

COVER SHEET

for
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

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COMPANY NAME

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PRINCIPAL OFFICE (No. / Street / Barangay / City / Town / Province)

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Form Type

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Department requiring the report

S	E	C
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Secondary License Type, If Applicable

N	/	A
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COMPANY INFORMATION

Company's Email Address evergreensecurities@yahoo.com	Company's Telephone Number (02) 8891-9451	Mobile Number N/A
No. of Stockholders 35	Annual Meeting (Month / Day) 3/25	Fiscal Year (Month / Day) 12/31

CONTACT PERSON INFORMATION

The designated contact person ***MUST*** be an Officer of the Corporation

Name of Contact Person Judy Chai Gaisano	Email Address evergreensecurities@yahoo.com	Telephone Number/s (02)8 891-9451	Mobile Number 0922 891 9451
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CONTACT PERSON'S ADDRESS

Unit 1612, PSE Tower, 5th Avenue, Corner 28th Street, BGC, Taguig City

NOTE 1 : In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

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



EVERGREEN STOCKBROKERAGE AND SECURITIES, INC.
ANNUAL AUDITED FINANCIAL REPORT
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DECEMBER 31, 2025

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

COVER PAGE

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

Report for the Year Beginning January 1, 2025 and Ending December 31, 2025.

IDENTIFICATION OF BROKER OR DEALER	
Name of Broker/Dealer:	Evergreen Stockbrokerage and Securities, Inc.
Address of Principal Place of Business:	Unit 1612, PSE Tower, 5th Avenue, Corner 28th Street, BGC, Taguig City
Name and Phone Number of Person to Contact in Regard to this Report:	
Name: Judy Chai Gaisano	Tel. No.: (02) 8891-9451

IDENTIFICATION OF ACCOUNTANT	
Name of Independent Auditor whose opinion is contained in this report:	
Name: SyCip Gorres Velayo & Co. BOA/PRC Reg. No. 0001 SEC Accreditation No. 0001-SEC (Group A)	Tel. No.: (02) 8891-0307 Fax No.: (02) 8819-0872
Address: 6760 Ayala Avenue, Makati City	
Jane Carol U. Chiu Partner CPA Certificate No. 127285 Tax Identification No. 213-262-420 BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026 SEC Partner Accreditation No. 127285-SEC (Group A) Valid to cover audit of 2025 to 2029 financial statements SEC Firm Accreditation No. 0001-SEC (Group A) BIR Accreditation No. 08-001998-161-2025, December 18, 2024, valid until December 17, 2027 PTR No. 10765027, January 2, 2026, Makati City	





EVERGREEN

STOCK BROKERAGE & SECURITIES INC.
MEMBER: PHILIPPINE STOCK EXCHANGE
UNIT 1612 PSE TOWER, 5TH AVENUE, CORNER 28TH
STREET, BONIFACIO GLOBAL CITY, TAGUIG CITY

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of Evergreen Stockbrokerage and Securities, Inc. 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 a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless the 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.

SyCip Gorres Velayo & 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, has expressed its opinion on the fairness of presentation upon completion of such audit.

Judy Chaf Gaisano
Chairman/President

Caesar Sylianteng
Treasurer

Signed this 28 day of April, 2026

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INDEPENDENT AUDITOR'S REPORT

The Stockholders and the Board of Directors
Evergreen Stockbrokerage and Securities, Inc.
Unit 1612, PSE Tower, 5th Avenue, Corner 28th Street,
BGC, Taguig City

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Evergreen Stockbrokerage and Securities, Inc. (the Company), which comprise the statements of financial condition as at December 31, 2025 and 2024, and the statements of income, statements of comprehensive income, statements of changes in equity and statements of cash flows for the years then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial condition 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 (PFRS) Accounting Standards.

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), as applicable to the audits of the financial statements of public interest entities, together with the ethical requirements that are relevant to the audits of financial statements of public interest entities in the Philippines. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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



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

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 the Supplementary Information Required Under Revenue Regulations 15-2010

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information required under Revenue Regulations 15-2010 in Note 17 to the financial statements is presented for purposes 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 of Evergreen Stockbrokerage and Securities, Inc. The information 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.

SYCIP GORRES VELAYO & CO.



Jane Carol U. Chiu

Partner

CPA Certificate No. 127285

Tax Identification No. 213-262-420

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

SEC Partner Accreditation No. 127285-SEC (Group A)

Valid to cover audit of 2025 to 2029 financial statements

SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

BIR Accreditation No. 08-001998-161-2025, December 18, 2024, valid until December 17, 2027

PTR No. 10765027, January 2, 2026, Makati City

April 28, 2026



EVERGREEN STOCKBROKERAGE AND SECURITIES, INC.
STATEMENTS OF FINANCIAL CONDITION

	December 31					
	2025			2024		
	Money Balance	Security Valuation		Money Balance	Security Valuation	
	Long	Short		Long	Short	
ASSETS						
Current Assets						
Cash and cash equivalents (Notes 4 and 15)	₱105,735,268			₱119,463,315		
Trade receivables (Notes 5 and 15)						
Receivables from customers	5,250,617	₱239,161,915		2,051,208		₱83,517,199
Receivables from clearing house	7,173,311			13,564,495		
Other receivables (Note 15)	34,727			188,712		
Rental deposit	32,000			-		
Other current assets	1,391,335			1,197,847		
Total current assets	119,617,258			136,497,577		
Noncurrent Assets						
Financial assets at fair value through other comprehensive income (Notes 8 and 15)	49,296,000	49,296,000		39,360,000		39,360,000
Property and equipment (Note 6)	14,062,456			15,148,109		
Refundable deposit (Note 7)	1,798,572			1,853,394		
Trading right (Note 8)	1,662,500			1,662,500		
Deferred tax asset - net (Note 13)	758,433			-		
Rental deposit	-			32,000		
Total noncurrent assets	67,577,961			58,056,003		
	₱187,195,219			₱194,521,580		
Securities in Box, Philippine Depository and Trust Corp. and In-transit				₱288,457,915		₱122,877,199



	December 31					
	2025			2024		
	Money Balance	Security Valuation		Money Balance	Security Valuation	
	Long	Short		Long	Short	
LIABILITIES AND EQUITY						
Current Liabilities						
Trade payables (Notes 9 and 15)						
Payable to customers	₱56,857,738	₱4,287,130,969		₱75,469,715		₱4,458,339,122
Payable to clearing house	-			-		
Nontrade payables	-			186,263		
Other current liabilities (Notes 10 and 15)	3,575,235			3,665,317		
Total current liabilities	<u>60,432,973</u>			<u>79,321,295</u>		
Noncurrent Liabilities						
Retirement liability (Note 12)	3,862,266			4,243,529		
Deferred tax liability - net (Note 13)	-			5,773,614		
Total noncurrent liabilities	<u>3,862,266</u>			<u>10,017,143</u>		
	<u>64,295,239</u>			<u>89,338,438</u>		
EQUITY						
Share capital (Note 11)	58,000,000			58,000,000		
Subscriptions receivable (Note 11)	(8,755,200)			(8,755,200)		
Treasury shares (Note 11)	(400)			(400)		
Retained earnings (Note 11)						
Appropriated - reserve fund	9,582,459			9,236,261		
Unappropriated	20,281,371			19,474,094		
Net fair value gain on financial assets at FVOCI (Note 8)	43,072,813			26,509,450		
Remeasurement gain on defined benefit obligation - net of deferred income tax (Note 12)	718,937			718,937		
Total Equity	<u>122,899,980</u>			<u>105,183,142</u>		
	<u>₱187,195,219</u>	<u>₱4,287,130,969</u>	<u>₱288,457,915</u>	<u>₱194,521,580</u>	<u>₱4,458,339,122</u>	<u>₱122,877,199</u>

See accompanying Notes to Financial Statements.



EVERGREEN STOCKBROKERAGE AND SECURITIES, INC.

STATEMENTS OF INCOME

	Years Ended December 31	
	2025	2024
REVENUES		
Commissions	₱5,996,755	₱6,431,295
Interest income (Note 4)	3,311,427	2,358,654
Dividends (Note 8)	2,400,340	2,400,006
Others	251,178	387,490
	11,959,700	11,577,445
COSTS AND EXPENSES		
Compensation and benefits	3,832,261	3,936,461
Utilities	1,277,513	1,168,370
Depreciation and amortization (Note 6)	1,138,867	1,079,750
Management fees (Note 14)	735,000	650,000
Stock exchange dues and fees	653,853	622,370
Retirement cost (Note 12)	398,012	338,863
Depository fees expense	359,641	483,663
Professional Fees	292,500	276,421
Taxes and licenses	259,394	361,355
Postage, telephone and communication	220,158	272,034
Office supplies	199,796	153,609
Rental expense (Note 14)	192,000	192,000
Repairs and maintenance	120,589	90,329
Gas and oil expense	101,392	75,989
Transportation and travel	59,466	52,436
Representation	27,629	19,396
Others	131,373	107,899
	9,999,444	9,880,945
INCOME BEFORE INCOME TAX	1,960,256	1,696,500
PROVISION FOR INCOME TAX (Note 13)	806,781	1,118,985
NET INCOME	₱1,153,475	₱577,515

See accompanying Notes to Financial Statements.



EVERGREEN STOCKBROKERAGE AND SECURITIES, INC.
STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

	Years Ended December 31	
	2025	2024
NET INCOME	₱1,153,475	₱577,515
OTHER COMPREHENSIVE INCOME		
<i>Items that will not be reclassified to profit or loss in subsequent years</i>		
Fair value gain (loss) on financial assets at FVOCI, net of tax (Note 8)	16,563,363	(1,080,000)
Remeasurement loss on pension liability, net of tax (Note 12)	–	(82,198)
TOTAL COMPREHENSIVE INCOME (LOSS)	₱17,716,838	(₱584,683)

See accompanying Notes to Financial Statements.



EVERGREEN STOCKBROKERAGE AND SECURITIES, INC.
STATEMENTS OF CHANGES IN EQUITY

	Share Capital (Note 11)	Subscriptions Receivable (Note 11)	Treasury shares (Note 11)	Retained Earnings (Note 11)		Total	Net fair value gain on financial assets at FVOCI (Note 8)	Remeasurement Gain on Defined Benefit Obligation (Note 12)	Total Equity
				Appropriated	Unappropriated				
Balances at January 1, 2025	₱58,000,000	(₱8,755,200)	(₱400)	₱9,236,261	₱19,474,094	₱28,710,355	₱26,509,450	₱718,937	₱105,183,142
Total comprehensive income	–	–	–	346,198	807,277	1,153,475	16,563,363	–	17,716,838
Balances at December 31, 2025	₱58,000,000	(₱8,755,200)	(₱400)	₱9,582,459	₱20,281,371	₱29,863,830	₱43,072,813	₱718,937	₱122,899,980
Balances at January 1, 2024	₱58,000,000	(₱8,755,200)	(₱400)	₱8,146,195	₱19,986,645	₱28,132,840	₱27,589,450	₱801,135	₱105,767,825
Total comprehensive income	–	–	–	1,090,066	(512,551)	577,515	(1,080,000)	(82,198)	(584,683)
Balances at December 31, 2024	₱58,000,000	(₱8,755,200)	(₱400)	₱9,236,261	₱19,474,094	₱28,710,355	₱26,509,450	₱718,937	₱105,183,142

See accompanying Notes to Financial Statements.



EVERGREEN STOCKBROKERAGE AND SECURITIES, INC.

STATEMENTS OF CASH FLOWS

	Years Ended December 31	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱1,960,256	₱1,696,500
Adjustments for:		
Depreciation and amortization (Note 6)	1,138,867	1,079,750
Retirement cost (Note 12)	398,012	338,863
Interest income (Note 4)	(3,311,427)	(2,358,654)
Income from prior year contribution to guaranty fund (Note 7)	(45,178)	(45,064)
Dividends	(2,400,340)	(2,400,006)
Operating loss before changes in working capital	(2,259,810)	(1,688,611)
Changes in working capital:		
Decrease (increase) in:		
Trade receivables	3,191,775	(14,415,705)
Other receivables	153,985	4,183
Other current assets	(191,848)	(189,967)
Increase (decrease) in:		
Trade payables	(18,611,977)	42,376,188
Nontrade payables	(186,263)	(165,197)
Other current liabilities	(89,245)	95,814
Net cash (used in) generated from operations	(17,993,383)	26,016,705
Interest received	3,311,427	2,350,288
Retirement Benefits	(779,275)	-
Income tax paid	(613,942)	(412,643)
Net cash flows (used in) provided by operating activities	(16,075,173)	27,954,350
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends received	2,400,340	2,400,006
Acquisitions of property and equipment (Note 6)	(53,214)	(59,375)
Net cash flows provided by investing activities	2,347,126	2,340,631
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(13,728,047)	30,294,981
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	119,463,315	89,168,334
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 4)	₱105,735,268	₱119,463,315

See accompanying Notes to Financial Statements.



EVERGREEN STOCKBROKERAGE AND SECURITIES, INC.

NOTES TO FINANCIAL STATEMENTS

1. Corporate Information

Evergreen Stockbrokerage and Securities, Inc. (the Company) is a domestic corporation incorporated in the Philippines on March 17, 1992. The Company was licensed by the Securities and Exchange Commission (SEC) primarily to engage in the business of buying, selling of, or otherwise dealing in shares of stock, bonds, debentures and other securities or commercial papers and to render financial advisory services to any person, partnership, association, corporation or syndicate. The Company is both a stockholder and a holder of trading rights in the Philippine Stock Exchange (PSE).

On July 12, 2024, SEC approved the amendment of the principal office of the Company from Unit 606-607, 6th Floor, Tower One and Exchange Plaza, Ayala Avenue, Makati City to Unit 1612, PSE Tower, 5th Avenue, Corner 28th Street, BGC, Taguig City.

The financial statements were approved and authorized for issue by the Board of Directors (BOD) on April 28, 2026.

2. Material Accounting Policy Information

Basis of Preparation

The financial statements of the Company have been prepared using the historical cost basis, except for financial assets at fair value through other comprehensive income (FVOCI) that have been measured at fair value. The financial statements are presented in Philippine Peso (₱), the Company's functional currency. All amounts are rounded to the nearest Peso except when otherwise indicated.

Statement of Compliance

The financial statements of the Company have been prepared in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards. Securities Regulation Code (SRC) requires the use of closing prices while PFRS Accounting Standards requires the use of exit prices for the valuation of equity securities held. Exit price is defined as the price that would be received to sell an asset or paid to transfer a liability and thus, generally encompasses closing prices.

Changes in Accounting Policies and Disclosures

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of new standards effective in 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Unless otherwise indicated, adoption of these new standards did not have an impact on the financial statements of the Company.

- Amendments to PAS 21, *Lack of Exchangeability*

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



The amendments are effective for annual reporting periods beginning on or after January 1, 2025. Earlier adoption is permitted and that fact must be disclosed. When applying the amendments, an entity cannot restate comparative information.

Standards and Interpretation Issued But Not Yet Effective

Pronouncements issued but not yet effective are listed below. Unless otherwise indicated, the Group does not expect that the future adoption of the said pronouncements will have a significant impact on its consolidated financial statements. The Group intends to adopt the following pronouncements when they become effective.

Effective beginning on or after January 1, 2026

- Amendments to Illustrative Examples on PFRS 7, PFRS 18, PAS 1, PAS 8, PAS 26 and PAS 37, *Disclosures about Uncertainties in the Financial Statements*
- Amendments to PFRS 9 and PFRS 7, *Classification and Measurement of Financial Instruments*
- Amendments to PFRS 9 and PFRS 7, *Contracts Referencing Nature-dependent Electricity*
- Annual Improvements to PFRS Accounting Standards - Volume 11
 - Amendments to PFRS 1, *Hedge Accounting by a First-time Adopter*
 - Amendments to PFRS 7, *Gain or Loss on Derecognition*
 - Amendments to PFRS 9, *Lessee Derecognition of Lease Liabilities and Transaction Price*
 - Amendments to PFRS 10, *Determination of a 'De Facto Agent'*
 - Amendments to PAS 7, *Cost Method*

Effective beginning on or after January 1, 2027

- PFRS 17, *Insurance Contracts*
- PFRS 18, *Presentation and Disclosure in Financial Statements*
- PFRS 19, *Subsidiaries without Public Accountability*
- Amendments to PAS 21, *Translation to a Hyperinflationary Presentation Currency*

Deferred Effectivity

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

Material Accounting Policies

Current and Noncurrent Classification

The Company presents assets and liabilities in the statement of financial condition based on current/noncurrent classification.

Deferred tax assets and liabilities are classified as noncurrent assets and liabilities, respectively.

Fair Value Measurement

Fair value is the estimated 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 the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial 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 value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- 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 that 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 reassessing 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.

The Company's management determines the policies and procedures for both recurring and non-recurring fair value measurement.

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 asset or liability and the level of the fair value hierarchy as explained above.

Determination of Fair Value

The fair value of financial assets traded in active markets at the reporting date is based on their quoted market prices or dealer price quotations, without any deduction for transaction costs. Equity securities are valued using the latest closing prices at the end of the year for securities with trading transaction at the stock exchange or in the absence thereof, the latest bid price. When current bid and ask prices are not available, the price of the most recent transaction provides evidence of the current fair value as long as there has not been a significant change in economic circumstances since the time of the transaction.

Cash and Cash Equivalents

Cash includes cash on hand and in banks. Cash in banks earn interest at the prevailing bank deposit rates. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amount of cash with original maturities of three months or less from dates of placements and are subject to an insignificant risk of change in value.



Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial Recognition and Measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through OCI, and FVTPL.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under PFRS 15.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

As of December 31, 2025 and 2024, the Company's financial assets pertain to financial assets at amortized cost (debt instruments) and financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments).

Financial Assets at Amortized Cost (Debt Instruments)

This category is the most relevant to the Company. The Company measures financial assets at amortized cost if both of the following conditions are met:

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



Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Company's financial assets at amortized cost includes cash in banks and cash equivalents, trade receivables and refundable deposits are classified under this category.

Financial Assets Designated at Fair Value through OCI (Equity Instruments)

Upon initial recognition, the Company can elect to classify irrevocable its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under PAS 32, *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in profit or loss when the right of has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Company's financial assets at fair value through OCI includes investments in equity securities of the PSE.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the statement of financial position) when:

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

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets

The Company recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash



flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

Assessment of Significant Increase in Credit Risk (SICR)/Staging Assessment

For non-credit-impaired financial instruments:

- Stage 1 is comprised of all non-impaired financial instruments which have not experienced a SICR since initial recognition. The Company recognizes a 12-month ECL for Stage 1 financial instruments
- Stage 2 is comprised of all non-impaired financial instruments which have experienced a SICR since initial recognition. The Company recognizes a lifetime ECL for Stage 2 financial instruments.

For credit-impaired financial instruments:

- Financial instruments are classified as Stage 3 when there is objective evidence of impairment as a result of one or more loss events that have occurred after initial recognition with a negative impact on the estimated future cash flows from the financial instruments. The ECL model requires that lifetime ECL be recognized for these impaired financial instruments. The ECL model requires that lifetime ECL be recognized for these impaired financial assets.

For cash, the Company applies the low credit risk simplification. Under this operational simplification the Company assumes that the credit risk on a financial instrument has not increased significantly since initial recognition (i.e., under 'Stage 1') if the financial instrument is determined to have a low credit risk at the reporting date. In this case, an external rating of 'investment grade' is considered as having in low credit risk. Otherwise, those financial instruments that are non-investment grade' are under 'Stage 2'.

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial Liabilities

Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.



All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade payables and other current liabilities.

Subsequent Measurement – Other Financial Liabilities

This category pertains to financial liabilities that are not held for trading or not designated as at FVTPL upon the inception of the liability. These include liabilities arising from operations and borrowings.

After initial measurement, other financial liabilities are subsequently measured at amortized cost using the effective interest rate 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.

Other financial liabilities are included in current liabilities if maturity is within 12 months or when the Company expects to realize or collect within 12 months from the reporting date. Otherwise, they are classified as noncurrent liabilities.

Derecognition

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

Trading Right

Trading right was acquired, together with PSE shares, in exchange for the PSE membership seat under the conversion program of the PSE. The trading right is carried at the amount allocated from the original cost of the exchange membership seat (after a corresponding allocation was made to the value of the PSE shares).

The trading right is deemed to have an indefinite useful life as there is no foreseeable limit to the period over which this asset is expected to generate net cash inflows for the Company. It is tested annually for any impairment in value. Any impairment loss is charged against profit or loss.

Property and Equipment

Property and equipment are carried at cost less accumulated depreciation and amortization and any impairment in value. The initial cost of property and equipment comprises its purchase price and any directly attributable cost of bringing the property and equipment to its working condition and location for its intended use.

Expenditures incurred after the property and equipment have been put into operation, such as repairs and maintenance, are normally charged against income in the period the costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of the property and equipment beyond its originally assessed standard of performance and the cost of the items can be measured reliably, the expenditures are capitalized as an additional cost.



Depreciation and amortization commences once the property and equipment are available for use and is computed using the straight-line method over the estimated useful life of the property and equipment as shown below:

	Years
Condominium and improvements	30
Furniture, fixtures and equipment	5
Transportation equipment	5
Software equipment	5

The estimated useful life and depreciation and amortization method are reviewed at least periodically to ensure that the period and method of depreciation and amortization are consistent with the expected pattern of economic benefits from items of property and equipment.

When property and equipment are sold, retired or otherwise disposed of, the cost and the related accumulated depreciation and amortization are removed from the accounts. Any resulting gain or loss is credited to or charged against current operations.

Impairment of Nonfinancial Assets

The Company assesses at each reporting date whether there is an indication that property and equipment may be impaired. Trading right is tested for impairment annually, irrespective of whether there is any indication of impairment. If any such indication exists, or when annual impairment testing for a nonfinancial asset is required, the Company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of a nonfinancial asset's fair value less costs to sell and its value in use and is determined for an individual asset, unless the nonfinancial asset does not generate cash inflows that are largely independent of those from other nonfinancial assets or groups of nonfinancial assets. Where the carrying amount of a nonfinancial asset exceeds its recoverable amount, the nonfinancial asset is considered impaired and 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 assessments of the time value of money and the risks specific to the nonfinancial asset. An impairment loss is charged against profit or loss in the year in which it arises.

Impairment 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 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 recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation and amortization, had no impairment loss been recognized for the asset in prior years. Such a reversal is recognized in the statement of income. For property and equipment, after such a reversal, the depreciation and amortization expense 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.



Retirement Liability

The retirement liability or asset is the aggregate of the present value of the defined benefit obligation at the end of the reporting period reduced by the fair value of plan assets (if any), adjusted for any effect of limiting a net defined benefit asset to the asset ceiling. The asset ceiling is the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

The cost of providing benefits under the defined benefit plans is actuarially determined using the projected unit credit method.

Defined benefit costs comprise service cost, net interest on the net defined benefit liability or asset, and remeasurements of net defined benefit liability or asset.

Service costs which include current service costs, past service costs and gains or losses on non-routine settlements are recognized as expense in profit or loss. Past service costs are recognized when plan amendment or curtailment occurs. These amounts are calculated periodically by independent qualified actuary.

Net interest on the net defined benefit liability or asset is the change during the period in the net defined benefit liability or asset that arises from the passage of time which is determined by applying the discount rate based on government bonds to the net defined benefit liability or asset. Net interest on the net defined benefit liability or asset is recognized as expense or income in profit or loss.

Remeasurements comprising actuarial gains and losses, return on plan assets and any change in the effect of the asset ceiling (excluding net interest on defined benefit liability) are recognized immediately in other comprehensive income in the period in which they arise. Remeasurements are not reclassified to profit or loss in subsequent periods.

Equity

Share Capital

The Company records share capital at par value, net of subscription receivable. The Company considers the underlying substance and economic reality of its own equity instrument and not merely its legal form in determining its proper classification.

Subscription Receivable

Subscription receivable pertains to the amount of subscribed capital stock less the amount paid-up. Subscription receivable is presented as deduction from equity when this is collectible beyond one year.

Retained Earnings

Unappropriated retained earnings represent accumulated earnings of the Company less any dividends declared. Appropriated retained earnings come from annual appropriation of certain minimum percentage of audited profit after tax reserved for capital build up pursuant to SEC Memorandum Circular 16, series of 2004, otherwise known as the Risk-Based Capital Adequacy (RBCA) Rules.

Revenue and Income Recognition

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.



The Company assesses its revenue arrangement against specific criteria in order to determine if it is acting as principal or agent. The Company has concluded that it is the agent in all of its brokerage transactions. The following specific recognition criteria must also be met before revenue is recognized:

Commission and related clearing expenses are recorded on a transaction date basis as securities transactions occur, which is normally upon acceptance of trade deals. These are computed based on a certain percentage of every trade transaction.

Other income is recognized when the related service has been rendered and the right to receive payment has been established.

Rental income is recognized on a straight-line basis over the lease term.

Revenues Outside the Scope of PFRS 15

Dividends are recognized when the right to receive payment is established, which is the date of declaration.

Interest income is recognized as it accrues based on the effective interest rate.

Other Comprehensive Income

Other comprehensive income includes items of income and expense that are not recognized in the profit or loss for the year in accordance with PFRS Accounting Standards. This includes unrealized gains or losses resulting from recognizing changes in the fair value of financial assets at FVOCI and remeasurement gains and losses arising on defined benefit pension plan.

Cost and Expenses

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

Costs and expenses are recognized in the statements of comprehensive income.

- On the basis of a direct association between the costs incurred and the earning of specific items of income;
- On the basis of systematic and rational allocation procedures when economic benefits are expected to arise over several accounting period and the association can only be broadly or indirectly determined; or
- Immediately when expenditure produces no future economic benefits or when, and to the extent that, future, economic benefits do not qualify or cease to qualify, for recognition in the statements of financial position as an asset.

Expenses are recognized as they are incurred.

Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.



Company as Lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income is accounted on a straight-line basis over the lease term and is included in revenue in the consolidated statement of income due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

Company as Lessee

The Company applies the short-term lease recognition exemption to its short-term lease of office space (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognized as expense on a straight-line basis over the lease term.

Income Tax

Current Tax

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

Deferred Tax

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

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

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

Deferred tax assets and liabilities are measured at the tax rates that are applicable 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 date.

Deferred tax relating to items recognized in other comprehensive income or directly in equity is also recognized in other comprehensive income and not in the statement of income.

Provisions

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



Contingencies

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

Events After the Reporting Period

Post year-end events up to the date when the financial statements are authorized for issue that provide additional information about the Company's position at the reporting date (adjusting events) are reflected in the financial statements. Post year-end events that are not adjusting events are disclosed in the financial statements when material.

3. Significant Accounting Judgments and Estimates

The preparation of the financial statements in conformity with PFRS Accounting Standards requires the management to make judgments and estimates that affect the reported amounts of assets, liabilities, income and expenses and disclosure of contingent assets and contingent liabilities. Future events may occur which will cause the assumptions used in arriving at the estimates to change. The effects of any change in estimates are reflected in the financial statements as they become reasonably determinable.

Judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Judgments

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

Estimates

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

The Company reviews its trading right at each reporting date to assess whether an allowance for impairment should be recognized. Such estimates are based on the last transacted price and other number of factors, and actual results may differ resulting in future changes to the allowance.

In 2025 and 2024, no impairment loss was recognized. The carrying value of the trading right amounted to ₱1.66 million in 2025 and 2024 (see Note 8).

Estimating Realizability of Deferred Tax Assets

The Company reviews the carrying amounts of deferred tax assets at each reporting date and reduces to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the deferred tax assets to be utilized. The Company assessed that future taxable income would be available to allow deferred tax assets to be realized.

As of December 31, 2025 and 2024, the Company's recognized gross deferred tax assets amounting to ₱0.94 million and ₱1.03 million, respectively. Further details of the recognized and unrecognized deferred tax assets are provided in Note 13.



4. Cash and Cash Equivalents

	2025	2024
Cash on hand	₱7,000	₱7,000
Cash in banks	63,534,289	79,073,625
Cash equivalents	42,193,979	40,382,690
	₱105,735,268	₱119,463,315

Cash in banks earn average annual interest rate from 0.06% to 0.23% and 0.13% and 0.26% in both 2025 and 2024, respectively. Cash equivalents earn annual interest rates ranging from 4.00% to 5.13% and 0.25% to 5% in 2025 and 2024, respectively. Total interest income earned from cash in banks and cash equivalents amounted to ₱3.31 million and ₱2.36 million in 2025 and 2024, respectively.

In compliance with SRC Rule No. 49.2-1, Customer Protection Reserves and Custody of Securities, the Company maintains a special reserve bank account for the exclusive benefit of its customers included in 'Cash in banks' amounting to ₱39.10 million and ₱57.99 million as of December 31, 2025 and 2024, respectively.

The Company's reserve requirement is determined monthly based on the SEC's prescribed computation.

5. Trade Receivables

Receivables from Customers

	2025		2024	
	Money Balance	Security Valuation - Long	Money Balance	Security Valuation - Long
Cash accounts:				
More than 250%	₱5,268,873	₱239,161,915	₱2,051,208	₱122,877,199
More than 100% but less than 250%	-	-	-	-
	5,268,873	239,161,915	2,051,208	122,877,199
Allowance for doubtful accounts	(18,256)	-	-	-
	₱5,250,617	₱239,161,915	₱2,051,208	₱122,877,199

Receivable from customers, which are generally settled two (2) days after the transaction date, as of December 31, 2025 and 2024 were collected in January 2025 and 2024, respectively.

Receivables from Clearing House

Per PSE policy, all stock transactions whether buying or selling, are settled two (2) trading days after the transaction date. Receivable from clearing house amounted to ₱7.17 million and ₱13.56 million as of December 31, 2025 and 2024, respectively and these were subsequently collected in January 2026.



6. Property and Equipment

	2025				
	Condominium and Improvements	Furniture, Fixtures and Equipment	Software	Construction-in-progress	Total
Cost					
Balance at beginning of year	₱29,856,890	₱5,137,565	₱446,429	₱3,159,238	₱41,941,193
Additions	–	53,214	–	–	53,214
Transfer	3,159,238	–	–	(3,159,238)	–
Balance at end of year	33,016,128	5,190,779	446,429	–	41,994,407
Accumulated Depreciation and Amortization					
Balance at beginning of year	17,989,563	5,016,021	446,429	–	26,793,084
Depreciation and amortization	1,073,414	65,453	–	–	1,138,867
Balance at end of year	19,062,977	5,081,474	446,429	–	27,931,951
Net Book Value	₱13,953,151	₱109,305	₱–	₱–	₱14,062,456

	2024				
	Condominium and Improvements	Furniture, Fixtures and Equipment	Software	Construction-in-progress	Total
Cost					
Balance at beginning of year	₱29,856,890	₱5,094,262	₱446,429	₱3,143,166	₱41,881,818
Additions	–	43,303	–	16,072	59,375
Balance at end of year	29,856,890	5,137,565	446,429	3,159,238	41,941,193
Accumulated Depreciation and Amortization					
Balance at beginning of year	16,995,130	4,930,704	446,429	–	25,713,334
Depreciation and amortization	994,433	85,317	–	–	1,079,750
Balance at end of year	17,989,563	5,016,021	446,429	–	26,793,084
Net Book Value	₱11,867,327	₱121,544	₱–	₱3,159,238	₱15,148,109

The contractual obligation for the construction development costs to be incurred for property and equipment items aggregating to ₱0.17 million as of December 31, 2024 (nil in 2025).

7. Refundable Deposit

On March 13, 2018, the SEC resolved to approve the Securities Clearing Corporation of the Philippines (SCCP) proposed amendment to make the contributions to the Clearing and Trade Gratuity Fund (CTGF) refundable to clearing members upon cessation of their business and/or termination of their membership with SCCP.

Contributions are previously expensed by the Company once incurred. However, due to the revised rule, the Company should recognize as an asset its contributions to the fund.

As of December 31, 2025 and 2024, the Company's contributions to the CTGF amounted to ₱1.80 million and ₱1.85 million, respectively. This includes the ₱0.49 million share of the Company in the seed money contribution of the PSE.

8. Trading Right and Investment in PSE Shares

Under the PSE rules, all trading rights are pledged at its full value to the PSE to secure the payment of all debts due to other members of the PSE arising out of or in connection with the present or future members' contracts.



Republic Act (RA) No. 8799, *Securities Regulation Code*, prescribed the conversion of the PSE into a stock corporation effective on August 8, 2001, pursuant to a conversion plan approved by the SEC.

In August 2001, the SEC approved the conversion plan with the following salient features, among others:

- a. existing 184 member-brokers as of August 8, 2001, are eligible to subscribe to the shares and to retain access to the trading facilities of PSE;
- b. each member shall subscribe to 50,000 shares at a par value of ₱1.00;
- c. the balance of the members' contribution amounting to ₱277.40 million shall be treated as additional paid-in capital;
- d. separation of ownership of the PSE from access to trading;
- e. issuance of certificate of trading rights;
- f. policy of imposing a moratorium on the issuance of new trading rights; and,
- g. transferability of trading rights.

The PSE, however, did not issue shares of stock for the value of its donated assets. As of that date, the donated assets consisting of two pieces of real property located in Makati City and Pasig City, where its trading floors are located, are subject to restrictions on their transferability.

As a result of the conversion plan and on the basis of the relative fair values of the PSE shares and the trading right as of the time of demutualization, the Company's membership in stock exchange originally amounting to ₱3.50 million, was bifurcated into (a) investment in PSE shares classified as financial assets at fair value through OCI and (b) trading right.

On May 25, 2011, the PSE declared a one for one stock dividend for all its stockholders on record as of May 30, 2011 and distributed on June 8, 2011.

On January 6, 2015, the PSE distributed 20% stock dividends to stockholders of record as of December 13, 2014, resulting to an increase in the Company's PSE shares from 200,000 to 240,000.

As of December 31, 2025 and 2024, the carrying values of the investment in PSE shares and the trading rights follow:

	2025	2024
Investment in PSEi shares (240,000 shares)	₱49,296,000	₱39,360,000
Trading right	1,662,500	1,662,500
	₱50,958,500	₱41,022,500

As of December 31, 2025 and 2024, the latest transacted price of the trading right, as provided by the PSE, amounted to ₱1.66 million.

Management has no intention of selling the trading rights and PSE shares in the near future.



As of December 31, 2025 and 2024, the market value of a PSE share is ₱205.40 and ₱164.00, respectively. Movements in the net fair value gain on financial assets at FVOCI, follows:

	2025	2024
Balance at beginning of year	₱26,509,450	₱27,589,450
Unrealized gain (loss) recognized in OCI	16,563,363	(1,080,000)
Balance at end of year	₱43,072,813	₱26,509,450

The Company recognized cash dividend income from its investments in PSE shares amounting to ₱2.40 million for 2025 and 2024.

9. Trade Payables

Payable to Customers

	2025		2024	
	Money Balance	Security Valuation - Long	Money Balance	Security Valuation - Long
With money balances	₱56,857,738	₱2,474,026,989	₱75,469,715	₱2,497,271,492
No money balances	-	1,813,103,980	-	1,961,067,630
	₱56,857,738	₱4,287,130,969	₱75,469,715	₱4,458,339,122

Payables to customers are normally settled within two (2) trading days after the transaction date.

10. Other Current Liabilities

This account consists of:

	2025	2024
Accrued expenses	₱3,170,127	₱3,241,391
Due to BIR	222,269	264,548
Clearing house fee payable	102,638	81,615
Others	80,201	77,763
	₱3,575,235	₱3,665,317

Accrued expenses represent incurred charges for office supplies, professional fees and other services.

Due to BIR includes unremitted expanded withholding taxes, net output VAT, stock transaction taxes, and provisions.

Clearing house fee payable pertains to payment to be made to the Securities Clearing Corporation of the Philippines for the clearing and settlement of all trades executed in the exchange.

Rental deposit pertains to the refundable deposits paid by the Company's lessee. These are normally settled at the end of the lease term (see Note 14).

Others represent the unpaid portion of transfer fees and employee benefits (such as SSS, HDMF and Philhealth).



11. Equity

Information about the Company's Share Capital as of December 31, 2025 and 2024 follows:

Authorized (₱100.00 par value per share)	1,000,000
Issued, at beginning and end of the year	492,448
Subscribed	87,552
Issued and subscribed	580,000
Treasury	(4)
Outstanding	579,996

The Company's total share capital amounted to ₱49.24 million, net of subscription receivable of ₱8.76 million in 2025 and 2024.

There were no additional share issuances in 2025.

Capital Management

The primary objectives of the Company's capital management are to ensure that it complies with externally imposed capital requirements and to maintain sufficient capital ratios in order to support its business and to maximize shareholders' value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of its activities. No changes were made in the objectives, policies and processes from the previous years.

Regulatory Qualifying Capital

The Amended Implementing Rules and Regulations of the SRC effective February 28, 2004 include, among others, revisions in the terms and conditions for registration and subsequent renewal of license applicable to both exchange trading participants and non-exchange broker dealer as follows: (a) to allow a net capital of ₱2.50 million or 2.50% of Aggregate Indebtedness (AI), whichever is higher, for broker dealers dealing only in proprietary shares and not holding securities, (b) to allow the SEC to set a different net capital requirement for those authorized to use the Risk-Based Capital Adequacy (RBCA) model, and (c) to require unimpaired paid-up capital of ₱100.00 million for broker dealers, which are either first time registrants or those acquiring existing broker dealer firms and will participate in a registered clearing agency; ₱10.00 million plus a surety bond for existing broker dealers not engaged in market transactions; and ₱2.50 million for broker dealers dealing only in proprietary shares and not building securities.

RBCA ratio of a broker dealer, computed by dividing the Net Liquid Capital (NLC) by the Total Risk Capital Requirement (TRCR), should not be less than 110.00%. NLC and TRCR are computed based on the existing SRC. NLC consists of total equity adjusted for allowance for market decline, subordinated liabilities, deferred income taxes, revaluation reserves, deposits for future stock subscription, minority interest, if any, contingencies and guarantees, and the total ineligible assets. Also, the AI of every stockbroker should not exceed 2,000.00% of its NLC and at all times shall have and maintain NLC of at least ₱5.00 million or five percent (5%) of the AI, whichever is higher.

Further, based on SEC Memorandum Circular No. 16, the RBCA Report should be prepared based on the guidelines which cover the following risks: (a) position or market risk, (b) credit risk such as counterparty, settlement, large exposure, and margin financing risks, and (c) operational risk.



As of December 31, 2025 and 2024, the Company is in compliance with the RBCA ratio. The RBCA ratio of the Company as reported to the PSE as of December 31, 2025 and 2024 are shown in the table below.

	2025	2024
Equity eligible for NLC	₱121,961,813	₱110,958,756
Less: ineligible assets	68,248,145	60,140,443
NLC	₱53,713,668	₱50,818,313
Operational risk	₱1,957,829	₱2,026,482
Position risk	12,236	-
TRCR	₱1,970,065	₱2,026,482
	2025	2024
AI	₱29,066,947	₱34,849,969
5.0% of AI	1,761,415	2,476,920
Required NLC	5,000,000	5,000,000
Net risk-based capital excess	48,713,668	40,818,313
Ratio of AI to NLC	66%	97%
RBCA ratio	2726%	2508%

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

Ineligible Assets

These pertain to fixed assets and assets which cannot be readily converted into cash.

Operational Risk Requirement

This amount is required to cover a level of operational risk. Operational risk 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, risks of fraud, operational or settlement failure and shortage of liquid resources, or from external events.

Position Risk Requirement

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

Aggregate Indebtedness

This is the total money liabilities of a broker dealer arising in connection with any transaction whatsoever, and includes, among other things, money borrowed, money payable against securities loaned and securities failed to receive, the market value of securities borrowed to the extent to which no equivalent value is paid or credited (other than the market value of margin securities borrowed from customers and margin securities borrowed from noncustomers), customers' and noncustomers' free credit balances, and credit balances in customers' and noncustomers' account having short positions in securities, but subject to certain exclusions.

Reserves

In addition, SRC Rule 49.1 (B), *Reserve Fund*, of SEC Memorandum Circular No.16-2004, requires that every broker dealer shall annually appropriate a certain minimum percentage of its audited profit after tax and transfer the same to Appropriated Retained Earnings. Appropriation shall be 30%, 20%



and 10% of profit after tax for broker dealers with unimpaired paid-up capital of between ₱10.00 million to ₱30.00 million, between ₱30.00 million to ₱50.00 million and above ₱50.00 million, respectively.

On May 28, 2009, the SEC approved the PSE's Rules Governing Trading Rights and Trading Participants, which superseded the Membership Rules of the PSE. Section 8(c) of Article III of the said rules requires trading participants to have a minimum unimpaired paid-up capital, as defined by the SEC, of ₱20.00 million effective December 31, 2009, and ₱30.00 million effective December 31, 2010 and onwards. This applies only to trading participants who opted to defer compliance with the ₱100.00 million unimpaired capital requirements.

For the year ended December 31, 2025 and 2024 the Company reported a net income (loss) of ₱1.15 million and ₱0.58 million, respectively. Appropriations for 2025 and 2024 income amounted to ₱0.24 and ₱0.12, respectively. Total appropriations as of December 31, 2025 and 2024 is ₱9.58 million and ₱9.24 million, respectively.

As of December 31, 2025 and 2024, the Company has complied with all externally imposed capital requirements.

12. Retirement Plan

The Company does not have an existing retirement plan and only conforms to the minimum regulatory benefit under the Republic Act 7641, otherwise known as The Retirement Pay Law. The plan provides a retirement benefit equal to 21.83-day pay for every year of credited service. The regulatory benefit is paid in a lump sum upon retirement.

The following tables summarize the components of the pension expense and the pension liabilities recognized in the financial statements. The 2025 and 2024 amounts are based on the information provided in the actuarial valuation report dated April 2, 2025.

The expenses recognized in the statements of comprehensive income follows:

	2025	2024
Current service cost	₱164,437	₱158,597
Interest cost	233,575	180,266
	₱398,012	₱338,863

Changes in present value of the defined obligations follows:

	2025	2024
At 1 January	₱4,243,529	₱3,795,069
Current service cost	164,437	158,597
Interest cost	233,575	180,266
Actuarial loss	-	109,597
Benefits paid	(779,275)	-
At 31 December	₱3,862,266	₱4,243,529



The principal assumptions used in determining pension obligations for the defined benefit plans are shown below:

Discount rates	6.08%
Salary increase rate	3.00%

The Company does not have a formal retirement plan and therefore, has no plan assets to match against the liabilities under the retirement obligation. Benefit claims under the retirement obligation are paid directly when they become due.

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

The sensitivity analysis that follow has been determined based on reasonably possible changes of each significant assumption on the defined benefit obligation as of the end of the reporting period, assuming if all other assumptions were held constant based on the 2024 actuarial valuation report:

	Increase (decrease)	Retirement liability
Discount rates	+1.0%	(₱4,100,701)
	-1.0%	4,401,344
Salary increase rate	+1.0%	4,419,617
	-1.0%	(4,081,470)

Shown below is the maturity analysis of the undiscounted benefit payments based on the 2024 actuarial valuation report:

	2024
Less than 1 year	₱803,677
More than 1 year to 5 years	3,603,694
More than 5 years to 10 years	817,013
More than 10 years to 15 years	—
More than 15 years to 20 years	718,944
More than 20 years	1,927,829

The average duration of the defined benefit obligation based on the 2024 actuarial valuation report is 10.35 years.

13. Income Tax

Provision for income tax consists of:

	2025	2024
Current	₱49,180	₱59,087
Deferred	95,316	588,168
Final	662,285	471,730
	₱806,781	₱1,118,985



The Company's current income tax is based on MCIT in 2025 and 2024.

On June 20, 2023, the Bureau of Internal Revenue issued Revenue Memorandum Circular (RMC) No. 69-2023 reverting the Minimum Corporate Income Tax (MCIT) rate to 2% of gross income effective July 1, 2023 pursuant to Republic Act (RA) No. 11534, otherwise known as the "Corporate Recovery and Tax Incentives for Enterprises (CREATE)" Act. MCIT rate was previously reduced from 2% to 1% effective July 1, 2020 to June 30, 2023 upon the effectivity of CREATE Act in 2021.

Consequently, the Company recognized MCIT using the effective rate of 1.5% in 2023 in accordance with RMC 69-2023.

Reconciliation between the statutory income tax and the effective income tax follows:

	2025	2024
Statutory income tax	₱490,064	₱424,125
Tax effects of:		
Movement in unrecognized deferred tax asset	1,076,123	1,412,793
Nontaxable dividend income	(600,085)	(600,002)
Interest income already subjected to final tax	(165,571)	(117,931)
Nondeductible expenses	6,250	-
	₱806,781	₱1,118,985

The components of net deferred tax liabilities as of December 31, 2025 and 2024 follows:

	2025	2024
Deferred tax assets on:		
Retirement liability	₱938,167	₱1,033,483
	938,167	1,033,483
Deferred tax liabilities on:		
Unrealized gain on FVOCI	-	(6,627,363)
Remeasurement gain - OCI	(179,734)	(179,734)
	(179,734)	(6,807,097)
	₱758,433	(₱5,773,614)

As of December 31, 2025, the Company has NOLCO and MCIT that can be claimed as deduction from future income tax liabilities or taxable income for which deferred tax assets have not been recognized follow:

	2025	2024
NOLCO	₱5,617,443	₱7,178,803
MCIT	144,132	204,517

On September 30, 2020, the BIR issued Revenue Regulations No. 25-2020 implementing Section 4 of "Bayanihan to Recover As One Act" which states that the NOLCO incurred for taxable years 2020 and 2021 can be carried over and claimed as a deduction from gross income for the next five (5) consecutive taxable years immediately following the year of such loss.



As of December 31, 2025, the Company has incurred NOLCO which can be claimed as deduction from the regular taxable income for the next five (5) consecutive taxable years for those incurred in 2020 and 2021 and three (3) after consecutive taxable years incurred before taxable year 2020 and after 2021, as follows:

Year incurred	Availment Period	NOLCO	Applied	Expired	Balance
2020	2021-2025	₱937,071	₱-	₱937,071	₱-
2023	2024-2026	3,232,616	-	-	3,232,616
2024	2025-2027	1,353,708	-	-	1,353,708
2025	2026-2028	1,031,119	-	-	1,031,119
		₱6,554,514	₱-	₱937,071	₱5,617,443

As of December 31, 2025, MCIT incurred before taxable year 2025 which can be claimed as deduction from the regular taxable income for the next three (3) consecutive taxable years, follow:

Year incurred	Availment Period	MCIT	Expired	Unapplied
2022	2023-2025	₱33,476	₱33,476	₱-
2023	2024-2026	35,865	-	35,865
2024	2025-2027	59,087	-	59,087
2025	2026-2028	49,180	-	49,180
		₱177,608	₱33,476	₱144,132

14. Related Party Transactions

The Company, in the regular conduct of business, has entered in transactions with related parties. Parties are considered to be related if, among others, one party has the ability, directly or indirectly, to control the other party in making financial and operating decisions, the parties are subject to common control or the party is an associate or a joint venture. The outstanding accounts with related parties are settled in cash and made at terms and prices agreed upon by the parties.

The significant transactions with related parties pertains to the compensation of key management personnel included under 'Management fees' amounting to ₱0.74 million and ₱0.65 million in 2025 and 2024, respectively.

15. Financial Instruments

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

Fair Value Measurement

The following are the methods of assumptions used by the Company in estimating the fair value of the financial instruments are:

Cash and cash equivalents, trade receivables, other receivables, trade payables and other current liabilities - carrying amounts approximate their respective fair value due to the relatively short-term nature of transactions.



Financial assets at FVOCI - fair values of quoted securities were based on quoted prices published in market.

Quoted financial assets at FVOCI consist of equity securities and refundable deposits are valued using Level 1 and Level 3 fair value measurement, respectively. As of December 31, 2025 and 2024, the Company has no financial asset and financial liabilities under Level 2 fair value measurements. In 2025 and 2024, there were no transfers of financial assets and financial liabilities between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

Risk Management Framework

The BOD of the Company has the overall responsibility for the oversight on the risk management process that involves identifying, measuring, analyzing, monitoring and controlling risk. The BOD monitors the internal management control process and provides an assessment of the Company's internal control to ensure that system integrity is maintained and rules and regulations are complied.

Financial Risk Management Objectives and Policies

The Company's business activities expose it to a variety of financial risks: credit risk, liquidity risk, and market risk. The Company's overall risk management process focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

The Company's risk management policies are summarized below:

Credit Risk

Credit risk is the risk that the counterparty to a trade fails to make good his delivery of securities sold, or payment for the shares bought.

Trading limits for each customer are set after assessment of the true risk and profile of the customers (i.e., financial capacity, reputation, and collateral) on top of risk management procedures. Settlement details are pre-matched with the customers or their custodian banks at least a day before settlement date. Receivable balances are also monitored regularly. In accordance with RBCA requirement, a limit is imposed to avoid large exposures on single client/counterparty, single debt issue and single equity relative to particular issuer company and its group of companies. The maximum credit risk exposure on the Company's financial asset is equal to its carrying value.

The Company does not have any financial guarantees and loan commitments and other credit-related liabilities. As of December 31, 2025 and 2024, the value of collateral held as security for the Company's receivable from customers amounted to ₱288.46 million and ₱122.88 million, respectively.

Impaired Receivables and Investment Securities

Impaired receivables and investment securities are receivables and investment securities for which the Company determines that it is probable that it will not be able to collect all principal and interest due based on the contractual terms and securities agreements.



Past due but not Impaired Receivables and Investment Securities

Past due but not impaired receivables and investment securities are receivables for which contractual payments are past due but the Company believes that impairment is not appropriate on the basis of the level of collateral available and or status of collection of amounts owed to the Company.

As of December 31, 2025 and 2024, all of the Company's financial assets are classified as neither past due nor impaired.

Credit quality of cash and cash equivalents, financial assets at FVOCI is based on the nature of the counterparty. These financial assets are classified as high grade as of December 31, 2025 and 2024.

All receivables as of December 31, 2025 and 2024 are rated as high grade. High grade receivables represent receivables from customers that regularly settle their accounts, while low grade receivables represent receivable from customers with history of default despite regular follow-up.

Market Risk

Market risk is the risk that the value of an investment will decrease due to movements in market factors such as, but not limited to, equity risk or the risk that the stock prices will change; interest rate risk or the risk that interest rates will change; currency risk or the risk that foreign exchange rates will change; equity index risk or the risk that stock and other index prices will change.

The Company's market risk arises from its financial assets at FVOCI. In accordance with RBCA requirement, limit is imposed for all equity, debt and foreign exchange positions of the Company.

Given the repricing position of the investment securities of the Company as of December 31, 2025 and 2024, below is the sensitivity of the Company to PSEi fluctuations arising on its financial assets at FVOCI and financial assets at FVTPL and its corresponding impact on the Company's other comprehensive income and income before tax, respectively:

	Increase (decrease) in PSEi	Effects on	
		Other Comprehensive Income	Income before Tax
2025	7.29%	₱4,689,782	₱-
	-7.29%	(4,689,782)	-
2024	1.77%	₱3,814,344	₱-
	-1.77%	(3,814,344)	-

Liquidity Risk

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

The Company's liquidity is managed by holding sufficient liquid assets to ensure short-term funding requirements are met. Deposits with banks are made on a short-term basis with almost all being available on demand or within three months. Liquidity is monitored by the Company on a regular basis.



The tables below summarize the maturity profile of the financial instruments of the Company based on contractual undiscounted payments and the financial assets used for liquidity management as of December 31, 2025 and 2024:

	2025				Total
	On Demand	Within One month	1 to 3 months	Beyond 3 months	
Loans and Receivables					
Cash and cash equivalents*	₱63,534,289	₱42,193,979	₱-	₱-	₱105,728,268
Trade receivables					
Receivable from customers	-	5,250,617	-	-	5,250,617
Receivable from clearing house	-	7,173,311	-	-	7,173,311
Other receivables	-	34,727	-	-	34,727
Financial assets at fair value through other comprehensive income	-	-	-	49,296,000	49,296,000
	63,534,289	54,652,634	-	49,296,000	167,482,923
Other financial liabilities					
Trade payable					
Payable to customers	-	56,857,738	-	-	56,857,738
Payable to clearing house	-		-	-	
Other current liabilities**	-	3,283,576	-	-	3,283,576
	-	60,141,314	-	-	60,141,314
Net undiscounted financial assets (liabilities)	₱63,534,289	(₱5,488,680)	₱-	₱49,296,000	(₱107,341,609)

*Excludes cash on hand amounting to ₱7,000

**Excludes nonfinancial liabilities amounting to ₱291,659.

	2024				Total
	On Demand	Within One month	1 to 3 months	Beyond 3 months	
Loans and Receivables					
Cash and cash equivalents*	₱79,073,625	₱40,382,690	₱-	₱-	₱119,456,315
Trade receivables					
Receivable from customers	-	2,051,208	-	-	2,051,208
Receivable from clearing house	-	13,564,495	-	-	13,564,495
Other receivables	-	188,712	-	-	188,712
Financial assets at fair value through other comprehensive income	-	-	-	39,360,000	39,360,000
	79,073,625	56,187,105	-	39,360,000	174,620,730
Other financial liabilities					
Trade payable					
Payable to customers	-	75,469,715	-	-	75,469,715
Payable to clearing house	-		-	-	
Other current liabilities**	-	3,400,769	-	-	3,400,769
	-	78,870,484	-	-	78,870,484
Net undiscounted financial assets (liabilities)	₱79,073,625	(₱22,683,379)	₱-	₱39,360,000	₱95,750,246

*Excludes cash on hand amounting to ₱7,000

**Excludes nonfinancial liabilities amounting to ₱147,002.

16. Note to Statements of Cash Flows

The Company's noncash transactions in 2025 and 2024 follows:

2025

- The Company revalued its financial assets at fair value through other comprehensive income as of the year end, resulting in an increase in the carrying value of the asset amounting to ₱9.94 million, and a corresponding decrease in deferred tax asset and liability and unrealized gain and loss on financial assets at FVOCI amounting to ₱2.48 thousand and ₱1.08 million, respectively.



2024

- The Company revalued its financial assets at fair value through other comprehensive income as of the year end, resulting in a decrease in the carrying value of the asset amounting to ₱1.44 million, and a corresponding decrease in deferred tax liability and unrealized loss on financial assets at FVOCI amounting to ₱0.36 thousand and ₱1.08 million, respectively.

17. Supplementary Information Required Under Revenue Regulations 15-2010

The Company reported and/or paid the following types of taxes for the year:

Value Added Tax (VAT)

Details of the Company's net receipts, output VAT and input VAT accounts are as follows:

Net receipts and Output VAT declared in the Company's VAT returns for the period amounted to ₱6.21 million and ₱0.75 million, respectively, arising from the Company's sale of services.

"Sale of services" pertains to gross receipts/ collections on commission revenue, rental income and other income.

The Company have no zero-rated sales/receipts and VAT exempt sales/receipts for the period.

Input VAT

Balance at beginning of year	₱-
Current year's domestic purchases/payments of goods other than capital goods	318,748
	<u>318,748</u>
Applied against Output VAT	318,748
Balance at end of year	<u><u>₱-</u></u>

Payment made for 2025 output VAT amounted to ₱350,295.

Other Taxes and Licenses

Details of taxes and licenses accrued or paid are as follows:

License and permit fees	₱176,727
Others	82,667
	<u><u>₱259,394</u></u>

Withholding Taxes

Details of withholding taxes:

	Paid	Accrued
Withholding taxes on compensation and benefits	₱116,256	₱10,235
Expanded withholding taxes	41,516	28,987
	<u><u>₱157,772</u></u>	<u><u>₱39,222</u></u>



As of December 31, 2025, the ending balance is presented as part of other current liabilities in the statement of financial condition.

Tax Assessment

As of December 31, 2025, the Company has not received any final assessment notice from the BIR.



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INDEPENDENT AUDITOR'S REPORT

The Stockholders and the Board of Directors
Evergreen Stockbrokerage and Securities, Inc.
Unit 1612, PSE Tower, 5th Avenue, Corner 28th Street,
BGC, Taguig City

We have audited the accompanying financial statements of Evergreen Stockbrokerage and Securities, Inc. as at and for the year ended December 31, 2024, on which we have rendered the attached report dated April 28, 2026.

In compliance with Revised Securities Regulation Code Rule 68, we are stating that as of December 31, 2025, the Company has 35 stockholders owning 100 or more shares each.

SYCIP GORRES VELAYO & CO.


Jane Carol U. Chiu

Partner

CPA Certificate No. 127285

Tax Identification No. 213-262-420

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

SEC Partner Accreditation No. 127285-SEC (Group A)

Valid to cover audit of 2025 to 2029 financial statements

SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

BIR Accreditation No. 08-001998-161-2025, December 18, 2024, valid until December 17, 2027

PTR No. 10765027, January 2, 2026, Makati City

April 28, 2026



Evergreen Stockbrokerage and Securities, Inc.
SUPPLEMENTARY SCHEDULE OF EXTERNAL AUDITOR
FEE RELATED INFORMATION
December 31, 2025

	2025	2024
Total Audit Fees	₱245,000	₱231,000
Non-audit services fees:		
Other assurance services	-	-
Tax services	-	-
All other services	-	-
Total Non-audit Fees	-	-
Total Audit and Non-audit Fees	₱245,000	₱231,000

Audit and Non-audit fees of other related entities

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

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INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY SCHEDULES

The Stockholders and the Board of Directors
Evergreen Stockbrokerage and Securities, Inc.
Unit 1612, PSE Tower, 5th Avenue, Corner 28th Street,
BGC, Taguig City

We have audited in accordance with Philippine Standards on Auditing, the financial statements of Evergreen Stockbrokerage and Securities, Inc. as at and for the years ending December 31, 2025 and 2024, and have issued our report thereon dated April 28, 2026. Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedules listed in the Index to the Financial Statements and Supplementary Schedules are the responsibility of the Company's management. These schedules are presented for purposes of complying with the Securities Regulation Code Rule 52.1, and are not part of the basic financial statements. These schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, fairly state, in all material respects, the financial information required to be set forth therein in relation to the basic financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.

Jane Carol U. Chiu
Jane Carol U. Chiu

Partner

CPA Certificate No. 127285

Tax Identification No. 213-262-420

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

SEC Partner Accreditation No. 127285-SEC (Group A)

Valid to cover audit of 2025 to 2029 financial statements

SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

BIR Accreditation No. 08-001998-161-2025, December 18, 2024, valid until December 17, 2027

PTR No. 10765027, January 2, 2026, Makati City

April 28, 2026



EVERGREEN STOCKBROKERAGE AND SECURITIES, INC.
INDEX TO THE SUPPLEMENTARY SCHEDULES
DECEMBER 31, 2025

Supplementary Schedules Required by Securities Regulation Code 52.1

- Schedule I: Statement of changes in liabilities subordinated to claims of general creditors
- Schedule II: Computation of risk-based capital adequacy requirement pursuant to SEC Memorandum Circular No. 16
- Schedule III: Information relating to the possession or control requirements under SRC Rule 49.2 -Annex 49.2-A
- Schedule IV: Computation for determination of reserve requirements under SRC Rule 49.2 - Annex 49.2-B
- Schedule V: A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit
- Schedule VI: Results of monthly securities count conducted pursuant to SRC Rule 52.1.10 as of balance sheet date
- Schedule VII: Schedule showing financial soundness indicators in two comparative periods under SRC Rule 68

SCHEDULE I

**EVERGREEN STOCKBROKERAGE AND SECURITIES, INC.
STATEMENT OF CHANGES IN LIABILITIES
DECEMBER 31, 2025**

There are no liabilities subordinated to claims of general creditors.

SCHEDULE II

**EVERGREEN STOCKBROKERAGE AND SECURITIES, INC.
RISK-BASED CAPITAL ADEQUACY WORKSHEET PURSUANT TO
SEC MEMORANDUM CIRCULAR NO. 16
DECEMBER 31, 2025**

Assets	P187,195,219
Liabilities	64,295,239
Equity as per books	122,899,980
Adjustments to Equity per books	
Add (Deduct):	
Allowance for market decline	
Subordinated Liabilities	
Unrealized Gain / (Loss) in proprietary accounts	
Deferred Income Tax	(938,167)
Revaluation Reserves	
Deposit for Future Stock Subscription (No application with SEC)	
Minority Interest	
Total Adjustments to Equity per books	(938,167)
Equity Eligible For Net Liquid Capital	121,961,813
Contingencies and Guarantees	
Deduct: Contingent Liability	
Guarantees or indemnities	
Ineligible Assets	
a. Trading Right and all Other Intangible Assets (net)	1,662,500
b. Intercompany Receivables	
c. Fixed Assets, net of accumulated and excluding those used as collateral	14,062,456
d. All Other Current Assets	1,391,335
e. Securities Not Readily Marketable	
f. Negative Exposure (SCCP)	5,282
g. Notes Receivable (non-trade related)	
h. Interest and Dividends Receivables outstanding for more than 30 days	
i. Ineligible Insurance claims	
j. Ineligible Deposits	1,830,572
k. Short Security Differences	
l. Long Security Differences not resolved prior to sale	
m. Other Assets including Equity Investment in PSE	49,296,000
Total ineligible assets	68,248,145
Net Liquid Capital (NLC)	53,713,668
Less:	
Operational Risk Req't (Schedule ORR-1)	1,957,829
Position Risk Req't (Schedule PRR-1)	12,236
Counterparty Risk (Schedule CRR-1 and detailed schedules)	
Large Exposure Risk (Schedule LERR-1, LERR-2, LERR-3)	
LERR to a single client (LERR-1)	
LERR to a single debt (LERR-2)	
LERR to a single issuer and group of companies (LERR-3)	
Total Risk Capital Requirement (TRCR)	1,970,065
Net RBCA Margin (NLC-TRCR)	51,743,603
Liabilities	64,295,239
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	29,066,947
Total adjustments to AI	(29,066,947)
Aggregate Indebtedness	35,228,292
5% of Aggregate Indebtedness	1,761,415
Required Net Liquid Capital (> of 5% of AI or P5M)	5,000,000
Net Risk-based Capital Excess / (Deficiency)	48,713,668
Ratio of AI to Net Liquid Capital	66%
RBCA Ratio (NLC / TRCR)	2726%

SCHEDULE III

**EVERGREEN STOCKBROKERAGE AND SECURITIES, INC.
INFORMATION RELATING TO THE POSSESSION OR
CONTROL REQUIREMENTS OF SRC RULE 49.2
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 (for which instructions to reduce to possession or control had been issued as at the report date but for which the required action was not taken by respondent within the time frame specified under SRC Rule 49.2):

Market Valuation:	<u>NIL</u>
Number of items	<u>NIL</u>

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

Market Valuation:	<u>NIL</u>
Number of items	<u>NIL</u>

SCHEDULE IV

**EVERGREEN STOCKBROKERAGE AND SECURITIES, INC.
COMPUTATION FOR DETERMINATION OF
RESERVE REQUIREMENTS UNDER SRC RULE 49.2
DECEMBER 31, 2025**

Particulars	Credits	Debits
1. Free credit balance and other credit balance in customers' security accounts.	₱36,306,222	
2. Monies borrowed collateralized by securities carried for the account of customers.		
3. Monies payable against customers' securities loaned.		
4. Customers' securities failed to receive.		
5. Credit balances in firm accounts which are attributable to principal sales to customer.		
6. Market value of stock dividends, stock splits, and similar distributions receivable outstanding over 30 calendar days old.		
7. Market value of the short security count differences over 30 calendar days old.		
8. Market value of short securities and credits (not to be offset by long or by debits) in all suspense accounts over 30 calendar days.		
9. Market value of securities which are in transfer in excess of 40 calendar days and have not been confirmed to be in transfer by the transfer agent or the issuer during the 40 days.		
10. Debit balances in customers' cash or margin accounts excluding unsecured accounts and accounts doubtful of collection.		₱4,391,330
11. Securities borrowed to effectuate short sales by customer and securities borrowed to make delivery on customers' securities failed to delivery.		
12. Failed to deliver customers' securities not older than 30 calendar days.		7,474,761
13. Others _____		
Total	₱36,306,222	₱11,866,091
Net Credit (Debit)	₱24,440,131	
Required Reserve (100% of net credit if making a weekly computation and 105% if monthly)	₱24,440,131	

SCHEDULE V

**EVERGREEN STOCKBROKERAGE AND SECURITIES, INC.
A REPORT DESCRIBING ANY MATERIAL INADEQUACIES FOUND TO
EXIST OR FOUND TO HAVE EXISTED SINCE THE DATE
OF THE PREVIOUS AUDIT
DECEMBER 31, 2025**

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

SCHEDULE VI

**EVERGREEN STOCKBROKERAGE AND SECURITIES, INC.
RESULTS OF MONTHLY SECURITIES COUNT
CONDUCTED PURSUANT TO SRC RULE 52.1-10, AS AMENDED
DECEMBER 31, 2025**

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

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INDEPENDENT AUDITOR'S REPORT ON COMPONENTS OF FINANCIAL SOUNDNESS INDICATORS

The Stockholders and the Board of Directors
Evergreen Stockbrokerage and Securities, Inc.
Unit 1612, PSE Tower, 5th Avenue, Corner 28th Street,
BGC, Taguig City

We have audited in accordance with Philippine Standards on Auditing, the financial statements of Evergreen Stockbrokerage and Securities, Inc. as at and for the years ending December 31, 2025 and 2024, and have issued our report thereon dated April 28, 2026. Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The Supplementary Schedule on Financial Soundness Indicators, including their definitions, formulas, calculation, and their appropriateness or usefulness to the intended users, are the responsibility of the Company's management. These financial soundness indicators are not measures of operating performance defined by Philippine Financial Reporting Standards (PFRS) Accounting Standards and may not be comparable to similarly titled measures presented by other companies. This schedule is presented for the purpose of complying with the Revised Securities Regulation Code Rule 68 issued by the Securities and Exchange Commission and is not a required part of the basic parent company financial statements prepared in accordance with PFRSs. The components of these financial soundness indicators have been traced to the Parent Company's financial statements as at and for the years ended December 31, 2025 and 2024 and no material exceptions were noted.

SYCIP GORRES VELAYO & CO.


Jane Carol U. Chiu
Partner

CPA Certificate No. 127285

Tax Identification No. 213-262-420

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

SEC Partner Accreditation No. 127285-SEC (Group A)

Valid to cover audit of 2025 to 2029 financial statements

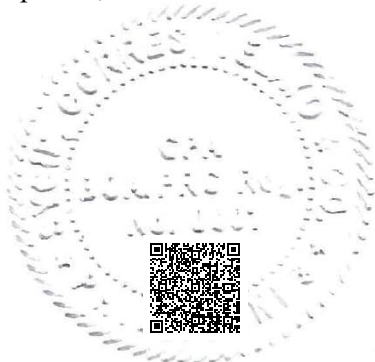
SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

BIR Accreditation No. 08-001998-161-2025, December 18, 2024, valid until December 17, 2027

PTR No. 10765027, January 2, 2026, Makati City

April 28, 2026



SCHEDULE VII

**EVERGREEN STOCKBROKERAGE AND SECURITIES, INC.
SCHEDULE SHOWING FINANCIAL SOUNDNESS INDICATORS IN TWO
COMPARATIVE PERIODS UNDER SRC RULE 68, AS AMENDED
AS OF DECEMBER 31, 2025 AND 2024**

Ratio	Formula	Current Year	Prior Year																
Current Ratio	Total Current Assets divided by Total Current Liabilities <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">Total Current Assets</td> <td style="text-align: right;">₱119,617,258</td> </tr> <tr> <td>Total Current Liabilities</td> <td style="text-align: right;">60,432,973</td> </tr> <tr> <td style="border-top: 1px solid black;">Current Ratio</td> <td style="text-align: right; border-top: 1px solid black;">1.98</td> </tr> </table>	Total Current Assets	₱119,617,258	Total Current Liabilities	60,432,973	Current Ratio	1.98	1.98:1	1.72:1										
Total Current Assets	₱119,617,258																		
Total Current Liabilities	60,432,973																		
Current Ratio	1.98																		
Debt-to-Equity Ratio	Total Liabilities divided by Average Equity. <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">Total Liabilities</td> <td style="text-align: right;">₱64,295,239</td> </tr> <tr> <td>Average Equity</td> <td style="text-align: right;">114,041,561</td> </tr> <tr> <td style="border-top: 1px solid black;">Debt-to-Equity Ratio</td> <td style="text-align: right; border-top: 1px solid black;">0.56</td> </tr> </table> <p>Average equity is computed as follows:</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">Beg, Total Equity</td> <td style="text-align: right;">₱105,183,142</td> </tr> <tr> <td>Ending Total Equity</td> <td style="text-align: right;">122,899,980</td> </tr> <tr> <td style="border-top: 1px solid black;">Total Equity</td> <td style="text-align: right; border-top: 1px solid black;">228,083,122</td> </tr> <tr> <td>Divide by</td> <td style="text-align: right;">2</td> </tr> <tr> <td style="border-top: 1px solid black; border-bottom: 3px double black;">Average Equity</td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">114,041,561</td> </tr> </table>	Total Liabilities	₱64,295,239	Average Equity	114,041,561	Debt-to-Equity Ratio	0.56	Beg, Total Equity	₱105,183,142	Ending Total Equity	122,899,980	Total Equity	228,083,122	Divide by	2	Average Equity	114,041,561	0.56:1	0.84:1
Total Liabilities	₱64,295,239																		
Average Equity	114,041,561																		
Debt-to-Equity Ratio	0.56																		
Beg, Total Equity	₱105,183,142																		
Ending Total Equity	122,899,980																		
Total Equity	228,083,122																		
Divide by	2																		
Average Equity	114,041,561																		
Quick Ratio	Total liquid assets divided by total current liabilities. <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">Total liquid assets*</td> <td style="text-align: right;">₱118,193,923</td> </tr> <tr> <td>Divided by: Total current liabilities</td> <td style="text-align: right;">60,432,973</td> </tr> <tr> <td style="border-top: 1px solid black;">Current Ratio</td> <td style="text-align: right; border-top: 1px solid black;">1.96</td> </tr> </table> <p><i>*Liquid assets comprise of cash and cash equivalents, short-term deposits, trade receivables and other receivables.</i></p>	Total liquid assets*	₱118,193,923	Divided by: Total current liabilities	60,432,973	Current Ratio	1.96	1:96:1	1:71:1										
Total liquid assets*	₱118,193,923																		
Divided by: Total current liabilities	60,432,973																		
Current Ratio	1.96																		
Assets-to-equity ratio	Total assets divided by Average Equity. <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">Total Assets</td> <td style="text-align: right;">₱187,195,219</td> </tr> <tr> <td>Average Equity</td> <td style="text-align: right;">114,041,561</td> </tr> <tr> <td style="border-top: 1px solid black;">Asset-to-Equity Ratio</td> <td style="text-align: right; border-top: 1px solid black;">1.64</td> </tr> </table>	Total Assets	₱187,195,219	Average Equity	114,041,561	Asset-to-Equity Ratio	1.64	1.64:1	1.84:1										
Total Assets	₱187,195,219																		
Average Equity	114,041,561																		
Asset-to-Equity Ratio	1.64																		
Return on assets	Net Income divided by average assets <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">Net Income</td> <td style="text-align: right;">₱1,153,475</td> </tr> <tr> <td>Average Assets</td> <td style="text-align: right;">191,285,274</td> </tr> <tr> <td style="border-top: 1px solid black;">Return on Assets</td> <td style="text-align: right; border-top: 1px solid black;">0.60%</td> </tr> </table>	Net Income	₱1,153,475	Average Assets	191,285,274	Return on Assets	0.60%	0.60%	0.33%										
Net Income	₱1,153,475																		
Average Assets	191,285,274																		
Return on Assets	0.60%																		

Ratio	Formula	Current Year	Prior Year
Return on average stockholder's equity	Net Income divided by Average Equity Net Income ₱1,153,475 Average Equity 114,041,561 <hr/> Return on average equity 1.01% <hr/>	1.01%	0.55%
Net Profit Margin	Net Income divided by Total Revenue Net Income ₱1,153,475 Total Revenues 11,959,700 <hr/> Net Profit Margin 9.64% <hr/>	9.64%	5.00%
RCBA Ratio	Net Liquid Capital (NLC) Divided by Total Risk Capital Requirement (TRCR) Net Liquid Capital ₱53,713,668 (NLC) Total Risk Capital Requirement (TRCR) 1,970,065 <hr/> RCBA Ratio 2726% <hr/>	2726%	2508%
Ratio of AI to NLC	Aggregate Indebtedness (AI) Divided by Net Liquid Capital (NLC) Aggregate Indebtedness (AI) ₱75,274,808 Net Liquid Capital (NLC) 53,713,668 <hr/> Ratio of AI to NLC 140% <hr/>	140%	97%

Inventory Report by Location - Summarized

CODE	STOCK NAME	VAULT	CLEARING HOUSE	TRANSFER OFFICE	P C D	TOTAL SHARES	MARKET VALUE	TOTAL MARKET VALUE
AAA	ASIA AMALGAMATED HOLDINGS	—	—	—	871,900	871,900	2	1,403,759
AB	ATOK BIG WEDGE	—	—	—	4,210	4,210	2	8,673
ABA	ABACORE CAPITAL HOLDINGS	—	—	—	2,846,401	2,846,401	—	740,064
ABG	ASIABEST GROUP	—	—	—	167,009	167,009	19	3,136,429
ABS	ABS-CBN CORPORATION	—	—	—	183,279	183,279	4	771,605
ABSP	ABS-CBN HLDGS. PHIL.DEPOSIT RECEIPT	—	—	—	37,813	37,813	3	128,942
AC	AYALA CORP.	—	—	—	144,621	144,621	468	67,682,628
ACE	ACESITE PHILS. HOTEL CORP.	—	—	—	331,000	331,000	1	397,200
ACEN	ACEN CORPORATION	—	—	—	17,409,004	17,409,004	3	47,352,491
ACENA	ACEN CORP PREFERRED SERIES A	—	—	—	11,400	11,400	1,010	11,514,000
ACENB	ACEN CORP PREFERRED SERIES B	—	—	—	15,300	15,300	1,070	16,371,000
ACPAR	AYALA CORPORATION PREFERRED A	—	—	—	1,000	1,000	2,540	2,540,000
ACPB3	AYALA CORP CLASS B PREFERRED	—	—	—	2,500	2,500	1,988	4,970,000
ACPB4	AYALA CORP CLASS B SERIES 4 PREF	—	—	—	2,625	2,625	1,989	5,221,125
ACR	ALSON CONSOLIDATED RESOURCES	—	—	—	3,247,000	3,247,000	—	1,526,090
AEV	ABOITIZ EQUITY VENTURES, INC.	—	—	—	707,300	707,300	28	19,804,400
AGI	ALLIANCE GLOBAL GROUP, INC.	—	—	—	4,355,800	4,355,800	8	35,674,002
AGIW	ALLIANCE GLOBAL INC. WARRANTS	—	—	—	708,875	708,875	1	829,384
AIR-50%	AIR 50% RIGHTS - S	—	—	—	1,762,000	1,762,000	—	—
ALCO	ARTHALAND CORPORATION	—	—	—	8,034,113	8,034,113	—	3,374,327
ALCPD	ARTHALAND CORP PREFERRED SERIES D	—	—	—	7,100	7,100	485	3,443,500
ALCPF	ARTHALAND CORP PREFERRED SERIES F	—	—	—	2,000	2,000	500	1,000,000
ALHI	ANCHOR LAND HOLDINGS, INC.	—	—	—	62,800	62,800	4	243,036
ALI	AYALA LAND INC.	—	—	—	3,943,616	3,943,616	22	88,534,174
ALLDY	ALLDAY MARTS, INC.	—	—	—	45,617,000	45,617,000	—	1,414,127
ALLHC	AYALALAND LOGISTICS HOLDINGS CORP.	—	—	—	12,739,438	12,739,438	1	16,561,269
ALTER	ALTERNERGY HOLDINGS CORPORATION	—	—	—	1,840,000	1,840,000	1	1,545,600
ANI	AGRINURTURE, INC.	—	—	—	5,744,840	5,744,840	1	3,102,214

CODE	STOCK NAME	VAULT	CLEARING HOUSE	TRANSFER OFFICE	P C D	TOTAL SHARES	MARKET VALUE	TOTAL MARKET VALUE
ANS	A. SORIANO CORPORATION	—	—	—	2,198,136	2,198,136	14	31,653,158
AP	ABOITIZ POWER CORPORATION	—	—	—	762,663	762,663	44	33,557,172
APC	APC GROUP, INC.	—	—	—	18,713,000	18,713,000	—	1,983,578
APC 25%	ASIAN PET. 25%	—	—	—	50,000	50,000	—	—
APL	APOLLO GLOBAL CAPITAL, INC.	—	—	—	1,835,785,875	1,835,785,875	—	9,178,929
APO	ANGLO PHILIPPINE HOLDINGS CORP.	—	—	—	3,634,075	3,634,075	1	2,543,853
APVI	ALTUS PROPERTY VENTURES, INC.	—	—	—	12,465	12,465	8	104,706
APX	APEX MINING CO., INC.	—	—	—	8,799,750	8,799,750	12	109,468,890
AR	ABRA MNG. & INDUSTRIAL CORP.	—	—	—	1,760,600,000	1,760,600,000	—	8,098,760
ARA	ARANETA PROPERTIES, INC.	—	—	—	370,000	370,000	—	148,000
AREIT	AREIT, INC.	—	—	—	166,200	166,200	44	7,229,700
ASLAG	RASLAG CORP.	—	—	—	1,711,000	1,711,000	1	1,403,020
AT	ATLAS CONS. MINING & DEV.	—	—	—	766,111	766,111	6	4,619,649
ATI	ASIAN TERMINALS, INC.	—	—	—	1,050,800	1,050,800	35	36,252,600
ATN	ATN HOLDINGS, INC.	—	—	—	34,908,000	34,908,000	—	17,279,460
ATNB	ATN HOLDINGS, INC. B	—	—	—	30,117,625	30,117,625	—	14,908,224
AUB	ASIA UNITED BANK CORP.	—	—	—	143,140	143,140	39	5,611,088
AXLM	AXELUM RESOURCES CORP.	—	—	—	2,782,313	2,782,313	2	6,566,259
BALAI	BALAI NI FRUITAS INC.	—	—	—	8,030,000	8,030,000	—	2,810,500
BC	BENGUET CORP.	—	—	—	586,621	586,621	5	2,933,105
BCB	BENGUET CORP. - B	—	—	—	62,754	62,754	5	303,102
BCOR	BERJAYA PHILIPPINES, INC.	—	—	—	39,000	39,000	9	351,000
BDO	BDO UNIBANK, INC.	—	—	—	897,644	897,644	135	120,822,882
BEL	BELLE CORPORATION	—	—	—	3,988,730	3,988,730	1	5,265,124
BHI	BOULEVARD HOLDINGS, INC.	—	—	—	113,560,000	113,560,000	—	4,428,840
BKR	BRIGHT KINDLE RESOURCES	—	—	—	2,395,876	2,395,876	1	1,557,319
BLOOM	BLOOMBERRY RESORTS CORPORATION	—	—	—	14,817,105	14,817,105	3	37,635,447
BNCOM	BANK OF COMMERCE	—	—	—	1,269,500	1,269,500	9	11,679,400
BPI	BANK OF PHIL. ISLANDS	—	—	—	902,847	902,847	116	104,820,537
BRN	A. BROWN CO., INC.	—	—	—	9,167,743	9,167,743	1	8,526,001
BRNP	A.BROWN CO. SERIES A PREFERRED	—	—	—	56,790	56,790	97	5,508,630

CODE	STOCK NAME	VAULT	CLEARING HOUSE	TRANSFER OFFICE	P C D	TOTAL SHARES	MARKET VALUE	TOTAL MARKET VALUE
BRNPB	A BROWN PREFERRED SERIES B	—	—	—	26,000	26,000	100	2,610,400
BRNPC	A BROWN PREFERRED SERIES C	—	—	—	61,520	61,520	106	6,490,360
BSC	BASIC ENERGY CORPORATION	—	—	—	232,913,213	232,913,213	—	27,250,846
C	CHELSEA LOGISTICS HOLDINGS CORP.	—	—	—	5,859,344	5,859,344	1	5,566,377
CA	CONCRETE AGGREGATES CORP. "A"	—	—	—	1,632	1,632	48	78,907
CAB	CONCRETE AGGREGATES CORP. "B"	—	—	—	500	500	53	26,450
CAL	CALATA CORPORATION	—	—	413,392	—	413,392	2	843,320
CBC	CHINA BANKING CORPORATION	—	—	—	1,773,172	1,773,172	57	101,070,804
CDC	CITYLAND DEV. CORP.	—	—	—	136,401	136,401	1	80,477
CEB	CEBU AIR, INC.	—	—	—	168,402	168,402	32	5,388,864
CEBCP	CEBU AIR CONVERTIBLE PREFERRED	—	—	—	101,320	101,320	35	3,546,200
CEI	CROWN EQUITIES, INC.	—	—	—	17,229,200	17,229,200	—	1,240,502
CEU	CENTRO ESCOLAR UNIVERSITY	—	—	—	299,397	299,397	16	4,700,533
CHP	CONCREAT HOLDINGS PHILIPPINES, INC.	—	—	—	1,473,693	1,473,693	1	1,606,325
CLI	CEBU LANDMASTERS, INC.	—	—	—	762,989	762,989	2	1,793,024
CLIA1	CEBU LANDMASTERS SERIES 1 PREFERRED	—	—	—	2,000	2,000	1,000	2,000,000
CNPF	CENTURY PACIFIC FOOD, INC.	—	—	—	105,500	105,500	39	4,114,500
CNVRG	CONVERGE ICT SOLUTIONS INC.	—	—	—	5,017,700	5,017,700	15	76,871,164
COAL	COAL ASIA HOLDINGS INC.	—	—	—	88,303,750	88,303,750	—	2,472,505
CO-B-NC	CONSOLIDATED -	—	—	—	9,055,954	9,055,954	—	—
COL	COL FINANCIAL GROUP, INC	—	—	—	1,056,250	1,056,250	1	1,499,875
COSCO	COSCO CAPITAL, INC.	—	—	—	9,830,064	9,830,064	7	68,712,147
CPG	CENTURY PROPERTIES GROUP INC.	—	—	—	10,201,425	10,201,425	1	7,038,983
CPM	CENTURY PEAK METALS HOLDINGS CORP.	—	—	—	3,334,000	3,334,000	2	7,968,260
CREC	CITICORE RENEWABLE ENERGY CORP.	—	—	—	297,000	297,000	4	1,271,160
CREIT	CITICORE ENERGY REIT CORP.	—	—	—	1,971,000	1,971,000	4	7,036,470
CROWN	CROWN ASIA CHEMICALS CORPORATION	—	—	—	662,126	662,126	2	1,112,372
CSB	CITYSTATE SAVINGS BANK, INC.	—	—	—	1,000	1,000	17	17,060
CTS	CTS GLOBAL EQUITY GROUP, INC.	—	—	—	3,965,000	3,965,000	—	1,427,400
CYBR	CYBER BAY CORPORATION	—	—	—	68,924,000	68,924,000	—	22,744,920
DD	DOUBLEDRAGON CORPORATION	—	—	—	789,533	789,533	9	7,326,866

CODE	STOCK NAME	VAULT	CLEARING HOUSE	TRANSFER OFFICE	P C D	TOTAL SHARES	MARKET VALUE	TOTAL MARKET VALUE
DDMPR	DDMP REIT, INC.	—	—	—	11,327,000	11,327,000	1	11,553,540
DDPR	DOUBLE DRAGON PREFERRED	—	—	—	81,910	81,910	97	7,945,270
DELM	DEL MONTE PACIFIC LIMITED	—	—	—	176,103	176,103	5	827,684
DFNN	DFNN INC.	—	—	—	194,800	194,800	1	155,840
DHI	DOMINION HOLDINGS, INC.	—	—	—	24,860	24,860	1	34,555
DITO	DITO CME HLDG CORP.	—	—	—	14,838,842	14,838,842	1	10,090,413
DIZ	DIZON COPPER-SILVER MINES	—	—	—	559,933	559,933	5	2,799,665
DMC	DMCI HOLDINGS INC.	—	—	—	5,544,100	5,544,100	11	58,434,814
DMW	D.M. WENCESLAO & ASSOCIATES, INC.	—	—	—	1,022,500	1,022,500	5	5,112,500
DNA	PHILAB HOLDINGS CORP.	—	—	—	206,100	206,100	3	589,446
DNL	D & L INDUSTRIES, INC.	—	—	—	3,710,400	3,710,400	4	14,285,040
DWC	DISCOVERY WORLD CORP	—	—	—	1,521,000	1,521,000	1	1,642,680
ECP	EASYCALL COMMUNICATIONS, INC.	—	—	—	318,700	318,700	3	828,620
ECVC	EAST COAST VULCAN CORPORATION	—	—	—	13,455,000	13,455,000	—	3,632,850
EEI	EEI CORPORATION	—	—	—	495,563	495,563	3	1,407,399
EEIPB	EEI CORP PREFERRED SERIES B	—	—	—	60,000	60,000	98	5,904,000
EG	IP E-GAME VENTURES, INC.	—	—	—	396,672,400	396,672,400	—	—
EGRN	EVERWOODS GREEN RES.& HOLDINGS, INC	—	—	—	11,838,125	11,838,125	—	—
EIBA-SU	EXPORT & IND. BANK - SUS	—	—	—	29,725,804	29,725,804	—	—
EIBB-SU	EXPORT & IND. BANK "B"-SUSPENDED	—	—	—	2,530,000	2,530,000	—	—
ELI	EMPIRE EAST LAND HOLDINGS, INC.	—	—	—	39,262,858	39,262,858	—	4,083,337
EMI	EMPERADOR INC.	—	—	—	76,500	76,500	16	1,224,000
ENEX	ENEX ENERGY CORP.	—	—	—	1,426,532	1,426,532	3	4,764,617
ETON	ETON PROPERTIES PHILIPPINES, INC.	—	—	—	10,000	10,000	3	28,100
EURO	EURO-MED LAB. PHIL., INC.	—	—	—	1,267,951	1,267,951	1	1,267,951
EW	EAST WEST BANKING CORP.	—	—	—	1,523,279	1,523,279	12	17,670,036
FAF	FIRST ABACUS FINANCIAL	—	—	—	2,598,876	2,598,876	1	1,715,258
FB	SAN MIGUEL FOOD AND BEVERAGE, INC.	—	—	—	109,060	109,060	55	5,998,300
FCG	FIGARO CULINARY GROUP, INC.	—	—	—	7,056,000	7,056,000	1	4,092,480
FDC	FILINVEST DEV. CORP.	—	—	—	186,788	186,788	5	849,885
FDCPA	FILINVEST DEVT CORP PREF SERIES A	—	—	—	2,350	2,350	1,010	2,373,500

CODE	STOCK NAME	VAULT	CLEARING HOUSE	TRANSFER OFFICE	P C D	TOTAL SHARES	MARKET VALUE	TOTAL MARKET VALUE
FERRO	FERRONOUX HOLDINGS, INC.	—	—	—	460,994	460,994	5	2,304,970
FEU	FAR EASTERN UNIVERSITY, INC.	—	—	—	5,993	5,993	800	4,794,400
FFI	FILIPINO FUND, INC.	—	—	—	68,821	68,821	8	516,158
FGEN	FIRST GEN CORPORATION	—	—	—	396,013	396,013	18	7,025,271
FILRT	FILINVEST REIT, CORP.	—	—	—	807,300	807,300	3	2,502,630
FJP	F AND J PRINCE HOLDINGS A	—	—	—	10,335,125	10,335,125	3	26,871,325
FJPB	F AND J PRINCE HOLDINGS B	—	—	—	489,250	489,250	2	1,081,243
FLI	FIL-INVEST LAND, INC.	—	—	—	8,868,621	8,868,621	1	6,828,838
FMETF	FIRST METRO PHIL. EQUITY EXCHANGE T	—	—	—	10,080	10,080	101	1,018,080
FNI	GLOBAL FERRONICKEL HOLDINGS, INC.	—	—	—	703,301	703,301	1	949,456
FOOD	ALLIANCE SELECT FOODS INT'L., INC.	—	—	—	5,147,540	5,147,540	—	1,904,590
FPH	FIRST PHIL. HOLDINGS CORP.	—	—	—	1,220,288	1,220,288	77	93,962,176
FPI	FORUM PACIFIC, INC.	—	—	—	5,058,250	5,058,250	—	1,213,980
FRUIT	FRUITAS HOLDINGS, INC.	—	—	—	1,732,250	1,732,250	1	1,108,640
FWBC-NS	FWBC HLDGS. - NOT	—	—	—	44,688	44,688	—	—
GEO	GEOGRACE RESOURCES PHILS., INC.	—	—	—	27,263,428	27,263,428	—	2,371,918
GERI	GLOBAL-ESTATE RESORTS, INC.	—	—	—	4,489,360	4,489,360	1	3,097,658
GLO	GLOBE TELECOM, INC.	—	—	—	33,720	33,720	1,584	53,412,480
GMA7	GMA NETWORK, INC.	—	—	—	3,529,700	3,529,700	5	19,095,677
GMAP	GMA HOLDINGS, INC. - PDR	—	—	—	808,600	808,600	5	4,277,494
GO	GOTESCO LAND, INC.	—	—	—	596,703	596,703	—	—
GOB	GOTESCO LAND B	—	—	—	19,407	19,407	—	—
GREEN	GREENERGY HOLDINGS INC.	—	—	—	59,057,708	59,057,708	—	10,630,387
GSMI	GINEBRA SAN MIGUEL INC.	—	—	—	39,000	39,000	295	11,505,000
GTCAP	GT CAPITAL HOLDINGS, INC.	—	—	—	91,320	91,320	595	54,335,400
GTPPB	GTCAP PREFERRED SERIES B	—	—	—	4,030	4,030	1,000	4,030,000
HI	HOUSE OF INVESTMENTS, INC.	—	—	—	539,700	539,700	5	2,428,650
HLCM	HOLCIM PHILIPPINES, INC.	—	—	—	2,907	2,907	4	11,250
HOME	ALLHOME CORP.	—	—	—	7,983,000	7,983,000	—	1,891,971
HTI	HAUS TALK, INC.	—	—	—	260,000	260,000	1	286,000
I	I-REMIT, INC.	—	—	—	2,236,473	2,236,473	—	445,058

CODE	STOCK NAME	VAULT	CLEARING HOUSE	TRANSFER OFFICE	P C D	TOTAL SHARES	MARKET VALUE	TOTAL MARKET VALUE
ICT	INTL CONT TERMINAL SERV INC	—	—	—	48,578	48,578	567	27,543,726
IDC	ITALPINAS DEVELOPMENT CORPORATION	—	—	—	248,810	248,810	1	216,465
IMI	INTEGRATED MICRO-ELECTRONICS, INC.	—	—	—	1,300,724	1,300,724	3	4,513,512
IMP	IMPERIAL RES., INC.	—	—	—	398,000	398,000	1	278,600
INFRA	PHILIPPINE INFRADEV HOLDINGS INC.	—	—	—	5,357,876	5,357,876	—	1,687,731
ION	IONICS, INC.	—	—	—	418,163	418,163	1	426,526
IPM	IPM HOLDINGS, INC.	—	—	—	16,195,600	16,195,600	2	25,427,092
IPO	IPEOPLE, INC.	—	—	—	471,340	471,340	6	2,828,040
IS	ISLAND INFORMATION & TECHNOLOGY, INC	—	—	—	37,940,000	37,940,000	—	4,666,620
JAS	JACKSTONES, INC.	—	—	—	496,000	496,000	1	555,520
JFC	JOLLIBEE FOODS CORP.	—	—	—	91,780	91,780	180	16,520,400
JFCPB	JOLLIBEE FOODS SERIES B PREFERRED	—	—	—	3,200	3,200	994	3,180,800
JGS	JG SUMMIT HOLDINGS, INC.	—	—	—	604,308	604,308	24	14,291,884
JOH	JOLLIVILLE HOLDINGS CORPORATION	—	—	—	77,500	77,500	3	238,700
KEEPR	THE KEEPERS HOLDINGS, INC.	—	—	—	2,331,834	2,331,834	2	5,782,948
KEP	KEPPEL PHIL. PROPERTIES, INC.	—	—	—	420,049	420,049	2	924,108
KPPI	KEPWEALTH PROPERTY PHILS INC.	—	—	—	204,057	204,057	1	242,828
LBC	LBC EXPRESS HOLDINGS, INC.	—	—	—	30,800	30,800	9	271,040
LC	LEPANTO CONS. MNG.	—	—	—	115,413,846	115,413,846	—	21,351,562
LCB	LEPANTO CONS. MNG. - B	—	—	—	39,142,204	39,142,204	—	7,319,592
LMG	LMG CORP.	—	—	—	962,000	962,000	—	240,500
LODE	LODESTAR INVESTMENT HOLDINGS CORP	—	—	—	10,833,000	10,833,000	—	3,791,550
LOTO	PACIFIC ONLINE SYSTEMS CORPORATION	—	—	—	101,850	101,850	2	173,145
LPZ	LOPEZ HOLDINGS CORPORATION	—	—	—	3,232,676	3,232,676	4	12,025,555
LRC-B	LANDOIL - B DELISTED	—	—	—	21,000,000	21,000,000	—	—
LRC-NS	LANDOIL - A DELISTED	—	—	—	41,000,000	41,000,000	—	—
LSC	LORENZO SHIPPING CORPORATION	—	—	—	405,000	405,000	1	247,050
LTG	LT GROUP, INC.	—	—	—	396,800	396,800	15	5,864,704
MA	MANILA MINING CORP.	—	—	—	730,557,145	730,557,145	—	5,333,067
MAB	MANILA MINING CORP. - B	—	—	—	305,455,343	305,455,343	—	2,199,278

CODE	STOCK NAME	VAULT	CLEARING HOUSE	TRANSFER OFFICE	P C D	TOTAL SHARES	MARKET VALUE	TOTAL MARKET VALUE
MAC	MACROASIA CORPORATION	—	—	—	1,253,250	1,253,250	4	5,439,105
MAH	METRO ALLIANCE HLDGS & EQUITIES COR	—	—	—	50,563	50,563	—	—
MAHB	METRO ALLIANCE HLDGS "B"	—	—	—	418,000	418,000	—	—
MARC	MARCVENTURES HOLDINGS, INC.	—	—	—	4,191,924	4,191,924	1	2,934,347
MAXS	MAX'S GROUP, INC.	—	—	—	1,315,226	1,315,226	2	3,222,304
MB	MANILA BULLETIN PUBLISHING	—	—	—	5,260,872	5,260,872	—	862,783
MB-NC/V	MB-NC/ VAULT	—	—	—	1	1	—	—
MBT	METRO BANK & TRUST CO.	—	—	—	3,105,623	3,105,623	69	212,735,176
MED	MEDCO HOLDINGS	—	—	—	9,889,000	9,889,000	—	890,010
MEDIC	MEDILINES DISTRIBUTORS INCORPORATED	—	—	—	15,429,000	15,429,000	—	4,011,540
MEG	MEGAWORLD CORPORATION	—	—	—	37,444,328	37,444,328	2	77,884,202
MER	MANILA ELECTRIC CO.	—	—	—	70,334	70,334	574	40,371,716
MG	MILLENIUM GLOBAL HOLDINGS, INC.	—	—	—	12,700,005	12,700,005	—	762,000
MGH	METRO GLOBAL HOLDINGS CORP.	—	—	—	1,000	1,000	—	—
MHC	MABUHAY HOLDINGS CORP.	—	—	—	3,506,626	3,506,626	—	403,262
MJC	MANILA JOCKEY CLUB, INC.	—	—	—	1,252,726	1,252,726	1	1,590,962
MJIC	MJC INVESTMENTS CORPORATION	—	—	—	712,300	712,300	1	712,300
MM	MERRYMART CONSUMER CORP	—	—	—	8,462,000	8,462,000	—	3,384,800
MONDE	MONDE NISSIN CORPORATION	—	—	—	3,240,000	3,240,000	6	18,792,000
MRC	MRC ALLIED, INC.	—	—	—	11,771,500	11,771,500	1	10,241,205
MREIT	MREIT, INC.	—	—	—	435,000	435,000	14	6,090,000
MRS6I	METRO RETAIL STORES GROUP, INC.	—	—	—	21,856,038	21,856,038	1	25,134,444
MVC	MABUHAY VINYL CORPORATION	—	—	—	144,000	144,000	5	747,360
MWC	MANILA WATER CO., INC.	—	—	—	344,900	344,900	40	13,899,470
MWIDE	MEGAWIDE CONSTRUCTION CORP.	—	—	—	3,272,031	3,272,031	3	9,783,373
MWP5	MEGAWIDE SERIES 5 PREFERRED	—	—	—	71,950	71,950	103	7,410,850
MWP6A	MEGAWIDE SERIES 6A PREFERRED	—	—	—	20,000	20,000	100	2,000,000
MWP6C	MEGAWIDE SERIES 6C PREFERRED	—	—	—	1,000	1,000	104	103,800
MWP7A	MEGAWIDE SERIES 7A PREFERRED	—	—	—	30,000	30,000	100	3,012,000
MWP7B	MEGAWIDE SERIES 7B PREFERRED	—	—	—	20,000	20,000	105	2,100,000
MYNLD	MAYNILAD WATER SERVICES, INC.	—	—	—	1,152,100	1,152,100	17	19,470,490

CODE	STOCK NAME	VAULT	CLEARING HOUSE	TRANSFER OFFICE	P C D	TOTAL SHARES	MARKET VALUE	TOTAL MARKET VALUE
NAS	NASIPIT LUMBER (DELISTED)	—	—	—	2,600	2,600	—	—
NI	NIHAO MINERAL RESOURCES INTL., INC	—	—	—	5,614,600	5,614,600	—	1,768,599
NIKL	NICKEL ASIA CORPORATION	—	—	—	13,739,945	13,739,945	4	53,448,386
NOW	NOW CORPORATION	—	—	—	2,298,000	2,298,000	1	1,562,640
NRCP	NATIONAL REINSURANCE CORP OF THE PH	—	—	—	2,754,000	2,754,000	1	2,120,580
NXGEN	NEXTGENESIS CORPORATION	—	—	—	55,250	55,250	—	—
OGP	OCEANAGOLD PHILIPPINES, INC.	—	—	—	47,800	47,800	32	1,539,160
OM	OMICO MNG.	—	—	—	20,475,999	20,475,999	—	2,068,076
OPM	ORIENTAL PETROLEUM	—	—	—	432,210,142	432,210,142	—	5,186,522
OPMB	ORIENTAL PETROLEUM - B	—	—	—	282,916,471	282,916,471	—	3,394,998
ORE	ORIENTAL PENINSULA RES. GROUP, INC.	—	—	—	10,671,600	10,671,600	—	3,948,492
OV	THE PHILODRILL CORPORATION	—	—	—	3,356,831,583	3,356,831,583	—	29,875,801
PA	PACIFICA, INC.	—	—	—	1,053,900	1,053,900	1	1,001,205
PAL	PAL HOLDINGS, INC.	—	—	—	303,380	303,380	4	1,152,844
PBB	PHILIPPINE BUSINESS BANK	—	—	—	958,951	958,951	8	7,383,923
PBC	PHIL. BANK OF COMMUNICATIONS	—	—	—	1,809,211	1,809,211	17	30,213,824
PCOR	PETRON CORP.	—	—	—	39,542,345	39,542,345	2	98,065,016
PCP-SUS	PCP-SUSPENDED	—	—	—	4,337,160	4,337,160	—	—
PERC	PETROENERGY RESOURCES CORP.	—	—	—	1,213,139	1,213,139	4	4,245,987
PGOLD	PUREGOLD PRICE CLUB, INC.	—	—	—	1,233,100	1,233,100	38	46,857,800
PHA	PREMIERE HORIZON ALLIANCE CORP.	—	—	—	22,246,000	22,246,000	—	5,272,302
PHC	PHILCOMSAT HOLDINGS, CORP.	—	—	—	636,000	636,000	2	1,170,240
PHES	PHIL. ESTATES CORP.	—	—	—	7,715,000	7,715,000	—	2,160,200
PHN	PHINMA CORPORATION	—	—	—	73,230	73,230	17	1,222,941
PHR	PH RESORTS GROUP HOLDINGS, INC.	—	—	—	16,366,116	16,366,116	—	2,176,693
PIZZA	SHAKEY'S PIZZA ASIA VENTURES, INC.	—	—	—	137,913	137,913	7	937,808
PLUS	DIGIPLUS INTERACTIVE CORP.	—	—	—	809,900	809,900	16	13,120,380
PMT-SUS	PMT-SUSPENDED	—	—	—	3,265,000	3,265,000	—	—
PNB	PHIL. NATIONAL BANK	—	—	—	6,080,496	6,080,496	54	330,778,982
PNC-NS	PHIL NAT. CONST. CORP.-NOT SALEABLE	—	—	—	4,600	4,600	—	—
PNX	PHOENIX PETROLEUM PHILS., INC	—	—	—	692,757	692,757	4	2,888,797

CODE	STOCK NAME	VAULT	CLEARING HOUSE	TRANSFER OFFICE	P C D	TOTAL SHARES	MARKET VALUE	TOTAL MARKET VALUE
PNX4	PHOENIX PETROLEUM PEF SERIES 4	—	—	—	3,000	3,000	178	533,700
PPI-NS	PPI- NS	118,260	—	—	—	118,260	—	—
PRF3B	PETRON CORP PREFERRED SERIES 3B	—	—	—	17,500	17,500	1,005	17,587,500
PRIM	PRIME MEDIA HOLDINGS, INC.	—	—	—	3,931,750	3,931,750	1	5,111,275
PRMX	PRIMEX CORPORATION	—	—	—	968,000	968,000	1	1,239,040
PSB	PHIL. SAVINGS BANK	—	—	—	15,155	15,155	54	818,370
PSE	THE PHILIPPINE STOCK EXCHANGE, INC.	—	—	—	296,634	296,634	205	60,928,624
PTC	PHIL. TRUST CO.	—	—	—	2,010,292	2,010,292	120	241,235,040
PTT	PHIL. TELEGRAPH & TEL. CORP.	—	—	—	2,645,498	2,645,498	—	—
PX	PHILEX MNG. CORP. "A"	—	—	—	6,594,179	6,594,179	10	65,282,372
PXP	PXP ENERGY CORPORATION	—	—	—	5,721,970	5,721,970	2	13,618,289
RCB	RIZAL COMMERCIAL BANKING CORP.	—	—	—	1,050,400	1,050,400	26	27,257,880
RCI	ROXAS AND COMPANY, INC.	—	—	—	2,620	2,620	3	7,022
RCR	RL COMMERCIAL REIT, INC.	—	—	—	2,491,100	2,491,100	8	19,978,622
REDC	REPOWER ENERGY DEVELOPMENT CORP	—	—	—	800	800	6	5,080
REG	REPUBLIC GLASS CORP.	—	—	—	250,000	250,000	2	575,000
RFM	RFM CORPORATION	—	—	—	246,182	246,182	5	1,169,365
RLC	ROBINSONS LAND CORP.	—	—	—	1,030,324	1,030,324	16	16,650,036
RLT	PHIL. REALTY & HOLDINGS CORP.	—	—	—	34,230,891	34,230,891	—	3,731,167
RLT-25	PHIL. REALTY 25% -	—	—	—	1,994,430	1,994,430	—	—
RLT-75%	RLT - 75% N.S.	—	—	—	2,390,000	2,390,000	—	—
ROCK	ROCKWELL LAND CORPORATION	—	—	—	9,711,380	9,711,380	2	17,966,053
ROX	ROXAS HOLDINGS, INC.	—	—	—	799,671	799,671	1	1,159,523
RPC-DEL	REYNOLDS PHILS.-	—	—	—	526,974	526,974	—	—
RRHI	ROBINSONS RETAIL HOLDINGS, INC.	—	—	—	147,080	147,080	33	4,860,994
SBS	SBS PHILIPPINES CORPORATION	—	—	—	85,726,528	85,726,528	4	333,476,194
SCC	SEMIRARA MINING AND POWER CORP.	—	—	—	763,520	763,520	28	21,569,440
SECB	SECURITY BANK CORP.	—	—	—	366,223	366,223	66	24,042,540
SEVN	PHILIPPINE SEVEN CORP.	—	—	—	14,968	14,968	37	553,816
SFI	SWIFT FOODS, INC.	—	—	—	35,886,459	35,886,459	—	1,686,664
SFIP	SWIFT FOODS, INC. CONV. PEF.	—	—	—	26,209	26,209	2	40,624

CODE	STOCK NAME	VAULT	CLEARING HOUSE	TRANSFER OFFICE	P C D	TOTAL SHARES	MARKET VALUE	TOTAL MARKET VALUE
SGI	SOLID GROUP, INC.	—	—	—	2,815,563	2,815,563	1	3,575,765
SGP	SYNERGY GRID & DEV., PHIL., INC.	—	—	—	849,410	849,410	17	14,066,230
SHLPH	SHELL PILIPINAS CORPORATION	—	—	—	2,035,490	2,035,490	7	14,105,946
SHNG	SHANG PROPERTIES, INC	—	—	—	583,232	583,232	4	2,064,641
SLF	SUN LIFE FINANCIAL, INC.	—	—	—	424	424	3,440	1,458,560
SLI	STA. LUCIA LAND, INC.	—	—	—	4,464,000	4,464,000	3	11,606,400
SM	SM INVESTMENTS CORPORATION	—	—	—	38,698	38,698	700	27,069,251
SMC	SAN MIGUEL CORP. "A"	—	—	—	2,306,536	2,306,536	82	189,135,952
SMC2I	SAN MIGUEL PEF 2 SUBSERIES "I"	—	—	—	180,500	180,500	75	13,447,250
SMC2L	SAN MIGUEL PEF 2 SUBSERIES "L"	—	—	—	31,000	31,000	78	2,407,150
SMC2O	SAN MIGUEL PEF 2 SUBSERIES "O"	—	—	—	111,500	111,500	81	9,031,500
SMC2P	SAN MIGUEL PEF. 2 SUBSERIES "P"	—	—	—	128,400	128,400	77	9,886,800
SMC2S	SAN MIGUEL PEF 2 SUBSERIES "S"	—	—	—	90,000	90,000	78	7,002,000
SMC2U	SAN MIGUEL PEF 2 SUBSERIES "U"	—	—	—	70,000	70,000	76	5,320,000
SMPH	SM PRIME HOLDINGS, INC.	—	—	—	2,457,864	2,457,864	23	55,916,406
SOC	SOCRESOURCES, INC.	—	—	—	3,337,000	3,337,000	—	607,334
SPC	SPC POWER CORPORATION	—	—	—	40,000	40,000	10	389,600
SPM	SEAFRONT RESOURCES CORPORATION	—	—	—	1,507,399	1,507,399	2	3,557,462
SPNEC	SOLAR PHIL. NUEVA ECIJA CORP.	—	—	—	10,274,718	10,274,718	1	12,021,420
SSI	SSI GROUP, INC.	—	—	—	4,309,500	4,309,500	3	11,333,985
STI	STI EDUCATION SYSTEMS HOLDINGS, INC	—	—	—	1,447,400	1,447,400	1	2,040,834
STN	STENIEL MANUFACTURING CORP.	—	—	—	3,500	3,500	2	7,630
STR	VISTAMALLS, INC.	—	—	—	2,042,707	2,042,707	1	2,553,384
SUN	SUNTRUST RESORT HOLDINGS, INC.	—	—	—	5,872,950	5,872,950	1	4,463,442
SWM	SANITARY WARES MFG., CORP.	—	—	—	475,000	475,000	—	—
T	TKC METALS CORPORATION	—	—	—	682,000	682,000	—	300,080
TBGI	TRANSPACIFIC BROADBAND GROUP INC.	—	—	—	14,816,876	14,816,876	—	1,970,645
TCB2C	TECH PREFERRED CLASS B SUBSERIES 2C	—	—	—	40,000	40,000	13	520,000
TCB2D	TECH PREFERRED CLASS B SUBSERIES 2D	—	—	—	209,600	209,600	8	1,731,296
TECH	CIRTEK HOLDINGS PHILS. CORPORATION	—	—	—	6,773,725	6,773,725	1	4,267,447
TECHW	TECH WARRANT	—	—	—	17,957	17,957	—	38

CODE	STOCK NAME	VAULT	CLEARING HOUSE	TRANSFER OFFICE	P C D	TOTAL SHARES	MARKET VALUE	TOTAL MARKET VALUE
TEL	PLDT INC.	—	—	—	35,400	35,400	1,260	44,604,000
TFHI	TOP FRONTIER INVESTMENT HLDG, INC.	—	—	—	142,903	142,903	61	8,717,083
TOP	TOP LINE BUSINESS DEVELOPMENT CORP.	—	—	—	100,000	100,000	2	160,000
TUGS	HARBOR STAR SHIPPING SERV.INC	—	—	—	416,000	416,000	1	245,440
UBP	UNION BANK OF THE PHILS.	—	—	—	598,548	598,548	27	15,921,377
UNI	UNIOIL RESOURCES HOLDINGS CO., INC.	—	—	5,896,875	340,000	6,236,875	—	1,534,271
UP 25%	UNIV. PET. 25% -SUS	—	—	—	90,000	90,000	—	—
UP-DEL	UNIV. RIGHTFIELD-	—	—	—	7,884,008	7,884,008	—	—
UPM	UNITED PARAGON MINING CORP.	—	—	—	768,477,500	768,477,500	—	4,457,170
UPSON	UPSON INTERNATIONAL CORP.	—	—	—	120,000	120,000	1	84,000
URC	UNIVERSAL ROBINA CORP.	—	—	—	450,062	450,062	67	30,289,173
V	VANTAGE EQUITIES, INC.	—	—	—	27,374,376	27,374,376	1	24,363,195
VITA	VITARICH CORP.	—	—	—	8,015,300	8,015,300	1	4,248,109
VLL	VISTA LAND & LIFESCAPES, INC.	—	—	—	6,035,400	6,035,400	1	6,276,816
VLL2B	VISTA LAND SERIES 2B PREFERRED	—	—	—	50,000	50,000	90	4,500,000
VMC	VICTORIAS MILLING CO., INC.	—	—	—	3,839,718	3,839,718	2	6,642,712
VREIT	VISTAREIT, INC.	—	—	—	1,400,000	1,400,000	1	1,918,000
WEB	PHILWEB CORPORATION	—	—	—	446,483	446,483	6	2,768,195
WIN	WELLEX INDUSTRIES, INC.	—	—	—	6,130,000	6,130,000	—	1,593,800
WLCON	WILCON DEPOT, INC.	—	—	—	3,035,937	3,035,937	7	21,130,122
WPI	WATERFRONT PHILS. INC.	—	—	—	3,769,100	3,769,100	—	1,526,486
X	XURPAS INC.	—	—	—	17,590,794	17,590,794	—	4,362,517
ZHI	ZEUS HOLDINGS, INC.	—	—	—	29,119,438	29,119,438	—	1,951,002
		118,260	—	6,310,267	11,995,585,317	12,002,013,844		₱4,575,588,900