surplus

This account pertains to the cumulative revaluation gains on condominium unit. The reconciliation of this account is shown below:

		2024		2023
Beginning balance	**₱**	**11,660,250**	₱	12,167,218
Fair value gains		**4,767,575**		-
Realization of revaluation surplus through depreciation		**(849,957)**		(675,958)
Net effect on revaluation surplus		**3,917,618**		(675,958)
Tax expense		**(979,404)**		168,990
Net effect on revaluation surplus after tax		**2,938,214**		(506,968)
Ending balance	**₱**	**14,598,464**	₱	11,660,250

Retained Earnings

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 amounts to ₱nil in 2024 and 2023. Total appropriate retained earnings as of December 31, 2024 and 2023, in compliance with the above circular amounted to ₱10,799,665. The company is in compliance with the SRC Rule 49.1(B).

NOTE 20 - COMMISSION REVENUE

The Company earns commission income through stocks transactions, tender offer and initial public offering, this amounts to ₱1,150,999 and ₱1,305,533 in 2024 and 2023, respectively.

Breakdown of commission revenue recognized at point in time follows:

	2024	2023
Commission on stocks transaction	₱ **1,087,628**	₱ 1,151,223
Commission on IPO	**63,371**	154,310
	₱ **1,150,999**	₱ 1,305,533

NOTE 21 - DIRECT COSTS

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

	2024	2023
Stock exchange dues and fees	₱ **549,377**	₱ 530,403
Salaries expense	**480,810**	447,295
SSS, PHIC, HDMF contribution	**48,966**	200,113
13th month and bonuses	**41,192**	39,063
Employee welfare	**30,025**	32,221
	₱ **1,150,370**	₱ 1,249,095

NOTE 22 - OPERATING EXPENSES

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

	2024	2023
Professional fee	₱ **2,186,357**	₱ 2,112,000
Salaries and employee benefits	**1,549,456**	1,534,458
Depreciation expense (Note 12)	**995,045**	810,210
Condominium dues	**247,860**	247,860
Taxes and licenses (Note 30)	**220,773**	276,506
Utilities expense	**186,634**	161,311
Security	**183,551**	-
Postage, telephone and communication	**108,607**	108,608
Fines and penalties	**80,357**	5,000
Insurance	**76,357**	70,442
Repairs and maintenance	**71,429**	80,518
Stationery and office supplies	**23,149**	31,209
Transportation and travel	**18,528**	43,504
Credit losses	**9,434**	23,096
Training and seminars	**6,250**	1,339
Photocopies	**220**	276
Miscellaneous	**50,965**	44,703
	₱ **6,014,972**	₱ 5,551,040

NOTE 23 - OTHER INCOME

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

		2024		2023
Interest Income (Note 6 and 10)	₱	**1,817,472**	₱	1,327,080
Foreign exchange gain (Note 6 and 10)		**73,912**		26,980
	₱	**1,891,384**	₱	1,354,060

Interest income represents interest earned on the Company's cash in bank, cash equivalents and short-term investments as follows:

		2024		2023
Cash equivalents (Note 6)	₱	**1,615,767**	₱	1,184,337
Cash in bank (Note 6)		**193,739**		132,149
Short-term investments (Note 10)		**7,966**		10,594
	₱	**1,817,472**	₱	1,327,080

NOTE 24 - DEPRECIATION AND EMPLOYEE BENEFITS

Depreciation and employee benefits were presented as follows:

2024

		Direct Costs		**Operating Expenses**		**Total**
Employee benefits*	**₱**	**600,993**	**₱**	**1,549,456**	**₱**	**2,150,449**
Depreciation		**-**		**995,045**		**995,045**

**Employee benefits includes salaries, 13th month pay and bonuses and SSS, PHIC, HDMF contribution, employee welfare and benefits*

2023

		Direct Costs		Operating Expenses		Total
Employee benefits*	₱	718,692	₱	1,534,458	₱	2,253,150
Depreciation		-		810,210		810,210

**Employee benefits includes salaries, 13th month pay and bonuses and SSS, PHIC, HDMF contribution, employee welfare and benefits*

NOTE 25 - INCOME TAXES

Income tax expense (benefit) for the years ended December 31 consists of:

		2024		2023
Current tax expense:				
MCIT	**₱**	**552**	₱	2,108
Deferred tax expense (income) arising from:				
Temporary differences		**1,091,808**		3,105,253
Income tax expense (benefit)	**₱**	**1,092,360**	₱	3,107,361

Reconciliation between statutory tax and effective tax follows:

	2024	2023
Income (loss) tax at statutory rate	₱ **(725,815)**	₱ 450,639
Tax effect of income subject to final tax	**(454,368)**	(331,770)
Tax effect of dividend income exempt from income tax	**(698,422)**	(697,842)
Tax effect of non-deductible depreciation expense	**212,489**	168,990
Tax effect of non-deductible fines and penalties	**20,089**	1,250
Tax effect of reversal of unrealized gain on FVTPL	**2,712,716**	3,500,650
Expired MCIT	**25,671**	15,444
Expired NOLCO	**-**	-
Effective income tax	₱ **1,092,360**	₱ 3,107,361

Analysis of income tax payable (prepaid income tax) follows:

	2024	2023
Regular Corporate Income Tax:		
Income (Loss) before tax	₱ **(2,903,260)**	₱ 1,802,554
Permanent differences:		
Interest income subjected to final tax	**(1,817,472)**	(1,327,080)
Non-taxable dividend income	**(2,793,687)**	(2,791,363)
Non-deductible depreciation expense	**849,957**	675,958
Non-deductible fines and penalties	**80,357**	5,000
Temporary differences:		
Credit losses	**9,434**	23,096
Recovery of allowance for credit losses	**-**	-
Unrealized (gain) loss on FVT PL	**1,573,988**	(3,151,733)
Unrealized foreign exchange (gain) loss	**(46,931)**	57,133
Taxable loss	**(5,047,614)**	(4,706,435)
Tax rate	**25%**	25%
	₱ **(1,261,904)**	₱ (1,176,609)
Minimum Corporate Income Tax:		
Taxable gross income	₱ **27,610**	₱ 140,551
Tax rate	**2%**	1.5%
	552	2,108
Tax due (Higher of RCIT or MCIT)	₱ **552**	₱ 2,108
Less:		
Prior Year's Excess Credit	**(175,516)**	(155,052)
Creditable withholding tax	**(9,506)**	(22,572)
Prepaid income tax	₱ **(184,470)**	₱ (175,516)

The net deferred tax assets (liabilities) pertain to the following as of December 31, 2024 and 2023 and the related deferred tax income (expense) for the year ended December 31, 2024 and 2023:

	Statement of Financial Position		Statements of Comprehensive Income			
			Profit or Loss		Other Comprehensive Income	
	2024	2023	**2024**	2023	**2024**	2023
Deferred tax asset - MCIT	₱ **15,319**	₱ 40,438	₱ **(25,119)**	₱ (13,336)	₱	₱
Deferred tax asset - NOLCO	**5,497,272**	4,235,368	**1,261,904**	1,176,609		
Allowance for credit losses	**168,796**	166,437	**2,359**	5,774		
Unrealized (gain) loss on FVTPL	**(3,884,488)**	(1,565,269)	**(2,319,219)**	(4,288,583)		
Revaluation increment	**(4,859,406)**	(3,886,747)	**6,745**		**-979,404**	168,990
Unrealized gain on foreign exchange	**(27,583)**	(9,105)	**(18,478)**	14,283		
Net deferred tax assets (liabilities)	₱ **(3,090,090)**	₱ (1,018,878)				
Deferred tax income (expense)			₱ **(1,091,808)**	₱ (3,105,253)	₱ **(979,404)**	₱ 168,990

Deferred tax asset from NOLCO, arises from the taxable loss that can be charged against income of the next three taxable years except for NOLCO incurred for the year 2020 and 2021. Pursuant to Section 4 (bbbb) of Bayanihan II and as implemented under RR No. 25-2020, the net operating loss of a business or enterprise incurred for the taxable years 2020 and 2021 can be carried over as deduction from gross income for the next five (5) consecutive taxable years following the year of such loss.

Details of Company's NOLCO which can be claimed as deductions against future taxable income for the succeeding five (5) years are as follows:

Year Incurred	Amount	Applied	Expired	Balance	Date of Expiration
2020	₱ 3,857,791	₱ -	₱ -	₱ 3,857,791	December 31, 2025
2021	5,047,041	-	-	5,047,041	December 31, 2026
	₱ 8,904,832	₱ -	₱ -	₱ 8,904,832	

Details of Company's NOLCO which can be claimed as deductions against future taxable income for the succeeding three (3) years are as follows:

Year Incurred	Amount	Applied	Expired	Balance	Date of Expiration
2022	₱ 3,330,207	₱ -	₱ -	₱ 3,330,207	December 31, 2025
2023	4,706,435	-	-	4,706,435	December 31, 2026
2024	5,047,614	-	-	5,047,614	
	₱ 13,084,256	₱ -	₱ -	₱ 13,084,256	

Deferred tax asset from MCIT, is the carry forward benefit of the excess of minimum corporate income tax (MCIT) over the regular corporate income tax (RCIT). Excess MCIT can be used within three taxable years from the date of payment. The Minimum Corporate Income Tax (MCIT) was reduced to one percent (1%) in July 1, 2020 until June 30, 2023 pursuant to Revenue Regulation 5-2021. In July 1, 2023, the Minimum Corporate Income Tax (MCIT) was reverted back to two percent (2%).

Details of MCIT follows:

Year Incurred	Amount	Applied	Expired	Balance	Date of Expiration
2021	₱ 25,671	₱ -	₱ 25,671	₱ -	December 31, 2024
2022	12,659	-	-	12,659	December 31, 2025
2023	2,108	-	-	2,108	December 31, 2026
2024	552	-	-	552	
	₱ 40,990	₱ -	₱ (25,671)	₱ 15,319	

NOTE 26 - RELATED PARTY TRANSACTIONS

The Company, in the normal course of business, has transactions with related parties. Presented below are the specific relationship, amount of transaction, account balances, terms and conditions and the nature of the consideration to be provided in settlement and settlement terms.

2024

Nature of Relationship	Nature of Transaction	Amount (current transaction)	Outstanding balance	Terms	Conditions
Shareholders and Officers	Buying Selling	₱ 67,489,978 (78,474,821)	(₱1,882,201)	(1)	(2)

(1) Non-interest bearing, payable in cash, T+2
(2) Secured by equity securities

2023

Nature of Relationship	Nature of Transaction	Amount (current transaction)	Outstanding balance	Terms	Conditions
Shareholders and Officers	Buying Selling	₱ 94,288,746 (67,422,698)	(₱13,013,914)	(1)	(2)

(1) Non-interest bearing, payable in cash, T+2
(2) Secured by equity securities

Cash Advances

The Company obtains cash advances from its shareholders for working capital purposes. These are non-interesting bearing and payable in cash with no scheduled repayment terms. Outstanding balance of advances from related parties are presented in Due to related parties account in the statements of financial position.

Buying and Selling Transaction

In the ordinary course of business, the Company acts as broker to certain directors and officers. Under the Company's policy, these transactions are made substantially on the same terms as with other businesses of comparable risks. In 2024 and 2023, the Company's outstanding receivable and outstanding payable is presented as part of Receivables from customers (Payable to customers), respectively, in the statement of financial position.

Key Management Compensation

The compensation paid to the Company's to key management personnel as at December 31, 2024 and 2023 amounts to ₱546,254.

NOTE 27 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company is exposed to a variety of financial risks which result from both its operating and investing activities. The Company's risk management is coordinated with the Board of Directors, and focuses on actively securing the Company's short-to-medium term cash flows by minimizing the exposure to financial markets. Long-term financial investments are managed to generate lasting returns.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's business activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The most significant financial risks to which the Company is exposed to are described below:

Market Risk

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

A. Foreign Currency Risk

Most of the Company's transactions are denominated in Philippine peso, its functional currency. The Company's exposure to foreign currency risk relates primarily to its dollar denominated deposits and investments as at December 31, 2024 and 2023.

The following table shows the Company's US dollar-denominated monetary financial assets and their Philippine peso equivalent:

	2024		2023	
	Philippine Peso	**US Dollar**	Philippine Peso	US Dollar
Cash in bank	**₱ 69,559**	**$ 1,199**	₱ 66,569	$ 1,198
Short-term investments	**905,925**	**15,616**	835,003	15,027
	975,484	**16,815**	₱ 901,572	$ 16,225

For purposes of restating the outstanding balances of the Company's foreign currency-denominated financial assets and liabilities as at December 31, 2024 and 2023, the exchange rate applied was ₱58.01 and ₱55.57 per US$1, respectively.

The following table demonstrates the sensitivity to a reasonably possible change in the US dollar exchange rate, with all other variables held constant, of the Company's income before tax for the years ended December 31, 2024 and 2023.

Increase (decrease) in exchange rate	Effect on income before tax		Effect on equity	
	2024	2023	**2024**	2023
+1	**16,815**	16,225	**12,611**	12,169
-1	**(16,815)**	(16,225)	**(12,611)**	(12,169)

B. Price Risk

The Company's market price risk arises from its investments carried at fair value (i.e., financial assets classified as financial assets at FVTPL). The Company manages exposures to price risk by monitoring the changes in the market price of the investments and at some extent, diversifying the investment portfolio in accordance with the limit set by management.

For listed equity securities, an average volatility of 15% and 14% has been observed during 2024 and 2023, respectively. The table below summarizes the sensitivity of the Company profit before tax to the observed volatility rates of the fair values.

	2024		2023	
Observed Volatility Rates	+15.00%	-15.00%	+14.00%	-14.00%
Profit before tax	₱ 177,074	₱ (177,074)	₱ 330,932	₱ (330,932)

The assumed price volatilities used in the sensitivity analysis represent the defined shift used by the Company to manage price risk based on the historical performance of equity securities in the past 12 months.

C. Interest Rate Risk

The Company's exposure to the risk for changes in interest rates relates primarily to the Company's bank accounts. As at December 31, 2024 and 2023, these amounted to ₱8,573,990 and ₱11,843,597, respectively. The Company's exposure to changes in interest rates is not significant.

Credit Risk

Credit risk is the risk that a counterparty may fail to discharge an obligation to the Company. The Company is exposed to this risk for various financial instruments arising from selling services to customers including related parties and placing deposits with banks.

The Company continuously monitors defaults of customers and other counterparties, identified either individually or by group, and incorporate this information into its credit risk controls. The Company's policy is to deal only with creditworthy counterparties. In addition, for a significant proportion of sales, advance payments are received to mitigate credit risk. Accordingly, the Company's exposure to credit losses is not significant.

With respect to credit risk arising from other financial assets of the Company, which comprise cash and cash equivalents, short-term investments, other receivables and refundable deposits, the Company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments. The Company limits its exposure to credit risks by depositing its cash only with financial institutions duly evaluated and approved by the BOD. The Company's exposure on rental deposit is minimal since no default in payments were made by the counterparties.

The Company's receivable from customers related to unsecured and partially secured account is actively monitored to avoid significant concentrations of credit risk. A substantial portion of the Company's receivable from customers is secured by shares of stocks listed and traded in the PSE and lodged with Philippine Depository and Trust Corporation (PDTC) under the account of the Company.

The table below is an analysis of receivables from customers is as follows:

2024

	Balance	Collateral (net of haircut)	Counterparty exposure (after collateral)	Allowance for credit losses	Net exposure
T to T+1 of counterparty	**₱ 116,607**	**₱ 45,878,725**	**₱ (45,762,118)**	**₱ -**	**₱ -**
T+2 to T+12 of counterparty	**1,223,362**	**1,157,925**	**(33,643,233)**	**24,467**	**-**
T+13 to T+30 of counterparty	**13,905**	**792,902**	**(778,997)**	**-**	**-**
Beyond T+30 of counterparty	**335,841**	**1,734,682**	**(1,398,841)**	**280,009**	**-**
	₱ 1,689,715	**₱ 83,272,905**	**₱ (81,583,190)**	**₱ 304,476**	**₱ -**

2023

	Balance	Collateral (net of haircut)	Counterparty exposure (after collateral)	Allowance for credit losses	Net exposure
T to T+1 of counterparty	₱ 86,985	₱ 44,485,801	₱ (44,398,817)	₱ -	₱ -
T+2 to T+12 of counterparty	951,568	41,359,364	(40,407,796)	19,031	-
T+13 to T+30 of counterparty	-	-	-	-	
Beyond T+30 of counterparty	319,964	286,095	33,869	276,011	-
	₱ 1,358,517	₱ 86,131,260	₱ (84,772,744)	₱ 295,042	₱ -

The Company continuously monitors defaults of customers and other counterparties, identified either individually or by group, and incorporate this information into its credit risk controls. The Company trades only with recognized and creditworthy third parties. It is the Company's policy that all customers are subject to credit verification procedures.

In respect of receivable from customers and clearing house and other receivables, the Company is not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics.

The table below shows the maximum exposure to credit risk for the components of the statements of financial position. The maximum exposure is shown at gross amount, without taking into account collateral and other credit enhancement.

	31-Dec-24	31-Dec-23
Cash and cash equivalents	**₱ 37,433,537**	₱ 40,028,494
Receivable from customers	**1,689,715**	1,358,517
Receivable from clearing house	**-**	76,606
Short-term investments	**905,925**	835,003
Refundable deposits	**389,886**	385,026
Other receivables	**263,531**	305,322
	₱ 40,682,594	₱ 42,988,968

Cash excludes petty cash fund and cash on hand amounting to ₱15,000 in 2024 and 2023

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

(a) Cash and Cash Equivalents and Short-term investments

The credit risk for cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings. Included in the cash and cash equivalents and short-term investments are cash in banks and time deposits which are insured by the Philippine Deposit Insurance Corporation up to a maximum coverage of ₱500,000 for every depositor per banking institution.

(b) Receivables from Customers

The Company trades only with recognized and credit worthy third parties. In accordance with RBCA requirements, limits are imposed to avoid large exposures to a single client or counterparty, single debt issue and single equity issue relative to a particular issuer company and its group of companies. As a result, maximum credit risk, without taking into account the fair value of any collateral and netting agreements, is limited to the amounts in the statements of financial position. A substantial portion of the Company's Receivable from Customers is secured by shares of stocks (Note 8).

The Company applies the provision of SRC Rules 52.1.11 and Risk Based Capital Adequacy in measuring Credit Losses. In 2023 Section 52.1.11.2 and 52.1.11.3 was amended through SEC Memorandum Circular No. 11 Series of 2023.

To measure the credit losses, receivables were classified based on the provision of SRC Rule No. 52.1.11.2 as follows:

Classification
T+0 to T+1
T+2 to T+12
T+13 to T+30
T+31 up

The credit loss rates are based on the provision of SRC Rule No. 52.1.11.3 as follows:

Classification	**Provision**	**Base**
T+0 to T+0 to T+1	0	Total Receivables (TR)
T+2 to T+2 to T+12	2%	TR
T+13 to T+13 to T+30	50%	TR less collateral (net of haircut)
T+31 up	100%	TR less collateral (net of haircut)

The credit loss were computed by getting, for each doubtful account an amount equivalent to the provision of the amount outstanding net of collateral (net of haircut). Basis for the computation would be the individual accounts.

(c) Receivable from Clearing House

The credit risk for receivable from clearing house is considered negligible, the amount due were collected within the T+2 term of the receivable. Securities Clearing Corporation of the Philippines (SCCP) is a wholly-owned subsidiary of The Philippine Stock Exchange, Inc. (PSE) and is under the regulatory supervision of the Securities and Exchange Commission (SEC).

(d) Other receivables and refundable deposit

The credit risk for other receivables and refundable deposits are considered negligible and therefore the loss allowance is to be determined using the general approach. The amount of ECL is not significant due to the fact that the collectability of contractual cash flows expected from these financial instruments is reasonably assured.

(e) Short-term investments

The credit risk for short-term investments is considered negligible, since the counterparty is a reputable bank with high quality external credit ratings. This dollar denominated deposits are insured by the Philippine Deposit Insurance Corporation up to a maximum coverage of ₱500,000 for every depositor per banking institution.

Liquidity Risk

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

The Company manages its liquidity needs by carefully monitoring cash inflows and cash outflows due in day-to-day business. Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on the basis of rolling 30-day projection. Long-term liquidity needs for a 6-month and one-year period are identified monthly.

The Company maintains cash to meet its liquidity requirements for up to 60-day periods. Excess cash are normally invested in short-term placements. Funding for long-term liquidity needs could be sourced through available credit facilities.

Company's payable to customers are normally settled within two (2) days. Other payables are normally settled within one (1) year after reporting date.

The following table presents the maturity profile of the Company's financial liabilities as at December 31, 2024 and 2023 based on contractual undiscounted payments.

	December 31, 2024				
	Within 3 months	**3 months to 6 months**	**6 months to 1 year**	**3 to 5 years**	**Total**
Payable to customers	₱ 15,527,805	₱ -	₱ -	₱ -	₱ 15,527,805
Payable to clearing house	433,753	-	-	-	433,753
Other payables	2,448,780	-	-	-	2,448,780
	₱ 18,410,338	₱ -	₱ -	₱ -	₱ 18,410,338

	December 31, 2023				
	Within 3 months	3 months to 6 months	6 months to 1 year	3 to 5 years	Total
Payable to customers	₱ 19,645,653	₱ -	₱ -	₱ -	₱ 19,645,653
Other payables	1,774,427	-	-	-	1,774,427
	₱ 21,420,080	₱ -	₱ -	₱ -	₱ 21,420,080

NOTE 28 - CAPITAL MANAGEMENT

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

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

The Company, being a broker/dealer in securities, is regulated by PSE and SEC and subject to the following capital requirement in accordance with the Securities Regulatory Commission (SRC).

Risk Based Capital Adequacy Requirement

Based on SEC Memorandum Circular No. 16, the Company is required an RBCA ratio of greater than or equal to 1.1. The RBCA ratio is computed by dividing Company's Net Liquid Capital (NLC) to its Total Risk Capital Requirement (TRCR). TRCR is the sum of: a) Operational Risk Requirement (ORR); b) Credit Risk Requirement which include requirements for Counterparty

Risk, Settlement Risk, Large Exposure Risk, and Margin Lending/Financing Risk; and c) Position or Market Risk Requirement.

The Company's RBCA ratio as at years ended December 31, 2024 and 2023 are 333% and 159%, respectively.

Details of computation of the Company's Risk Based Capital Adequacy Ratio are shown below:

		2024		2023
Net liquid capital				
Equity eligible for net liquid capital	₱	**83,317,009**	₱	73,103,354
Ineligible assets		**25,808,115**		22,040,795
Net	₱	**57,508,894**	₱	51,062,559
Risk capital requirements				
Operational risk requirement	₱	**1,212,334**	₱	994,676
Position risk requirement		**15,984,450**		16,879,758
Large exposure risk		**-**		14,280,000
Total	₱	**17,196,784**	₱	32,154,434
Risk based capital adequacy ratio		**334%**		159%

Net Liquid Capital

The Company is required, at all times, to have and maintain a Net Liquid Capital (NLC) of five million (₱ 5M) or 5% of its Aggregate Indebtedness (AI), whichever is higher.

In computing for NLC, all non-allowable asset/equities, and collateralized liabilities will be deducted and allowable liabilities and equities are added to equity per books.

Details of Company NLC as of years ended December 31, 2024 and 2023 are shown below:

	2024	2023
Net liquid capital	₱ **57,508,894**	₱ 51,062,559
Less: Required net liquid capital, higher of:		
5% aggregate indebtedness	**952,254**	1,100,135
Minimum amount	**5,000,000**	5,000,000
Required net liquid capital	**5,000,000**	5,000,000
Net risk-based capital excess	₱ **49,487,618**	₱ 46,062,559
Ratio of aggregate indebtedness to net liquid capital	**33%**	43%

Total Risk Capital Requirement

Detail of TRCR follows:

A. *Operational Risk*

It is the exposure that is associated with commencing and remaining in business arising separately from exposures covered by other risk requirements. It is the risk of loss resulting from inadequate of failed internal process, people and systems which include, among others, risk if fraud, operational or settlement failure and shortage of liquid resources, or from external events.
Below is the manual computation of operational risk requirement for the last three years:

Revenue	**2023**	**2022**	**2021**	**Average**
Commission revenue	₱ 1,305,533	₱ 2,168,546	₱ 3,720,068	₱ 2,507,648
Interest income	1,697,262	474,679	243,529	392,922
Net Recovery from market decline of Marketable Securities Owned	-	-	-	-
Dividend income	2,793,259	3,086,351	2,379,820	1,957,731
Gain on Sale of Marketable Securities		29,147	61,056	48,820
Gain on Sale of other Assets	26,980	84,113	43,413	42,509
Other income/revenue	-	-	71,247	23,749
Average of the last three year gross income	₱ 5,823,035	₱ 5,842,836	₱ 6,519,133	₱ 6,061,668
Operational risk factor				20%
Total operational risk requirement				₱ **1,212,334**

The Company's Core Equity should, at all times, be greater than its Operational Risk Requirement.

Core Equity refers to the sum of paid-up common stock, common stock dividends distributable, additional paid-in capital, surplus reserves excluding revaluation reserves or appraisal capital, and opening retained earnings adjusted for all current year movements. Core Equity shall exclude treasury shares and unbooked valuation reserves and other capital adjustments (such as unrealized gain in value of FVOIC securities).

The Company has no operational risk exposure since its Core Equity is greater than the operational risk requirement as calculated.

B. Position Risk

The Company is exposed to equity security price risk because of investments held and classified in Fair Value through Profit or Loss. The Company is not exposed to commodity price risk. To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the management.

Below is the manual computation of position risk requirement as of the years December 31, 2024 and 2023:

2024

	Total Market Value of Instrument	**Position Risk Factors**	**Position Risk Requirement**
Equities in PHISIX	**₱ 15,288**	**25%**	**₱ 3,822**
Other equities outside the PHISIX	**45,435,971**	**35%**	**15,902,590**
FX Position	**975,484**	**8%**	**78,039**
	₱ 46,426,743	**160%**	**₱ 15,984,451**

2023

	Total Market Value of Instrument	Position Risk Factors	Position Risk Requirement
Equities in PHISIX	₱ 12,040	25%	₱ 3,010
Other equities outside the PHISIX	48,013,206	35%	16,804,622
FX Position	901,572	8%	72,126
	₱ 48,926,818	160%	₱ 16,879,758

A. Large Exposure Risk

It is a risk to which a broker dealer is exposed to a single equity security or single issuer group. This is the maximum permissible large exposure and calculated as a percentage of core equity.

The Company does not have any exposure to single client or counterparty, direct exposure to debt for fixed income securities, and direct exposure to a single equity relative to a particular issuer company and its group of companies as the Company does not exceed to the maximum Large Exposure Risk Limit of 30% of its Core Equity.

B. Counterparty Risk Exposure

Unsettled customer trades (arising from customer-to-broker agency relationship)- A counterparty exposure of this kind occurs when a) the customer poses the possible risk of failing to deliver securities on a sell contract or b) the customer poses the possible risk of failing to pay cash on a buy contract.

Unsettled principal trades (arising from broker-to-broker or broker-to-exchange/clearing agency relationships). A counterparty exposure risk of this kind occurs when a) the broker dealer poses the possible risk of failing receive cash from its counterparty on a sell contract or b) the broker dealer poses the possible risk of failing to receive the securities from its counterparty on a buy contract. Debts/loans, contra losses and other amounts due- A broker dealer has a counterparty exposure if a debt/loan, receivable from a customer/client, contra loss, or any other amount due is not paid on its agreed due date. In the case of a contra loss, the due date shall be the date of the contra.

The Company has no counter party exposure as of reporting date.

As at December 31, 2024 and 2023, the Company is in compliance with Risk Based Capital Adequacy Requirement.

NOTE 29 - FAIR VALUE MEASUREMENT

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under the current market condition regardless of whether the price is directly observable or estimated using another valuation technique.

The following table presents the carrying amounts and fair values of the Company's assets and liabilities measured at fair value and for which fair values are disclosed, and the corresponding fair value hierarchy:

		2024			
			Fair Value		
	Notes	Carrying Amount	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:					
Financial asset at FVTPL	**7**	**₱ 45,451,259**	**₱ 45,451,259**	**₱**	**₱**
Condominium Unit	**12**	**22,332,086**			**22,332,086**
Assets for which fair values are disclosed:					
Cash and cash equivalents	**6**	**37,448,537**		**37,448,537**	
Receivables from customers	**8**	**1,385,239**		**1,385,239**	
Other receivables	**9**	**263,531**		**263,531**	
Short-term investments	**10**	**905,925**		**905,925**	
Refundable deposit	**14**	**389,886**		**389,886**	
		₱ 108,176,463	**₱ 45,451,259**	**₱ 40,393,118**	**₱ 22,332,089**
Liabilities for which fair values are disclosed:					
Payable to customers	**15**	**₱ 15,527,805**	**₱**	**₱ 15,527,805**	**₱**
Payable to clearing house	**16**	**433,753**		**433,753**	
Other payables	**17**	**2,448,778**		**2,448,778**	
		₱ 18,410,336	**₱**	**₱ 18,410,336**	**₱**

		2023			
			Fair Value		
	Notes	Carrying Amount	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:					
Financial asset at FVTPL	7	₱ 48,025,246	₱ 48,025,246	₱	₱
Condominium Unit	12	18,544,808		-	18,544,808
Assets for which fair values are disclosed:					
Cash and cash equivalents	6	40,043,494		40,043,494	
Receivables from customers	8	1,063,475		1,063,475	
Receivables from clearing house	16	76,606		76,606	
Other receivables	9	305,322		305,322	

Short-term investments	10	835,003		835,003	
Refundable deposit	14	385,026		385,026	
		₱ 109,278,982	₱ 48,025,246	₱ 42,708,926	₱ 18,544,808
Liabilities for which fair values are disclosed:					
Payable to customers	15	₱ 19,645,653	₱ -	₱ 19,645,653	₱ -
Other payables	17	1,648,662	-	1,648,662	-
		₱ 21,294,315	₱ -	₱ 21,294,315	₱ -

Offsetting of Financial Assets and Financial Liabilities

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

	Gross amounts recognized in the statements of financial position		**Net amount presented in statement of financial position**
	Financial assets	**Financial Liabilities**	
December 31, 2024			
Payable to clearing house	**₱ 129,500**	**₱ 563,253**	**₱ 433,753**
December 31, 2023			
Receivable from clearing house	₱ 130,266	₱ 53,660	₱ 76,606

NOTE 30 - SUPPLEMENTARY INFORMATION REQUIRED BY THE BUREAU OF INTERNAL REVENUE

Presented below and in the succeeding pages is the supplementary information which is required by the Bureau of Internal Revenue (BIR) under Revenue Regulation (RR) No. 15-2010 and 34-2020 to disclosed as part of the notes to financial statements. This supplementary information is not a required disclosure under PFRS Accounting Standards.

The information on taxes, duties and license fees paid or accrued during the taxable year required under RR No. 15-2010 are presented below and in the succeeding pages.

Revenue Regulation 15-2010

a) *Output VAT*

In 2024, the Company declared output VAT as follows:

	Tax Base	Output VAT
Commission Revenue	₱ 1,087,628	₱ 130,515
Other income	63,371	7,605
	1,150,999	138,120

The tax bases are included as part of Income in the 2024 statements of comprehensive income.

The outstanding output VAT payable amounting to ₱nil as of December 31, 2024 is presented as part of Other current liabilities account in the 2024 statements of financial position (see Note 18).

b) Input VAT

Movement in input VAT for the year ended December 31, 2024 follow:

		Purchases		Input VAT
Balance, beginning of year	₱		₱	8,130
Domestic purchase of:				
Goods other than capital goods		33,264		3,992
Domestic purchases of services		1,114,375		133,725
Total available Input VAT		1,147,639		145,847
Add: Payments during the year				
Application against VAT payable				(136,805)
Balance, end of the year			₱	9,042

c) Taxes and Licenses

The details of Taxes and Licenses under operating expense account (Note 22) are broken down as follows:

		Amount
Business permit and licenses	₱	220,273
Registration fee		500
	₱	220,773

d) Withholding Taxes

The details of total withholding taxes remitted for the year ended December 31, 2024 are shown below.

		Amount
Withholding tax at source (expanded)	₱	225,239
Withholding tax on compensation		6,030
	₱	231,269

e) Tax Assessments and Cases

The Company has no outstanding Letter of Authority from the Bureau of Internal Revenue as of the reporting date.

(f) Related Party Transaction

The Company is not covered under Section 2 of the Revenue Regulation 34-2020 requirements and procedures for related party transaction, including filing of BIR Form 1709, Information Return on its Transactions with Related Party.

SCHEDULE I

G.D. TAN & CO., INC.
STATEMENT OF CHANGES IN LIABILITIES
SUBORDINATED TO CLAIMS OF GENERAL CREDITORS
FOR THE YEAR ENDED December 31, 2024

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

G.D. TAN & COMPANY, INC.
RISK BASED-CAPITAL ADEQUACY WORKSHEET PURSUANT TO SEC MEMORANDUM CIRCULAR NO. 16, AS AMENDED, THROUGH SEC MEMORANDUM CIRCULAR NO. 11, SERIES OF 2023
December 31, 2024

Assets	**116,814,948**
Liabilities	**27,816,552**
Equity as per books	**88,998,396**
Adjustments to Equity per books	
Add (Deduct):	
Allowance for market decline	
Subordinated Liabilities	
Unrealized Gain / (Loss) in proprietary accounts	
Deferred Income Tax	**(5,681,387)**
Deposit for Future Stock Subscription (No application with SEC)	
Minority Interest	
Total Adjustments to Equity per books	**(5,681,387)**
Equity Eligible For Net Liquid Capital	**83,317,009**
Contingencies and Guarantees	
Deduct: Contingent Liability	
Guarantees or indemnities	
Ineligible Assets	
a. Trading Right and all Other Intangible Assets (net)	**2,625,000**
b. Intercompany Receivables	
c. Fixed Assets, net of accumulated and excluding those used as collateral	**22,384,239**
d. Prepayment from Client for Early Settlement of Account	**2,957**
e. All Other Current Assets	**212,523**
f. Securities Not Readily Marketable	
g. Negative Exposure (SCCP)	
h. Notes Receivable (non-trade related)	
i. Interest and Dividends Receivables outstanding for more than 30 days	
j. Ineligible Insurance claims	
k. Ineligible Deposits	
l. Short Security Differences	
m. Long Security Differences not resolved prior to sale	
n. Other Assets including Equity Investment in PSE	**583,397**
Total ineligible assets	**25,808,115**

Net Liquid Capital (NLC)	**57,508,894**
Less:	
Operational Risk Reqt (Schedule ORR-1)	**1,212,334**
Position Risk Reqt (Schedule PRR-1)	**15,984,450**
Counterparty Risk (Schedule CRR-1 and detailed schedules)	
Large Exposure Risk (Schedule LERR-1, LERR-2, LERR-3)	
LERR to a single client (LERR-1)	
LERR to a single debt (LERR-2)	
LERR to a single issuer and group of companies (LERR-3)	
Total Risk Capital Requirement (TRCR)	**17,196,784**
Net RBCA Margin (NLC-TRCR)	**40,312,110**
Liabilities	**27,816,552**
Add: Deposit for Future Stock Subscription (No application with SEC)	
Less: Exclusions from Aggregate Indebtedness	
Subordinated Liabilites	
Loans secured by securities	
Loans secured by fixed assets	
Others	**8,771,477**
Total adjustments to AI	**(8,771,477)**
Aggregate Indebtedness	**19,045,075**
5% of Aggregate Indebtedness	**952,254**
Required Net Liquid Capital (> of 5% of AI or P5M)	**8,021,276**
Net Risk-based Capital Excess / (Deficiency)	**49,487,618**
Ratio of AI to Net Liquid Capital	**33%**
RBCA Ratio (NLC / TRCR)	**334%**

G.D. TAN & CO., INC.
INFORMATION RELATING TO POSSESSION OR CONTROL REQUIREMENTS UNDER APPENDIX F OF SRC RULE 49.2.1
FOR THE YEAR ENDED DECEMBER 31, 2024

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

   Market Valuation .... ₱

   Numer of items .... ₱

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

   Market Valuation .... ₱

   Numer of items .... ₱

SCHEDULE IV

G.D. TAN & CO., INC.
COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS UNDER SRC RULE 49.2
DECEMBER 31, 2024

Particulars	Credits	Debits
1. Free credit balances and other credit balance in customers' security accounts.	₱ 13,103,853	
2. Monies borrowed collateralized by securities carried for the account of customers.		
3. Monies payable against customers' securities loaned.		
4. Costumers' securities failed to receive.		
5. Credit balances in firm accounts which are attributable to principal sales to customer.		
6. Market value of stock dividends, stock splits and similar distributions receivable outstanding over 30 calendar days old,		
7. Market value of the short security count differences over 30 calendar days old.		
8. Market value of short securities and credits (not to be offset by long or by debits) in all suspense accounts over 3o calendar days.		
9. Market value of securities which are in transfer in excess of 40 calendar days and have not been confirmed to be in transfer by the transfer agent or the issuer during the 40 days.		
10. Debit balances in customers' cash or margin accounts excluding unsecured accounts and accounts doubtful of collection.		449,372
11. Securities borrowed to effectuate short sales by customer and securities borrowed to make delivery on customers' securities failed to deliver.		
12. Failed to deliver customers' securities not older than 30 calendar days.		-
13. Others:		
Total	₱ 13,103,853	₱ 449,372
Net Credit (Debit)	₱ 12,654,480	
Required Reserve (100% of net credit if making a weekly computation and 105% if monthly)	₱ 13,287,204	

SCHEDULE V

G.D. TAN & CO., INC.
REPORT DESCRIBING MATERIAL INADEQUACIES FOUND TO EXIST OR FOUND TO HAVE EXISTED SINCE THE PREVIOUS AUDIT FOR THE YEAR ENDED DECEMBER 31, 2024

No material weakness in the internal control or material inadequacies in the practices and procedures for safeguarding securities were found since the date of previous report.

SCHEDULE VI

G.D. TAN & CO., INC.
REPORT OF MONTHLY SECURITIES COUNT CONDUCTED PURSUANT TO SRC RULE 52.1-10, AS AMENDED
FOR THE YEAR ENDED DECEMBER 31, 2024

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

G.D. TAN & CO., INC.
SUPPLEMENTARY SCHEDULE IN COMPLIANCE WITH THE REVISED SRC RULE 68
FINANCIAL SOUNDNESS INDICATORS
For The Years Ended December 31, 2024 and 2023

Current Ratio

		2024		2023
Total current assets	₱	**85,734,437**	₱	90,619,266
Total current liabilities		**19,045,074**		22,002,705
Current ratio		**4.502:1**		4.119:1

Quick Ratio

		2023		2023
Total liquid asset	₱	**85,454,491**	₱	90,349,146
Total current liabilities		**19,045,074**		22,002,705
Quick ratio		**4.487:1**		4.106:1

Working Capital to Total Asset

		2023		2023
Working capital	₱	**66,689,363**	₱	68,616,561
Total Asset		**111,133,560**		112,227,428
Working capital ratio		**0.6:1**		0.611:1

Solvency Ratio

		2023		2023
Net income (loss) after tax + Depreciation	₱	**(3,000,575)**	₱	(494,597)
Total liabilities		**22,135,164**		23,021,583
Solvency ratio		**-0.136:1**		-0.021:1

Debt-to-equity Ratio

		2023		2023
Total liabilities	₱	**22,135,164**	₱	21,021,583
Total equity		**10,799,665**		89,205,845
Debt-to-equity ratio		**2.05:1**		0.236:1

G.D. TAN & CO., INC.
SUPPLEMENTARY SCHEDULE IN COMPLIANCE WITH THE REVISED SRC RULE 68
FINANCIAL SOUNDNESS INDICATORS
For The Years Ended December 31, 2024 and 2023

Asset-to-equity Ratio

	2023	2023
Total assets	₱ 111,133,560	₱ 112,227,428
Total equity	10,799,665	89,205,845
Asset to equity ratio	10.29:1	1.258:1

Interest Rate Coverage Ratio

	2023	2023
Pre-tax profit before interest	₱ (2,903,260)	₱ 1,802,554
Interest expense	-	-
Interest rate ratio	N/A	N/A

Profitability Ratios

a.) Return on asset ratio

	2023	2023
Net income (loss) after tax	₱ (3,995,620)	₱ (1,304,807)
Average assets	111,680,494	111,369,891
	-0.036:1	-0.012:1

b.) Return on equity ratio

	2023	2023
Net income (loss) after tax	₱ (3,995,620)	₱ (1,304,807)
Average equity	89,102,121	89,773,754
	-0.045:1	-0.015:1

d.) Net Profit Margin

	2023	2023
Net profit (loss) after tax	₱ (3,995,620)	₱ (1,304,807)
Revenue	2,370,698	7,248,629
	-1.685:1	-0.18:1

RECONCILIATION OF RETAINED EARNINGS AVAILABLE FOR DIVIDEND DECLARATION
As of December 31, 2024

G.D. TAN & CO., INC.
Unit 2203-A, East Tower, PSE Center, Exchange Road Ortigas Center Pasig City

Unappropriated Retained Earnings, beginning of reporting period		₱ 39,802,977
Add: Category A: Items that are directly credited to Unappropriated Retained Earnings		
• Reversal of Retained Earnings Appropriation/s	-	
• Effect of restatements or prior-period adjustments	-	
• Others	-	-
Less: Category B: Items that are directly debited to Unappropriated Retained Earnings		
• Dividends declaration during the reporting period	-	
• Retained Earnings appropriated during the reporting period	-	
• Effect of restatements or prior-period adjustments	-	
• Others	-	-
Unappropriated Retained Earnings, as asjusted		39,802,977
Add/Less: Net Income (Loss) for the current year		(3,995,620)
Less: Category C.1: Unrealized income recognized in the profit or loss during the reporting period (net of tax)		
• Equity in net income of associate/joint venture, net of dividends declared	-	
• Unrealized foreign exchange gain, except those attributable to cash and cash equivalents	-	
• Unrealized fair value adjustment (market-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	(1,180,491)	
• Unrealized fair value gain of Investment Property	-	
• Other unrealized gains or adjustments to retained earnings as a result of certain transactions accounted for under the PFRS Accounting Standards	-	
• Sub-total		(1,180,491)
Add: Category C.2: Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax)		
• Realized foreign exchange gain, except those attributable to cash and cash equivalents	-	
• Realized fair value adjustment (market-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-	
• Realized fair value gain of Investment Property	-	
• Other realized gains or adjustments to retained earnings as a result of certain transactions accounted for under the PFRS Accounting Standards	-	
• Sub-total		-

RECONCILIATION OF RETAINED EARNINGS AVAILABLE FOR DIVIDEND DECLARATION
As of December 31, 2024

G.D. TAN & CO., INC.
Unit 2203-A, East Tower, PSE Center, Exchange Road Ortigas Center Pasig City

Add: Category C.3: Unrealized income recognized in the profit or loss in prior reporting periods but reversed in the current reporting period (net of tax)		
• Reversal of previously recorded foreign exchange gain, except those attributable to cash and cash equivalents	-	
• Reversal of previously recorded fair value adjustment (market-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-	
• Reversal of previously recorded fair value gain of Investment Property	-	
• Reversal of other unrealized gains or adjustments to retained earnings as a result of certain transactions accounted for under the PFRS Accounting Standards	-	
• Sub-total		-
Adjusted Net Income (Loss)		**(2,815,129)**
Add: Category D: Non-actual losses recognized in profit or loss during the reporting period (net of tax)		
• Depreciation on revaluation increment (after tax)	849,957	
• Sub-total		**849,957**
Add/Less: Category E: Adjustments related to relief granted by SEC and BSP		
• Amortization of the effect of reporting relief	-	
• Total amount of reporting relief granted during the year	-	
• Others	-	
• Sub-total		-
Add/Less: Category F: Other items that should be excluded from the determination of the amount available for dividends distribution		
• Net movement of treasury shares (except for reacquisition of redeemable shares)	-	
• Net movement of deferred tax asset not considered in the reconciling items under the previous categories	-	
• Net movement in deferred tax asset and deferred tax liabilities related to same transaction, e.g., set up of right of use of asset and lease liability, set-up of asset and asset retirement obligation, and set-up of service concession asset and concession payable	-	
• Adjustment due to deviation from PFRS/GAAP - gain (loss)		
• Others	-	
• Sub-total		-
TOTAL RETAINED EARNINGS, END OF THE REPORTING PERIOD AVAILABLE FOR DIVIDEND DECLARATION		**₱ 37,837,805**

OATH

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

I, Daisy Tan Tieng, CEO/VP-Finance of G.D. TAN & CO., INC. do solemnly swear that all matters set forth in this summary of securities count for the month ended December 31, 2024 are true and correct to the best of my knowledge and belief.

DAISY TAN TIENG
CEO/VP-Finance

SUBSCRIBED AND SWORN to before me, a Notary Public, this 11 APR 2025 day of ______, affiant exhibiting to me her Philippine Passport issued at DFA NCR EAST on 26 Jan. 2019 and date expired on 25 Jan. 2029.

Doc. No. 368
Page No. 75
Book No. 20
Series of 2025

ATTY. ROMEO M. MONFORT
Notary Public City of Makati
Until December 31, 2025
Appointment No. M-032 (2024-2025)
PTR No. 10466008 Jan. 2, 2025/Makati City
IBP No. 306870 Dec. 27, 2024
MCLE NO. VII-002757 Roll No. 27932
101 Urban Ave. Campos Rueda Bldg.
Brgy. Pio Del Pilar, Makati City

G.D. TAN & CO., INC.
STOCK POSITION PER LOCATION REPORT
As of December 31, 2024

STOCK CODE	NAME OF STOCKS	CUSTOMER'S ACCOUNT		DEALER'S ACCOUNT		PHIL. CENTRAL DEPOSITORY		IN VAULT		TRANSFER OFFICE		IN TRANSIT	
		No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
AAA	ASIA AMALGAMATED CORP.	270,700	446,655	-	-	270,700	446,655	-	-	-	-	-	-
AB	ATOK BIG WEDGE COMPANY,INC.(A)	141,302	768,683	-	-	141,302	768,683	-	-	-	-	-	-
ABA	ABACORE CAPITAL HOLDINGS, INC.	1,238,400	656,352	-	-	1,238,400	656,352	-	-	-	-	-	-
ABG	ASIA BEST GROUP INTL., INC.	65,000	1,703,000	-	-	65,000	1,703,000	-	-	-	-	-	-
ABS	ABS-CBN CORPORATION	273,510	1,148,742	-	-	273,510	1,148,742	-	-	-	-	-	-
ABSP	ABS-CBN PDR	376,550	1,430,890	-	-	376,550	1,430,890	-	-	-	-	-	-
AC	AYALA CORP.	13,599	8,145,801	-	-	13,599	8,145,801	-	-	-	-	-	-
ACE	ACESITE PHIL. HOTEL CORP.	2,635,287	4,690,811	-	-	2,635,287	4,690,811	-	-	-	-	-	-
ACEN	ACEN CORPORATION	5,933,795	23,735,180	-	-	5,933,795	23,735,180	-	-	-	-	-	-
ACENA	ACEN SERIES A PREFERRED SHARES	12,100	12,705,000	500	525,000	12,600	13,230,000	-	-	-	-	-	-
ACENB	ACEN SERIES B PREFERRED SHARES	1,500	1,584,000	-	-	1,500	1,584,000	-	-	-	-	-	-
ACP	AYALA CORP.PREF. NOT LISTED	4,407	-	-	-	-	-	4,407	-	-	-	-	-
ACPAR	AYALA CORP. PREFERRED A SHRS	6,200	15,810,000	-	-	4,200	10,710,000	2,000	5,100,000	-	-	-	-
ACPB3	AYALA CORP. CLASS B SERIES 3 PREF	10,025	20,571,300	-	-	10,025	20,571,300	-	-	-	-	-	-
ACR	ALSONS CONS.RES.INC.	9,073,000	4,173,580	-	-	9,073,000	4,173,580	-	-	-	-	-	-
AEV	ABOITIZ EQUITY VENTURE,INC.	80,760	2,774,106	-	-	80,760	2,774,106	-	-	-	-	-	-
AGI	ALLIANCE GLOBAL GROUP INC.	299,600	2,696,400	-	-	299,600	2,696,400	-	-	-	-	-	-
ALCO	ARTHALAND CORPORATION	8,257,175	3,013,869	-	-	8,257,175	3,013,869	-	-	-	-	-	-
ALCPD	ARTHALAND CORPORATION PREFSERIES D	26,700	12,399,480	-	-	13,700	6,362,280	13,000	6,037,200	-	-	-	-
ALCPF	ARTHALAND CORP.FOO SERIES F PREF.	1,500	735,000	-	-	1,500	735,000	-	-	-	-	-	-
ALHI	ANCHOR LAND HLDGS., INC.	64,600	310,080	-	-	64,600	310,080	-	-	-	-	-	-
ALI	AYALA LAND INC.	465,160	12,187,192	-	-	465,160	12,187,192	-	-	-	-	-	-
ALLDY	ALLDAY MARTS,INC	6,340,000	843,220	-	-	6,340,000	843,220	-	-	-	-	-	-
ALLHC	AYALA LAND LOGISTICS HOLDINGS CORP.	7,580,000	12,886,000	-	-	7,454,000	12,671,800	126,000	214,200	-	-	-	-
ALPHA	ALPHALAND CORP.	7,000	122,360	-	-	-	-	7,000	122,360	-	-	-	-
ALTER	ALTERENERGY HOLDINGS CORPORATION	2,033,000	2,439,600	250,000	300,000	2,283,000	2,739,600	-	-	-	-	-	-
ANI	AGRINURTURE, INC.	1,059,620	540,406	-	-	1,059,620	540,406	-	-	-	-	-	-
ANS	A.SORIANO CORP.(A)	634,660	8,682,149	-	-	634,660	8,682,149	-	-	-	-	-	-
AP	ABOITIZ POWER CORP.	406,500	15,325,050	-	-	406,500	15,325,050	-	-	-	-	-	-
APC	APC GROUP INC.	4,070,000	752,950	-	-	4,070,000	752,950	-	-	-	-	-	-
APL	APOLLO GLOBAL CAPITAL, INC.	150,287,500	601,150	-	-	150,287,500	601,150	-	-	-	-	-	-
APO	ANGLO PHIL.HLDGS.CORP.	1,266,000	569,700	155	70	1,266,155	569,770	-	-	-	-	-	-
APVI	ALTUS PROPERTY VENTURES	79,934	665,051	-	-	79,934	665,051	-	-	-	-	-	-
APX	APEX MINING CO.INC.(A)	4,086,925	14,099,891	-	-	4,086,925	14,099,891	-	-	-	-	-	-
AR	ABRA MIN.& INDL.CORP.	58,870,000	270,802	-	-	58,870,000	270,802	-	-	-	-	-	-
ARA	ARANETA PROPERTIES INC.	1,247,452	636,201	-	-	1,247,452	636,201	-	-	-	-	-	-
AREIT	AYALA REAL ESTATE INVESTMENT TRUST	269,027	10,209,575	-	-	269,027	10,209,575	-	-	-	-	-	-
ASLAG	RASLAG CORPORATION	2,763,000	2,845,890	-	-	2,763,000	2,845,890	-	-	-	-	-	-
AT	ATLAS CONS.MNG.& DEVT. CORP.	1,059,627	4,641,166	-	-	1,059,627	4,641,166	-	-	-	-	-	-
ATI	ASIAN TERMINALS,INC.	70,365	1,196,205	-	-	70,365	1,196,205	-	-	-	-	-	-
ATN	ATN HOLDINGS CORP.(A)	340,000	176,800	6,000	3,120	346,000	179,920	-	-	-	-	-	-
ATNB	ATN HOLDINGS CORP.(B)	216,000	112,320	-	-	216,000	112,320	-	-	-	-	-	-
AUB	ASIA UNITED BANK CORP.	69,185	4,254,878	-	-	69,185	4,254,878	-	-	-	-	-	-
AXLM	AXELUM RESOURCES CORPORATION	2,018,000	5,226,620	-	-	2,018,000	5,226,620	-	-	-	-	-	-
BALAI	BALAI NI FRUITAS INC	3,016,000	1,085,760	-	-	3,016,000	1,085,760	-	-	-	-	-	-
BC	BENGUET CORP.(A)	1,136,850	4,513,295	-	-	1,136,850	4,513,295	-	-	-	-	-	-
BCB	BENGUET CORP.(B)	1,126,567	4,438,674	-	-	1,126,567	4,438,674	-	-	-	-	-	-
BCOR	BERJAYA PHILS., INC.	138,000	1,352,400	-	-	138,000	1,352,400	-	-	-	-	-	-
BDO	BDO UNIBANK, INC.	77,412	11,147,328	-	-	77,412	11,147,328	-	-	-	-	-	-
BEL	BELLE CORPORATION.	3,394,006	5,634,050	255	423	3,394,261	5,634,473	-	-	-	-	-	-
BF	BANCO FILIPINO SAV & MORT.	6,551	-	-	-	-	-	6,551	-	-	-	-	-
BHI	BOULEVARD HOLDINGS INC.	48,550,000	3,592,700	-	-	48,550,000	3,592,700	-	-	-	-	-	-
BKR	BRIGHT KINDLE RES. INVESTMENTS INC.	350,000	346,500	800	792	350,800	347,292	-	-	-	-	-	-
BLOOM	BLOOMBERRY RESORTS CORP.	442,500	2,026,650	-	-	442,500	2,026,650	-	-	-	-	-	-
BMM	BOGO MEDELLIN MILLING CO.	9,000	468,000	-	-	9,000	468,000	-	-	-	-	-	-
BNCOM	BANK OF COMMERCE	178,000	1,201,500	-	-	178,000	1,201,500	-	-	-	-	-	-
BPI	BANK OF THE PHILIPPINE ISLAND	41,113	5,015,786	-	-	41,113	5,015,786	-	-	-	-	-	-
BRN	A. BROWN & COMPANY INC.	3,734,872	2,091,528	-	-	3,734,872	2,091,528	-	-	-	-	-	-
BRNP	A BROWN COMPANY SERIES A PREFERRED	33,500	3,232,750	-	-	28,500	2,750,250	5,000	482,500	-	-	-	-
BRNPB	A BROWN PREFERRED SHARES SERIES B	10,500	966,000	-	-	10,500	966,000	-	-	-	-	-	-

G.D. TAN & CO., INC.
STOCK POSITION PER LOCATION REPORT
As of December 31, 2024

STOCK	NAME OF STOCKS	CUSTOMER'S ACCOUNT		DEALER'S ACCOUNT		PHIL. CENTRAL DEPOSITORY		IN VAULT		TRANSFER OFFICE		IN TRANSIT	
BRNPC	A BROWN PREFERRED SERIES C	3,000	306,600	-	-	3,000	306,600	-	-	-	-	-	-
BSC	BASIC ENERGY CORP.	5,254,428	735,620	-	-	5,254,428	735,620	-	-	-	-	-	-
C	CHELSEA LOGISTICS HOLDINGS CORP.	979,500	1,283,145	20,000	26,200	999,500	1,309,345	-	-	-	-	-	-
CA	CONCRETE AGGREGATES CORP. (A)	18,753	752,933	-	-	18,753	752,933	-	-	-	-	-	-
CAL	CALATA CORPORATION	2,512,400	5,125,296	-	-	86,800	177,072	2,425,600	4,948,224	-	-	-	-
CAT	CENTRAL AZUCARERA DE TARLAC	73,000	817,600	-	-	73,000	817,600	-	-	-	-	-	-
CBC	CHINA BANKING CORPORATION	508,023	32,259,461	-	-	508,023	32,259,461	-	-	-	-	-	-
CDC	CITYLAND DEVT.CORP.(A)	5,902,456	4,013,670	-	-	5,902,456	4,013,670	-	-	-	-	-	-
CEB	CEBU AIR, INC.	64,600	1,824,950	-	-	64,600	1,824,950	-	-	-	-	-	-
CEBCP	CEBU AIR, INC. CONVERTIBLE PREF. SH	75,477	2,603,957	-	-	75,477	2,603,957	-	-	-	-	-	-
CEI	CROWN EQUITIES, INC.	26,842,000	1,503,152	-	-	26,842,000	1,503,152	-	-	-	-	-	-
CEU	CENTRO ESCOLAR UNIVERSITY	101,800	1,404,840	-	-	101,800	1,404,840	-	-	-	-	-	-
CHP	CEMEX HOLDINGS PHILIPPINES, INC.	3,729,318	6,638,186	-	-	3,729,318	6,638,186	-	-	-	-	-	-
CHTR	CHINATRUST(PHIL'S.)COMM'L.BKNG.CORP	200	4,000	-	-	-	-	200	4,000	-	-	-	-
CIC	CONCEPCION INDUSTRIAL CORP.	102,520	1,371,718	-	-	102,520	1,371,718	-	-	-	-	-	-
CIP	CHEMICAL INDUSTRIES OF THE PHILS.	3,000	360,600	-	-	3,000	360,600	-	-	-	-	-	-
CLI	CEBU LANDMASTER, INC.	5,693,272	15,087,171	178,400	472,760	5,871,672	15,559,931	-	-	-	-	-	-
CLIA1	CEBU LANDMASTERS INC FOO SER.PREF	14,300	14,300,000	-	-	6,000	6,000,000	8,300	8,300,000	-	-	-	-
CLIA2	CEBU LANDMASTERS INC FOOSERIES PREF	1,000	1,000,000	-	-	-	-	1,000	1,000,000	-	-	-	-
CNPF	CENTURY PACIFIC FOOD, INC.	11,500	482,425	-	-	11,500	482,425	-	-	-	-	-	-
CNVRG	CONVERGE INFORNATION AND COMM. TECH	394,100	6,360,774	-	-	394,100	6,360,774	-	-	-	-	-	-
COAL	COAL ASIA HOLDINGS INC.	1,955,000	301,070	-	-	1,955,000	301,070	-	-	-	-	-	-
COB	CONS. MINES, (B)	1,838	-	-	-	-	-	1,838	-	-	-	-	-
COL	COL FINANCIAL GROUP, INC.	256,500	423,225	-	-	256,500	423,225	-	-	-	-	-	-
COSCO	COSCO CAPITAL, INC.	2,159,039	11,615,630	-	-	2,159,039	11,615,630	-	-	-	-	-	-
CPG	CENTURY PROPERTIES GROUP, INC.	9,243,737	3,882,370	-	-	9,243,737	3,882,370	-	-	-	-	-	-
CPGPB	CENTURY PROP. GRP INC SERIES B PREF	50,100	5,060,100	-	-	50,100	5,060,100	-	-	-	-	-	-
CPM	CENTURY PEAK HOLDINGS CORP.	206,800	517,000	-	-	206,800	517,000	-	-	-	-	-	-
CREC	CITICORE RENEWABLE ENERGY CORPORATI	200,000	642,000	-	-	200,000	642,000	-	-	-	-	-	-
CREIT	CITICORE ENERGY REIT CORP	2,064,000	6,295,200	200,000	610,000	2,264,000	6,905,200	-	-	-	-	-	-
CROWN	CROWN ASIA CHEMICALS CORP.	590,000	1,008,900	-	-	590,000	1,008,900	-	-	-	-	-	-
CSB	CITYSTATE SAVINGS BANK	10,000	125,200	-	-	10,000	125,200	-	-	-	-	-	-
CTS	CTS GLOBAL EQUITY GROUP INC	250,000	162,500	-	-	250,000	162,500	-	-	-	-	-	-
CYBR	CYBER BAY CORPORATION	6,130,084	2,022,928	220	73	6,130,304	2,023,000	-	-	-	-	-	-
DD	DOUBLE DRAGON PROPERTIES CORP.	785,950	8,016,690	-	-	785,950	8,016,690	-	-	-	-	-	-
DDMPR	DOUBLE DRAGON REIT INC	15,236,000	15,693,080	-	-	15,136,000	15,590,080	-	-	100,000	103,000	-	-
DDPR	DOUBLE DRAGON PREFERRED	136,000	13,219,200	-	-	131,000	12,733,200	5,000	486,000	-	-	-	-
DELM	DEL MONTE PACIFIC LIMITED	4,568,375	17,816,663	-	-	4,568,375	17,816,663	-	-	-	-	-	-
DFNN	DIVERSIFIED FINANCIAL NETWORK, INC.	1,373,900	3,915,615	-	-	1,373,900	3,915,615	-	-	-	-	-	-
DHI	DOMINION HOLDINGS,INC	345,000	552,000	-	-	345,000	552,000	-	-	-	-	-	-
DITO	DITO CME HOLDING CORP	2,074,551	3,402,264	25,000	41,000	2,099,551	3,443,264	-	-	-	-	-	-
DIZ	DIZON COPPER SILVER MINES,INC.	780,202	1,583,810	18	37	780,220	1,583,847	-	-	-	-	-	-
DMC	DMCI HOLDINGS, INC.	576,200	6,234,484	-	-	576,200	6,234,484	-	-	-	-	-	-
DMW	D.M. WENCESLAO & ASSO. INC.	2,517,400	13,896,048	20,000	110,400	2,537,400	14,006,448	-	-	-	-	-	-
DNA	PHILAB HOLDINGS CORP.	791,688	2,264,228	-	-	791,688	2,264,228	-	-	-	-	-	-
DNL	D & L INDUSTRIES, INC.	776,000	4,725,840	-	-	776,000	4,725,840	-	-	-	-	-	-
DWC	DISCOVERY WORLD CORPORATION	304,000	340,480	-	-	304,000	340,480	-	-	-	-	-	-
ECP	EASYCALL COMM.PHILS.,INC.(COMMON)	627,464	1,386,695	-	-	627,464	1,386,695	-	-	-	-	-	-
ECVC	EAST COAST VULCAN MINING CORP.	2,404,000	745,240	-	-	2,404,000	745,240	-	-	-	-	-	-
EEI	EEI CORPORATION	293,200	1,055,520	-	-	293,200	1,055,520	-	-	-	-	-	-
EEIPA	EEI CORPORATION PREF. SERIES A	17,200	1,702,800	-	-	17,200	1,702,800	-	-	-	-	-	-
EEIPB	EEIPB CORPORATION PREF. SERIES B	99,200	9,766,240	-	-	99,200	9,766,240	-	-	-	-	-	-
EG	IP E-GAME VENTURES INC.	25,800,000	242,520	-	-	25,800,000	242,520	-	-	-	-	-	-
EIBA	EXPORT & INDUSTRY BANK, INC.(A)	11,280,656	2,538,148	1,127	254	11,276,116	2,537,126	5,667	1,275	-	-	-	-
EIBB	EXPORT & INDUSTRY BANK, INC.(B)	2,100,000	483,000	-	-	2,100,000	483,000	-	-	-	-	-	-
ELI	EMPIRE EAST LAND HOLDINGS,INC.	8,103,649	972,438	-	-	8,103,649	972,438	-	-	-	-	-	-
EMI	EMPERADOR INC	61,100	1,103,466	-	-	61,100	1,103,466	-	-	-	-	-	-
ENEX	ENEX ENERGY CORP	60,862	304,310	88	440	60,950	304,750	-	-	-	-	-	-
EURO	EURO-MED LABORATORIES PHILS. INC.	830,465	680,981	570	467	831,035	681,449	-	-	-	-	-	-
EVER	EVER GOTESCO HOLDINGS INC.	2,470,000	629,850	3,520	898	2,373,520	605,248	-	-	100,000	25,500	-	-
EW	EAST WEST BANKING CORP.	836,835	8,242,825	-	-	836,835	8,242,825	-	-	-	-	-	-

G.D. TAN & CO., INC.
STOCK POSITION PER LOCATION REPORT
As of December 31, 2024

STOCK	NAME OF STOCKS	CUSTOMER'S ACCOUNT		DEALER'S ACCOUNT		PHIL. CENTRAL DEPOSITORY		IN VAULT		TRANSFER OFFICE		IN TRANSIT	
FAF	FIRST ABACUS FINANCIAL HLDGS.CORP.	1,080,000	702,000	-	-	1,080,000	702,000	-	-	-	-	-	-
FB	SAN MIGUEL FOODS COMPANY, INC.	48,800	2,574,200	-	-	48,800	2,574,200	-	-	-	-	-	-
FCG	FIGARO COFFEE GROUP INC	5,150,000	4,429,000	-	-	5,150,000	4,429,000	-	-	-	-	-	-
FDC	FILINVEST DEVELOPEMENT CORP.	181,917	898,670	-	-	181,917	898,670	-	-	-	-	-	-
FERRO	FERRONOUX HOLDINGS, INC.	355,000	1,899,250	-	-	355,000	1,899,250	-	-	-	-	-	-
FEU	FAR EASTERN UNIVERSITY, INC.	9,395	6,905,325	-	-	9,395	6,905,325	-	-	-	-	-	-
FFI	FILIPINO FUND, INC.	122,004	716,163	-	-	122,004	716,163	-	-	-	-	-	-
FGEN	FIRST GEN CORPORATION	103,000	1,660,360	-	-	103,000	1,660,360	-	-	-	-	-	-
FILRT	FLI REIT CORP.	2,187,874	6,454,228	-	-	2,037,874	6,011,728	-	-	150,000	442,500	-	-
FJP	F & J PRINCE HLDGS.CORP.(A)	491,000	1,227,500	-	-	491,000	1,227,500	-	-	-	-	-	-
FJPB	F& J PRINCE HLDGS.CORP.(B)	70,000	133,700	-	-	70,000	133,700	-	-	-	-	-	-
FLI	FILINVEST LAND, INC.	5,049,807	3,686,359	-	-	5,049,807	3,686,359	-	-	-	-	-	-
FMETF	FIRST METRO PHILIPPINE EQUITY ETF	1,133	119,645	-	-	1,133	119,645	-	-	-	-	-	-
FNI	GLOBAL FERRONICKEL HOLDINGS, INC.	540,425	562,042	-	-	540,425	562,042	-	-	-	-	-	-
FOOD	ALLIANCE SELECT FOODS INTL.	3,639,239	1,382,911	-	-	3,639,239	1,382,911	-	-	-	-	-	-
FPH	FIRST PHIL.HLDGS.INC.	41,044	2,421,596	-	-	41,044	2,421,596	-	-	-	-	-	-
FPI	FORUM PACIFIC, INC.	825,000	202,950	-	-	785,000	193,110	-	-	40,000	9,840	-	-
FRUIT	FRUTAS HOLDINGS INC.	2,824,000	1,807,360	50,000	32,000	2,874,000	1,839,360	-	-	-	-	-	-
GEO	GEOGRACE RES. PHILS., INC.	12,241,960	1,077,292	428	38	12,242,388	1,077,330	-	-	-	-	-	-
GEOT	PHIL.OIL GEO.	2,000,000	-	-	-	-	-	2,000,000	-	-	-	-	-
GERI	GLOBAL-ESTATE RESORT, INC.	24,099,946	15,423,965	-	-	24,099,946	15,423,965	-	-	-	-	-	-
GLO	GLOBE TELECOM, INC.	9,421	20,575,464	7	15,288	9,428	20,590,752	-	-	-	-	-	-
GMA7	GMA NETWORK, INC.	362,600	2,215,486	-	-	362,600	2,215,486	-	-	-	-	-	-
GMAP	GMA HOLDINGS, INC.	20,300	127,078	-	-	20,300	127,078	-	-	-	-	-	-
GO	GOTESCO LAND, INC. (A)	109,311	-	-	-	108,911	-	400	-	-	-	-	-
GOB	GOTESCO LAND, INC. (B)	212,533	-	-	-	212,533	-	-	-	-	-	-	-
GPH	GRAND PLAZA HOTEL CORP.(COM)	19,042	112,538	-	-	19,042	112,538	-	-	-	-	-	-
GREEN	GREENERGY HOLDINGS, INC.	5,597,338	1,063,494	-	-	5,597,338	1,063,494	-	-	-	-	-	-
GSMI	GINEBRA SAN MIGUEL, INC.	7,150	1,966,250	-	-	7,150	1,966,250	-	-	-	-	-	-
GTCAP	GT CAPITAL HOLDINGS, INC.	16,450	10,824,100	-	-	16,450	10,824,100	-	-	-	-	-	-
GTPPB	GT CAPITAL HOLDINGS SERIES B PREP.	16,940	16,770,600	1,000	990,000	17,940	17,760,600	-	-	-	-	-	-
HI	HOUSE OF INVEST.INC.	1,791,000	6,053,580	-	-	1,791,000	6,053,580	-	-	-	-	-	-
HLCM	HOLCIM PHILIPPINES, INC.	298,000	1,153,260	-	-	-	-	298,000	1,153,260	-	-	-	-
HOME	ALLHOME CORP.	1,397,400	894,336	-	-	1,397,400	894,336	-	-	-	-	-	-
HOUSE	8990 HOLDINGS, INC.	52,000	472,680	-	-	52,000	472,680	-	-	-	-	-	-
HTI	HAUS TALK INC	460,000	483,000	-	-	460,000	483,000	-	-	-	-	-	-
HX	HIXBAR MINING (A)	100,000	-	-	-	-	-	100,000	-	-	-	-	-
I	I-REMIT, INC.	1,730,131	403,121	-	-	1,730,131	403,121	-	-	-	-	-	-
ICT	INT'L CONTAINER TERMINAL SERVICE	13,978	5,395,508	-	-	13,978	5,395,508	-	-	-	-	-	-
IDC	ITALPINAS DEVELOPMENT CORP.	902,278	1,172,961	-	-	902,278	1,172,961	-	-	-	-	-	-
IMI	INTEGRATED MICRO-ELECTRONICS, INC.	1,537,201	2,290,429	-	-	1,537,201	2,290,429	-	-	-	-	-	-
IMP	IMPERIAL RESOURCES, INC. (A)	60,065	37,841	-	-	60,065	37,841	-	-	-	-	-	-
INFRA	PHILIPPINE INFRADEV HOLDINGS INC	1,962,000	588,600	-	-	1,962,000	588,600	-	-	-	-	-	-
ION	IONICS,INC.	2,930,300	2,461,452	100	84	2,930,400	2,461,536	-	-	-	-	-	-
IPM	IPM HOLDINGS , INC.	85,500	256,500	-	-	85,500	256,500	-	-	-	-	-	-
IPO	IPEOPLE, INC.(A)	112,800	765,912	-	-	112,800	765,912	-	-	-	-	-	-
IS	ISLAND INFORMATION & TECH. INC.	14,850,000	2,138,400	-	-	14,850,000	2,138,400	-	-	-	-	-	-
JAS	JACKSTONES INC.	2,764,400	3,040,840	-	-	2,764,400	3,040,840	-	-	-	-	-	-
JFC	JOLLIBEE FOODS CORP.	14,736	3,963,984	-	-	14,736	3,963,984	-	-	-	-	-	-
JFCPB	JFC PREFERRED SHARES SERIES B	4,950	4,870,800	-	-	4,950	4,870,800	-	-	-	-	-	-
JGS	JG SUMMIT HOLDINGS, INC.	46,792	961,576	-	-	46,792	961,576	-	-	-	-	-	-
JOH	JOLLIVILLE HOLDINGS CORP.	379,000	2,573,410	-	-	379,000	2,573,410	-	-	-	-	-	-
KEEPR	THE KEEPERS HOLDINGS INC.	1,368,640	3,052,067	-	-	1,368,640	3,052,067	-	-	-	-	-	-
KEP	KEPPEL PHILS. PROP.,INC.	277,000	772,830	-	-	277,000	772,830	-	-	-	-	-	-
KPH	KEPPEL PHIL.HLDGS INC.(A)	152,100	2,503,566	-	-	152,100	2,503,566	-	-	-	-	-	-
KPHB	KEPPEL PHIL.HLDGS.INC.(B)	25,000	471,000	-	-	25,000	471,000	-	-	-	-	-	-
KPPI	KEPWEALTH PROPERTY PHILS. INC.	509,900	642,474	-	-	509,900	642,474	-	-	-	-	-	-
LA	LACUB MINES,	500,000	-	-	-	-	-	500,000	-	-	-	-	-
LAND	CITY & LAND DEV.,INC.	708,347	481,676	-	-	708,347	481,676	-	-	-	-	-	-
LBC	LBC EXPRESS HOLDINGS, INC.	74,000	874,680	-	-	74,000	874,680	-	-	-	-	-	-
LC	LEPANTO CONS.MNG.CO.(A)	29,335,522	1,965,480	13,906	932	29,349,428	1,966,412	-	-	-	-	-	-

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STOCK	NAME OF STOCKS	CUSTOMER'S ACCOUNT		DEALER'S ACCOUNT		PHIL. CENTRAL DEPOSITORY		IN VAULT		TRANSFER OFFICE		IN TRANSIT	
LCB	LEPANTO CONS.MNG.CO.(B)	445,938	29,878	1,211	81	447,149	29,959	-	-	-	-	-	-
LFM	LIBERTY FLOUR MILLS, INC.	23,400	419,328	-	-	23,400	419,328	-	-	-	-	-	-
LIB	LIBERTY TELECOMS HLDGS,INC.	30,000	46,800	-	-	-	-	30,000	46,800	-	-	-	-
LMG	LMG CORP.	3,500,000	665,000	-	-	3,500,000	665,000	-	-	-	-	-	-
LODE	LODESTAR INVT. HDG. CORP	424,000	118,720	-	-	424,000	118,720	-	-	-	-	-	-
LOTO	PACIFIC ONLINE	131,600	348,740	-	-	131,600	348,740	-	-	-	-	-	-
LPC	LFM PROPERTIES CORP.	2,260,000	103,960	-	-	2,260,000	103,960	-	-	-	-	-	-
LPZ	LOPEZ HOLDINGS CORP.	1,333,340	3,600,018	-	-	1,327,840	3,585,168	-	-	5,500	14,850	-	-
LRI	REPUBLIC CEMENT & BLDG. MAT., INC.	98,000	931,000	-	-	-	-	98,000	931,000	-	-	-	-
LSC	LORENZO SHIPPING CORP.	1,881,750	1,618,305	-	-	1,881,750	1,618,305	-	-	-	-	-	-
LTG	LT GROUP, INC.	596,300	6,261,150	-	-	596,300	6,261,150	-	-	-	-	-	-
MA	MANILA MINING CORP(A)	99,335,065	298,005	-	-	99,335,065	298,005	-	-	-	-	-	-
MAB	MANILA MINING CORP(B)	85,323,037	255,969	13,822	41	85,336,859	256,011	-	-	-	-	-	-
MAC	MACROASIA CORP.	969,456	5,273,841	85	462	969,541	5,274,303	-	-	-	-	-	-
MACAY	MACAY HOLDINGS, INC.	630,492	4,741,300	-	-	630,492	4,741,300	-	-	-	-	-	-
MAH	METRO ALLIANCE HOLDGS A	378,500	-	-	-	378,500	-	-	-	-	-	-	-
MAHB	METRO ALLIANCE HOLDGS	234,000	-	-	-	234,000	-	-	-	-	-	-	-
MAN	MANHATTAN	2,000,000	-	-	-	-	-	2,000,000	-	-	-	-	-
MARC	MARCVENTURES HOLDINGS, INC.	2,656,798	1,992,599	50	38	2,656,698	1,992,524	150	113	-	-	-	-
MAXS	MAXS GROUP, INC.	1,027,100	2,742,357	-	-	1,027,100	2,742,357	-	-	-	-	-	-
MB	MANILA BULLETIN PUBLISHING CORP.	603,463	113,451	17,744	3,336	621,207	116,787	-	-	-	-	-	-
MBC	MANILA BROADCASTING COMPANY	98,600	631,040	-	-	98,600	631,040	-	-	-	-	-	-
MBT	METROPOLITAN BANK & TRUST CO.	118,207	8,510,904	-	-	118,207	8,510,904	-	-	-	-	-	-
MCB	MARSTEEL CONS.,INC.(B)	800,000	-	-	-	-	-	800,000	-	-	-	-	-
MED	MEDCO HOLDINGS INC.	5,682,000	681,840	-	-	5,682,000	681,840	-	-	-	-	-	-
MEDIC	MEDILINES DISTRIBUTORS INCORPORATED	5,073,000	1,572,630	-	-	5,073,000	1,572,630	-	-	-	-	-	-
MEG	MEGAWORLD CORPORATION	2,857,575	5,858,029	158	324	2,857,733	5,858,353	-	-	-	-	-	-
MER	MANILA ELECTRIC CO.	47,036	22,953,568	-	-	47,036	22,953,568	-	-	-	-	-	-
MFC	MANULIFE FINANCIAL CORPORATION	1,334	2,347,840	-	-	1,334	2,347,840	-	-	-	-	-	-
MFIN	MAKATI FINANCE CORP.	1,427,546	2,840,817	-	-	1,427,546	2,840,817	-	-	-	-	-	-
MG	MILLENIUM GLOBAL HLDGS., INC.	18,955,000	1,781,770	-	-	18,955,000	1,781,770	-	-	-	-	-	-
MGH	METRO GLOBAL HOLDINGS CORP.	420,900	-	-	-	350,500	-	70,400	-	-	-	-	-
MHC	MABUHAY HLDGS.CORP.	1,890,000	304,290	-	-	1,890,000	304,290	-	-	-	-	-	-
MJC	MANILA JOCKEY CLUB, INC.	1,688,219	2,144,038	63,406	80,526	1,751,625	2,224,564	-	-	-	-	-	-
MJIC	MJCI INVESTMENTS,INC.	45,650	45,650	-	-	45,650	45,650	-	-	-	-	-	-
MM	MERRYMART	1,328,000	796,800	-	-	1,328,000	796,800	-	-	-	-	-	-
MMC	MARCOPPER MINING CORP.	6,000	-	-	-	6,000	-	-	-	-	-	-	-
MON	MONDRAGON INTERNATIONAL PHILS.,INC.	21,000	-	-	-	-	-	21,000	-	-	-	-	-
MONDE	MONDE NISSIN CORPORATION	448,000	3,852,800	-	-	448,000	3,852,800	-	-	-	-	-	-
MRC	MRC ALLIED INDUSTRIES INC.	2,195,000	1,843,800	500	420	2,195,500	1,844,220	-	-	-	-	-	-
MREIT	MREIT INC.	752,700	10,041,018	-	-	752,700	10,041,018	-	-	-	-	-	-
MRSGI	METRO RETAIL STORES GROUP, INC.	1,840,000	2,208,000	-	-	1,840,000	2,208,000	-	-	-	-	-	-
MVC	MABUHAY VINYL CORP.	400,700	2,159,773	-	-	400,700	2,159,773	-	-	-	-	-	-
MWC	MANILA WATER COMPANY, INC.	518,400	13,996,800	-	-	518,400	13,996,800	-	-	-	-	-	-
MWIDE	MEGAWIDE CONST. CORP.	903,421	2,195,313	-	-	903,421	2,195,313	-	-	-	-	-	-
MWP2B	MEGAWIDE CONSTRUCTION CORP.	15,000	1,425,000	-	-	15,000	1,425,000	-	-	-	-	-	-
MWP4	MEGAWIDE COSTRUCTION SERIES 4	103,000	10,088,850	-	-	103,000	10,088,850	-	-	-	-	-	-
MWP5	MEGAWIDE CONS. CORP. SERIES 5 PREFE	50,510	5,091,408	-	-	50,510	5,091,408	-	-	-	-	-	-
MZI	MENZI PAPER PRODUCT CORP.	45,000	-	-	-	-	-	45,000	-	-	-	-	-
NAS	NASIPIT LUMBER CO.,INC. (A)	1,500	-	-	-	1,500	-	-	-	-	-	-	-
NI	NIHAO MINERAL RES. INTL. INC.	876,064	337,285	-	-	876,064	337,285	-	-	-	-	-	-
NIKL	NICKEL ASIA CORP.	2,983,390	10,412,031	-	-	2,983,390	10,412,031	-	-	-	-	-	-
NN	NEGROS NAVIGATION CORP.	138,165	-	-	-	-	-	138,165	-	-	-	-	-
NOW	NOW CORP.	1,245,600	734,904	-	-	1,245,600	734,904	-	-	-	-	-	-
NRCP	NATL.REINSURANCE CORP OF THE PHILS	2,329,000	1,607,010	-	-	2,329,000	1,607,010	-	-	-	-	-	-
NXGEN	NEXTGENESIS CORPORATION	90,650	-	-	-	90,650	-	-	-	-	-	-	-
OGP	OCEANAGOLD PHILIPPINES INC	116,700	1,636,134	-	-	116,700	1,636,134	-	-	-	-	-	-
OM	OMICO CORPORATION	4,321,266	574,728	-	-	4,321,266	574,728	-	-	-	-	-	-
OPM	ORIENTAL PET.& MIN.CORP.(A)	1,644,628,473	12,170,251	-	-	1,644,628,473	12,170,251	-	-	-	-	-	-
OPMB	ORIENTAL PET.& MIN.CORP.(B)	751,469,802	5,636,024	-	-	751,469,802	5,636,024	-	-	-	-	-	-
ORE	ORIENTAL PENINSULA RES., INC.	1,529,000	672,760	-	-	1,529,000	672,760	-	-	-	-	-	-

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OV	THE PHILODRILL CORP.	477,183,701	3,578,878	-	-	477,183,701	3,578,878	-	-	-	-	-	-
PA	PACIFICA HOLDINGS, INC.	168,000	268,800	50	80	168,050	268,880	-	-	-	-	-	-
PAL	PAL HOLDINGS, INC.	202,767	1,003,697	168	832	202,773	1,003,726	162	802	-	-	-	-
PAX	PAXYS, INC.	4,558,000	7,748,600	-	-	4,558,000	7,748,600	-	-	-	-	-	-
PBB	PHILIPPINE BUSINESS BANK	479,650	4,652,605	-	-	479,650	4,652,605	-	-	-	-	-	-
PBC	PHILIPPINE BANK OF COMMUNICATIONS	393,082	6,124,218	-	-	393,082	6,124,218	-	-	-	-	-	-
PCEV	PLDT COMM. & ENERGY VENTURES INC.	35	98	-	-	-	-	35	98	-	-	-	-
PCOR	PETRON CORPORATION	1,176,079	2,857,872	-	-	1,166,079	2,833,572	10,000	24,300	-	-	-	-
PCP	PICOP RESOURCES INC. (A)	6,275,636	1,192,371	-	-	3,498,950	664,801	5,000	950	2,771,686	526,620	-	-
PECB	PNOC EXPLORATION CORP. (B)	1,000	40,000	-	-	-	-	1,000	40,000	-	-	-	-
PERC	PETRO ENERGY RES.CORP.	921,304	3,178,499	-	-	921,304	3,178,499	-	-	-	-	-	-
PGOLD	PUREGOLD PRICE CLUB, INC.	101,000	3,115,850	-	-	101,000	3,115,850	-	-	-	-	-	-
PHA	PREMIERE HORIZON ALLIANCE CORP.	4,190,000	729,060	-	-	4,190,000	729,060	-	-	-	-	-	-
PHC	PHILCOMSAT HOLDINGS CORPORATION	476,900	-	-	-	476,900	-	-	-	-	-	-	-
PHES	PHIL. ESTATES CORPORATION	5,110,000	1,303,050	-	-	5,110,000	1,303,050	-	-	-	-	-	-
PHN	PHINMA CORPORATION	338,000	6,422,000	82	1,558	338,082	6,423,558	-	-	-	-	-	-
PHR	PH RESORTS GROUP HOLDINGS, INC.	1,421,668	767,701	-	-	1,421,668	767,701	-	-	-	-	-	-
PIP	PEPSI-COLA PRODUCTS PHILS., INC.	213,000	-	-	-	-	-	213,000	-	-	-	-	-
PIZZA	SHAKEYS PIZZA ASIA VENTURES INC.	171,100	1,367,089	-	-	171,100	1,367,089	-	-	-	-	-	-
PLUS	DIGI PLUS INTERACTIVE CORP	63,326	1,719,301	-	-	63,326	1,719,301	-	-	-	-	-	-
PMPC	PANASONIC MFG. PHILIPPINES CORP.	1,839,643	10,081,244	-	-	1,839,643	10,081,244	-	-	-	-	-	-
PMT	PRIMETOWN PROPERTY GROUP, INC.	413,000	152,810	-	-	3,000	1,110	410,000	151,700	-	-	-	-
PNB	PHILIPPINE NATIONAL BANK	250,748	6,945,720	-	-	250,748	6,945,720	-	-	-	-	-	-
PNC	PHILIPPINE NATIONAL CONST., CORP.	2,392,600	-	-	-	2,392,600	-	-	-	-	-	-	-
PNX	PHOENIX PETROLEUM PHIS., INC.	212,309	885,329	-	-	212,309	885,329	-	-	-	-	-	-
PNX3B	PHEONIX PETROLEUM PHIL., INC.(PREP)	21,180	528,441	-	-	21,180	528,441	-	-	-	-	-	-
PNX4	PHOENIX PETROLEUM PHILS.SERIES4 PRE	9,950	1,770,105	-	-	3,950	702,705	6,000	1,067,400	-	-	-	-
PORT	GLOBALPORT 900, INC.	5,000	36,500	-	-	5,000	36,500	-	-	-	-	-	-
PPC	PRYCE CORPORATION	386,500	4,127,820	-	-	386,500	4,127,820	-	-	-	-	-	-
PPI	PHILTOWN PROPERTY, INC.	336,635	-	-	-	30,263	-	306,372	-	-	-	-	-
PRC	PHILIPPINE RACING CLUB, INC.	536,410	3,754,870	-	-	536,410	3,754,870	-	-	-	-	-	-
PREIT	PREMIERE ISLAND POWER REIT CORP.	100,000	221,000	-	-	100,000	221,000	-	-	-	-	-	-
PRF3B	PERPETUAL PREF. SHS. SERIES 3B	2,000	2,060,000	-	-	2,000	2,060,000	-	-	-	-	-	-
PRF4A	PETRON CORP. SERIES 4 PREF. SHARES	5,000	5,025,000	-	-	2,500	2,512,500	2,500	2,512,500	-	-	-	-
PRF4B	PETRON CORP. SERIES 4 PREFERRED SHR	1,500	1,530,000	-	-	-	-	1,500	1,530,000	-	-	-	-
PRF4C	PETRON CORP. SERIES PREF. SHARES	1,500	1,564,500	-	-	1,500	1,564,500	-	-	-	-	-	-
PRF4D	PETRON CORP SERIES 4D PREF. SHRS	9,500	9,975,000	-	-	9,500	9,975,000	-	-	-	-	-	-
PRF4E	PETRON CORP. SERIES 4E PREF. SHARES	500	525,000	-	-	500	525,000	-	-	-	-	-	-
PRIM	PRIME MEDIA HOLDINGS, INC.	40,000	85,200	-	-	40,000	85,200	-	-	-	-	-	-
PRMX	PRIMEX CORPORATION	130,100	235,481	-	-	130,100	235,481	-	-	-	-	-	-
PSB	PHILIPPINE SAVINGS BANK	42,948	2,499,574	-	-	42,948	2,499,574	-	-	-	-	-	-
PSE	PHILIPPINE STOCK EXCHANGE, INC.	12,046	1,975,544	240,000	39,360,000	152,046	24,935,544	100,000	16,400,000	-	-	-	-
PTC	PHILIPPINE TRUST COMPANY	3,200	380,800	-	-	3,200	380,800	-	-	-	-	-	-
PTT	PT&T CORP	425,666	-	-	-	423,666	-	2,000	-	-	-	-	-
PX	PHILEX MINING CORP.	3,986,241	11,121,612	-	-	3,986,241	11,121,612	-	-	-	-	-	-
PXP	PXP ENERGY CORPORATION	343,213	985,021	-	-	343,213	985,021	-	-	-	-	-	-
RCB	RIZAL COMML.BANKING CORP.	78,918	1,882,194	-	-	78,918	1,882,194	-	-	-	-	-	-
RCI	ROXAS & CO., INC.	305,000	829,600	-	-	305,000	829,600	-	-	-	-	-	-
RCR	RL COMMERCIAL REIT INC	2,360,000	13,806,000	-	-	2,360,000	13,806,000	-	-	-	-	-	-
REDC	REPOWER ENERGY DEVT. CORP.	182,300	929,730	-	-	182,300	929,730	-	-	-	-	-	-
REG	REPUBLIC GLASS HOLDINGS CORPORATION	2,367,375	6,510,281	218	600	2,367,593	6,510,881	-	-	-	-	-	-
RFM	RFM CORPORATION	540,474	2,091,634	-	-	540,474	2,091,634	-	-	-	-	-	-
RLC	ROBINSON LAND CORP.	257,781	3,428,487	-	-	257,781	3,428,487	-	-	-	-	-	-
RLT	PHIL.REALTY & HLDGS.CORP.	20,047,193	2,405,663	-	-	20,046,356	2,405,563	837	100	-	-	-	-
ROCK	ROCKWELL LAND CORP.	1,539,879	2,325,217	-	-	1,539,879	2,325,217	-	-	-	-	-	-
ROX	ROXAS HOLDINGS, INC.	1,266,000	1,835,700	-	-	1,266,000	1,835,700	-	-	-	-	-	-
RPC	REYNOLDS PHIL.CORP.	54,847	-	-	-	54,847	-	-	-	-	-	-	-
RRHI	ROBINSONS RETAIL HOLDINGS, INC.	28,200	1,015,200	-	-	28,200	1,015,200	-	-	-	-	-	-
SBS	SBS PHILIPPINES CORPORATION	224,236	1,109,968	-	-	224,236	1,109,968	-	-	-	-	-	-
SCC	SEMIRARA MINING & POWER CORP.	111,720	3,899,028	-	-	111,720	3,899,028	-	-	-	-	-	-
SECB	SECURITY BANK CORP.	24,432	2,125,584	-	-	24,432	2,125,584	-	-	-	-	-	-

G.D. TAN & CO., INC.
STOCK POSITION PER LOCATION REPORT
As of December 31, 2024

STOCK	NAME OF STOCKS	CUSTOMER'S ACCOUNT		DEALER'S ACCOUNT		PHIL. CENTRAL DEPOSITORY		IN VAULT		TRANSFER OFFICE		IN TRANSIT	
ZHI	ZEUS HOLDINGS, INC.	6,430,000	462,960	-	-	6,430,000	462,960	-	-	-	-	-	-
Total		4,133,396,832	1,285,125,498	1,257,272	45,451,259	4,066,193,639	1,260,350,401	45,101,479	68,659,405	23,358,986	1,566,950	-	-