



SECURITIES AND EXCHANGE COMMISSION

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BH CHUA SECURITIES CORPORATION

**FINANCIAL STATEMENTS
DECEMBER 31, 2025**

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

ANNUAL AUDITED FINANCIAL STATEMENT

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

Report for the Period Beginning January 1, 2025 to December 31, 2025

IDENTIFICATION OF BROKER OR DEALER

Name of Broker/Dealer:	B.H. CHUA SECURITIES CORPORATION		
Address of Principal Place of Business:	872 G. Araneta Avenue, Quezon City		
Name and Phone Number of persons to Contact in Regards to this Report:			
Name:	Violeta T. Castillo	Tel. No.	742-86-68
		Fax. No.	412-34-48

IDENTIFICATION OF ACCOUNTANT

Name of Independent Certified Public Accountants whose opinion is contained in this report:			
Name:	TEODORO SANTAMARIA AND CO.	Tel No.	8812-4202
Address:	Suite 2108 Cityland 10 Tower 1, 156 H.V. Dela Costa Street, Salcedo Village Makati City		
CPA Certificate Number:	7468	Valid until:	June 05, 2029
PTR Number:	10768480	Date Issued:	January 06, 2026

B.H. CHUA SEC. CORP.

Member: Philippine Stock Exchange
872 G. Araneta Avenue, Q.C. M.M.
Office Tel. 3-4123448 Sales: 8-2412050

STATEMENT OF MANAGEMENT RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

SECURITIES AND EXCHANGE COMMISSION

Philippine International Convention Center
Pasay City

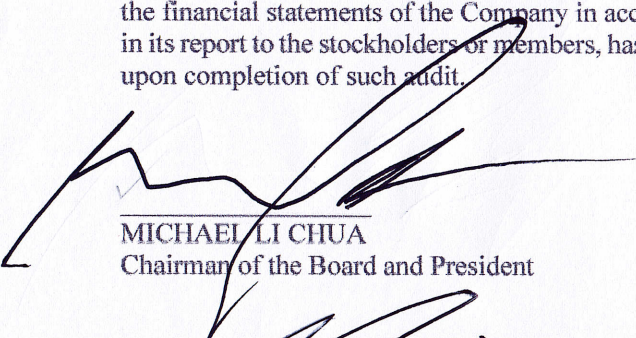
The Management of B.H. Chua Securities Corporation (the Company) is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended December 31, 2025 and 2024, in accordance with the prescribed financial reporting framework 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 going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

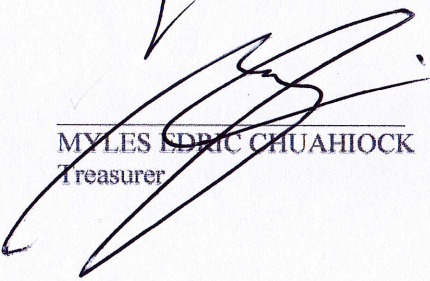
The Board of Directors is responsible for overseeing the Company's financial reporting process.

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

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



MICHAEL LI CHUA
Chairman of the Board and President



MYLES EDRIC CHUAHIOCK
Treasurer

Signed this 7th day of April 2026.



TEODORO SANTAMARIA AND CO.
CERTIFIED PUBLIC ACCOUNTANTS

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

Trust Service Commitment

Supplemental Written Statement Accompanying
Report of Independent Auditors

The Board of Directors and Stockholders

B.H. Chua Securities Corporation

872 G. Araneta Avenue, Quezon City

We have audited the financial statements of B.H. Chua Securities Corporation for the year ended December 31, 2025 on which we have rendered the attached report dated April 07, 2026.

In compliance with Revised SRC Rule 68 we are stating that the above Company has three (3) shareholders owning one hundred (100) or more shares each.

TEODORO SANTAMARIA AND CO.

By: Arsenio M. Dimagiba Jr.
Partner

CPA License No. 007468
Valid until June 05, 2029
BOA/PRC Registration No. 5593 (Firm)
Valid until September 26, 2027
BOA/PRC Registration No. 5593/P-002 (Individual)
Valid until September 26, 2027
SEC Accreditation No. 5593-SEC (Firm)
Valid until 2025 Financial Statements of SEC
covered institutions
SEC Accreditation No. 07468-SEC (Individual)
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covered institutions
BIR A.N. 08-008055-000-2025 (Firm)
Valid until March 11, 2028
BIR A.N. 08-008055-002-2026 (Individual)
Valid until April 07, 2029
T.I.N. 106-713-002
P.T.R. No. 10768480 / Makati City
January 06, 2026

April 07, 2026
Makati City, Philippines



TEODORO SANTAMARIA AND Co.
CERTIFIED PUBLIC ACCOUNTANTS

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Tel : (632) 8812 - 4202

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Email: tsocpas@gmail.com

Trust Service Commitment

Report of Independent Auditors

The Board of Directors and Stockholders

B.H. Chua Securities Corporation

872 G. Araneta Avenue, Quezon City

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **B.H. Chua Securities Corporation** (the Company) which comprise the statements of financial position as at December 31, 2025 and 2024, and the related statements of comprehensive income, statements of changes in equity, and statements of cash flows for the years then ended, and a summary of material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards (PFRSs).

Basis for Opinion

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

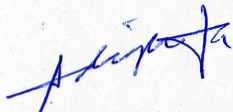
Report on Supplemental Information required by the Bureau of Internal Revenue

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information in Note 26 of the Notes to Financial Statements is presented for the purpose of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such information is the responsibility of the management and has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Report on Supplementary Information required by the Securities and Exchange Commission

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information in the attached Schedules 1 to 7 is presented for the purpose of filing with the Securities and Exchange Commission as required under the Revised Securities Regulation Code (SRC Rules), and is not a required part of the basic financial statements. Such information is the responsibility of the management and has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

TEODORO SANTAMARIA AND CO.



By: Arsenio M. Dimagiba Jr.
Partner

CPA License No. 007468
Valid until June 05, 2029
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January 06, 2026

April 07, 2026
Makati City, Philippines

B.H. CHUA SECURITIES CORPORATION

STATEMENTS OF FINANCIAL POSITION

	Notes	December 31		Market Value of Securities			
				December 31, 2025		December 31, 2024	
		2025	2024	Long	Short	Long	Short
(In Philippine Peso)							
Assets							
Current assets							
Cash and cash equivalents	7	6,560,957	7,091,029				
Trade receivables, net	8	17,759,143	30,993,839	135,831,745		255,216,685	
Financial assets at fair value							
through profit or loss	9	92,805,296	58,590,509	92,805,296		58,590,509	
Other current assets	10	132,958	238,662				
Total current assets		117,258,354	96,914,038				
Non-current assets							
Investment property	11	1	1				
Property and equipment, net	12	-	73,000				
Refundable deposit	13	1,361,173	-				
Deferred charges-MCIT	22	49,876	2,456				
Deferred tax assets	22	4,697,105	3,287,979				
Total non-current assets		6,108,155	3,363,436				
Total assets		123,366,509	100,277,475				
Securities							
In box, with Philippine Central Depository, Inc., transfer offices and clearing house				477,496,760		388,515,764	
- forward -							

- brought forward -

	Notes	December 31		Market Value of Securities			
		2025	2024	December 31, 2025		December 31, 2024	
				Long	Short	Long	Short
(In Philippine Peso)							
<u>Liabilities and Equity</u>							
Current liabilities							
Trade payables	14	44,641,807	19,201,100	248,859,719		74,708,571	
Due to related party	23	29,567,352	29,567,352				
Other current liabilities	15	5,142,661	5,464,035				
Total current liabilities		79,351,820	54,232,487				
Non-current liabilities							
Retirement liability	3	170,042	635,045				
Total liabilities		79,521,862	54,867,531				
Equity							
Share capital	16	54,999,800	54,999,800				
Additional paid in capital	16	1,666,700	1,666,700				
Deficit	17	(12,821,853)	(11,256,558)				
Total equity		43,844,647	45,409,943				
Total liabilities and equity		123,366,509	100,277,475	477,496,760	477,496,760	388,515,764	388,515,764

See accompanying notes to financial statements.

B. H. CHUA SECURITIES CORPORATION

STATEMENTS OF COMPREHENSIVE INCOME

	Notes	For the years ended December 31	
		2025	2024
(In Philippine Peso)			
Revenue			
Commission revenue	2	237,053	110,668
Cost of services	19	925,315	1,042,117
Gross loss		(688,262)	(931,449)
Gain on sale of financial assets			
at fair value through profit or loss	9	1,091,982	1,020,036
Other revenue	20	4,258,248	2,905,148
Unrealized loss on financial assets			
at fair value through profit or loss	9	(7,747,331)	-
Administrative expenses	21	(1,591,584)	(963,975)
(Loss)/Income before income tax		(4,676,946)	2,029,759
Income tax benefit	22	1,750,478	67,390
Net (loss)/income		(2,926,468)	2,097,149
Other comprehensive income		-	-
Total comprehensive (loss)/income		(2,926,468)	2,097,149
(Loss)/Income per share	18	(5.32)	3.81

See accompanying notes to financial statements.

B.H. CHUA SECURITIES CORPORATION

STATEMENTS OF CHANGES IN EQUITY

(In Philippine Peso)

	Notes	Share Capital (Note 16)	Additional Paid in Capital (Note 16)	Retained Earnings/(Deficit) (Note 17)		Total
				Appropriated	Unappropriated	
Balance, January 1, 2024		54,999,800	1,666,700	1,513,946	(14,867,653)	43,312,793
Total comprehensive income		-	-	-	2,097,149	2,097,149
Appropriation for the year	17	-	-	419,430	(419,430)	-
Balance, December 31, 2024		54,999,800	1,666,700	1,933,376	(13,189,934)	45,409,942
Total comprehensive loss		-	-	-	(2,926,468)	(2,926,468)
Appopriation for the year	17	-	-			-
Adjustment for refundable deposit	13				1,361,173	1,361,173
Balance, December 31, 2025		54,999,800	1,666,700	1,933,376	(14,755,229)	43,844,647

See accompanying notes to financial statements.

B. H. CHUA SECURITIES CORPORATION

STATEMENTS OF CASH FLOWS

	Notes	For the years ended December 31	
		2025	2024
(In Philippine Peso)			
Cash flows from operating activities			
(Loss)/Income before income tax		(4,676,946)	2,029,759
Adjustments for:			
Reversal of credit losses	20	(152)	-
Unrealized loss on fair value of financial assets through profit or loss	9	7,747,331	-
Refundable deposit	13	1,361,173	-
Depreciation	12	73,000	23,536
Payment of retirement benefit	3	(465,002)	
Deferred charges-MCIT		(47,420)	(2,456)
Dividend income	9,20	(3,646,757)	(3,064,936)
Interest income	7,20	(5,223)	(5,580)
Operating income/(loss) before working capital changes		340,003	(1,019,677)
Decrease/(increase) in -			
Trade receivables, net	8	13,234,848	20,597,132
Financial assets at fair value through profit or loss	9	(41,962,118)	(26,578,906)
Other current assets	10	105,704	(96,984)
Increase/(Decrease) in -			
Trade payables	14	25,440,707	(5,654,391)
Other current liabilities	15	(321,375)	(52,009)
Cash absorbed by operations		(3,162,231)	(12,804,836)
Dividend received	9,20	3,646,757	3,064,936
Interest received	7,20	5,223	5,580
Income taxes paid	22	341,352	(57,590)
Net cash provided by/(used in) operating activities		831,101	(9,797,910)
Cash flow from investing activity			
Increase in refundable deposit		(1,361,173)	-
Net cash used in investing activity		(1,361,173)	
Cash flow from financing activity			
Acquisition of property and equipment	12	-	(36,536)
Net cash used in financing activity		-	(36,536)
Net decrease in cash and cash equivalents		(530,072)	(9,828,446)
Cash and cash equivalents, January 1	7	7,091,029	16,919,475
Cash and cash equivalents, December 31	7	6,560,957	7,091,029

See accompanying notes to financial statements.

B. H. CHUA SECURITIES CORPORATION

NOTES TO FINANCIAL STATEMENTS

December 31, 2025 and 2024

(Amounts in Philippines Peso, unless otherwise stated.)

1. Corporate Information

B. H. Chua Securities Corporation (the Company) was registered with the Securities and Exchange Commission (SEC) on September 12, 1989 to principally engage in the brokerage business of stocks, bonds and other financial securities and in all activities directly or indirectly connected therewith or incidental thereto and to be a member of any stock, or commodity exchange, as well as of board of realtors, national, regional, or local.

The major stockholders of the Company are Michael Li Chua, Gilbert Li Chua and Rex Li Chua, each has 33.00% ownership in the total paid up capital.

The Company's registered and present office address is located at 872 G. Araneta Avenue, Quezon City.

2. Summary of Material Accounting Policies

Statement of Compliance

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

Basis of Preparation of Financial Statements

The accompanying financial statements have been prepared on the historical cost convention method as modified for financial assets at fair value through profit or loss which are measured at fair value. The preparation of the financial statements in accordance with PFRS requires the use of critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are discussed in Note 3.

Functional and Presentation Currency

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

Current Versus Non-current Classification

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

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed within a normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

Adoption of New and Revised IFRS Accounting Standards

Effective in 2025, the Company adopted the following new and revised PFRS Accounting Standards and Interpretations that are mandatory for the annual reporting period beginning on or after 1 January 2025.

- *Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability*

The Company has adopted the amendments to IAS 21 Lack of Exchangeability for the first time for the annual reporting period commencing 1 January 2025. The amendments clarify that a currency is exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would take place at a measurement date and at a spot exchange rate. The adoption of these amendments did not have a material impact on the financial position or performance of the Company as of cut-off date. The amendments were applied prospectively from 1 January 2025. No adjustments to opening retained earnings were required.

- *Amendments to IAS 1 and IFRS 7 – Supplier Finance Arrangements*

Effective 1 January 2025, the Company adopted amendments to IAS 7 and IFRS 7 concerning supplier finance arrangements. These amendments require entities to provide both qualitative and quantitative disclosures about these arrangements. Disclosures have been updated to reflect the impact of these arrangements on liabilities and cash flows.

- *Other Amendments*

Amendments to the SASB standards to enhance international applicability were also adopted effective 1 January 2025 but did not significantly impact the financial statements.

New Accounting Standards Issued But Not Yet Effective

In accordance with IAS 8:30, entities must disclose information about new standards that have been issued but are not yet effective.

- *IFRS 18 Presentation and Disclosures in Financial Statements*

Issued in April 2024, IFRS 18 is effective for annual periods beginning on or after 1 January 2027, with early application permitted. It replaces IAS 1 and introduces new categories for income and expenses (operating, investing, financing) and mandates disclosure of

management-defined performance measures. The Company is evaluating the potential impact of IFRS 18 on its financial statement presentation and required disclosures.

- *IFRS 19 Subsidiaries without Public Accountability: Disclosures*
IFRS 19, issued in May 2024 and effective for periods starting on or after 1 January 2027, allows eligible subsidiaries to use reduced disclosure requirements. The Company is assessing whether it qualifies for IFRS 19, which could lead to fewer disclosures in the financial statement notes.
- *Amendments to IAS 21 – Translation to a Hyperinflationary Currency (Effective 1 January 2027)*
The amendments relate to the translation of financial statements from a functional currency not subject to hyperinflation into a reporting currency that is.
- *Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments (Effective 1 January 2026)*
These amendments clarify the “solely payments of principal and interest” (SPPI) criterion for financial assets, particularly those with non-recourse features or ESG-linked features.

The Company is in the process of evaluating the impact of these standards and amendments but does not expect them to have a material effect on the financial statements upon adoption.

Material Accounting Policies

Cash and Cash Equivalents

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

Financial Instruments

Date of Recognition

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

The Company has no financial liabilities at FVPL or derivatives for the years ended December 31, 2025 and 2024.

Classification, Measurement and Reclassification of Financial Assets

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

Financial Assets at Amortized Cost

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

- the asset is held within the company's business model whose objective is to hold financial assets in order to collect contractual cash flows ("held to collect"); and,
- the contractual terms of the instrument give rise, on specified dates, to cash flows that are SPPI on the principal amount outstanding.

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

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

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

Financial Assets at Fair Value Through Profit or Loss

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

The Company can only reclassify financial assets if the objective of its business model for managing those financial assets changes.

Accordingly, the Company is required to reclassify financial assets:

- (i) from amortized cost to FVPL, if the objective of the business model changes so that the amortized cost criteria are no longer met; and,

- (ii) from FVPL to amortized cost, if the objective of the business model changes so that the amortized cost criteria start to be met and the characteristic of the instrument's contractual cash flows meet the amortized cost criteria.

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

Effective Interest Rate Method and Interest Income

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

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

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is booked as a positive (negative) adjustment to the carrying amount of the asset in the balance sheet with an increase (reduction) in Interest income. The adjustment is subsequently amortized through interest and similar income in the statements of income. The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. For financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the net carrying amount of the financial assets (after deduction of the loss allowance). If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis. For financial assets that were credit-impaired on initial recognition, interest income is calculated by applying a credit-adjusted effective interest rate to the amortized cost of the asset. The calculation of interest income does not revert to a gross basis, even if the credit risk of the asset improves.

Impairment of Financial Assets

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

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

For these financial instruments, the allowance for impairment is based on 12-month ECL associated with the probability of default of a financial instrument in the next 12 months (referred to as 'Stage 1' financial instruments). Unless there has been a significant increase in credit risk subsequent to the initial recognition of the financial asset, a lifetime ECL (which are

the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial asset) will be recognized (referred to as 'Stage 2' financial instruments). 'Stage 2' financial instruments also include those loan accounts and facilities where the credit risk has improved and have been reclassified from 'Stage 3'. A lifetime ECL shall be recognized for 'Stage 3' financial instruments, which include financial instruments that are subsequently credit-impaired, as well as purchased or originated credit impaired (POCI) assets.

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

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

The measurement of the ECL reflects:

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

Derecognition of Financial Assets

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

Other Financial Receivables

Other financial receivables include "Trade receivables" which are recorded when due and measured at the original invoice amount then subsequently carried at amortized cost less allowance from any uncollectible amount. The carrying value of insurance receivables is reviewed from impairment whenever events or circumstances indicate that the carrying amount

may not be recoverable, the impairment loss is recorded in the Statement of comprehensive income.

Impairment of Financial Assets at Amortized Cost

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

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

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

Fair Value Measurement

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

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

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

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

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

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

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

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

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

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

Other Financial Liabilities

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

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

As at December 31, 2025 and 2024, the Company's other financial liabilities include trade payables, payable to non-customers and other current liabilities, except taxes payable, accrued expenses and due to SSS/PHIC and HDMF.

Derecognition of Financial Liabilities

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

Offsetting Financial Instruments

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

in the event of insolvency or bankruptcy; and must be legally enforceable for both entity and all counterparties to the financial instruments.

Property and Equipment

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

Office furniture and fixtures and equipment	5 years
Leasehold improvements	5 years
Transportation equipment	5 years

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

Leasehold improvements are amortized over estimated useful life of the improvements or the term of the relate lease, whichever is shorter. When assets are sold, retired or otherwise disposed of, their cost and the related accumulated depreciation are removed from the accounts and any resulting gain or loss charged to current operations.

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

Derecognition of Property and Equipment

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

Investment Property

Investment property is held to earn rentals or for capital appreciation or both, rather than for: (a) use in the production or supply of goods or service or for administrative purposes; or (b) sale in the ordinary course of business. The Company adopted the cost model of investment property to be measured at cost less any accumulated depreciation and impairment losses.

Investment property is derecognized upon disposal or when permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss on the retirement or disposal of an investment property is recognized in the statements of comprehensive income in the year of retirement or disposal.

Trading Rights

The Company is a Trading Participant in the PSE using the Trading Rights of Mr. Michael Li Chua, the Chairman of the Board and President of the Company.

An agreement was executed between Mr. Chua and the Company that authorize the latter to use the Trading Rights of the former “gratuitously”. The agreement does not provide terms with regard to consideration, period and other conditions for the use of the trading rights.

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

Impairment of Non-financial Assets

At each reporting date, the Company assesses whether there is any indication that its non-financial assets may be impaired. When an indicator of impairment exists (or when annual impairment testing for an asset is required), the Company estimates the recoverable amount of the impaired assets. The recoverable amount is the higher of fair value less costs of disposal and value in use. Value in use is the present value of future cash flows expected to be derived from an asset while fair value less costs to sell is the amount obtainable from the sale of an asset in an arm’s length transaction between knowledgeable and willing parties less cost of disposal.

Where the carrying amount of an asset exceeds its recoverable amount, the impaired asset is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset.

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

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

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

Related Party Relationships and Transactions

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

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

Equity

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

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

Revenue Recognition

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

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

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

Costs and Expenses

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

Leases

Policy Applicable upon adoption of PFRS 16

At inception of a contract, the Company assesses whether a contract is, or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses definition of a lease in PFRS 16. This policy is applied to contracts entered into on or after January 1, 2019.

Short-term Leases and Leases of Low-Value Assets

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

Employee Benefits

Short-term Employee Benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or

constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Retirement Benefits

The Company has an unfunded, non-contributory defined benefit pension plan covering all qualified officers and employees. A defined benefit plan is a pension plan that defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The Company accrues retirement benefits in compliance with Republic Act (R.A.) No. 7641 “Philippine Retirement Law” which requires an entity to pay retirement benefits to employees who retire after reaching the mandatory retirement age of 65 years old or the optional retirement age of 60 years old with at least five (5) years of service to the Company.

Termination Benefits

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

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

Income Taxes

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

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

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

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

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

Most changes in deferred tax assets or liabilities are recognized as a component of tax expense in the statement of comprehensive income. Only changes in deferred tax assets or liabilities

that relate to a change in value of assets or liabilities that is charged directly to equity are charged or credited directly to equity.

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

Earnings/(Loss) Per Share

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

Provisions and Contingencies

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

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

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

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

Contingent liabilities are not recognized in the financial statements, however, they are disclosed in those cases where the possible outflow of economic resource as a result of present obligations is considered improbable or remote, or the amount to be provided for cannot be measured reliably, no liability is recognized in the financial statements. Probable inflows of economic benefits that do not yet meet the recognition criteria of an asset are considered contingent assets, hence, are not recognized in the financial statements.

Events after Reporting Period

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

3. Material Accounting Judgments and Estimates

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

Judgments

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

Functional Currency

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

Categories of Financial Instruments

The Company classifies a financial instrument, or its component parts, on initial recognition as a financial liability or an equity instrument based on the substance of the contractual arrangement and the definitions of a financial asset, a financial liability or an equity instrument.

The substance of a financial instrument, rather than its legal form, governs its classifications in the statements of financial position. The Company determines the classification at initial recognition and re-evaluates this designation at every financial reporting date (Please see Note 5).

Lease

The Company accounts for its leases as follows:

Company as Lessee

Leases do not transfer to the Company substantially all the risks and benefits of ownership of the asset. These leases are short-term and of low-value assets. Lease payments are recognized as expense in the statement of comprehensive income on a straight-line basis over the lease term. Associated costs, such as maintenance and insurance, are expensed outright.

Rental expense amounted to nil both in 2025 and 2024. (Note 24)

Company as Lessor

Leases do not transfer to the lessee substantially all the risk and benefits of ownership of the asset. Lease income is recognized as income in the statement of comprehensive income on a straight-line basis over the lease term.

Rental income amounted to P105,930 in 2025 and nil in 2024. (Note 24)

Provisions

Provisions for legal claims are recognized when the company has a present legal or constructive obligation as a result of past events and it is probable that a transfer of economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects amount under the assessments of the time value of money and the risk specific to the obligation. The increase in provision due to passage of time is recognized as interest expense.

Valuation of Financial Instruments

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

assumptions. Any change in fair value of these financial assets and liabilities would affect profit and loss and equity.

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

Estimates

The estimates and assumptions used in the financial statements are based upon managements' evaluation of relevant facts and circumstances of the Company's financial statements. Actual results could differ from those estimates. The following are the relevant estimates performed by Management on its 2025 and 2024 financial statements:

Impairment of Receivables

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

Allowance for credit losses for receivables amounted to P26 in 2025 and P178 in 2024. (Note 8).

Useful Lives of Property and Equipment

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

A reduction in estimated useful lives of property and equipment would increase recorded operating expenses and decrease non-current assets.

As at December 31, 2025 and 2024, property and equipment, net of accumulated depreciation, amounted to nil and P73,000, respectively. (Note 12)

Impairment of Non-Financial Assets

PFRS requires that an impairment review be performed when certain impairment indicators are present. The Company's policy on estimating the impairment of non-financial asset is discussed in detail in Note 2 – Impairment of non-financial assets. Though management believes that the assumptions used in the estimation of fair values reflected in the financial statements are appropriate and reasonable, significant changes in these assumptions may materially affect the assessment of recoverable values and any resulting impairment loss could have a material adverse effect on the results of operations. Based on Management assessment, there is no impairment loss on non-financial assets that need to be recognized.

Realizable Amount of Deferred Tax Assets

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

Deferred tax assets amounted to P4,697,105 in 2025 and P3,287,979 in 2024. (Note 22)

Retirement Benefits

The Company has less than 10 employees and does not have a formal retirement benefits plan. However, the determination of the Company's obligation on retirement benefits is based on the required amounts under R.A. No. 7641. Management believes that the effect on the financial statements of the difference between the current method used by the Company and the required actuarially determined valuation method is not significant.

As at December 31, 2025 and 2024, accrued retirement liability of the Company amounted to P170,042 and P635,045, respectively.

4. Risk Management Objectives and Policies

The Company's principal financial instruments comprise of cash and cash equivalents, trade receivables, financial assets at FVPL, trade payables and other current liabilities.

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

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

Credit Risks

Credit risk refers to the potential loss arising from any failure by counterparties to fulfill their obligation, as and when they fall due.

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

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

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

	Notes	2025	2024
Cash in banks and cash equivalents	7	6,560,957	7,091,029
Trade receivables	8	17,759,143	30,993,839
Financial assets at FVPL	9	92,805,296	58,590,509
Advances to employees	10	19,100	20,000
		117,144,496	96,695,377

The table below shows the credit quality of financial assets as at December 31, 2025 and 2024:

	Notes	Neither past due nor impaired		Past due but not impaired	Allowance for credit losses	Total
		High grade	Standard grade			
2025						
Financial assets at amortized cost:						
Cash in banks and cash equivalents	7	6,552,957	-	-	-	6,552,957
Trade receivables	8	2,901,019	7,427,172	7,430,977	(26)	17,759,143
Advances to officers and employees	10	19,100	-	-	-	19,100
Total		9,473,076	7,427,172	7,430,977	(26)	24,331,200
Financial assets at FVPL	9	-	92,805,296	-	-	92,805,296
Total		9,473,076	100,232,468	7,430,977	(26)	117,136,496

	Notes	Neither past due nor impaired		Past due but not impaired	Allowance for credit losses	Total
		High grade	Standard grade			
2024						
Financial assets at amortized cost:						
Cash in banks and cash equivalents	7	7,083,029	-	-	-	7,083,029
Trade receivables	8	2,522,411	249,376	28,222,230	(178)	30,993,839
Advances to officers and employees	10	20,000	-	-	-	20,000
Total		9,625,440	249,376	28,222,230	(178)	38,096,868
Financial assets at FVPL	9	-	58,590,509	-	-	58,590,509
Total		9,625,440	58,839,885	28,222,230	(178)	96,687,377

Cash in banks and cash equivalents are limited to reputable banks duly approved by the Board of Directors; hence, high grade. Cash on hand is not included.

High grade receivables consist of receivables from customers, clearing house, and from employees, which have a remote likelihood of default.

Standard grade receivables consist of receivable from customers with minimal instances of payment defaults.

Advances to officers and employees are subject to payroll deductions and has remote likelihood of default, hence high grade.

Standard grade financial assets at FVPL represent equity investment being traded at the PSE which has normal reaction on changes in market conditions.

Liquidity Risks

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

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

The Company's other financial liabilities are as follows:

	Notes	2025	2024
Trade payables	14	44,641,807	19,201,100
Other current liabilities	15	5,142,661	5,464,035
Due to related party	23	29,567,352	29,567,352
		79,351,820	54,232,487

The Company's other financial liabilities have contractual maturities of less than six (6) months as of December 31, 2025 and 2024, respectively.

As at December 31, 2025 and 2024, the Company has sufficient financial assets that can be used to manage its liquidity risk consisting of cash and cash equivalents, trade receivables, other receivables and financial assets at FVPL. Liquidity ratio for the year ended 2025 and 2024 are 1.48:1 and 1.79:1, respectively. Thus, the Company has a low exposure on liquidity risk.

Market Risks

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

The Company utilizes market risk factor sensitivities as a tool to manage market risk. Market risk factor sensitivities of a position are defined as a change in the value of a position caused by a unit shift in a given market factor. Market risk factor sensitivities include interest rate and foreign exchange sensitivities. The calculation of the factor sensitivities is obtained by measuring the effect of a one (1) unit increase in current interest rates and current foreign exchange rates or volatilities upon various product types.

Foreign Currency Risks

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

Interest Rate Risks

Interest rate risk is the risk to future earnings or equity arising from the movement of interest rates. Changes in interest rates affect (1) the Company's earnings by changing its net interest income and the level of other interest rate-sensitive income and operating expenses; and (2) the underlying economic value of the Company's assets, liabilities and off-statement of financial position instruments by means of reducing the present value of future cash flows (and in some cases, the cash flows themselves). The Company exposure to changes in market interest rates is only through the cash and cash equivalents account, which is subject to variable interest rates.

Equity Prices Risk

The following table demonstrates sensitivity of the Company's profit before tax and equity to reasonable possible changes in interest rate of +10/-10 and +100/-100 basis points of the Company's deposits from various banks and its short-term investments on December 31, 2025 and 2024. These changes are considered to be reasonably possible based on observation of current market conditions. All other variables are held constant.

	Change in basis points	Effect on net results	Effect on Equity	Change in basis points	Effect on net results	Effect on Equity
2025						
Financial assets						
Cash in banks and cash equivalents	+10	6,553	5,242	-10	(6,553)	(5,242)
		6,553	5,242		(6,553)	(5,242)

	Change in basis points	Effect on net results	Effect on Equity	Change in basis points	Effect on net results	Effect on Equity
2024						
Financial assets						
Cash in banks and cash equivalents	+10	7,083	5,666	-10	(7,083)	(5,666)
		7,083	5,666		(7,083)	(5,666)

Other Market Price Risks

The Company's management monitors market price risk from its financial assets classified as financial assets at fair value through profit or loss. The management monitors the market price in daily-published quotations and regularly reports the results to the Board of Directors.

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

	Change in +57%		Change in -57%	
	net results	Equity	net results	Equity
2025				
Financial assets at FVPL	52,899,019	39,674,264	(52,899,019)	(39,674,264)
	52,899,019	39,674,264	(52,899,019)	(39,674,264)

	Change in +57%		Change in -57%	
	net results	Equity	net results	Equity
2024				
Financial assets at FVPL	33,396,590	25,047,442	(33,396,590)	(25,047,442)
	<u>33,396,590</u>	<u>25,047,442</u>	<u>(33,396,590)</u>	<u>(25,047,442)</u>

5. Categories and Fair Values of Financial Assets and Liabilities

Comparison of Carrying Amounts and Fair Values

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

	Notes	2025		2024	
		Carrying amounts	Fair values	Carrying amounts	Fair values
Financial assets					
Financial assets at amortized cost:					
Cash and cash equivalents	7	6,552,957	6,552,957	7,083,029	7,083,029
Trade receivables	8	17,759,143	17,759,143	30,993,839	30,993,839
Advances to employees	10	19,100	19,100	20,000	20,000
Total		24,331,200	24,331,200	38,096,868	38,096,868
Financial assets at FVPL	9	92,805,296	92,805,296	58,590,509	58,590,509
		117,136,496	117,136,496	96,687,377	96,687,377
Other financial liabilities					
Current:					
Trade payables	14	44,641,807	44,641,807	19,201,100	19,201,100
Due to related party	23	29,567,352	29,567,352	29,567,352	29,567,352
Other current liabilities	15	5,142,661	5,142,661	5,464,035	5,464,035
		79,351,820	79,351,820	54,232,487	54,232,487

Management considers that the carrying amounts recognized in the statement of financial position to be reasonable estimates of the fair values of cash and cash equivalents, trade receivables, trade payables, advances to employees and other current liabilities because of their short term period.

The fair values of financial assets at FVPL were based on the quoted market price in the PSE as at December 31, 2025 and 2024.

Due to related party's carrying value approximates its fair value due to its "on-demand" payment term and being non-interest bearing.

Fair Value Measurements Hierarchy

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

	Level 1	Level 2	Level 3	Total
December 31, 2025				
Financial assets at FVPL	92,805,296	-	-	92,805,296
December 31, 2024				
Financial assets at FVPL	58,590,509	-	-	58,590,509

The different levels were defined as follows:

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

There were no transfer of financial instruments between Level 1, 2, and 3 in 2025 and 2024.

6. Capital Management Objectives, Policies and Procedures

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

The Company’s strategy is to maintain a gearing ratio not exceeding 80%.

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

	2025	2024
Net debt	72,960,905	47,776,502
Net equity	43,844,647	45,409,943
Total Capital	116,805,552	93,186,445
Total	62%	51%

The Company manages its capital structure and makes adjustments to it as changes in economic conditions arise. Both in years 2025 and 2024, the Company has complied with the required gearing ratio.

Minimum Capital Requirement

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

December 31, 2009. Provided further that effective December 31, 2010 and onwards, the minimum unimpaired paid-up capital shall be Thirty Million Pesos (P30,000,000).”

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

On October 22, 2010, SEC approved Memorandum Circular No. 2010-0494 or Deferment on the Minimum Unimpaired Paid-up Capital for Trading Participants (TPs). The Memo states that “TPs with Unimpaired Paid-up Capital (“UPC”) falling below Thirty Million pesos (P30,000,000) shall post surety bond amounting Ten Million (P10,000,000) for the period covering 1 January 2011 to 31 December 2011 until securities held and controlled by the TPs shall be recorded under the name of the individual clients in the books of the Transfer Agent.” The deferral granted by the Commission is effective only for the period January 2011 until December 31, 2011. However, on November 8, 2010, the Commission has adopted SEC Resolution No. 489, series of 2010 stating the effectivity of the deferment from 01 January 2011 until 30 November 2011. Hence, all TPs must have complied with the Thirty Million UPC requirement by the year 2012.

The Company is in compliance with the minimum unimpaired paid-up capital as at December 31, 2025 and 2024.

Risk-based Capital Adequacy Rule

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

The Company being a registered broker in securities is subject to the stringent rules of the SEC and other regulatory agencies with respect to the maintenance of specific levels of RBCA ratios. RBCA is a ratio that compares the broker or dealer’s total measured risk to its liquid capital. As a rule, the company must maintain an RBCA ratio of at least 120% and a net liquid capital (NLC) of at least P5.0 million or five percent (5%) of its aggregate indebtedness, whichever is higher. Also, the aggregate indebtedness (AI) of every stockbroker should not exceed two thousand percent (2,000%) of its NLC. In the event that the minimum RBCA ratio of 120% or the minimum NLC is breached, the company shall immediately cease doing business as a broker and shall notify the PSE and SEC. Total risk capital requirement amounted to P28,393,623 in 2025 and P19,472,498 in 2024. As of December 31, 2025 and 2024, the Company is compliant with the RBCA Rule.

The RBCA ratio of the Company as of December 31, 2025 and 2024 follows:

	2025	2024
Equity eligible for net liquid capital	39,097,666	42,121,964
Less: Ineligible assets	1,499,717	423,004
Total	37,597,948	41,698,960
Position risks	24,168,166	15,195,111
Operational risks	1,118,593	1,352,864
Counterparty risks	-	-
Large exposure risks	3,106,863	2,924,523
Total Risk Capital Requirement	28,393,623	19,472,498
AI	79,521,862	54,867,531
5% of AI	3,976,093	2,743,377
Required NLC	5,000,000	5,000,000
Net Risk-Based Capital Excess	32,597,948	36,698,960
Ratio of AI to NLC	212%	132%
RBCA Ratio	132%	214%

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

Ineligible asset

This pertains to fixed assets and assets which cannot be readily converted into cash.

Operational risk requirement

The amount required to cover a level of operational risk which is the exposure associated with commencing and remaining in business arising separately from exposures covered by other risk requirements. It is the risk of loss resulting from inadequate or failed internal processes, people and systems which include, among others, risk of fraud, operational or settlement failure and storage of liquid resources, or from external events.

Position risk requirement

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

Counterparty risk requirement

The amount necessary to accommodate a given level of risk of a counterparty defaulting on its financial obligation to a broker dealer.

Aggregate Indebtedness

Total money liabilities of a broker dealer arising in connection with any transaction whatsoever, and includes, among other things, money borrowed, money payable against securities loaned and securities failed to receive, the market value of securities borrowed to the extent which no equivalent value is paid or credited (other than market value of margin securities borrowed

from customer and margin securities borrowed from non-customer), customers' and non-customers' free credit balances, and credit balances in customers' and non-customers' account having short position in securities subject to the exclusions provided in the said SEC Memorandum.

Large exposure risk

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

As at December 31, 2025 and 2024, the Company is in compliance with the RBCA ratios, Net Liquid Capital (NLC), Total Risk Capital (TRC) Requirement, and Ratio of AI to NLC, and other ratios required under the RBCA rule.

7. Cash and Cash Equivalents

Cash and cash equivalents consist of:

	2025	2024
Cash on hand	8,000	8,000
Cash in banks	6,552,957	7,083,029
Total	6,560,957	7,091,029

Cash in banks generally earn interest at rates based on daily bank deposit from 0% to 0.5% in 2025 and 2024. Cash in bank earned interest amounting to P5,223 in 2025 and P5,580 in 2024. (Note 20)

Cash in banks include Special Reserve Bank Account created and maintained for the exclusive benefit of customers as prescribed under SRC Rule 49.2 (Customer Protection Reserves and Custody of Assets) and mentioned in Part I (Rule 49.C) of this rule. The Company complied with this rule by establishing a Special Bank Reserve account amounting to P2,687,628 in 2025 and P2,686,266 in 2024.

8. Trade Receivables, Net

This account consists of:

	2025	2024
Receivable from customers	14,859,280	29,938,016
Less: Allowance for credit losses	26	178
	14,859,255	29,937,839
Receivable from clearing house	2,899,888	1,056,000
Total	17,759,143	30,993,839

All receivables from customers do not bear any interest and are due after three days from the time of transaction, except for those on which allowance for impairment has already been provided. No receivables are denominated in foreign currency in 2025 and 2024.

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

The security values of the debit balances of the customer's account are as follow:

	2025		2024	
Ratio of Market Value of securities to Debit Balance	Debit Balances	Market Value of Securities	Debit Balances	Market Value of Securities
Fully secured accounts:				
250% or more	14,859,255	135,831,745	29,936,810	255,214,675
200% to 250%	-	-	592	1,340
150% to 200%	-	-	-	-
100% to 150%	-	-	504	670
Partially secured accounts				
Less than 100%	-	-	-	-
Unsecured accounts	26	-	110	-
Total	14,859,280	135,831,745	29,938,016	255,216,685
Allowance for credit losses	26	-	178	-
Receivable from customers, net	14,859,255	135,831,745	29,937,839	255,216,685
Receivable from clearing house	2,899,888	-	1,056,000	-
Total	17,759,143	135,831,745	30,993,839	255,216,685

Receivable from customers amounting to P14,859,255 in 2025 and P29,937,839 in 2024 are secured by the securities owned by the customers. The collateral's fair values (market value) amounting to P135,831,745 and P255,216,685 in 2025 and 2024 based on quoted market price at the PSE as at December 31, 2025 and 2024 on the last trading day of each year.

If payment is not received within 2 days, the Company is automatically authorized to sell out the customers' securities for their account without any liability whatsoever for any loss.

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

Movements of the allowance for credit losses follow:

	Note	2025	2024
Balance, January 1		178	34
(Recovery)/Provision of credit losses	20,21	(152)	144
Balance, December 31		26	178

All accounts receivables from customers are subject to credit risks exposure. However, the Company does not identify concentration of credit risks with regards to receivable from

customers, as the amounts recognized resemble a large number of receivables from various customers.

The table below shows the aging of receivables as of December 31, 2025 and 2024 respectively:

2025	Neither past due nor impaired		Past due but not impaired		Total
	0 to 2 days	3 to 13 days	Beyond 14 days but not more than 1 year	Beyond 1 year	
	1,131	150,134	14,708,015	-	14,859,280

2024	Neither past due nor impaired		Past due but not impaired		Total
	0 to 2 days	3 to 13 days	Beyond 14 days but not more than 1 year	Beyond 1 year	
	1,466,410	-	28,471,606	-	29,938,016

9. Financial Assets at Fair Value through Profit or Loss (FVPL)

Reconciliation of the carrying amount of financial assets at FVPL follows:

	2025	2024
Balance, January 1	58,590,509	32,011,602
Net transactions for the year	41,962,118	26,578,906
Changes in fair value adjustments	(7,747,331)	-
Total	92,805,296	58,590,509

Financial assets at FVPL represents the Company's investment in equity securities being traded at the Philippine Stock Exchange and is carried at fair value. Fair values are based on the quoted market price at the PSE as at December 31, 2025 and 2024 on the last trading day of each year.

Reconciliation of cost to fair value follows:

	2025	2024
Cost	108,494,577	66,532,459
Fair value adjustment	(15,689,281)	(7,941,950)
Total	92,805,296	58,590,509

Gain on sale of financial assets at FVPL amounted to P1,091,982 in 2025 and P1,020,036 in 2024.

Dividend income on financial assets at FVPL amounted to P3,646,757 in 2025 and P3,064,936 in 2024. (Note 20)

10. Other Current Assets

	Note	2025	2024
Creditable withholding tax		113,858	107,121
Advances to officers and employees	23	19,100	20,000
Input tax		-	111,541
Total		132,958	238,662

11. Investment Property

The Company owns investment property representing one Condominium unit which is open for lease to unrelated parties to generate other source of income.

	2025	2024
Cost	3,817,059	3,817,059
Accumulated depreciation	3,817,058	3,817,058
Net book value	1	1

Total rental income earned from the property amounted to P105,930 in 2025 and nil in 2024. (Note 20)

The fair value of the property is estimated to be at P20,000,000 in 2025 and 2024 which is based on the latest market price within or nearby properties of the subject condominium unit. Fair value assessment was made by the company.

Direct cost attributable to income generation of the investment property amounted to P20,801 in 2025 and P22,245 in 2024, representing taxes and licenses.

12. Property and Equipment

Property and equipment are summarized as follows:

	Office furniture, fixtures, and equipment	Leasehold improvements	Transportation equipment	Total
Cost				
January 1, 2024	2,365,462	1,169,331	3,145,011	6,679,804
Acquisition	-	-	-	-
December 31, 2024	2,365,462	1,169,331	3,145,011	6,679,804
Acquisition	-	-	-	-
December 31, 2025	2,365,462	1,169,331	3,145,011	6,679,804
Accumulated depreciation				
January 1, 2024	2,292,462	1,169,331	3,145,011	6,606,804
Depreciation	-	-	-	-
December 31, 2024	2,292,462	1,169,331	3,145,011	6,606,804
Depreciation	73,000	-	-	73,000
December 31, 2025	2,365,462	1,169,331	3,145,011	6,679,804
Net book value, 2025	-	-	-	-
Net book value, 2024	73,000	-	-	73,000

Fully depreciated property and equipment that are still being used follow:

	Office furniture, fixtures, and equipment	Leasehold improvements	Transportation equipment	Total
2025				
Cost	2,365,462	1,169,331	3,145,010	6,679,804
Accumulated Depreciation	2,365,462	1,169,331	3,145,010	6,679,804
Net book value	-	-	-	-
2024				
Cost	2,365,462	1,169,331	3,145,010	6,679,803
Accumulated Depreciation	2,292,462	1,169,331	3,145,010	6,606,803
Net book value	73,000	-	-	73,000

13. Refundable Deposit

The Company has made contributions to the Clearing and Trade Guaranty Fund (CTGF) under the rules of the Securities Clearing Corporation of the Philippines (SCCP), which administers the fund. The amount of P1,361,173 comprises of contributions from prior years previously taken up as an expense. The account is considered as an ineligible asset in the computation of its net liquid capital.

14. Trade Payables

Breakdown of this account follows:

Ratio of Market Value of securities to Debit Balance	2025		2024	
	Credit Balances	Market Value of Securities	Credit Balances	Market Value of Securities
Free				
with money balances	44,641,807	248,859,719	19,201,100	74,708,571
with zero balances	-	-	-	-
	44,641,807	248,859,719	19,201,100	74,708,571
Payable to clearing house	-	-	-	-
Net	44,641,807	248,859,719	19,201,100	74,708,571

Due to customers are usually due within two days and 31 days from transaction date and do not bear any interest.

Payable to Clearing House pertains to the Company's payable to SCCP. This arises when total buying transactions exceeds total selling transactions within the last two trading days of the year.

15. Other Current Liabilities

This account consists of the following:

	2025	2024
Accounts payable	5,059,249	5,059,249
Due to BIR	34,728	158,529
Rental deposits	-	105,930
Dividend payable	44,505	
SCCP and PCD fees payables	80	131,734
SSS, Philhealth and HDMF payables	4,099	4,772
Accrued expenses	-	3,821
Total	5,142,661	5,464,035

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

Accounts payable include unclaimed cash dividends payable to the customers.

16. Share Capital

The details of the Company's capital stock are shown below, thus:

	2025	2024
Authorized - par value, P100 per share: 600,000 shares	<u>P60,000,000</u>	
Subscribed - 599,999 shares	59,999,900	59,999,900
Less: Subscription receivables	5,000,100	5,000,100
	<u>54,999,800</u>	54,999,800
Additional paid in capital	1,666,700	1,666,700
	<u>56,666,500</u>	56,666,500

Additional paid in capital amounted to P1,666,700 both in 2025 and 2024.

The Company's issued and outstanding shares are owned by five (5) stockholders, three (3) of which owning one hundred (100) or more shares each in 2025 and 2024.

The 2024 presentation was amended to conform with the current presentation.

17. Deficit

Appropriation

In compliance with SRC Rule 49.1 (B) Reserve Fund, the Company is required annually to appropriate a certain minimum percentage of its audited profit after tax and transfer the same to the appropriated retained earnings account. Appropriation shall be 30%, 20%, 10% of profit after tax for broker dealers with unimpaired paid up capital between P10,000,000 to 30,000,000, between P30,000,000 to 50,000,000 and above P50,000,000, respectively.

The appropriation amounting to P0 and P419,430 for the years ended December 31, 2025 and 2024, respectively, represent the reserve fund established solely to comply with the requirements of SRC Rule 68.49.1(B). No portion of the appropriated retained earnings pertains to any other purpose. Moreover, the entire balance of appropriated retained earnings pertains solely to compliance with the said regulatory requirement.

18. Earnings Per Share

The computation of earnings per share follows:

	2025	2024
Net (loss)/income	(2,926,468)	2,097,149
Weighted average number of shares issued and outstanding	549,998	549,998
Total	(5.32)	3.81

19. Cost of Services

The breakdown of this account follows:

	2025	2024
Salaries and employee benefits	684,673	776,569
PCD fees and stock and exchange dues	240,641	265,548
Total	925,315	1,042,117

The breakdown of salaries and employee benefits follows:

	2025	2024
Salaries, wages and bonuses	607,922	694,454
SSS, Philhealth, HDMF	76,751	82,114
Total	684,673	776,569

20. Other Revenue

The breakdown of other income follows:

	Notes	2025	2024
Dividends	9	3,646,757	3,064,936
Gain on sale of other assets		500,186	34,224
Rental income	11,24	105,930	-
Interest	7	5,223	5,580
Recovery on market decline / unrealized gain		-	(199,593)
Recovery of allowance for credit losses	8	152	-
Total		4,258,248	2,905,148

21. Administrative Expenses

The breakdown of this account is as follows:

	Notes	2025	2024
Representation and entertainment		868,618	342,350
Taxes and licenses		236,341	228,446
Subscription and periodicals		130,400	133,448
Gas and oil		122,633	122,002
Depreciation expense	12	73,000	23,536
Retainer's fee		72,300	69,600
Professional fee		45,000	-
Insurance expense		39,703	39,703
Bank charges		225	1,500
Provision for credit losses	8	-	144
Miscellaneous		3,365	3,246
Total		1,591,584	963,975

22. Income Taxes

Income tax (benefit)/expense consist of the following:

	2025	2024
Current		
Regular corporate income tax	-	-
Final tax	1,045	1,116
	1,045	1,116
Deferred:		
(Provision)/Recovery for credit losses, net	39	(37)
Net operating loss carry over (NOLCO)	412,534	(68,469)
Unrealized (loss)/gain on fair value of financial assets at FVPL	(1,936,833)	-
Retirement benefits	116,251	
Adjustment due to changes of tax rate	(343,513)	-
	(1,749,434)	(66,274)
Total	(1,750,478)	(67,390)

A reconciliation of profit before income tax computed at the applicable statutory rates to income tax expense reported in the Statement of comprehensive income as follows:

	2025	2024
Income before income tax	(1,169,237)	507,440
Adjustment for items subject to lower tax rates:		
Interest income	(261)	(279)
Tax effect on:		
Non-deductible expenses	216,562	85,311
Reversal of expenses -CGTF	340,293	
Non-taxable income		
Dividend	(911,689)	(766,234)
Adjustment due to changes of tax rate	(226,146)	106,372
	(1,750,478)	(67,390)

Net Operating Loss Carry over (NOLCO) is provided pursuant to the provisions of Section 244 of the National Internal Revenue Code of 1997. The net operating loss of the business or enterprise for any taxable year immediately preceding the current taxable year, which has not been previously offset as deduction from gross income shall be carried over as a deduction from taxable income for the next three (3) consecutive taxable years immediately following the year of such loss.

Validity of NOLCO follows:

Year Incurred	Validity	Amount	Applied this year	Applied previous year	Expired	Net operating loss (Unapplied)	Deferred tax assets
2024	2027	499,777	-	-	-	499,777	124,944
2023	2026	798,693	-	-	-	798,693	199,673
2022	2025	735,424	735,424	-	-	-	-
2021	2026	2,540,851	910,248	-	-	1,630,603	407,651
		4,574,745.68	1,645,672	-	-	2,929,073	732,268

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

A minimum corporate income tax (MCIT) of two percent (2%) of the gross income as of the end of the taxable year (whether calendar or fiscal year, depending on the accounting period employed) is hereby imposed upon any domestic corporation beginning on the fourth (4th) taxable year immediately following the taxable year in which such corporation commenced its business operations. The MCIT shall be imposed whenever such corporation has zero or negative taxable income or whenever the amount of minimum corporate income tax is greater than the normal income tax due from such corporation.

Validity of Deferred Charges - MCIT is as follows:

Year Incurred	Validity	Amount	Applied this year	Applied previous year	Expired	MCIT (Unapplied)	Excess MCIT
2025	2028	47,420	-	-	-	47,420	47,420
2024	2027	2,456	-	-	-	2,456	2,456
		49,876	-	-	-	49,876	49,876

Deferred Tax Assets

The component of deferred tax assets follows:

2025				
Deferred tax assets/(liability)	Balance at the beginning of year	Charged to OCI	Charged to P/L	Balance at the end of year
Allowance for credit losses	45	-	(39)	6
Retirement benefits liability	158,762	-	(116,251)	42,511
NOLCO	1,143,686	-	(411,418)	732,268
Fair value adjustment on financial assets at FVPL	1,985,487	-	1,936,833.13	3,922,320
Total deferred tax assets, net	3,287,979	-	1,409,125	4,697,105

2024				
Deferred tax assets/(liability)	Balance at the beginning of year	Charged to OCI	Charged to P/L	Balance at the end of year
Allowance for credit losses	8	-	37	45
Retirement benefits liability	158,762	-	-	158,762
NOLCO	1,018,742	-	124,944	1,143,686
Fair value adjustment on financial assets at FVPL	1,985,487	-	-	1,985,487
Total deferred tax assets, net	3,162,999	-	124,981	3,287,979

23. Related Party Disclosure

Trading Rights

The Company is a Trading Participant in the PSE using the Trading Rights of Mr. Michael Li Chua, the Chairman of the Board and President of the Company.

An agreement was executed between Mr. Chua and the Company that authorize the latter to use the Trading Rights of the former “gratuitously”. The agreement does not provide terms with regard to consideration, period and other conditions for the use of the trading rights.

Advances to Officers and Employees

Advances to officers and employees are non-interest bearing and subject to payroll deduction. (Note 10)

The movement of this account is as follows:

	2025	2024
Beginning balance	20,000	-
Payments	(900)	20,000
Total	19,100	20,000

Due to Related Party

Due to related party represents the balance of the cash advances granted to the Company by Michael Li Chua, who owns 33.33% of the total outstanding capital of the Company. Due to related party is non-interest bearing and payment shall be made upon demand.

Movement of this account is as follows:

	2025	2024
Beginning balance	29,567,352	29,567,352
Payments	-	20,000
Additional advances	-	(20,000)
Balance, end	29,567,352	29,567,352

Key Management Personnel Compensation

Key management personnel did not receive compensation both in 2025 and 2024.

24. Lease

Company as a lessor or lessee

The Company has no current lease contract as a lessor or lessee. Lease income or payments amounted to P105,930 in 2025 and nil in 2024. The rental income only came from the client's 2019 security deposit which served as rental income because of the unpaid rent when they left.

25. Approval of financial statements

The Board of Directors authorized the accompanying financial statements for issue on April 07, 2026.

26. Supplementary information required by Bureau of Internal Revenue

Revenue Regulation 15-2010

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

Value-added Tax

	2025	2024
Income subject to VAT	1,694,945	1,177,473
Tax rate	12%	12%
Output VAT for the year	203,393	141,297
Input taxes		
Domestic purchases of goods other than capital goods	991,251	464,353
Domestic purchases of services	439,025	353,707
Tax rate	12%	12%
Input VAT for the year	171,633	98,167

Withholding taxes

	2025	2024
Tax withheld by the company on:		
Compensation	1,000	-
Expanded	3,805	865
Total	4,805	865

Taxes and licenses

	2025	2024
Municipal taxes and licenses	177,238	157,854
SEC Registration	32,855	32,855
Real property tax	20,801	22,245
BIR registration fee	-	-
Others	5,447	15,491
Total taxes and licenses paid	236,341	228,446

As of the year ended December 31, 2025, the Company has no pending tax assessment and litigation.

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B.H. CHUA SECURITIES CORPORATION

**STATEMENT OF CHANGES IN LIABILITIES
SUBORDINATED TO CLAIMS OF GENERAL CREDITORS
DECEMBER 31, 2025**

For the years up to 2025, B.H. Chua Securities Corporation did not enter into any subordinating agreement and no changes were presented as required under Rule 52.1-5 of the Securities Regulation Code.

Schedule 1

B.H. CHUA SECURITIES CORP
RISK-BASED CAPITAL ADEQUACY WORKSHEET
As of December 31, 2025

Assets	123,366,509
Liabilities	79,521,862
Equity as per books	43,844,647
Adjustments to Equity per books	
Add (Deduct):	
Allowance for market decline	
Subordinated Liabilities	
Unrealized Gain / (Loss) in proprietary accounts	
Deferred Income Tax	(4,746,981)
Revaluation Reserves	
Deposit for Future Stock Subscription (No application with SEC)	
Minority Interest	
Total Adjustments to Equity per books	(4,746,981)
Equity Eligible For Net Liquid Capital	39,097,666
Contingencies and Guarantees	
Deduct: Contingent Liability	
Guarantees or indemnities	
Ineligible Assets	
a. Trading Right and all Other Intangible Assets (net)	
b. Intercompany Receivables	
c. Fixed Assets, net of accumulated and excluding those used as collateral	
d. All Other Current Assets	132,958
e. Securities Not Readily Marketable	
f. Negative Exposure (SCCP)	5,586
g. Notes Receivable (non-trade related)	
h. Interest and Dividends Receivables outstanding for more than 30 days	
i. Ineligible Insurance claims	
j. Ineligible Deposits	1,361,173
k. Short Security Differences	
l. Long Security Differences not resolved prior to sale	
m. Other Assets including Equity Investment in PSE	1
Total ineligible assets	1,499,717
Net Liquid Capital (NLC)	37,597,948
Less:	
Operational Risk Req't (Schedule ORR-1)	1,118,593
Position Risk Req't (Schedule PRR-1)	24,168,166
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)	3,106,863
Total Risk Capital Requirement (TRCR)	28,393,623
Net RBCA Margin (NLC-TRCR)	9,204,325
Liabilities	79,521,862
Add: Deposit for Future Stock Subscription (No application with SEC)	
Less: Exclusions from Aggregate Indebtedness	
Subordinated Liabilities	
Loans secured by securities	
Loans secured by fixed assets	
Others	
Total adjustments to AI	
Aggregate Indebtedness	79,521,862
5% of Aggregate Indebtedness	3,976,093
Required Net Liquid Capital (> of 5% of AI or P5M)	5,000,000
Net Risk-based Capital Excess / (Deficiency)	32,597,948
Ratio of AI to Net Liquid Capital	212%
RBCA Ratio (NLC / TRCR)	132%

B.H. CHUA SECURITIES CORPORATION

**INFORMATION RELATING TO THE POSSESSION OR CONTROL
REQUIREMENTS UNDER SRC RULE 49.2-1 ANNEX 49.2 - A
DECEMBER 31, 2025**

Customers' fully paid securities and excess margin securities not in the broker's or dealer's possession or control as of the report date but for which the required action was not taken by respondent within the time frame specified under SRC Rule 49.2 ANNEX 49.2 – A:

Market Valuation	N/A
Number of items	N/A

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

Market Valuation	N/A
Number of items	N/A

B.H. CHUA SECURITIES CORPORATION

**COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS
UNDER ANNEX G OF RULE 49.2-1
DECEMBER 31, 2025**

	CREDITS	DEBITS
Free-credit balances and other credit peso balances in customers' security account	2,747,711	
Credit balance in non-customer	-	
Dividends receivable		-
Due to clearing house	-	2,899,888
Debit balances in customers cash or margin accounts excluding unsecured accounts doubtful collection		7,357,124
TOTALS	2,747,711	10,257,012
Excess of debit balances over credit balances		7,509,300
Required Reserve		-
"Special Reserved Bank Account"	2,687,628	2,687,628
Additional deposit required		-

B.H. CHUA SECURITIES CORPORATION

**A REPORT DESCRIBING ANY MATERIAL INADEQUACIES FOUND TO
EXIST OR FOUND TO HAVE EXISTED SINCE THE DATE OF THE
PREVIOUS AUDIT**

DECEMBER 31, 2025

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

Schedule 5

B.H. CHUA SECURITIES CORPORATION

**RESULTS OF MONTHLY SECURITIES COUNT CONDUCTED PURSUANT TO
SRC RULE 52.1-10, AS AMENDED, AS OF THE DATE OF THE STATEMENTS
OF FINANCIAL CONDITION IN THE ANNUAL AUDITED FINANCIAL
DECEMBER 31, 2025**

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

Schedule 6

B.H. CHUA SECURITIES CORPORATION

SECURITIES POSITION REPORT
As of December 31, 2025

Market Price	PSE	CODE	CUSTOMERS ACCOUNT		DEALER'S/INVESTMENT		WITH CLEARING		IN BOX		TRANSFER OFFICE		IN PCID	
			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
0.76	0.76	SUN	65,000.00	49,400.00	-	-	-	-	-	-	-	-	65,000	49,400.00
0.00	0.00	AIR 50%	-	-	2,500,000.00	-	-	-	-	-	-	-	2,500,000	-
0.00	0.00	AAA	10,000.00	-	-	-	-	-	-	-	-	-	10,000	-
4.21	4.21	ABS	70,400.00	296,384.00	-	-	-	-	-	-	-	-	70,400	296,384.00
468.00	468.00	AC	17,500.00	8,190,000.00	5,600.00	2,620,800.00	-	-	-	-	-	-	23,100	10,810,800.00
2.72	2.72	ACEN	920,985.00	2,505,079.20	733,360.00	1,994,739.20	-	-	-	-	-	-	1,654,345	4,499,818.40
1,070.00	1,070.00	ACENB	20,000.00	21,400,000.00	-	-	-	-	-	-	-	-	20,000	21,400,000.00
1,988.00	1,988.00	ACPB3	1,000.00	1,988,000.00	-	-	-	-	-	-	-	-	1,000	1,988,000.00
28.00	28.00	AEV	120.00	3,360.00	163,400.00	4,575,200.00	-	-	-	-	-	-	163,520	4,578,560.00
8.19	8.19	AGI	30,000.00	245,700.00	50,000.00	409,500.00	-	-	-	-	-	-	80,000	655,200.00
0.42	0.42	ALCO	6,525.00	2,740.50	-	-	-	-	-	-	-	-	6,525	2,740.50
500.00	500.00	ALCPF	1,000.00	500,000.00	-	-	-	-	-	-	-	-	1,000	500,000.00
22.45	22.45	ALI	169,160.00	3,797,642.00	100,000.00	2,245,000.00	-	-	-	-	-	-	269,160	6,042,642.00
0.54	0.54	ANI	1,000.00	540.00	-	-	-	-	-	-	-	-	1,000	540.00
14.40	14.40	ANS	345.00	4,968.00	-	-	-	-	-	-	-	-	345	4,968.00
0.01	0.01	APL	1,350,000.00	6,750.00	-	-	-	-	-	-	-	-	1,350,000	6,750.00
0.00	0.00	AR	2,000,000.00	-	-	-	-	-	-	-	-	-	2,000,000	-
0.40	0.40	ARA	1,000.00	400.00	-	-	-	-	-	-	-	-	1,000	400.00
43.50	43.50	AREIT	583,900.00	25,399,650.00	80.00	3,480.00	-	-	-	-	-	-	583,980	25,403,130.00
6.03	6.03	AT	2,595.00	15,647.85	-	-	-	-	-	-	-	-	2,595	15,647.85
0.50	0.50	ATN	6,464.00	3,199.68	-	-	-	-	-	-	-	-	6,464	3,199.68
39.20	39.20	AUB	900.00	35,280.00	-	-	-	-	-	-	-	-	900	35,280.00
4.83	4.83	BCB	87.00	420.21	-	-	-	-	-	-	-	-	87	420.21
134.60	134.60	BDO	4,180.00	562,628.00	29,027.00	3,907,034.20	-	-	-	-	-	-	33,207	4,469,662.20
1.32	1.32	BEL	981,919.00	1,296,133.08	-	-	-	-	-	-	-	-	981,919	1,296,133.08
2.54	2.54	BLOOM	-	-	1,555,000.00	3,949,700.00	-	-	-	-	-	-	1,555,000	3,949,700.00
0.04	0.04	BHI	250,000.00	9,750.00	-	-	-	-	-	-	-	-	250,000	9,750.00
116.10	116.10	BPI	2,270.00	263,547.00	22,000.00	2,554,200.00	-	-	-	-	-	-	24,270	2,817,747.00
0.93	0.93	BRN	975.00	906.75	-	-	-	-	-	-	-	-	975	906.75
0.12	0.12	BSC	174,395.00	20,404.22	-	-	-	-	-	-	-	-	174,395	20,404.22
0.07	0.07	CEI	1,848,000.00	133,056.00	-	-	-	-	-	-	-	-	1,848,000	133,056.00
1.09	1.09	CHP	300,000.00	327,000.00	-	-	-	-	-	-	-	-	300,000	327,000.00
39.00	39.00	CNPF	-	-	39,800.00	1,552,200.00	-	-	-	-	-	-	39,800	1,552,200.00
15.32	15.32	CNVRG	111,000.00	1,700,520.00	172,400.00	2,641,168.00	-	-	-	-	-	-	283,400	4,341,688.00
0.00	0.00	CYBR	20,000.00	-	-	-	-	-	-	-	-	-	20,000	-
0.68	0.68	DITO	900.00	612.00	500,000.00	340,000.00	-	-	-	-	-	-	500,900	340,612.00
10.54	10.54	DMC	1,644,100.00	17,328,814.00	100,000.00	1,054,000.00	-	-	-	-	-	-	1,744,100	18,382,814.00
3.85	3.85	DNL	2,950,000.00	11,357,500.00	-	-	-	-	-	-	-	-	2,950,000	11,357,500.00
0.27	0.27	ECVC	3,000.00	810.00	-	-	-	-	-	-	-	-	3,000	810.00
98.40	98.40	EEIPB	71,380.00	7,023,792.00	-	-	-	-	-	-	-	-	71,380	7,023,792.00
0.10	0.10	ELI	41,047.00	4,268.89	-	-	-	-	-	-	-	-	41,047	4,268.89
3.34	3.34	ENEX	10.00	33.40	-	-	-	-	-	-	-	-	10	33.40
4.55	4.55	FDC	2,466.00	11,220.30	-	-	-	-	-	-	-	-	2,466	11,220.30
7.50	7.50	FFI	7,573.00	56,797.50	-	-	-	-	-	-	-	-	7,573	56,797.50

17.74	17.74	FGEN	5,020.00	89,054.80		-	-	-	-	-	-	-	5,020	89,054.80
3.10	3.10	FILRT	2,140,000.00	6,634,000.00		-	-	-	-	-	-	-	2,140,000	6,634,000.00
2.60	2.60	FJP	2,000.00	5,200.00		-	-	-	-	-	-	-	2,000	5,200.00
2.21	2.21	FJPB	30,000.00	66,300.00		-	-	-	-	-	-	-	30,000	66,300.00
0.77	0.77	FLI	40,187.00	30,943.99		-	-	-	-	-	-	-	40,187	30,943.99
1.35	1.35	FNI	3,383,020.00	4,567,077.00		-	-	-	-	-	-	-	3,383,020	4,567,077.00
77.00	77.00	FPH	46.00	3,542.00		-	-	-	-	-	-	-	46	3,542.00
0.24	0.24	FPI	200,000.00	48,000.00		-	-	-	-	-	-	-	200,000	48,000.00
0.09	0.09	GEO	57,000.00	4,959.00		-	-	-	-	-	-	-	57,000	4,959.00
0.69	0.69	GERI	2,840.00	1,959.60		-	-	-	-	-	-	-	2,840	1,959.60
1,584.00	1,584.00	GLO	24,911.00	39,459,024.00	5,135.00	8,133,840.00	-	-	-	-	-	-	30,046	47,592,864.00
0.18	0.18	GREEN	560.00	100.80		-	-	-	-	-	-	-	560	100.80
595.00	595.00	GTCAP	2,000.00	1,190,000.00	1,000.00	595,000.00	-	-	-	-	-	-	3,000	1,785,000.00
0.00	0.00	HLCM	10,275.00	-		-	-	-	-	-	-	-	10,275	-
567.00	567.00	ICT	14,764.00	8,371,188.00	2,000.00	1,134,000.00	-	-	-	-	-	-	16,764	9,505,188.00
0.32	0.32	INFRA	7,000.00	2,205.00		-	-	-	-	-	-	-	7,000	2,205.00
1.02	1.02	ION	100.00	102.00		-	-	-	-	-	-	-	100	102.00
6.00	6.00	IPO	119,899.00	719,394.00		-	-	-	-	-	-	-	119,899	719,394.00
0.12	0.12	IS	2,050,000.00	252,150.00		-	-	-	-	-	-	-	2,050,000	252,150.00
180.00	180.00	JFC	5,204.00	936,720.00	22,700.00	4,086,000.00	-	-	-	-	-	-	27,904	5,022,720.00
23.65	23.65	JGS	578.00	13,669.70		-	-	-	-	-	-	-	578	13,669.70
2.48	2.48	KEEPR	2,033,000.00	5,041,840.00	170,000.00	421,600.00	-	-	-	-	-	-	2,203,000	5,463,440.00
2.20	2.20	KEP	15,000.00	33,000.00		-	-	-	-	-	-	-	15,000	33,000.00
8.80	8.80	LBC	999.00	8,791.20		-	-	-	-	-	-	-	999	8,791.20
0.19	0.19	LC	41,260.00	7,633.10		-	-	-	-	-	-	-	41,260	7,633.10
0.19	0.19	LCB	1,388.00	259.56		-	-	-	-	-	-	-	1,388	259.56
3.72	3.72	LPZ	8,530.00	31,731.60		-	-	-	-	-	-	-	8,530	31,731.60
14.78	14.78	LTG	419,000.00	6,192,820.00	322,000.00	4,759,160.00	-	-	-	-	-	-	741,000	10,951,980.00
0.01	0.01	MA	84,000.00	613.20		-	-	-	-	-	-	-	84,000	613.20
0.01	0.01	MAB	400,000.00	2,880.00		-	-	-	-	-	-	-	400,000	2,880.00
4.34	4.34	MAC	1,560.00	6,770.40		-	-	-	-	-	-	-	1,560	6,770.40
0.70	0.70	MARC	11,120.00	7,784.00		-	-	-	-	-	-	-	11,120	7,784.00
68.50	68.50	MBT	94,529.00	6,475,236.50	74,720.00	5,118,320.00	-	-	-	-	-	-	169,249	11,593,556.50
0.26	0.26	MEDIC	867,000.00	225,420.00		-	-	-	-	-	-	-	867,000	225,420.00
2.08	2.08	MEG	1,450,000.00	3,016,000.00		-	-	-	-	-	-	-	1,450,000	3,016,000.00
574.00	574.00	MER	60.00	34,440.00	3,400.00	1,951,600.00	-	-	-	-	-	-	3,460	1,986,040.00
0.00	0.00	MGH	187,000.00	-	10,000.00	-	-	-	-	-	-	-	197,000	-
0.12	0.12	MHC	5,000.00	575.00		-	-	-	-	-	-	-	5,000	575.00
0.00	0.00	MJC	2,338.00	-		-	-	-	-	-	-	-	2,338	-
0.00	0.00	MJIC	222,200.00	-		-	-	-	-	-	-	-	222,200	-
5.80	5.80	MONDE	832,600.00	4,829,080.00	660,000.00	3,828,000.00	-	-	-	-	-	-	1,492,600	8,657,080.00
0.87	0.87	MRC	13,000.00	11,310.00		-	-	-	-	-	-	-	13,000	11,310.00
14.00	14.00	MREIT	1,411,000.00	19,754,000.00		-	-	-	-	-	-	-	1,411,000	19,754,000.00
5.19	5.19	MVC	3,600.00	18,684.00		-	-	-	-	-	-	-	3,600	18,684.00
40.30	40.30	MWC	1,483,900.00	59,801,170.00	16,600.00	668,980.00	-	-	-	-	-	-	1,500,500	60,470,150.00
2.99	2.99	MWIDE	872,000.00	2,607,280.00	16,000.00	47,840.00	-	-	-	-	-	-	888,000	2,655,120.00
16.90	16.90	MYNLD	2,721,800.00	45,998,420.00	30,000.00	507,000.00	-	-	-	-	-	-	2,751,800	46,505,420.00
3.89	3.89	NKL	401,250.00	1,560,862.50	280,000.00	1,089,200.00	-	-	-	-	-	-	681,250	2,650,062.50
0.77	0.77	NRCP	6,000.00	4,620.00		-	-	-	-	-	-	-	6,000	4,620.00
0.00	0.00	NXGEN	57,100.00	-	600.00	-	-	-	-	-	-	-	57,700	-
0.01	0.01	OPM	3,417,129.00	41,005.55		-	-	-	-	-	-	-	3,417,129	41,005.55
0.01	0.01	OPMB	2,582,871.00	30,994.45		-	-	-	-	-	-	-	2,582,871	30,994.45
0.01	0.01	OV	2,272,700.00	20,227.03		-	-	-	-	-	-	-	2,272,700	20,227.03
0.95	0.95	PA	1,500.00	1,425.00		-	-	-	-	-	-	-	1,500	1,425.00
2.48	2.48	PCOR	24,948.00	61,871.04		-	-	-	-	-	-	-	24,948	61,871.04
3.50	3.50	PERC	8,888.00	31,108.00		-	-	-	-	-	-	-	8,888	31,108.00
0.28	0.28	PHES	10,000.00	2,800.00		-	-	-	-	-	-	-	10,000	2,800.00
16.20	16.20	PLUS	2,534.00	41,050.80		-	-	-	-	-	-	-	2,534	41,050.80

0.00	0.00	PNC	5,000.00	-		-	-	-	-	-	-	-	5,000	-
1.02	1.02	PREIT	100,000.00	102,000.00		-	-	-	-	-	-	-	100,000	102,000.00
205.40	205.40	PSE	360.00	73,944.00		-	-	-	-	-	-	-	360	73,944.00
0.00	0.00	PTT	478,000.00	-		-	-	-	-	-	-	-	478,000	-
9.90	9.90	PX	1,319,378.00	13,061,842.20	32,000.00	316,800.00	-	-	-	-	-	-	1,351,378	13,378,642.20
2.38	2.38	PXP	3,904.00	9,291.52		-	-	-	-	-	-	-	3,904	9,291.52
2.68	2.68	RCI	8,687.00	23,281.16		-	-	-	-	-	-	-	8,687	23,281.16
8.02	8.02	RCR	140,000.00	1,122,800.00		-	-	-	-	-	-	-	140,000	1,122,800.00
4.75	4.75	RFM	12,000.00	57,000.00		-	-	-	-	-	-	-	12,000	57,000.00
16.16	16.16	RLC	400.00	6,464.00		-	-	-	-	-	-	-	400	6,464.00
0.11	0.11	RLT	34,500.00	3,760.50		-	-	-	-	-	-	-	34,500	3,760.50
1.85	1.85	ROCK	1,965.00	3,635.25		-	-	-	-	-	-	-	1,965	3,635.25
0.00	0.00	ROX	5,400.00	-		-	-	-	-	-	-	-	5,400	-
28.25	28.25	SCC	205,300.00	5,799,725.00	183,500.00	5,183,875.00	-	-	-	-	-	-	388,800	10,983,600.00
65.65	65.65	SECB	119,450.00	7,841,892.50	29,360.00	1,927,484.00	-	-	-	-	-	-	148,810	9,769,376.50
0.05	0.05	SFI	39,508.00	1,856.88		-	-	-	-	-	-	-	39,508	1,856.88
16.56	16.56	SGP	140,000.00	2,318,400.00		-	-	-	-	-	-	-	140,000	2,318,400.00
3.54	3.54	SHNG	3,368.00	11,922.72		-	-	-	-	-	-	-	3,368	11,922.72
699.50	699.50	SM	8,000.00	5,596,000.00	5,380.00	3,763,310.00	-	-	-	-	-	-	13,380	9,359,310.00
82.00	82.00	SMC	1,682.00	137,924.00		-	-	-	-	-	-	-	1,682	137,924.00
22.75	22.75	SMPH	46,096.00	1,048,684.00	325,000.00	7,393,750.00	-	-	-	-	-	-	371,096	8,442,434.00
0.18	0.18	SOC	40,000.00	7,280.00		-	-	-	-	-	-	-	40,000	7,280.00
0.13	0.13	TBGI	2,512,266.00	334,131.38		-	-	-	-	-	-	-	2,512,266	334,131.38
1,260.00	1,260.00	TEL	7,015.00	8,838,900.00	7,800.00	9,828,000.00	-	-	-	-	-	-	14,815	18,666,900.00
61.00	61.00	TFHI	173.00	10,553.00		-	-	-	-	-	-	-	173	10,553.00
26.60	26.60	UBP	104.00	2,766.40		-	-	-	-	-	-	-	104	2,766.40
0.01	0.01	UPM	39,815,000.00	230,927.00		-	-	-	-	-	-	-	39,815,000	230,927.00
67.30	67.30	URC	170,510.00	11,475,323.00	49,000.00	3,297,700.00	-	-	-	-	-	-	219,510	14,773,023.00
0.89	0.89	V	1,190,000.00	1,059,100.00		-	-	-	-	-	-	-	1,190,000	1,059,100.00
0.53	0.53	VITA	223,000.00	118,190.00		-	-	-	-	-	-	-	223,000	118,190.00
1.04	1.04	VLL	1,536,500.00	1,597,960.00	279,000.00	290,160.00	-	-	-	-	-	-	1,815,500	1,888,120.00
1.37	1.37	VREIT	546,000.00	748,020.00		-	-	-	-	-	-	-	546,000	748,020.00
19.44	19.44	VVT	10,375.00	201,690.00		-	-	-	-	-	-	-	10,375	201,690.00
6.20	6.20	WEB	960.00	5,952.00		-	-	-	-	-	-	-	960	5,952.00
6.9600	6.9600	WLCON		-	88,600.00	616,656.00	-	-	-	-	-	-	88,600	616,656.00
			92,458,305.00	384,691,463.89	8,584,462	92,805,296	-	-	-	-	-	-	101,042,767	477,496,760

CUSTOMER ACCOUNT + INVESTMENT ACCOUNT	477,496,760.29
PCD + IN TRANSFER + IN BOX + CLEARING HOUSE	477,496,760.29
DIFFERENCE	<u>0.00</u>

B.H. CHUA SECURITIES CORPORATION
As of December 31, 2025

Ratio	Formula	2025	2024
Current Ratio	Total Current Assets divided by Total Current Liabilities	1.48	1.79
	Total Current Assets	117,258,353.53	
	Divided by: Total Current Liabilities	79,351,819.61	
	Current Ratio	1.48	
Acid test Ratio	Quick Assets (Total Current Assets less Inventories and Other Current Assets) divided by Total Current Liabilities	1.48	1.79
	Total Current Assets	117,258,353.53	
	Less: Inventories	-	
	Other Current Assets	132,957.51	
	Quick Assets	117,125,396.02	
	Divide by: Total Current Liabilities	79,351,819.61	
Acid test Ratio	1.48		
Working Capital to Total Asset	Working Capital divided by Total Asset	0.31	0.43
	Working Capital	37,906,533.92	
	Divided by: Total Asset	123,366,508.84	
	0.31		
Debt to Total Assets Ratio	Total Debt Divided by Total Asset	0.64	0.55
	Total Debt	79,521,861.88	
	Divided by: Total Asset	123,366,508.84	
	0.64		
Debt to Equity Ratio	Total Debt divided by Total Equity	1.81	1.21
	Total Debt	79,521,861.88	
	Divided by: Total Equity	43,844,646.96	
	1.81		
Asset to Equity Ratio	Total Asset divided by Total Equity	2.81	2.21
	Total Asset	123,366,508.84	
	Divided by: Total Equity	43,844,646.96	
	2.81		
Interest Coverage Ratio	EBIT divided by Interest Expense	N/A	N/A
	EBIT	-	
	Divided by: Interest Expense	-	
		N/A	

B. H. CHUA SECURITIES CORPORATION
SUPPLEMENTARY SCHEDULE OF EXTERNAL AUDITOR
FEE-RELATED INFORMATION

December 31, 2025 and 2024

(Per SEC Memorandum Circular No.18, series of 2024)

	2025	2024
Total Audit Fees (Section 2.1a)	69,600	69,600
Non-audit service fees:		
Other assurance services	-	-
Tax services	-	-
All other services	-	-
Total Non-audit Fees (Section 2.1b)	-	-
Total Audit and Non-audit Fees	69,600	69,600

Audit and non-audit fees of other related entities

	2025	2024
Audit Fees	-	-
Non-audit service fees:		
Other assurance services	-	-
Tax services	-	-
All other services	-	-
Total Audit and Non-audit Fees of other related entities	-	-