SECURITIES AND EXCHANGE COMMISSION
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Company Information

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Industry Classification: J67020
Company Type: Stock Corporation

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C O V E R   S H E E T
for
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

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C O M P A N Y   N A M E

PHILIPPINE EQUITY PARTNERS, INC.

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

10TH FLOOR UNIT 03-07, PSE TOWER, 5TH AVENUE COR. 28TH STREET, BGC, TAGUIG CITY

Form Type	Department requiring the report	Secondary License Type, If Applicable
		Broker Dealer

C O M P A N Y   I N F O R M A T I O N

Company's Email Address	Company's Telephone Number	Mobile Number
info@pep.com.ph	8640-6700	-

No. of Stockholders	Annual Meeting (Month / Day)	Fiscal Year (Month / Day)
20	8th day of May	DECEMBER 31

CONTACT PERSON INFORMATION

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

Name of Contact Person	Email Address	Telephone Number/s	Mobile Number
MARIA LOURDES B. ARROYO-DE GUZMAN	baby.deguzman@pep.com.ph	8640-6707	0917-8547-832

CONTACT PERSON's ADDRESS

10TH FLOOR, UNIT 03-07, PSE TOWER, 5TH AVE. COR. 28TH ST., 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.*

PHILIPPINE EQUITY PARTNERS, INC.
ANNUAL AUDITED FINANCIAL REPORT
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DECEMBER 31, 2025

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 Ended December 31, 2025.

IDENTIFICATION OF BROKER OR DEALER	
Name of Broker/Dealer:	Philippine Equity Partners, Inc.
Address of Principal Place of Business:	10th Floor, Unit 03-07, PSE Tower, 5th Ave. cor. 28th St., BGC, Taguig City
Name and Phone Number of Person to Contact with Regard to this Report:	
Name: Maria Lourdes B. Arroyo-De Guzman	Tel. No.: (02) 8640-6707 Fax No.: (02) 8640-6768

IDENTIFICATION OF ACCOUNTANT	
Name of Independent Auditors whose opinion is contained in this report:	
Name: SyCip Gorres Velayo & Co. BOA/PRC Reg. No. 0001 SEC Accreditation No.: 0012-FR-5 (Group A)	Tel. No.: (02) 8891-0307 Fax No.: (02) 8819-0872
Address: 6760 Ayala Avenue, 1226 Makati City	
Miguel U. Ballelos, Jr. Partner CPA Certificate No. 109950 Tax Identification No. 241-031-088 BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026 BIR Accreditation No. 08-001998-114-2025, December 16, 2024, valid until December 15, 2027 PTR No. 10765012, January 2, 2026, Makati City	

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of Philippine Equity Partners, Inc. (the Company) is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended December 31, 2025 and 2024, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as 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.

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 auditor 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.

Joseph Michael R. Madrid
Chairman of the Board

Emeterio D. Gonzales III
President

Maria Lourdes B. Arroyo-De Guzman
Treasurer

Signed this 10th day of April 2026.

SGV
Building a better working world

SyCip Gorres Velayo & Co.
6760 Ayala Avenue
1226 Makati City
Philippines

Tel: (632) 8891 0307
Fax: (632) 8819 0872
sgv.ph

INDEPENDENT AUDITOR'S REPORT

The Board of Directors and Shareholders
Philippine Equity Partners, Inc.
10th Floor, Unit 03-07, PSE Tower,
5th Ave. cor. 28th St., BGC, Taguig City

Report on the Financial Statements

Opinion

We have audited the financial statements of Philippine Equity Partners, 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) together with the ethical requirements that are relevant to our audit of the financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as 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 27 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 Philippine Equity Partners, 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.

Miguel U. Ballelos, Jr.

Miguel U. Ballelos, Jr.
Partner
CPA Certificate No. 109950
Tax Identification No. 241-031-088
BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026
SEC Partner Accreditation No. 109950-SEC (Group A)
Valid to cover audit of 2021 to 2025 financial statements
SEC Firm Accreditation No. 0001-SEC (Group A)
Valid to cover audit of 2021 to 2025 financial statements
BIR Accreditation No. 08-001998-114-2025, December 16, 2024, valid until December 15, 2027
PTR No. 10765012, January 2, 2026, Makati City

April 10, 2026

PHILIPPINE EQUITY PARTNERS, INC.
STATEMENTS OF FINANCIAL CONDITION

	December 31, 2025			December 31, 2024		
	Money	Security Valuation		Money	Security Valuation	
	Balance	Long	Short	Balance	Long	Short
ASSETS						
Current Assets						
Cash and cash equivalents (Note 6)	**₱192,727,255**	**₱–**	**₱–**	₱223,460,267	₱–	₱–
Financial assets at fair value through profit or loss (FVTPL) (Note 7)	**1,659,450**	**1,659,450**		988,162	988,162	
Receivable from customers (Note 8)	**154,211,445**	**1,831,461,399**	**31,520,891**	111,108,356	750,015,892	5,195,415
Receivable from clearing house (Note 9)	**214,717,886**			463,202,275		
Other receivables (Note 10)	**202,274**			194,760		
Prepayments and other current assets (Note 11)	**102,404,578**			88,151,530		
	665,922,890			887,105,350		
Noncurrent Assets						
Financial assets at fair value through other comprehensive income (FVOCI) (Note 12)	**25,156,998**			25,156,998		
Property and equipment (Note 13)	**18,903,537**			42,680,385		
Computer software (Note 14)	**1,245,000**			1,245,000		
Trading right (Note 15)	**8,000,000**			8,000,000		
Refundable deposits (Note 22)	**778,140**			778,140		
Deferred tax assets (Note 23)	**19,903,551**			18,203,786		
Other noncurrent assets (Note 11)	**41,557,540**			39,125,436		
	115,544,767			135,189,745		
TOTAL ASSETS	**₱781,467,657**	**₱–**	**₱–**	₱1,022,295,095	₱–	₱–

(Forward)

	December 31, 2025			December 31, 2024		
	Money Balance	Security Valuation Long	Security Valuation Short	Money Balance	Security Valuation Long	Security Valuation Short
Securities in Box, Transfer Offices and Philippine Depository and Trust Corp.	**₱–**	**₱–**	**₱57,847,846,227**	₱–	₱–	₱49,056,505,287
LIABILITIES AND EQUITY						
LIABILITIES						
Current Liabilities						
Payable to customers and other brokers (Note 8)	**429,908,019**	**56,375,989,093**	**329,742,825**	719,192,840	48,926,207,106	615,510,458
Accrued expenses, other payables and subordinated loan (Note 16)	**74,455,191**			20,028,178		
Lease liability - current portion (Note 22)	**4,805,341**			5,430,522		
	509,168,551			744,651,540		
Noncurrent Liabilities						
Lease liability - net of current portion (Note 22)	**17,024,835**			28,379,223		
Retirement benefit obligation (Note 17)	**10,913,269**			6,433,550		
	27,938,104			34,812,773		
TOTAL LIABILITIES	**537,106,656**			779,464,313		
EQUITY						
Share capital (Note 19)	**191,898,313**			191,898,313		
Share premium from reissuance of treasury shares	**17,394,400**			17,394,400		
Retained earnings (Deficit):						
Appropriated (Note 19)	**43,931,004**			43,777,982		
Unappropriated (Deficit) (Note 19)	**(3,854,702)**			(5,231,898)		
Remeasurement losses on retirement benefit obligation (Note 17)	**(5,008,015)**			(5,008,015)		
TOTAL EQUITY	**244,361,000**			242,830,782		
	₱781,467,657	**₱58,209,109,943**	**₱58,209,109,943**	₱1,022,295,095	₱49,677,211,160	₱49,677,211,160

See accompanying Notes to Financial Statements.

PHILIPPINE EQUITY PARTNERS, INC.
STATEMENTS OF INCOME

	Years Ended December 31	
	2025	2024
NET COMMISSION INCOME (Notes 18 and 20)	**₱155,132,674**	₱206,085,066
OTHER REVENUE (Note 20)		
Stock trading fees	**13,833,824**	11,426,875
Research fees	**1,296,882**	4,050,181
	15,130,706	15,477,056
COST OF SERVICES		
Salaries and other short-term employee benefits (Note 18)	**63,095,559**	74,347,489
Marketing and service fee	**10,109,557**	59,004,011
Stock exchange and central depository fee	**34,047,236**	33,650,944
Market data subscription	**21,533,514**	22,883,658
Retirement benefits (Notes 17 and 18)	**3,508,022**	4,783,672
	132,293,888	194,669,774
GROSS PROFIT	**37,969,492**	26,892,348
OTHER INCOME (Note 20)	**17,049,780**	4,084,295
	55,019,272	30,976,643
OPERATING EXPENSES		
Salaries and other short-term employee benefits (Note 18)	**21,495,554**	22,288,213
Depreciation and amortization (Notes 13 and 14)	**5,064,102**	6,995,312
Postage, telephone and communication	**3,668,098**	3,749,629
Messengerial, janitorial and other services	**3,520,332**	2,871,634
Condominium dues and fees	**3,057,192**	2,867,856
Professional fees	**1,940,340**	1,061,711
Rent (Note 22)	**1,778,978**	1,628,887
Repairs and maintenance	**1,220,547**	912,569
Transportation and travel	**1,055,051**	1,835,182
Retirement benefits (Notes 17 and 18)	**971,697**	971,697
Representation and entertainment (Note 23)	**958,915**	1,736,595
Taxes and licenses	**602,295**	639,626
Subscriptions and periodicals	**423,812**	511,523
Printing, stationery and supplies	**388,489**	557,378
Tax	**347,311**	348,777
Miscellaneous	**82,554**	52,266
Settlement costs	**61,478**	96,976
Trainings and seminars	**4,554**	41,717
Advertising	**–**	300,000
	46,641,299	49,467,546
OTHER EXPENSES/ LOSSES (Note 21)	**6,699,851**	3,301,764
TOTAL EXPENSES	**53,341,149**	52,769,311
INCOME (LOSS) BEFORE INCOME TAX	**1,678,122**	(21,792,668)
PROVISION FOR (BENEFIT FROM) INCOME TAXES (Note 23)	**147,905**	(5,659,545)
NET INCOME (LOSS)	**₱1,530,219**	(₱16,133,123)

See accompanying Notes to Financial Statements.

PHILIPPINE EQUITY PARTNERS, INC.

STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31	
	2025	2024
NET GAIN (LOSS)	**₱1,530,219**	(₱16,133,123)
OTHER COMPREHENSIVE INCOME (LOSSES)		
Item that do not recycle to profit or loss in subsequent periods:		
Remeasurement gain on retirement plan (Note 17)	−	430,751
Income tax effect on remeasurement gain on retirement plan (Note 23)	−	(107,688)
	−	323,063
TOTAL COMPREHENSIVE INCOME (LOSSES)	**₱1,530,219**	(₱15,810,060)

See accompanying Notes to Financial Statements.

PHILIPPINE EQUITY PARTNERS, INC.
STATEMENTS OF CHANGES IN EQUITY

	Share Capital (Note 19)	Share Premium from Reissuance from Reissuance of Treasury Shares	Retained Earnings (Deficit) Appropriated (Note 19)	Retained Earnings (Deficit) Unappropriated (Deficit) (Note 19)	Remeasurement Losses on Retirement Benefit Obligation (Note 17)	Total
Balance at January 1, 2025	**₱191,898,313**	**₱17,394,400**	**₱43,777,982**	**(₱5,231,898)**	**(₱5,008,015)**	**₱242,830,782**
Total comprehensive income	–	–	–	**1,530,219**	–	**1,530,219**
Appropriation of retained earnings (Note 19)	–	–	**153,022**	**(153,022)**	–	–
Balance at December 31, 2025	**₱191,898,313**	**₱17,394,400**	**₱43,931,004**	**(₱3,854,702)**	**(₱5,008,015)**	**₱244,361,001**
Balance at January 1, 2024	₱191,898,313	₱17,394,400	₱43,777,982	₱10,901,225	(₱5,331,078)	₱258,640,842
Total comprehensive loss	–	–	–	(16,133,123)	323,063	(15,810,060)
Balance at December 31, 2024	₱191,898,313	₱17,394,400	₱43,777,982	(₱5,231,898)	(₱5,008,015)	₱242,830,782

See accompanying Notes to Financial Statements.

PHILIPPINE EQUITY PARTNERS, INC.
STATEMENTS OF CASH FLOWS

	Years Ended December 31	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Income (loss) before income tax	**₱1,678,123**	(₱21,792,668)
Adjustments for:		
Depreciation and amortization (Notes 13 and 14)	**5,064,102**	6,995,312
Retirement benefits (Note 17)	**4,479,719**	5,755,369
Interest income (Notes 6 and 8)	**(4,587,268)**	(4,051,521)
Interest expense (Note 21)	**1,783,795**	2,588,887
Loss on sale of financial assets at FVTPL (Notes 7 and 21)	**(304,465)**	52,878
Unrealized foreign exchange gain (Note 20)	**(47,439)**	51,180
Fair value (gain) loss on financial assets at FVPL (Notes 7, 20 and 21)	**(724,295)**	39,122
Dividend income (Note 7 and 20)	**(326,622)**	(32,774)
Proceeds on Sale of Condominium Unit	**(27,732,700)**	–
Gain on sale of property, plant, and equipment (Note 13)	**(13,017,513)**	–
Operating cash flows before working capital changes	**(33,734,563)**	(10,394,215)
Decreases (increases) in:		
Receivable from clearing house (Note 9)	**248,484,389**	(391,976,200)
Prepayments and other current assets (Note 11)	**(14,253,048)**	(15,559,251)
Receivable from customers (Note 8)	**(43,103,089)**	(13,933,097)
Other noncurrent assets (Note 11)	**(2,432,104)**	(1,917,525)
Refundable deposits (Note 22)	–	1,875,206
Financial assets at fair value through profit and loss (Note 7)	**357,472**	(541,265)
Other receivables (Note 10)	**(7,513)**	124,703
Increases (decreases) in:		
Payable to customers and other brokers (Note 8)	**(289,284,820)**	396,857,098
Accrued expenses and other payables (Note 16)	**54,339,513**	(24,676,050)
Net cash used in operations	**(79,633,765)**	(60,140,596)
Contributions to retirement fund (Note 17)	–	(6,100,000)
Interest received	**4,587,268**	3,255,880
Net cash used in operating activities	**(75,046,496)**	(62,984,716)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property and equipment (Note 13)	**(29,911)**	(90,442)
Proceeds on sale of property, plant and equipment	**27,732,700**	–
Dividends received (Note 7 and 20)	**326,622**	32,774
Net cash provided by investing activities	**28,029,412**	(57,668)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of lease liabilities (Note 22)	**(13,763,365)**	(4,768,896)
Proceeds from subordinated loan (Note 16)	**30,000,000**	
Net cash provided by financing activities	**16,236,635**	(4,768,896)
EFFECTS OF FOREIGN EXCHANGE RATE ON CASH	**47,439**	(51,180)
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(30,733,010)**	(67,862,460)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**223,460,266**	291,322,727
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 6)	**₱192,727,255**	₱223,460,267

See accompanying Notes to Financial Statements.

PHILIPPINE EQUITY PARTNERS, INC.
NOTES TO FINANCIAL STATEMENTS

1. Corporate Information

Philippine Equity Partners, Inc. (hereinafter referred to as the "Company") was incorporated and registered with the Philippine Securities and Exchange Commission (SEC) on August 6, 2001. The principal activities of the Company are to engage in the business of stock brokerage and dealer of securities, in all transactions relating to the sale, transfer and exchange of every description of stocks, bonds, debentures and other securities or commercial papers of any person, partnership, association, syndicate, corporation or governmental body, agency or instrumentality, local or national whether such securities or commercial papers be domestic or of foreign origin, to render advisory services to any person, partnership, association, corporation or syndicates, and to undertake alone or in conjunction with one or more other persons, entities or syndicates, the sale, distribution, or solicitation of offers for the purchase or sale, of any mutual funds or securities issued within or without the jurisdiction of the Republic of the Philippines, or to purchase, sell, or otherwise deal in options, rights or warrants relating to stocks, bonds, debentures and other securities or commercial papers, all in accordance with applicable laws, rules and regulations.

The Company's current registered address is at 10th Floor, Unit 03-07, Philippine Stock Exchange Tower, 5th Avenue cor., 28th Street, Bonifacio Global City, Taguig City.

2. Summary of Material Accounting Policies

<u>Basis of Preparation</u>
The accompanying financial statements have been prepared on a historical cost basis except for financial assets at fair value through profit or loss (FVTPL) and 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 functional currency of the Company, and all values are rounded to the nearest peso, except when otherwise indicated.

<u>Presentation of Financial Statements</u>
Financial assets and financial liabilities are offset and the net amount reported in the statement of financial condition only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liability simultaneously. Income and expenses are not offset in the statement of income unless required or permitted by any accounting standard or interpretation, and as specifically disclosed in the accounting policies of the Company.

<u>Statement of Compliance</u>
The accompanying financial statements have been prepared in compliance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

<u>Functional and Presentation Currency</u>
The accompanying financial statements are presented in Philippine peso, which is the Company's functional and presentation currency. All values are rounded to the nearest peso unless otherwise stated.

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 January 1, 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.

Summary of Material Accounting Policies

Financial Instruments - Initial Recognition and Subsequent Measurement
Date of recognition
Financial instruments are any contracts that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are recognized in the statement of financial position when the Company becomes a party to the contractual provisions of the instrument. Purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace are recognized on the trade date.

Initial recognition and classification of financial instruments
Financial assets are measured at FVTPL unless these are measured at FVOCI or at amortized cost. Financial liabilities are classified as either financial liabilities at FVTPL or financial liabilities at amortized cost. The classification of financial assets depends on the contractual terms and the business model for managing the financial assets. Subsequent to initial recognition, the Company may reclassify its financial assets only when there is a change in its business model for managing these financial assets. Reclassification of financial liabilities is not allowed.

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios. As a second step of its classification process, the Company assesses the contractual terms of financial assets to identify whether they pass the contractual cash flows test (SPPI test).

Financial instruments at FVTPL
Financial assets and financial liabilities at FVTPL are recorded in the statement of financial condition at fair value. Changes in fair value are recorded in 'Fair value gain/loss on financial assets as FVTPL' in the statement of income. Interest earned or incurred is recorded in interest income or expense, respectively, while dividend income is recorded in other revenues according to the terms of the contract, or when the right of the payment has been established.

The Company's financial assets at FVTPL consist of investments on listed securities.

Investment securities at FVOCI
Investment securities at FVOCI include debt and equity securities. After initial measurement, investment securities at FVOCI are subsequently measured at fair value. The unrealized gains and losses arising from the fair valuation of investment securities at FVOCI are excluded, net of tax as applicable, from the reported earnings and are included in the statement of comprehensive income as 'Change in net fair value of financial assets at FVOCI'.

Debt securities at FVOCI are those that meet both of the following conditions: (i) the asset is held within a business model whose objective is to hold the financial assets in order to both collect contractual cash flows and sell financial assets; and (ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the outstanding principal amount. The effective yield component of debt securities at FVOCI, as well as the impact of restatement on foreign currency-denominated debt securities at FVOCI, is reported in the statement of income. Interest earned on holding debt securities at debt securities at FVOCI are reported as 'Interest income' using the effective interest rate (EIR) method. When the debt securities at FVOCI are disposed of, the cumulative gain or loss previously recognized in the statement of comprehensive income is recognized as 'Trading and securities gain (loss) - net' in the statement of income. The ECL arising from impairment of such investments are recognized in OCI with a corresponding charge to 'Provision for credit losses' in the statement of income.

Equity securities designated at FVOCI are those that the Company made an irrevocable election to present in OCI the subsequent changes in fair value. Dividends earned on holding equity securities at FVOCI are recognized in the statement of income as 'Dividend income' when the right of the payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI. Gains and losses on disposal of these equity securities are never recycled to profit or loss, but the cumulative gain or loss previously recognized in the statement of comprehensive income is reclassified to 'Retained earnings' or any other appropriate equity account upon disposal. Equity securities at FVOCI are not subject to impairment assessment.

The Company's financial assets at FVOCI consist of investments held for strategic purposes.

Financial assets at amortized cost
Financial assets at amortized cost are debt financial assets that meet both of the following conditions: (i) these are held within a business model whose objective is to hold the financial assets in order to collect contractual cash flows; and (ii) the contractual terms give rise on specified dates to cash flows that are SPPI on the outstanding principal amount. This accounting policy mainly relates to cash and cash equivalents, receivable from customers, other receivables, refundable deposits and refundable contributions to Clearing and Trade Guarantee Fund (CTGF).

After initial measurement, financial assets at amortized cost are subsequently measured at amortized cost using the EIR method, less impairment in value. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees that are an integral part of the EIR. The amortization is included in 'Interest income' in the statement of income. Gains and losses are recognized in statement of income when these investments are derecognized or impaired, as well as through the amortization process. The ECL are recognized in the statement of income under 'Provision for credit losses'. The effects of revaluation on foreign currency-denominated investments are recognized in the statement of income.

Financial liabilities at amortized cost
Financial liabilities at amortized cost are contractual obligations which are either to deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company. They are included in current liabilities, except for maturities greater than 12 months after the reporting period which are classified as non-current liabilities.

After initial recognition, financial liabilities at amortized cost are subsequently measured using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

The Company's financial liabilities at amortized cost consist of payable to customers and brokers, payable to clearing house, and accrued expenses and other payables.

Impairment of financial assets
The Company recognizes an ECL 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 EIR. 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).

The Company calculates ECL either on an individual or a collective basis. The Company performs collective impairment by grouping exposures into smaller homogeneous portfolios based on a combination of borrower and account characteristics. Accounts with similar risk attributes (i.e. facility, security, credit rating, months-on-books, utilization and collateral type, etc.) are pooled together for calculation provisions based on the ECL models.

The Company assesses on a forward-looking basis the ECL associated with its debt instrument asset carried at amortized cost.

For cash in bank and refundable contributions to CTGF, the Company applies the general approach in calculating ECL. The loss allowance is based on the probability of default in the next twelve months unless there has been a significant increase in credit risk since origination.

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 its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

A broad range of forward-looking factors are considered as economic inputs, such as growth of the gross domestic product, inflation rates, unemployment rates, interest rates and PSEi statistical indicators.

Generally, the Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows. Treasury exposures are considered in default upon occurrence of a credit event such as but not limited to bankruptcy of counterparty, restructuring, failure to pay on an agreed settlement date, or request for moratorium.

Derecognition of financial assets
The Company derecognizes financial assets when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in OCI and accumulated in equity is recognized in the statement of income.

Derecognition of financial liabilities
Financial liabilities are derecognized by the Company when the obligation under the liability is discharged, cancelled or has expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in the statement of income.

Offsetting financial instruments
Financial assets and liabilities are offset and the net amount reported in the statement of financial condition when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

<u>Prepayments</u>
Prepayments represent expenses not yet incurred but already paid in cash.

Prepayments are initially recorded as assets and measured at the amount of cash paid. Subsequently, these are charged to the statement of income as they are consumed in operations or expire with the passage of time.

Prepayments are classified in the statement of financial condition as current assets when the cost of goods or services related to the prepayments are expected to be incurred within one year or the Company's normal operating cycle, whichever is longer. Otherwise, prepayments are classified as non-current assets.

<u>Property and Equipment</u>
Property and equipment are initially measured at cost. The cost of an item of property and equipment comprises:

- its purchase price, including import duties and non-refundable taxes, after deducting trade discounts and rebates;
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management; and
- the initial estimate of the future costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

At the end of each reporting period, items of property and equipment measured using the cost model are carried at cost less any subsequent accumulated depreciation, and impairment losses.

Subsequent expenditures relating to an item of property and equipment that have already been recognized are added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing asset, will flow to the Company. All other subsequent expenditures are recognized as expenses in the period in which those are incurred.

Depreciation is computed using the straight-line method based on the estimated useful lives of the assets as follows:

Office equipment	3 years
Computer equipment	2 to 4 years
Furniture and fixtures	2 years
Condominium	50 years
Condominium improvements	3 years

Leasehold improvements are depreciated over the improvements' useful life of two to three years or when shorter, the term of the relevant lease.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of income.

It is the Company's policy to classify right-of-use assets as part of property and equipment. The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are initially measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The initial cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight-line basis over the shorter of their estimated useful life of five (5) years and lease term. Right-of-use assets are subject to impairment.

<u>Intangible Assets</u>
Intangible asset acquired separately
Intangible assets, which include computer software, are initially measured at cost.

Subsequent to initial recognition, intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over the estimated useful lives. The estimated useful life and the amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognized in the statement of income as incurred.

Amortization for intangible asset with finite useful life is calculated over the cost of the asset, or other amount substituted for cost, less its residual value.

Amortization is recognized in the statement of income on a straight-line basis over the estimated useful lives of intangible assets, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life of the Company's computer software for the current and comparative period is one to three years.

Trading right
Trading right is carried at the amount allocated from the original cost of the exchange membership seat less any allowance for impairment loss.

The Company classifies its trading right as an intangible asset with 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. The assessment of indefinite life is reviewed annually to determine whether the indefinite useful life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis. The Company does not intend to sell the trading right in the near future.

Derecognition of intangible assets
An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in the statement of income.

Refundable Deposits
Refundable deposits are amounts which are refundable upon expiry of a specified term in a contract, subject to certain conditions such as the lessee's payment of rent as it becomes due. If part or all of a refundable deposit becomes non-refundable, e.g. where no refund will be paid due to damage to the property by the lessee or a loss has been incurred, the right to receive the deposit or part thereof is impaired, and the carrying amount is reduced and the corresponding loss is recognized in the statement of comprehensive income within general and administrative expenses.

Impairment of Tangible and Intangible Assets
At the end of each reporting period, the Company assesses whether there is any indication that any of its tangible and intangible assets may have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, assets are also allocated to individual CGU, or otherwise they are allocated to the smallest group of CGU for which a reasonable and consistent allocation basis can be identified.

Irrespective of whether there is any indication of impairment, intangible assets with an indefinite useful life are tested for impairment annually by comparing its carrying amount with its recoverable amount.

Recoverable amount is the higher of fair value less costs to sell and value in use. 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 asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. An impairment loss is recognized as an expense.

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

Lease Liability
At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Equity Instruments
An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Share capital
Share capital is classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds, net of tax.

Share premium
Share premium represents capital contributions from the shareholders in excess of par value. Share premium can also arise from sale and reissuance of treasury shares.

Retained Earnings
Retained earnings represent accumulated profit attributable to equity holders of the Company after deducting dividends declared. Retained earnings may also include effect of changes in accounting policy as may be required by the standard's transitional provisions.

Appropriation for reserve fund
As required by SRC Rule 49.1 (B), a minimum percentage of the Company's audited profit after tax is appropriated from retained earnings and shall not be available for dividend payments.

Provisions and Contingent Liabilities
Provisions
Provisions are recognized when the Company has a present obligation, either legal or constructive, as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized is the best estimate of the consideration required to settle the present obligation at the end of each reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation; its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

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

If it is no longer probable that a transfer of economic benefits will be required to settle the obligation, the provision should be reversed.

Employee Benefits
Short-term benefits
The Company recognizes a liability net of amounts already paid and an expense for services rendered by employees during the accounting period that are expected to be settled wholly before 12 months after the end of the reporting period. A liability is also recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

Post-employment benefits - Defined benefit plan
The Company has a funded, non-contributory defined benefit retirement plan. Under defined benefit plan, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial condition with a charge or credit recognized in OCI in the period in which they occur. Remeasurement recognized in OCI is reflected in equity and will not be reclassified to profit or loss. Past service cost is recognized in the statement of income in the period of a plan amendment. Net interest is calculated by applying the

discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements)
- Net interest expense or income
- Remeasurement

The Company presents the first two components of defined benefit costs in the statement of income under 'Retirement benefits'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognized in the statement of financial condition represents the actual deficit or surplus in the Company's defined benefit plan. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

Profit-sharing and bonus plans
The Company recognizes a liability and an expense for employee profit-sharing, based on a formula that takes into consideration the net profit before bonuses and taxes. The Company recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

<u>Revenue Recognition</u>
Revenue from contracts with customers is recognized upon transfer of services to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services.

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

Commission income, Selling fees and Stock trading fees
Commission income, selling fees and stock trading fees are recognized in the accounting period in which the services are rendered, by reference to the completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

Research fees
Research fees are for services rendered for the study on the potential sale, transfer and exchange of stocks in a real estate development company. This is recognized as income in the period the service is rendered.

<u>Revenues outside the scope of PFRS 15</u>
Dividend income
Dividend income from investments is recognized when the shareholders' rights to receive payment have been established, provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

Interest income
Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time proportion basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Other income
Other income is income generated outside the normal course of business and is recognized when it is probable that the economic benefits will flow to the Company and it can be measured reliably.

Expense Recognition
Expenses are recognized in the statement of income when a 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. Expenses are recognized in the statement of 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 periods and the association with income can only be broadly or indirectly determined; or immediately when an 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 statement of financial condition as an asset.

Expenses in the statement of income are presented using the function of expense method. Cost of services are expenses incurred that are associated with the services performed and includes marketing, research and development, salaries and employee benefits, stock exchange fees, and market subscription. Operating expenses are costs attributable to operating and other business activities of the Company.

Leases
The Company recognized right-of-use assets and lease liabilities for those leases previously classified as operating leases, except for short-term leases and leases of low-value assets. The right-of-use assets for all leases were recognized based on the carrying amount as if the standard had always been applied, apart from the use of incremental borrowing rate at the date of initial application. Lease liabilities were recognized based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

Short-term leases and leases of low-value assets
The Company applies the short-term lease recognition exemption to its short-term leases (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). It also applies the leases of low-value assets recognition exemption to leases of office equipment that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Company as a 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 arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss 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.

Foreign Currency Transactions and Translation
Transactions in currencies other than the functional currency of the Company are recorded at the rates of exchange prevailing on the dates of the transactions. At the end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period.

Related Party Transactions
A related party transaction is a transfer of resources, services or obligations between the Company and a related party, regardless of whether a price is charged.

Parties are considered related if one party has control, joint control, or significant influence over the other party in making financial and operating decisions. An entity that is a post-employment benefit plan for the employees of the Company and the key management personnel of the Company are also considered to be related parties.

Taxation
Income tax expense represents the sum of the current tax and deferred tax expense.

Current tax
The current tax expense is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statements of income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's current tax expense is calculated using the regular corporate income tax (RCIT) rate of 25% of taxable income or the minimum corporate income tax (MCIT) rate of 2% of defined gross income, whichever is higher.

Deferred tax
Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognized for taxable temporary differences where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

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

Current and deferred taxes for the year
Current and deferred taxes are recognized in the statement of income, except when they relate to items that are recognized in OCI or directly in equity, in which case, the current and deferred taxes are also recognized in OCI or directly in equity, respectively.

Earnings per Share
The Company computes its basic earnings per share by dividing profit or loss for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the period.

Events after the Reporting Period
The Company identifies events after the end of each reporting period as those events, both favorable and unfavorable, that occur between the end of the reporting period and the date when the financial statements are authorized for issue. The financial statements of the Company are adjusted to reflect those events that provide evidence of conditions that existed at the end of the reporting period. Non-adjusting events after the end of the reporting period are disclosed in the notes to the financial statements when material.

Future changes in Accounting Policies
Pronouncements issued but not yet effective are listed below. The Company intends to adopt the following pronouncements when they become effective. Adoption of these pronouncements is not expected to have a significant impact on the Company's financial statements.

Effective beginning on or after January 1, 2026
- Amendments to PFRS 9 and PFRS 7*, Classification and Measurement of Financial Instruments*
- 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*

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*

3. **Critical Judgments and Estimates**

In the application of the Company's accounting policies, Management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on the historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Judgments

(a) *Offsetting of financial assets and liabilities*
The Company considers its compliance with the offsetting criteria as a significant judgment in presenting financial assets and liabilities in its statement of financial condition. In making such assessment, the Company determines at each financial asset and liability the existence of an enforceable legal right to offset and if there is an intention to settle on a net basis and to realize the assets and settle the liabilities simultaneously.

(b) *Fair value measurement of financial instruments*
When the fair values of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments. When the unquoted asset is acquired during the year, the management applies judgment in determining whether the acquisition cost approximates the fair value as at year end by considering whether there are significant changes to the business, market and the economic environment of the issuer, among others, from the acquisition date.

Estimates

(a) *Asset impairment*
The Company performs an impairment review of its non-financial assets with definite life when certain impairment indicators are present and annually even if no indicators for impairment for assets with indefinite useful life.

Determining the recoverable amounts of property and equipment and intangible assets, which requires the determination of future cash flows expected to be generated from the continued use and ultimate disposition of such assets, requires the Company to make estimates and assumptions that can materially affect the financial statements. Future events could cause the Company to conclude that property and equipment and intangible assets are impaired. Any resulting impairment loss could have a material adverse impact on the financial condition and results of operations.

The preparation of the estimated future cash flows involves significant judgment and estimations. While the Company believes that its assumptions are appropriate and reasonable, significant changes in the assumptions may materially affect the assessment of recoverable values and may lead to future additional impairment charges.

As at December 31, 2025 and 2024, Management believes that the recoverable amounts of the Company's property and equipment and computer software exceed their carrying amounts.

Accordingly, no impairment loss was recognized in both years, as disclosed in Notes 13 and 14.

As at December 31, 2025 and 2024, Management believes that the recoverable amount of the Company's trading right is fair value less costs to sell based on the most recent sale approved by the PSE, as disclosed in Note 15. No impairment has been recorded in both years.

(b) *Deferred tax assets*
The Company reviews the carrying amounts at the end of each reporting period and reduces deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized. However, there is no assurance that the Company will generate sufficient taxable profit to allow all or part of its deferred tax assets to be utilized.

Management assessed that there is sufficient taxable income to which the deferred tax assets may be utilized.

As at December 31, 2025 and 2024, the amounts of recognized deferred tax assets are disclosed in Note 23.

(c) *Estimating allowances for credit losses*
The Company estimates the ECL for credit accounts at the end of each reporting period based on days past due for groupings of credit accounts with similar loss patterns. Credit accounts are grouped based on their nature. The provision matrix is based on historical observed loss rates over the expected life of the credit accounts adjusted for forward-looking estimates. For cash in bank and refundable contributions to CTGF, the allowance estimate is determined by obtaining the 12-month point-in-time probability of default (PD) and loss given default (LGD) of the counterparties from market sources and multiplying these inputs with the exposure at default (EAD). The PD is an estimate of the likelihood of default over a given time horizon. The LGD is an estimate of loss arising in the case where a default occurs at a given time. The EAD is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principals and interest, whether scheduled by contract or otherwise.

As at December 31, 2025 and 2024, Management believes that its cash in bank and refundable contributions to CTGF have low risk of default, accordingly, no provision for credit losses was recognized in both years.

As at December 31, 2025 and 2024, the amounts of receivable from customers, receivable from clearing house and other receivables are disclosed in Notes 8, 9 and 10, respectively.

(d) *Post-employment benefits*
The determination of the retirement obligation cost is dependent on the selection of certain assumptions used by actuaries in calculating such amounts. Those assumptions include among others, discount rates, and rates of salary increase. While the Company believes that the assumptions are reasonable and appropriate, significant changes in the assumptions may materially affect pension and other retirement obligations.

All assumptions are reviewed at each statement of financial condition date. The details of assumptions used in the actuarial valuation and amounts of retirement liability as at December 31, 2025 and 2024 are disclosed in Note 17.

4. Fair Value Measurement

As of December 31, 2025 and 2024, the carrying values of the Company's financial assets and liabilities as reflected in the statements of financial condition and related notes approximate their respective fair values as of the statement of financial condition date.

The methods and assumptions used by the Company in estimating the fair value of its financial instruments follow:

Cash and cash equivalents - The carrying amount approximates its fair value due to the relatively short-term nature of these assets.

Financial assets and liabilities at cost - Carrying values approximate fair values since these instruments are liquid and have short-term maturities (less than three months). These financial instruments comprise receivables from customers, other receivables, payables to customers and clearing house.

Financial assets at FVTPL and Financial assets at FVOCI - Fair values are generally based on quoted market prices. For the Company's equity investments, fair values are determined based on quoted market prices of shares in the Philippine Stock Exchange (PSE). If the market prices are not readily available or if the securities are not traded in an active market, fair values are estimated using either values obtained from independent parties offering pricing services, adjusted quoted market price of comparable investments, prices based on recent transactions for the same instrument or using the discounted cash flow method. As of December 31, 2025, the acquisition cost of the unquoted equity at FVOCI approximates the fair value based on the recent equity transaction of the investee company with an investor.

Accrued expenses and other payables - The carrying amount approximates its fair value due to either the demand nature or the relatively short-term maturities of these liabilities.

The following tables summarize the carrying amount and fair values of the Company's financial assets and liabilities, analyzed based on the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique.

	2025			
	Level 1	**Level 2**	**Level 3**	**Total Fair Value**
Assets measured at fair value:				
Financial assets				
Financial assets at FVTPL				
Quoted equity securities	**₱1,659,450**	**₱–**	**₱–**	**₱1,659,450**
Financial assets at FVOCI				
Unquoted equity securities	**–**	**–**	**25,156,998**	**25,156,998**
	₱1,659,450	**₱**	**₱25,156,998**	**₱26,816,448**

	2024			
	Level 1	Level 2	Level 3	Total Fair Value
Assets measured at fair value:				
Financial assets				
Financial assets at FVTPL				
Quoted equity securities	₱988,162	₱–	₱–	₱988,162
Financial assets at FVOCI				
Unquoted equity securities	–	–	25,156,998	25,156,998
	₱988,162	₱–	₱25,156,998	₱26,145,160

There have been no transfers between Level 1 and Level 2 fair value measurements and no transfers into and out of Level 3 fair value measurement in 2025 and 2024.

5. Financial Risk Management Objectives and Policies

The Company's activities expose it to a variety of financial risks such as market risk (which includes foreign exchange risk, interest rate risk and equity price risk), credit risk and liquidity risk. The Company's policies and objectives in managing these risks are summarized below:

Market risk

Market risk refers to the possibility that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's profit or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates and equity price. There has been no change to the Company's exposure to market risks or the manner in which it manages and measures the risk.

Foreign exchange risk

Foreign exchange risk arises when an investment's value varies due to changes in currency exchange rates. Foreign exchange risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the Company's functional currency. The Company undertakes certain transactions denominated in US Dollars (US$), hence, exposures to exchange rate fluctuations arise with respect to such transactions. Significant fluctuation in the exchange rates could significantly affect the Company's financial condition. The Company has no established policy in managing foreign exchange rate risk. Any favorable or unfavorable movements of foreign currency exchange rates are absorbed by the Company.

The Company's exposure to foreign currency exchange risk follow:

	2025	2024
Cash in banks	**$64,787**	$64,485
Payable to Customers	**(26,719)**	(26,719)
	$38,068	$37,766

In translating US$-denominated cash in banks and payable to customers into Philippine peso amounts, the exchange rate used were ₱58.805 and ₱58.01 to US$1.00 as at December 31, 2025 and 2024, respectively.

The sensitivity rate used in reporting foreign currency risk internally to key management personnel is 1.25% in 2025 and 2024, and it represents Management's assessment of the reasonably possible change in foreign exchange rates.

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for percentage change in foreign currency rates. The profit/equity for the years ended December 31, 2025 and 2024 will decrease/increase by ₱27,983 and ₱27,385, respectively, when the Philippine Peso appreciates/depreciates at 1.25% against the US$.

Interest rate risk
Interest rate risk refers to the possibility that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest.

The primary source of the Company's interest rate risk relates to cash in banks and cash equivalents and receivables from employees. The interest rates on these assets are disclosed in Notes 6 and 10. The Company has no established policy in managing interest rate risk. Management believes that fluctuations on the interest rates will not have significant effect on the Company's financial performance. If interest rates had been higher/lower by 552 basis points and all other variables were held constant, the Company's profit/equity for the years ended December 31, 2025 and 2024 would decrease/ increase by ₱253,217 and ₱223,644, respectively. This is mainly attributable to the Company's exposure to interest rates on its cash in banks and cash equivalents.

Equity price risk
The Company is exposed to equity price risk arising from its financial assets at FVTPL and financial assets at FVOCI. Financial assets at FVTPL consist of investments in listed equity securities. Financial assets at FVOCI which consist of investment in unquoted shares is held for strategic purposes.

The financial assets at FVTPL are revalued on each period end based on quoted market prices. Any resulting fair value gains or losses arising from the revaluation of the financial assets at FVTPL are recognized directly in the statements of income and comprehensive income, respectively. The financial asset at FVOCI as of December 31, 2025 was revalued based on recent transactions involving the same instrument.

The sensitivity analyses below have been determined based on the exposure to equity price risk at the reporting date.

If equity prices had been 10% higher/lower:

a. Profit for the years ended December 31, 2025 and 2024 would have increased/decreased by ₱165,945 and ₱98,816, respectively, as a result of the changes in fair value of financial assets through profit and loss.

<u>Credit risk</u>
Credit risk refers to the possibility that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company's credit risk is primarily attributable to its cash in banks and cash equivalents, receivable from customers, receivable from clearing house, other receivables, refundable deposits and contributions to CTGF, as disclosed in Notes 6, 8, 9, 10, 11 and 22, respectively. The Company has adopted a stringent policy of only dealing with entities with high credit rating, as a means of mitigating the risk of financial loss from defaults. It has policies in place to ensure that services are rendered only to customers with an appropriate credit history. The Company's exposure and credit ratings of its counterparties are continuously monitored. Credit exposure is controlled by counterparty credit limits that are reviewed and approved by Management.

Except for receivable from customers, the carrying values of the Company's financial assets as reflected in the statements of financial condition as of December 31, 2025 and 2024 represent the financial assets' maximum exposure to credit risk as there are no collateral held or other credit enhancements related to these financial assets.

	2025			
	Gross Carrying Amount	**Fair Value of Collateral**	**Maximum Exposure to Credit Risk**	**Financial effect of collateral and other credit enhancements**
Receivable from customers				
Partially secured	**₱128,330,829**	**₱128,088,226**	**₱242,603**	**₱128,088,226**
Fully secured	**25,880,617**	**1,671,852,282**	**–**	**25,880,617**
	₱154,211,446	**₱1,799,940,508**	**₱242,603**	**₱153,968,843**

	2024			
	Gross Carrying Amount	Fair Value of Collateral	Maximum Exposure to Credit Risk	Financial effect of collateral and other credit enhancements
Receivable from customers				
Partially secured	₱84,520,929	₱84,031,230	₱489,699	₱84,031,230
Fully secured	26,587,427	660,789,247	–	26,587,427
	₱111,108,356	₱744,820,477	₱489,699	₱110,618,657

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

The Company uses internal ratings to determine the credit quality of its financial assets. These have been mapped to the summary rating below:

- *High Grade* - this applies to highly rated financial obligors, strong corporate counterparties and personal borrowers with whom the Company has excellent repayment experience.
- *Satisfactory Grade* - this applies to financial assets that are performing as expected, including loans and advances to small and medium sized entities and recently established businesses.
- *Acceptable Grade* - this applies to counterparties with risk profiles that are subject to closer monitoring and scrutiny with the objective of managing risk and moving accounts to improved rating category.
- *Low Grade* - this applies to risks that is neither past due nor expected to result in loss but where the Company requires a workout of the relationship unless an early reduction in risk is achievable.

As at the end of each reporting period, the credit quality of the Company's financial assets that are neither past due nor impaired were determined to be high grade.

Cash in bank
Credit risk exposure arising from cash in bank arises from default of the counterparty, with a maximum exposure equal to the fair value of financial assets. The Company has policies that limit the amount of credit exposure with financial institutions.

To reduce the credit risk, the Company has concentrated its banking activities with a limited company of universal banks that have good financial ratings. Individual risk limits on per bank basis are set based on its financial position, credit ratings, past experience and other factors in accordance with those set by the BOD. The utilization of credit limits with each bank is regularly monitored.

Receivable from customers and clearing house
The Company has minimal exposure to credit risk since the settlement date of receivable from customers and clearing house is within three trading days after the dealing date (T+2). Thus, the Company is not expecting any significant exposure on these balances.

Other receivables
These are receivables from counterparties with no history of default and are not past due as at the end of the reporting period are classified as standard grade.

Refundable deposit
Credit risk on refundable deposits pertains to deposits for the Company's existing non-cancellable lease agreement for a period of more than twelve months from reporting date. The Company limits its exposure to credit risk by transacting only with counterparty that has appropriate and acceptable credit history. Refundable deposits on leased properties by the Company are normally refundable at the end of the lease term.

Refundable contributions to CTGF
Refundable contributions to CTGF pertains to contribution made by the Company to a guarantee fund as required by the Securities Clearing Corporation of the Philippines (SCCP). The Company does not expect significant exposure on the balance as the amount shall be kept intact by the SCCP as a requirement to conduct stock brokerage business and shall be returned after the Company ceases to operate its business.

Liquidity risk
Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company maintains adequate highly liquid assets in the form of cash and cash equivalents to assure necessary liquidity. The Company's receivable from customers and from clearing house are also settled within two (2) trading days. The Company is also required to submit their monthly risk-based capital adequacy (RBCA) computation as set forth by the SEC, as disclosed in Note 19.

The following table details the Company's contractual maturities for its non-derivative financial liabilities, which are non-interest bearing. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table represents the principal cash flows.

	2025				
	On Demand	**Up to 6 Months**	**6 to 12 Months**	**Beyond 1 Year**	**Total**
Payable to customers and other brokers	**₱79,311,990**	**₱350,596,029**	**₱–**	**₱–**	**₱429,908,019**
Accrued expenses and other payables	–	**12,169,174**	–	–	**12,025,636**
Finance lease liability	–	**3,129,588**	**3,129,588**	**18,907,210**	**25,166,386**
	₱79,311,990	**₱365,894,792**	**₱3,129,588**	**₱18,907,210**	**₱467,243,580**

	2024				
	On Demand	Up to 6 Months	6 to 12 Months	Beyond 1 Year	Total
Payable to customers and other brokers	₱149,639,726	₱569,553,114	₱–	₱–	₱719,192,840
Accrued expenses and other payables	–	10,193,003	–	–	10,193,003
Finance lease liability	–	3,874,728	3,874,728	32,716,296	40,465,752
	₱149,639,726	₱583,620,845	₱3,874,728	₱32,716,296	₱769,851,595

The difference between the carrying amount of accrued expenses and other payables disclosed in the statement of financial condition and the amount disclosed in this note pertains to government payables that are not considered as financial liabilities.

Operating cash flows are expected to allow the Company to meet its future payment requirements.

Offsetting of Financial Assets and Liabilities

The table below presents information about rights to offset related arrangements (such as collateral posting requirements) for financial instruments under an enforceable master netting agreements or similar agreements.

	2025					
				Effect of Remaining Rights of Set-Off (Including Rights to Set Off Financial Collateral) that do not Meet PAS 32 Offsetting Criteria		
Financial Instruments Recognized at End of Reporting Period by Type	**Gross Carrying Amounts (Before Offsetting)**	**Gross Amounts Offset in Accordance with the Offsetting Criteria**	**Net Amount Presented in Statement of Financial Condition**	**Financial Instruments**	**Fair Value of Financial Collateral**	**Net Exposure**
	[a]	**[b]**	**[c] = [a-b]**	**[d]**	**[e]**	**[f] = [c-d]**
Financial Assets						
Receivable from customers	**₱154,211,446**	**₱–**	**₱154,211,446**	**₱29,227,591**	**₱–**	**₱124,983,855**
Receivable from clearing house	**214,717,886**	**–**	**214,717,886**	**–**	**–**	**214,717,886**
	₱368,929,332	**₱–**	**₱368,929,332**	**₱29,227,591**	**₱–**	**₱339,701,742**
Financial Liabilities						
Payable to customers	**₱429,908,019**	**₱–**	**₱429,908,019**	**₱29,227,591**	**₱–**	**₱400,680,429**
	₱429,908,019	**₱–**	**₱429,908,019**	**₱29,227,591**	**₱–**	**₱400,680,429**

	2024					
				Effect of Remaining Rights of Set-Off (Including Rights to Set Off Financial Collateral) that do not Meet PAS 32 Offsetting Criteria		
Financial Instruments Recognized at End of Reporting Period by Type	Gross Carrying Amounts (Before Offsetting)	Gross Amounts Offset in Accordance with the Offsetting Criteria	Net Amount Presented in Statement of Financial Condition	Financial Instruments	Fair Value of Financial Collateral	Net Exposure
	[a]	[b]	[c] = [a-b]	[d]	[e]	[f] = [c-d]
Financial Assets						
Receivable from customers	₱111,108,356	₱–	₱111,108,356	₱74,961,043	₱–	₱36,147,313
Receivable from clearing house	463,202,275	–	463,202,275	–	–	463,202,275
	₱574,310,631	₱–	₱574,310,631	₱74,961,043	₱–	₱499,349,588
Financial Liabilities						
Payable to customers	₱719,192,840	₱–	₱719,192,840	₱74,961,043	₱–	₱644,231,797
	₱719,192,840	₱–	₱719,192,840	₱74,961,043	₱–	₱644,231,797

6. Cash and Cash Equivalents

This account consists of:

	2025	2024
Cash on hand	**₱73,101**	₱62,895
Cash in banks	**44,916,461**	210,357,016
Cash equivalents	**147,737,693**	13,040,356
	₱192,727,255	₱223,460,267

Cash in banks earn interest at the prevailing bank deposit rates. Cash equivalents are short-term placements with maturities ranging from one day to six months and one to six months in 2025 and 2024, respectively, with interest ranging from 0.25% to 5.375% and from 0.00% to 5.15% in 2025 and 2024, respectively. Interest earned on cash in banks and cash equivalents amounted to ₱3,689,559 in 2025 and ₱3,978,443 in 2024.

In compliance with SRC Rule 49.2 covering customer protection and custody of securities, the Company maintains special reserve bank accounts (included under "Cash in banks") for trade-related settlement with its customers amounting to ₱77,454,108 and ₱192,397,578 as of December 31, 2025 and 2024, respectively. The Company's reserve requirement is determined weekly based on the SEC's prescribed computations.

7. Financial Assets at Fair Value through Profit or Loss

The composition of and movements in this account are as follows:

	2025	2024
Cost		
Balance, beginning	**₱1,010,422**	₱522,035
Net purchases	**1,395,583**	488,387
Balance, ending	**2,406,005**	1,010,422
Fair Value Adjustment		
Balance, beginning	**(22,260)**	16,862
Fair value loss	**(724,295)**	(39,122)
Balance, ending	**(746,555)**	(22,260)
	₱1,659,450	₱988,162

Financial assets at FVTPL consist of investments in listed equity securities. Loss on sale of financial assets at FVTPL amounted to ₱304,465 in 2025 and ₱52,878 in 2024 (Note 21).

Fair values of the above investments were taken from the quoted market price as published by the PSE.

Total dividends earned from financial assets at FVTPL amounted to ₱326,622 and ₱32,774 in 2025 and 2024, respectively (Note 20).

8. Receivable from/Payable to Customers and Other Brokers

These accounts represent receivable from/payable to customers and other brokers, including shareholders and officers, in carrying out its business as a broker in securities. On August 10, 2023, the Philippine SEC approved SCCP's proposal to revise the settlement term of stock trading transactions from three (3) trading days to two (2) trading days effective August 24, 2023.

The Company's receivables from customers and their security valuation follow:

	2025		
	Money Balance	**Security Valuation -Long**	**Security Valuation -Short**
Fully secured accounts:			
More than 250%	**₱41,841,614**	**₱1,687,742,193**	**₱–**
Between 100% to 150%	**(15,960,998)**	**15,630,980**	**31,520,891**
Less than 100% secured	**128,330,829**	**128,088,226**	**–**
	₱154,211,445	**₱1,831,461,399**	**₱31,520,891**

	2024		
	Money Balance	Security Valuation - Long	Security Valuation - Short
Fully secured accounts:			
More than 250%	₱3,144,055	₱637,046,262	₱–
Between 100% to 150%	23,443,372	28,938,400	5,195,415
Less than 100% secured	84,520,929	84,031,230	–
	₱111,108,356	₱750,015,892	₱5,195,415

Interest income from customers amounted to ₱788,280 and ₱73,078 in 2025 and 2024 respectively.

The Company estimates the allowance for credit losses related to its receivables based on days past due for groupings of credit accounts with similar loss patterns. Credit accounts are grouped based on their nature. The provision matrix is based on historical observed loss rates over the expected life of the credit accounts adjusted for forward-looking estimates.

The Company's allowance for credit losses amounted to nil in 2025 and 2024.

The Company's payables to customers and other brokers and their security valuation follow:

	2025		
	Money Balance	**Security Valuation- Long**	**Security Valuation- Short**
With money balances	**₱429,908,019**	**₱16,708,774,217**	**₱329,742,825**
No money balances	–	**39,667,214,876**	–
	₱429,908,019	**₱56,375,989,093**	**₱329,742,825**

	2024		
	Money Balance	Security Valuation- Long	Security Valuation- Short
With money balances	₱719,192,840	₱9,497,760,910	₱615,510,458
No money balances	–	39,428,446,196	–
	₱719,192,840	₱48,926,207,106	₱615,510,458

9. Receivable from/ Payable to Clearing House

This pertains to the Company's asset from or liability to the Securities Clearing Corporation of the Philippines (SCCP). A receivable arises when total selling transactions (shares of stocks sold to customers, brokers, and proprietary accounts) exceed the total buying transactions within the trading day. Otherwise, a payable is recognized. As of December 31, 2022, the settlement date of receivable from/payable to clearing house is within three (3) trading days after the dealing date (T+3). On August 10, 2023, the Philippine SEC approved SCCP's proposal to revise the settlement term of stock trading transactions from three (3) trading days to two (2) trading days effective August 24, 2023.

As of December 31, 2025 and 2024, the receivable from clearing house amounted to ₱214,717,886 and ₱463,202,275, respectively, while there are no outstanding payable to clearing house on both years.

10. Other Receivables

This account consists of:

	2025	2024
Dividend receivable	**₱59,127**	₱60,900
Receivable from employees	**4,659**	17,832
Others	**138,488**	116,028
	₱202,274	₱194,760

Others consist of miscellaneous receivables from third parties for the research services provided by the Company.

11. Prepayments and Other Assets

Prepayments and Other Current Assets

This account consists of:

	2025	2024
Creditable withholding tax	**₱99,726,140**	₱85,114,719
Prepaid subscriptions	**1,827,873**	1,892,401
Prepaid insurance	**457,926**	528,377
Prepaid license fee	**184,726**	171,903
Receivable from SSS	**105,000**	105,000
Input VAT	**69,914**	306,130
Prepaid rent	**33,000**	33,000
	₱102,404,578	₱88,151,530

Other Noncurrent Assets

The Company, as a clearing member, is required to pay monthly contributions to the CTGF maintained by the SCCP for an amount of 1/500 of 1% applied to the Clearing Member's total monthly turnover value less block sales and cross transactions of the same flag.

The Clearing Members' contributions to the CTGF are refundable upon cessation of their business and/or termination of their membership with SCCP, provided that all liabilities owing to SCCP at the time of termination, whether actual or contingent, shall have been satisfied or paid in full.

Accordingly, the Company recognized the total refundable contributions as 'Other noncurrent assets'. As at December 31, 2025 and 2024, the Company's contribution to CTGF amounted to ₱41,557,540 and ₱39,125,436, respectively.

12. Financial Assets at Fair Value Through Other Comprehensive Income

In 2022, the Company invested in an unquoted equity investment which was irrevocably designated under 'Financial assets at FVOCI', in accordance with PFRS 9 since these are held for strategic purposes. As at December 31, 2025 and 2024, the carrying amount of the investment amounted to ₱25,156,998 (Note 4).

13. **Property and Equipment**

The composition of and movements in this account follows:

	Condominium	**Condominium and Leasehold Improvements**	**Office Equipment**	**Computer Equipment**	**Furniture and Fixture**	**Right-of-Use Assets – Office Premises**	**Total**
Cost							
Balance at January 1, 2025	**₱12,679,306**	**₱27,521,081**	**₱4,193,531**	**₱9,577,626**	**₱3,016,824**	**₱38,715,872**	**₱95,705,239**
Additions	–	–	–	**29,911**	–	–	**29,911**
Disposal	**(12,679,306)**	**(4,301,311)**	–	**(28,567)**	–	–	**(17,009,184)**
Lease Modification	–	–	–	–	–	**(7,802,245)**	**(7,802,245)**
Balance at December 31, 2025	–	**23,219,770**	**4,193,531**	**9,578,970**	**3,016,824**	**30,913,627**	**70,922,721**
Accumulated Depreciation							
Balance at January 1, 2025	**1,500,385**	**15,685,600**	**4,154,841**	**9,471,753**	**3,016,012**	**19,195,264**	**53,023,854**
Depreciation	**253,586**	**2,372,419**	**21,154**	**72,458**	**812**	**2,343,673**	**5,064,102**
Disposal	**(1,753,971)**	**(4,301,311)**	–	**(13,490)**	–	–	**(6,068,772)**
Balance at December 31, 2025	–	**13,756,708**	**4,175,995**	**9,530,721**	**3,016,824**	**21,538,937**	**52,019,184**
Net Book Value, December 31, 2025	**₱–**	**₱9,463,062**	**₱17,536**	**₱48,248**	**₱–**	**₱ 9,374,690**	**₱18,903,537**

	Condominium	Condominium and Leasehold Improvements	Office Equipment	Computer Equipment	Furniture and Fixture	Right-of-Use Assets – Office Premises	Total
Cost							
Balance at January 1, 2024	₱12,679,306	₱27,521,081	₱4,160,223	₱9,520,492	₱3,016,824	₱38,715,870	₱95,613,796
Additions	–	–	33,308	57,134	–	–	90,442
Balance at December 31, 2024	12,679,306	27,521,081	4,193,531	9,577,626	3,016,824	38,715,870	95,704,238
Accumulated Depreciation							
Balance at January 1, 2024	1,246,798	13,280,544	4,125,102	9,263,947	2,837,750	15,291,141	46,045,282
Depreciation	253,586	2,405,056	29,738	207,807	178,262	3,904,122	6,978,571
Balance at December 31, 2024	1,500,384	15,685,600	4,154,840	9,471,754	3,016,012	19,195,263	53,023,853
Net Book Value, December 31, 2024	₱11,178,922	₱11,835,481	₱38,691	₱105,872	₱812	₱19,520,607	₱42,680,385

As of December 31, 2025 and 2024, the cost of the Company's fully depreciated property and equipment still in use amounted to ₱38,631,013 and ₱23,366,465, respectively.

As at December 31, 2025, the cost of disposed property, plant and equipment amounted to ₱17,009,184, and the related gain on sale amounted to ₱13,017,513.

Management believes that there is no indication that an impairment loss has occurred on its property and equipment as at December 31, 2025 and 2024.

14. Computer Software

The composition of and movements in this account follows:

	2025	2024
Cost		
Balance, January 1 and December 31	**₱6,734,547**	₱6,734,547
Accumulated Amortization		
Balance, January 1	**5,489,547**	5,472,806
Amortization	–	16,741
Balance, December 31	**5,489,547**	5,489,547
	₱1,245,000	₱1,245,000

Computer software refers to the trading, operations and accounting computer systems used by the Company.

Management believes that there is no indication that an impairment loss has occurred on its computer software as at December 31, 2025 and 2024.

15. Trading Right

This account consists of:

	2025	2024
Cost	**₱11,663,412**	₱11,663,412
Accumulated impairment loss	**(3,663,412)**	(3,663,412)
	₱8,000,000	₱8,000,000

The Company classified its trading right as an intangible asset with indefinite useful life. This pertains to the Company's ownership of PSE Trading Right Certificate No. 125 as a result of the conversion of the Exchange Seat on August 8, 2001 at allocated cost of ₱11,663,412. It represents the Company's authority to trade in the PSE.

The latest transacted price of the exchange trading right (as provided by the PSE) amounted to ₱7,700,000 and 8,000,000.00 as of December 31, 2025 and 2024, respectively.

16. **Accrued Expenses, Other Payables, and Subordinated Loan**

This account consists of:

	2025	2024
Accrued Expenses		
Professional fees	**₱2,363,099**	₱1,077,506
Services fees	**1,896,573**	4,844,898
PSE/SEC/Securities Investor Protection Fund (SIPF) fees	**1,692,064**	1,045,926
Utilities	**1,640,465**	502,881
Interest expense for subordinated loan	**317,355**	–
Market data	**196,416**	190,524
Outside services	**137,291**	126,134
Other accrued expenses	**830,799**	159,187
	9,074,062	7,947,056
Other Payables		
Output VAT	**5,757,791**	2,479,018
Philippine Central Depository, Inc. and SCCP fees	**2,052,611**	1,211,567
Withholding taxes	**1,757,117**	1,656,707
Stock transaction tax (STT)	**424,322**	3,790,271
Payable to SSS, Philhealth, HDMF	**351,455**	354,037
Others	**840,605**	2,589,522
	11,183,901	12,081,122
	₱20,257,963	₱20,028,178

The average credit period on purchases of certain goods and services from suppliers is 15 days. No interest is charged on trade payables. The Company has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

Accrued research and development pertains to the accrual of the fourth quarter service fees on research work rendered by Merrill Lynch (Singapore) Pte. Ltd., a non-resident foreign company.

In the normal course of business, the Company enters into various commitments and incurs certain contingent liabilities that are not presented in the accompanying financial statements. The Company does not anticipate material unreserved losses as a result of these transactions.

The Company is a party in a certain claim arising from normal business activities. Management believes that these actions are without merit or that the ultimate liability, if any, resulting from these will not materially affect the Company's financial condition and operating results.

Subordinated Loan

	2025	2024
Subordinated Loan	**₱54,197,228**	₱–
	₱54,197,228	₱–

The subordinated loan is payable no later than one (1) to four (4) years from the date the Company fully receives the loan proceeds and bears interest at the prevailing market rate per annum from the date of receipt. The subordinated loan agreement was approved by CMIC for a one (1)-year term, effective April 3, 2025.

Interest expense on the subordinated loan amounted to ₱3.3 million in 2025 (Note 21).

17. **Retirement Benefit Plan**

The Company has a funded, non-contributory defined benefit plan covering substantially all of its employees. The defined benefit plans are administered by a separate fund that is legally separated from the entity. Under the plan, when fully vested, at least 50 years old with 10 years of service, employees are entitled to retirement benefits equal to one month salary for every year of service.

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

Investment risk
The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to high quality corporate bond yields; if the return on plan asset is below this rate, it will create a plan deficit. Currently, the plan's investments are in the form of equity instruments and fixed income instruments. Due to the long-term nature of the plan liabilities, the board of the pension fund considers it appropriate that a reasonable portion of the plan assets should be invested in unit investment trust funds to leverage the return generated by the fund.

Longevity risk
The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk
The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The most recent actuarial valuations of plan assets and the present value of the defined benefit obligation were carried out at December 31, 2025 by an independent actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

The principal assumptions used for the purposes of the actuarial valuations are as follows:

	2025	2024
Discount rate	**6.15%**	6.11%
Expected rate of salary increases	**1.54%**	1.54%
Mortality rate	2017 Philippine Intercompany Mortality Table	

Amounts recognized in respect of the defined benefit plan are as follows:

	2025	2024
Current service cost	**₱3,570,323**	₱5,464,419
Net interest on the net defined benefit asset	**909,396**	290,950
Components of defined benefit costs recognized in profit or loss	**4,479,719**	5,755,369
Remeasurement on the net defined benefit liability:		
Remeasurement loss on plan assets	**1,526,752**	875,254
Actuarial losses (gains):		
from changes in financial assumptions	**(68,338)**	(94,458)
from changes in demographic assumptions	**519,754**	57,651
from experience adjustments	**(3,297,872)**	(1,269,198)
Components of defined benefit costs recognized in other comprehensive loss	–	(430,751)
	₱3,160,015	₱5,324,618

Movement of remeasurement loss on the net defined benefit liability before tax recognized in other comprehensive income is as follows:

	2025	2024
Balance, January 1	**₱6,677,353**	₱7,108,104
Movement	–	(430,751)
Balance, December 31	**₱6,677,353**	₱6,677,353

The table below presents the breakdown of retirement benefit expense, presented as retirement benefits, charged to profit or loss.

	2025	2024
Cost of services	**₱3,508,022**	₱4,783,672
Operating expenses	**971,697**	971,697
Balance, December 31	**₱4,479,719**	₱5,755,369

The amounts included in the statements of financial condition arising from the Company's retirement benefit obligation in respect of its defined benefit retirement plan are as follows:

	2025	2024
Present value of defined benefit obligation	**₱55,676,581**	₱66,471,925
Fair value of plan assets	**(44,763,312)**	(60,038,375)
Net liability arising from defined benefit obligation	**₱10,913,269**	₱6,433,550

Movements in the present value of the defined benefit obligation are as follows:

	2025	2024
Balance, January 1	**₱66,471,925**	₱59,943,562
Current service cost	**3,570,323**	5,464,419
Interest cost	**5,381,139**	3,638,574
Actuarial losses (gains) arising from:		
Changes in financial assumptions	**(68,338)**	(94,458)
Changes in demographic assumptions	**519,754**	57,651
Deviations of experience from assumptions	**(3,297,872)**	(1,269,198)
Benefits paid from plan assets	**(16,900,350)**	(1,268,625)
Balance, December 31	**₱55,676,581**	₱66,471,925

Movements in the fair value of plan of assets are as follows:

	2025	2024
Balance, January 1	**₱60,038,375**	₱52,734,630
Interest income	**3,152,039**	3,347,624
Remeasurement losses	**(1,526,752)**	(875,254)
Contributions	**–**	6,100,000
Benefits paid	**(16,900,350)**	(1,268,625)
Balance, December 31	**₱44,763,312**	₱60,038,375

While no significant changes in asset allocation are expected in the next financial year, the retirement plan trustee may make changes at any time.

The analysis of the fair value of the plan assets at the end of each reporting period is as follows:

	2025	2024
Investment in BDO Merit Fund UITF	**₱23,203,429**	₱34,080,692
Investment in government securities	**17,097,870**	19,280,328
Investment in bonds	**3,901,144**	4,384,653
Cash in bank	**188,573**	1,959,722
Accrued expense	**409,015**	(30,578)
Others	**(36,718)**	363,558
Balance, December 31	**₱44,763,312**	₱60,038,375

Unit Investment Trust Funds (UITF) are ready-made investments that allow the pooling of funds from different investors with similar investment objectives. These funds are managed independently by professional fund managers and are invested in various financial instruments such as money market securities, bonds and equities, which are normally available to bigger investors only. Cash in bank pertains to savings deposits in a universal bank.

The actual return on plan assets follows:

	2025	2024
Interest income	**₱3,152,039**	₱3,347,624
Remeasurement loss	**(1,526,752)**	(875,254)
Actual return	**₱1,625,287**	₱2,472,370

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

		Increase (Decrease)	
	Change in Assumption	**2025**	2024
Discount rate	+100 basis points	**(₱1,624,583)**	(₱2,241,366)
	-100 basis points	**1,794,659**	2,484,413
Expected salary growth rate	+100 basis points	**1,861,298**	2,575,792
	-100 basis points	**(1,710,742)**	(2,359,176)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the Projected Unit Credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation recognized in the statements of financial condition.

The Company does not perform any Asset-Liability Matching Study. The overall investment policy and strategy of the retirement plan is based on the client suitability assessment, as provided by its trust bank, in compliance with the Bangko Sentral ng Pilipinas requirements. It does not, however, ensure that it will be sufficient to pay the retirement benefits as they fall due while attempting to mitigate the various risks of the plan.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

As at December 31, 2025 and 2024, the weighted average duration of the defined benefit obligation is 3.0 years and 3.6 years, respectively.

The Company's best estimate of contribution for the next year is expected to be nil.

The maturity profile of the undiscounted defined benefit obligation as at December 31 is as follows:

	2025	2024
Financial year		
Year 1	**₱42,452,210**	₱40,245,468
Year 2	**1,525,974**	6,290,218
Year 3	**5,951,386**	1,677,363
Year 4	**1,384,832**	13,569,124
Year 5	**3,037,574**	1,221,195
Year 6 to 10	**17,562,982**	23,649,144

18. Related Party Transactions

The following table presents the balances of related party transactions of the Company as of and for the years ended December 31, 2025 and 2024.

	December 31, 2025		
Category	**Amount/ Volume**	**Outstanding Balance**	**Nature, Terms and Conditions**
Key management personnel			
Commission income	**₱47,887**	**₱–**	**Income from trading transactions on behalf of customers**
Stockholders			
Commission income	**11,635**	**–**	**Income from trading transactions on behalf of customers**
Subordinated loan (Note 16)	**54,197,228**	**54,197,228**	**Subordinated loan issued on March 2025**
Interest expense on subordinated loan (Note 16)	**317,355**	**–**	**Interest at market rate payable in 1 year (Note 16)**
Other related parties			
Commission income	**474,971**	**–**	**Income from trading transactions on behalf of customers**

	December 31, 2024		
Category	Amount/ Volume	Outstanding Balance	Nature, Terms and Conditions
Key management personnel			
Commission income	₱110,535	₱–	Income from trading transactions on behalf of customers
Stockholders			
Commission income	30,043	–	Income from trading transactions on behalf of customers
Other related parties			
Commission income	203,369	–	Income from trading transactions on behalf of customers

In the ordinary course of business, the Company has trading transactions with its key management personnel, stockholders and other related parties.

The Company has a funded retirement fund for its employees maintained with an independent trustee bank. The details of the fund are disclosed in Note 17.

Remuneration of Key Management Personnel
Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The remuneration of the Company's key management personnel is set out below in aggregate categories as specified in PAS 24, *Related Party Disclosures*.

	2025	2024
Salaries and short-term benefits	**₱12,494,451**	₱12,102,791
Post-employment benefits	**2,060,355**	1,726,671
	₱14,554,806	₱13,829,462

Short-term employee benefits include the directors' salaries, 13th month pay, bonuses, vacation leave credits and other benefits.

19. **Equity**

Share Capital
Details of share capital are as follows:

	Shares	Amount
Ordinary shares – ₱1.0 par value		
Authorized	300,000,000	₱300,000,000
Issued and outstanding at beginning and end of the year	191,898,313	191,898,313

The Company has one class of ordinary shares which carries no right to fixed income. Ordinary shares carry one vote per share and carry a right to dividends.

Capital Management
The Company manages its capital to ensure that the Company will be able to continue as a going concern and follows the RBCA Ratio.

Regulatory Qualifying Capital
On November 13, 2004, the SEC issued Memorandum Circular No. 16 on the adoption of RBCA Requirement/Ratio for Brokers and Dealers. RBCA Ratio means the ratio linking the Net Liquid Capital (NLC) to the total risk exposure (Total Risk Requirement), calculated as the broker-dealer's net liquid capital divided by its total risk capital requirement.

Under the current regulation, every broker-dealer shall ensure that:

a. Its RBCA Ratio is greater than or equal to 1.1.
b. Its core equity is at all times greater than its operational risk requirement. In case of breach, the broker dealer shall be allowed to continue its operations provided that it shall submit a capital build-up plan which should be realized within 90 calendar days from the time of breach.

c. At all times, have and maintain a NLC of at least ₱5,000,000 or 5% of the aggregate indebtedness, whichever is higher. However, a broker-dealer who deals only with proprietary shares and who does not keep the shares under its custody shall have and maintain a net capital of ₱2.5 million or 2.5% of the aggregate indebtedness, whichever is higher. In cases where, in order to meet the RBCA ratio of at least 1.1, a NLC higher than ₱5,000,000 or 5% of aggregate indebtedness is required, the higher NLC shall be maintained.
d. Its Net RBCA margin and RBCA ratio be computed on a daily basis and these working papers will form part of the Books and Records of the firm.
e. Immediately cease doing business as broker-dealer and shall notify the PSE and the SEC if minimum RBCA Ratio of 1.1 or the minimum NLC is breached.

The Company's RBCA ratio as of December 31, 2025, as reported by the Company, and as of December 31, 2024 (audited) are as follows:

	2025 (unaudited)	2024 (unaudited**)
Net liquid capital	**₱89,828,406**	₱84,287,335
Total risk capital requirement	**61,205,408**	69,611,085
RBCA ratio*	**147%**	121%

***The Company's reported RBCA ratio as of December 31, 2024 is based on the presumption that Capital Trust Guarantee Fund (CTGF) amounting to ₱39.13 million is part of eligible assets in the computation of net liquid capital.. SEC clarified in its letter dated March 20, 2025 that the CTGF should not be considered as eligible asset for purposes of computing the RBCA ratio. To address the impact of this reduction, the Company obtained subordinated loans from its shareholders totaling ₱53.89 million on March 28, 2025, which the Capital Markets Integrity Corporation (CMIC) approved as eligible assets. After considering the audited numbers and the above adjustment based on CMIC letter, and assuming the capital infusion was reflected on December 31, 2024 financials, the RBCA ratio as of December 31, 2024 would have been 130%.*

Considering the above and with the discussion with CMIC, the Company has complied with the above regulation as of report date.

In addition, the Company as a registered Broker-Dealer, is subject to the provisions of the Securities Regulation Code (SRC) Rule 49.1 (B) "Reserve Fund," which states that:

a. Every Broker Dealer shall annually appropriate a certain minimum percentage of its audited profit after tax and transfer the same to the appropriated retained earnings Account in accordance with the following schedule:

Unimpaired Paid-up Capital PHP (million)	Minimum Percentage of Profit After Tax to be Placed in the Appropriated Retained Earnings
Between 10 to 30	30%
Between 30 to 50	20%
More than 50	10%

The amount of appropriations shall not be available for payment of dividends.

b. Where in any financial year the Broker-Dealer's paid-up capital is impaired, the Broker-Dealer is required to transfer from the appropriated retained earnings to the capital account an amount equivalent to the impairment. Such amount so transferred out shall not be made available for payment of dividend.

c. Consistent with the general usage under SRC Rule 28.1 (E) (v), the term "Unimpaired Paid Up Capital" shall refer to the Company's Total Paid Up Capital less any deficiency in the retained earnings account.
d. A broker-dealer may submit to the SEC for approval its own capital build-up plan in lieu of the requirements of this provision.
e. Notwithstanding the requirements of this section, the SEC may prescribe a different capital build up plan for all broker-dealers, specifically those incurring net losses during the period, which may include the programmed infusion of fresh capital.

As of December 31, 2025 and 2024, total appropriation for reserve fund amounted to ₱43,931,044 and ₱43,777,982, in compliance with SRC Rule 49.1 (B). The Company appropriated 10% of its net income after tax in accordance with the said ruling.

The Company maintained an aggregate amount of ₱77,454,108 and ₱192,397,578 as at December 31, 2025 and 2024, respectively, in the cash and cash equivalents to cover customer protection and custody of securities as prescribed in SRC Rule 49.2.

Based on SEC requirement and Risk-Based Capital Adequacy (RBCA) rule, which include among others that a general provision shall be established equivalent to not less than 2% of the Broker Dealer's total trade receivable net of the balance of the specific reserve for overdue accounts. As at December 31, 2025 and 2024, the Company has nil allowance for credit losses.

The capital structure of the Company consists of net debt and equity which include share capital, reserves and retained earnings.

There were no changes in the Company's approach to capital risk management during the year. The Company has complied with all the externally imposed capital requirements.

Dividends

The total cash dividends declared and paid amounted to nil in 2025 and 2024.

20. **Revenue**

The Company's net commission income are as follows:

	2025	2024
Commission income		
Third parties	**₱157,250,160**	₱207,850,951
Related parties (Note 18)	**534,493**	343,947
Commission expense	**(2,651,979)**	(2,109,832)
Net commission income	**₱155,132,674**	₱206,085,066

The composition of the Company's revenue are as follows:

	2025	2024
Revenue from contracts with customers		
Commissions	**₱157,784,653**	₱208,194,898
Stock trading fees	**13,833,824**	11,426,875
Research fees	**1,296,882**	4,050,181
	172,915,359	223,671,954
Other income		
Interest income (Notes 6 and 8)	**4,587,268**	4,051,521
Dividend income (Note 7)	**326,622**	32,774
Unrealized foreign exchange gain	**47,439**	–
Others	**12,088,450**	–
	17,049,780	4,084,295
	₱189,965,138	₱227,756,249

Stock trading fees pertains to the regular transaction fees that are normally charged to customers upon execution and completion of trade orders. Since the Company is primarily responsible to its counterparties for the settlement of trading fees charged to its customers, it has concluded that it is acting as a principal and is, therefore, required to book the fees collected from its customers as revenue and to treat the subsequent remittance as expense. Accordingly, these fees form part of the Company's revenue from contracts with customers while the remittance of collection is booked as part of 'Stock exchange and central depository fee' in the statements of income.

Research fees pertains to the fees associated with the research services to customers regarding financial funding, utilizing the Company's research facilities.

Set out below is the disaggregation of the Company's revenue from contracts with customers:

	2025				
	Commissions	**Selling Fees**	**Stock Trading Fees**	**Research Fees**	**Total**
Primary geographical markets					
Local	**₱109,053,459**	**₱–**	**₱9,561,277**	**₱1,296,882**	**₱119,911,618**
Foreign	**48,731,194**	**–**	**4,272,547**	**–**	**53,003,741**
	₱157,784,653	**₱–**	**₱13,833,824**	**₱1,296,882**	**₱172,915,359**
Customer profile					
Institutional	**₱148,863,101**	**₱–**	**₱13,051,620**	**₱1,296,882**	**₱163,211,603**
Retail	**8,921,552**	**–**	**782,204**	**–**	**9,703,756**
	₱157,784,653	**₱–**	**₱13,833,824**	**₱1,296,882**	**₱172,915,359**

	2024				
	Commissions	Selling Fees	Stock Trading Fees	Research Fees	Total
Primary geographical markets					
Local	₱112,828,888	₱–	₱6,192,667	₱4,050,181	₱123,071,736
Foreign	95,366,010	–	5,234,208	–	100,600,218
	₱208,194,898	₱–	₱11,426,875	₱4,050,181	₱223,671,954
Customer profile					
Institutional	₱198,264,545	₱–	₱10,881,843	₱–	₱209,146,388
Retail	9,930,353	–	545,032	4,050,181	14,525,566
	₱208,194,898	₱–	₱11,426,875	₱4,050,181	₱223,671,954

21. **Other Expenses / Losses**

This account consists of:

	2025	2024
Interest expense	**₱5,223,450**	₱2,588,887
Loss on sale of financial assets at FVTPL (Note 7)	**304,465**	52,878
Unrealized foreign exchange losses	–	51,180
Fines and penalties	**98,214**	39,122
Fair value loss on financial assets at FVTPL (Note 7)	**724,295**	–
Others	**349,427**	569,697
	₱6,699,851	₱3,301,764

Interest expense pertains to interest expense on lease liabilities, subordinated loan and others, amounting to ₱1,783,795, ₱3,321,518 and ₱118,137, respectively.

22. **Lease Agreements**

The Company as Lessee

The Company entered into lease contracts for a period of 10 years, commencing in February 2020 up to December 2029. The monthly rent is ₱500/ sqm. for the first three years, ₱800/sqm. for the next two years, then at prevailing market value on the fifth year with 5% escalation clause per annum starting from the 6th year up until the 10th year. In 2025, the lease contract for the fifth to sixth year was amended to ₱1,000/ sqm, prevailing market value on the next year and prevailing market value on the preceding year with 5% escalation clause per annum starting from the 7th year up until the 10th year.

Security deposits, including other deposit for parking slot and dues, amounting to ₱778,140 as at December 31, 2025 and 2024, respectively, are presented under 'Refundable deposits' in the statements of financial condition.

The Company applies a single recognition and measurement approach for all leases. Set-out below are the carrying amount of lease liabilities and the movements during the period:

	2025	2024
At beginning of year	**₱26,007,501**	₱35,989,754
Accretion of interest	**1,783,795**	2,588,887
Payments	**(5,961,120)**	(4,768,896)
At end of year	**₱21,830,176**	₱33,809,745
Current	**₱4,805,341**	₱5,430,522
Non-current	**17,024,835**	28,379,223
	₱21,830,176	₱33,809,745

The Company also has lease contracts with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemption for these leases. Total rent charged to operations pertaining to short-term leases amounted ₱1,778,978 and ₱1,628,887 in 2025 and 2024, respectively.

The following are the amounts recognized in the statement of comprehensive income:

	2025	2024
Depreciation expense of right-of-use assets included in property and equipment (Note 13)	**₱2,343,673**	₱3,904,122
Interest expense on lease liabilities	**1,783,795**	2,588,887
Expenses relating to short-term leases (included in operating expenses)	**1,778,978**	1,628,887
	₱5,906,446	₱8,121,896

At the end of each reporting period, the Company had outstanding commitments for future minimum lease payments as follows:

	2025	2024
Within one year	**₱6,259,176**	₱7,749,456
After one year but not more than five years	**18,907,210**	32,716,296
	₱25,166,386	₱40,465,752

23. **Provision for (Benefit from) Income Taxes**

Provision for (benefit from) income tax consists of:

	2025	2024
Current tax expense	**₱1,847,670**	₱1,329,221
Deferred tax benefit	**(1,699,765)**	(6,988,766)
	₱147,905	(₱5,659,545)

On March 26, 2021, Republic Act (RA) No. 11534, otherwise known as Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act was signed into law. CREATE reduced the RCIT rate from 30.00% to 25.00% for domestic and resident foreign corporations. For domestic corporations with net taxable income not exceeding ₱5.00 million and with total assets not exceeding ₱100.00 million (excluding land on which the business entity's office, plant and equipment are situated) during the taxable year, the RCIT rate is reduced to 20.00%.

The regulations also provide for MCIT of 2.00% (prior to CREATE) and 1.00% (from July 1, 2020 to June 30, 2023 before reverting to 2.00%) on modified gross income and allow a net operating loss carryover (NOLCO). The MCIT and NOLCO may be applied against the Company's income tax liability and taxable income, respectively, over a three-year period from the year of inception.

Details of the Company's NOLCO are as follows:

Year Incurred	Amount	Used/Expired	Balance	Expiry Year
2024	₱25,293,474	₱–	₱25,293,474	2027
2023	17,979,093	–	17,979,093	2026
Total	₱43,272,567	₱–	₱43,272,567	

Details of the Company's MCIT are as follows:

Year Incurred	Amount	Used/Expired	Balance	Expiry Year
2025	**₱1,087,894**	**₱–**	**₱1,087,894**	**2028**
2024	533,580	–	533,580	2027
2023	743,135	–	743,135	2026
Total	₱1,276,715	₱–	₱1,276,715	

Further, the regulations provide for the ceiling on the amount of entertainment, amusement and recreation (EAR) expenses that can be claimed as a deduction against taxable income. Under the regulation, EAR expense allowed as a deductible expense is limited to the actual EAR paid or incurred but not to exceed 1.0% of net revenue. EAR expenses reported in the statements of income amounted to ₱944,512 in 2025 and ₱1,736,595 in 2024.

Deferred tax assets (liabilities)
Components of deferred tax assets (liabilities) follow:

	Unamortized Past Service Cost	Retirement Liability	Unrealized Loss (Gain) on Financial Assets at FVTPL	Leases	Allowance	NOLCO	MCIT	Total
Balance, January 1, 2024	₱959,241	₱1,802,234	(₱4,216)	₱3,327,541	₱–	₱4,494,773	₱743,135	₱11,322,708
Charged to profit or loss	(227,048)	(86,158)	13,996	431,028	–	6,323,368	533,580	6,988,766
Charged to OCI	–	(107,688)	–	–	–	–	–	(107,688)
Balance, December 31, 2024	**732,193**	**1,608,388**	**9,780**	**3,758,569**	**–**	**10,818,141**	**1,276,715**	**18,203,786**
Charged to profit or loss	**(227,048)**	**1,119,930**	**181,074**	**(458,413)**	–	–	–	**1,699,765**
Charged to OCI	–	–	–	–	–	–	–	–
Balance, December 31, 2025	**₱505,145**	**₱2,728,317**	**₱190,854**	**₱3,300,156**	**₱–**	**₱10,818,141**	**₱2,360,937**	**₱19,903,551**

The reconciliation between the statutory income tax and the effective income tax follows:

	2025	2024
Tax expense at 25%	**₱989,363**	(₱5,448,167)
Tax effect of:		
Income that are subject to lower tax rates	**(841,458)**	(211,378)
	₱147,905	(₱5,659,545)

24. Profit (Loss) Per Share

The calculation of the basic profit (loss) per share is based on the following data:

	2025	2024
Profit / (Loss) for the year	**₱1,530,219**	(₱16,133,123)
Weighted average number of ordinary shares outstanding	**191,898,313**	191,898,313
	₱0.01	(₱0.08)

There are no potential dilutive shares outstanding in 2025 and 2024.

25. Subsequent Events Disclosures

On April 7, 2026, the Company requested the renewal of subordinated loan for a lower sum of ₱45,000,000, which is awaiting approval of the CMIC. The new subordinated loan agreements will be payable no later than (1) 4 years or (2) 1 year from the date of full receipt by the Company of the loan proceeds and bears interest rate based on the prevailing market rate per annum.

26. Approval of Release of Financial Statements

The accompanying comparative financial statements of the Company were authorized and approved for issue by the BOD on April 10, 2026.

27. Supplementary Information Required Under Revenue Regulations No. 15-2010

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

<u>VAT</u>
The NIRC of 1997 also provides for the imposition of 12.0% VAT on sales of goods and services. Accordingly, the Company's sales are subject to output VAT while its importations and purchases from other VAT-registered individuals or corporations are subject to input VAT.

Details of output VAT declared in 2025 are as follows:

Revenue:	
Commission income	₱157,909,566
Sale of condominium unit	24,761,339
Stock trading fees	13,833,824
Research fees	1,295,470
Taxable interest	788,280
Refund of medical insurance	336,454
	198,924,933
Output VAT rate	12%
	₱23,870,992

Details of input VAT claimed in 2025 are as follows:

Balance, January 1	₱306,130
Add: Current year's domestic purchases/payments for:	
Services lodged under other accounts	7,102,562
Capital goods subject to amortization	3,589
Goods other than for resale or manufacture	27,260
Total available input VAT	7,439,541
Less: Claims for tax credit	(7,369,627)
Balance, December 31	₱69,914

The Company's revenue is based on actual collections received, hence may not be the same as amounts presented in the statements of comprehensive income.

Documentary stamp tax
Details of documentary stamp tax paid or accrued in 2025 are as follows:

Insurance	₱41,276
Trade System	2,880
Bank Requirements	30
	₱44,186

Other Taxes and Licenses
Details of other taxes and licenses and permit fees paid or accrued in 2025 are as follows:

Charged to operating expenses	
Business permits	₱354,786
Others	247,509
	₱602,295

Withholding Taxes
Details of withholding taxes paid or accrued in 2025 are as follows:

Withholding tax on compensation and benefits	₱16,119,187
Expanded withholding taxes	2,094,119
Final withholding taxes - hardware rentals from NRFC	67,653
	₱18,280,959

SyCip Gorres Velayo & Co.
6760 Ayala Avenue
1226 Makati City
Philippines

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INDEPENDENT AUDITOR'S REPORT

The Board of Directors and Shareholders
Philippine Equity Partners, Inc.
10th Floor, Unit 03-07, PSE Tower,
5th Ave. cor. 28th St., BGC, Taguig City

We have audited the accompanying financial statements of Philippine Equity Partners, Inc. (the Company) as at December 31, 2025 and for the year then ended, on which we have rendered the attached report dated April 10, 2026.

In compliance with Revised Securities Regulation Code Rule 68, we are stating that the Company has 18 stockholders owning 100 or more shares each.

SYCIP GORRES VELAYO & CO.

Miguel U. Ballelos, Jr.

Miguel U. Ballelos, Jr.
Partner
CPA Certificate No. 109950
Tax Identification No. 241-031-088
BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026
SEC Partner Accreditation No. 109950-SEC (Group A)
Valid to cover audit of 2021 to 2025 financial statements
SEC Firm Accreditation No. 0001-SEC (Group A)
Valid to cover audit of 2021 to 2025 financial statements
BIR Accreditation No. 08-001998-114-2025, December 16, 2024, valid until December 15, 2027
PTR No. 10765012, January 2, 2026, Makati City

April 10, 2026

SyCip Gorres Velayo & Co.
6760 Ayala Avenue
1226 Makati City
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**INDEPENDENT AUDITOR'S REPORT
ON SUPPLEMENTARY SCHEDULES**

The Board of Directors and Shareholders
Philippine Equity Partners, Inc.
10th Floor, Unit 03-07, PSE Tower,
5th Ave. cor. 28th St., BGC, Taguig City

We have audited in accordance with Philippine Standards on Auditing, the financial statements of Philippine Equity Partners, Inc. (the Company) as at December 31, 2025 and for the year then ended, and have issued our report thereon dated April 10, 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 Revised Securities Regulation Code (SRC) Rule 68 and SRC 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.

Miguel U. Ballelos, Jr.

Miguel U. Ballelos, Jr.
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PTR No. 10765012, January 2, 2026, Makati City

April 10, 2026

PHILIPPINE EQUITY PARTNERS, INC.
INDEX TO THE SUPPLEMENTARY SCHEDULES

SCHEDULE I

PHILIPPINE EQUITY PARTNERS, INC.
STATEMENT OF CHANGES IN LIABILITIES
SUBORDINATED TO CLAIMS OF GENERAL CREDITORS
DECEMBER 31, 2025

As at December 31, 2025, the Company has no outstanding liabilities subordinated to claims of general creditors. This statement is accomplished in compliance with the reportorial requirements set to brokers/dealers engaged in trading activities.

SCHEDULE II

PHILIPPINE EQUITY PARTNERS, INC.
RISK-BASED CAPITAL ADEQUACY WORKSHEET
PURSUANT TO SEC MEMORANDUM CIRCULAR NO. 16
DECEMBER 31, 2025

Assets	**750,073,643**
Liabilities	**505,712,642**
Equity as per books	**244,361,001**
Adjustments to Equity per books	
Add (Deduct):	
Allowance for market decline	
Subordinated Liabilities	**54,197,228**
Unrealized Gain / (Loss) in proprietary accounts	
Deferred Income Tax	**(19,903,551)**
Revaluation Reserves	
Deposit for Future Stock Subscription (No application with SEC)	
Minority Interest	
Adjustments to Equity per books	**34,293,677**
Equity Eligible For Net Liquid Capital	**278,654,678**
Contingencies and Guarantees	
Deduct: Contingent Liability	
Guarantees or indemnities	
Ineligible Assets	
a. Trading Right and all Other Intangible Assets (net)	8,000,000
b. Intercompany Receivables	
c. Fixed Assets, net of accumulated and excluding those used as collateral	10,773,847
d. All Other Current Assets	2,751,672
e. Securities Not Readily Marketable	
f. Negative Exposure (SCCP)	12,021
g. Notes Receivable (non-trade related–)	
h. Interest and Dividends Receivables outstanding for more than 30 days	
i. Ineligible Insurance claims	
j. Ineligible Deposits	
k. Short Security Differences	
l. Long Security Differences not resolved prior to sale	
m. Other Assets including Equity Investment in PSE	167,288,732
Total Ineligible Assets	**188,826,271**
Net Liquid Capital (NLC)	**89,828,406**
Less:	
Operational Risk Reqt (Schedule ORR-1)	60,488,066
Position Risk Reqt (Schedule PRR-1)	717,342
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)	**61,205,408**
Net RBCA Margin (NLC-TRCR)	**28,622,999**
Liabilities	**505,712,642**
Add: Deposit for Future Stock Subscription (No application with SEC)	
Less: Exclusions from Aggregate Indebtedness	
Subordinated Liabilities	54,197,228
Loans secured by securities	
Loans secured by fixed assets	9,374,690
Others	12,555,213
Total adjustments to AI	**(76,127,131)**
Aggregate Indebtedness	**429,585,510**
5.0% of Aggregate Indebtedness	**21,479,276**
Required Net Liquid Capital (> of 5.0% of AI or P5M)	**21,479,276**
Net Risk-based Capital Excess / (Deficiency)	**68,349,131**
Ratio of AI to Net Liquid Capital	**478%**
RBCA Ratio (NLC / TRCR)*	**147%**

SCHEDULE III

PHILIPPINE EQUITY PARTNERS, INC.
INFORMATION RELATING TO THE POSSESSION OR CONTROL REQUIREMENTS UNDER 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 of the report date but for which the required action was not taken by respondent within the time frame specified under SRC Rule 52):

Market Valuation:	NIL
Number of Items:	NIL

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 52:

Market Valuation:	NIL
Number of Items:	NIL

SCHEDULE IV

PHILIPPINE EQUITY PARTNERS, 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.	₱397,111,084.83	
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 customers.		
6. Market value of stock dividends stock splits and similar distribution 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.		₱123,011,027.28
11. Securities borrowed to effectuate short sales by customer and securities borrowed to make deliver on customers' securities failed to delivery.		
12. Failed to delivery customers' securities not older than 30 calendar days.		
13. Others - sales/purchases of marketable securities.		
Total	₱397,111,084.83	₱123,011,027.28
Net Credit (Debit)		₱214,717,886.49
Required Reserve (100% of net credit if making a weekly computation and 105% if monthly)	₱214,717,886.49	

SCHEDULE V

**PHILIPPINE EQUITY PARTNERS, 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**

As at December 31, 2025 and 2024 the Company has no material inadequacies, fraud or possible irregularities involving employees, management or those who have significant roles in internal control that could have a material effect on the financial statements.

SCHEDULE VI

PHILIPPINE EQUITY PARTNERS, 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.

Note: The attached summary is prepared by the Company.

SCHEDULE VII

PHILIPPINE EQUITY PARTNERS, INC.
SCHEDULE SHOWING FINANCIAL SOUNDNESS INDICATORS IN TWO COMPARATIVE PERIODS UNDER SRC RULE 68, AS AMENDED
DECEMBER 31, 2025

	Formula	**2025**	2024
Current ratio	Current assets / Current liabilities	**130.8%**	119.1%
Solvency ratio	Net income before depreciation after tax / Total liabilities	**1.3%**	(1.2%)
Debt-to-equity ratio	Current liabilities less income tax payable / Total equity	**208.4%**	306.7%
Asset-to-equity ratio	Total asset / Total equity	**319.8%**	421.0%
Profitability ratios			
Return on capital	(Net income after tax – Dividend income) / (Total equity + Total non-current liabilities)	**0.5%**	(5.8%)
Return on equity	Net income after tax / Total equity	**0.6%**	(6.6%)
Return on asset	Net income after tax / Total asset	**0.2%**	(1.6%)

PHILIPPINE EQUITY PARTNERS, INC.
RESULTS OF MONTHLY SECURITIES COUNT
CONDUCTED PURSUANT TO SRC RULE 52.1-10, AS AMENDED
DECEMBER 31, 2025

STOCK CODE	NAME OF ISSUE	STOCK POSITION	TOTAL VALUE	WITH PCD	CERTIFICATE	DTL / URDT	IN TRANSIT
AAA	ASIA AMALGAMATED HOLDINGS	471,000	-	471,000	-	-	-
AB	ATOK BIG WEDGE MINING CO.,INC.	2,678,679	5,518,078.74	2,678,679	-	-	-
ABA	ABACORE CAPITAL HOLDINGS, INC.	2,897,400	753,324.00	2,897,400	-	-	-
ABG	Asiabest Group International Inc.	8,300	155,874.00	8,300	-	-	-
ABS	ABS-CBN CORPORATION	697,055	2,934,601.55	323,785	386,270	-	-
ABSP	ABS-CBN HOLDINGS CORPORATION(PDR)	744,470	2,538,642.70	744,470	-	-	-
AC	AYALA CORPORATION	194,977	91,249,236.00	226,477	-	-	14,770
ACEN	AC ENERGY CORPORATION	27,905,971	75,904,241.12	27,905,971	-	-	-
ACENA	ACEN CORPORATION PREF A	1,025	1,035,250.00	1,025	-	-	-
ACENB	ACEN CORPORATION PREF B	19,400	20,758,000.00	19,400	-	-	-
ACPAR	AYALA CORP NON-VOTING PERPETUAL PREF A SHARES	2,404	6,106,160.00	2,404	-	-	-
ACPB3	AYALA CORPORATION PREF B3	3,390	6,739,320.00	3,390	-	-	-
ACPB4	AYALA CORPORATION PREF B4	750	1,491,750.00	650	-	-	-
ACR	ALSONS CONSOLIDATED RESOURCES, INC.	5,670,000	2,664,900.00	5,670,000	-	-	-
AEV	ABOITIZ EQUITY VENTURES, INC.	12,585,465	352,393,020.00	12,587,465	-	-	2,000
AGI	ALLIANCE GLOBAL GROUP, INC.	(1,899,643)	(15,558,076.17)	1,422,157	-	-	3,371,800
AGIW	ALLIANCE GLOBAL GROUP, INC. WARRANTS	36,250	42,412.50	36,250	-	-	-
ALCO	ARTHALAND CORPORATION	5,992,500	2,516,850.00	5,992,500	-	-	-
ALCPF	ARTHALAND CORPORATION SERIES - F	100	50,000.00	100	-	-	-
ALI	AYALA LAND, INC.	42,947,715	964,176,201.75	19,084,715	-	23,730,000	693,300
ALLDY	ALLDAY MARTS, INC.	28,695,000	889,545.00	28,695,000	-	-	-
ALLHC	AyalaLand Logistics Holdings Corp.	1,210,099	1,573,128.70	1,210,099	-	-	-
ALTER	ALTERNERGY HOLDINGS CORPORATION	800,000	672,000.00	800,000	-	-	-
ANI	AgriNurture, Inc.	183,600	99,144.00	183,600	-	-	-
ANS	A. SORIANO CORPORATION	136,371	1,963,742.40	136,371	-	-	-
AP	ABOITIZ POWER CORPORATION	27,932,195	1,229,016,580.00	27,932,195	-	-	-
APC	APC GROUP, INCORPORATED	15,650,690	1,658,973.14	15,650,690	-	-	-
APL	Apollo Global Capital, Inc.	327,836,300	1,639,181.50	327,836,300	-	-	-
APO	ANGLO-PHIL. HOLDINGS CORP.	866,366	606,456.20	866,366	-	-	-
APVI	ALTUS PROPERTY VENTURES, INC.	1,559,983	13,103,857.20	1,549,983	-	-	-
APX	APEX MINING COMPANY, INC. "A"	3,277,218	40,768,591.92	2,772,318	-	-	(152,700)
AR	ABRA MINING & INDUSTRIAL CORP.	209,500,000	-	209,500,000	-	-	-
ARA	ARANETA PROPERTIES, INC.	1,710,000	684,000.00	1,710,000	-	-	-
AREIT	AREIT, INC.	2,753,609	119,781,991.50	3,109,409	-	-	355,800
ASLAG	RASLAG CORP.	350,000	287,000.00	350,000	-	-	-
AT	ATLAS CONSOLIDATED MINING DEV`T. CORP.	1,936,670	11,678,120.10	1,785,470	-	-	(145,600)
ATI	ASIAN TERMINALS, INC.	89,462,899	3,086,470,015.50	89,462,899	-	-	-
ATN	ATN HOLDINGS, INC. "A"	1,457,000	721,215.00	1,457,000	-	-	-
ATNB	ATN HOLDINGS, INC. "B"	257,000	127,215.00	257,000	-	-	-
AUB	ASIA UNITED BANK CORPORATION	70,914	2,779,828.80	70,914	-	-	-
AXLM	AXELUM RESOURCES CORP.	50,100	118,236.00	50,100	-	-	-

STOCK CODE	NAME OF ISSUE	STOCK POSITION	TOTAL VALUE	WITH PCD	CERTIFICATE	DTL / URDT	IN TRANSIT
BALAI	BALAI NI FRUITAS INC.	17,115,000	5,990,250.00	17,115,000	-	-	-
BC	BENGUET CORP. "A"	10,000	50,000.00	10,000	-	-	-
BCB	BENGUET CORP. "B"	20,435	98,701.05	20,435	-	-	-
BCOR	BERJAYA PHILIPPINES INC.	-	-	10,000	-	-	10,000
BDO	BDO UNIBANK, INC.	1,118,574	150,560,060.40	1,229,994	1,380	-	99,080
BEL	BELLE CORPORATION	20,555,782	27,133,632.24	20,555,782	-	-	-
BHI	BOULEVARD PROP. HOLDINGS, INC.	66,650,000	2,599,350.00	66,650,000	-	-	-
BKR	Bright Kindle Resources & Investments Inc.	5,114,100	3,324,165.00	5,114,100	-	-	-
BLOOM	BLOOMBERRY RESORTS CORPORATION	34,096,032	86,603,921.28	34,096,032	-	-	-
BNCOM	BANK OF COMMERCE	46,609,700	428,809,240.00	46,609,700	-	-	-
BPI	BANK OF PHIL. ISLAND	2,313,711	268,621,847.10	2,665,818	3,473	-	319,280
BRN	A BROWN CO. INC.	1,585,439	1,474,458.27	1,585,439	-	-	-
BRNP	A BROWN COMPANY, INC. PREF A	16,000	1,552,000.00	16,000	-	-	-
BRNPC	A BROWN COMPANY, INC. PREF C	20,000	2,110,000.00	20,000	-	-	-
BSC	BASIC ENERGY CORPORATION	20,644,808	2,415,442.54	20,644,808	-	-	-
C	Chelsea Logistics & Infrastructure Holdings Corp.	49,703,300	47,218,135.00	49,603,300	-	-	-
CA	CONCRETE AGGREGATES CORPORATION	6,860	331,681.00	6,860	-	-	-
CAB	CONCRETE AGGREGATES CORPORATION	1,800	95,220.00	1,800	-	-	-
CAL	CALATA CORPORATION	56,000	-	56,000	-	-	-
CAT	CENTRAL AZUCARERA DE TARLAC, INC.	19,700	191,287.00	19,700	-	-	-
CBC	CHINA BANKING CORPORATION	1,171,588	66,780,516.00	1,171,588	-	-	-
CEB	CEBU AIR , INC.	15,861,821	507,578,272.00	15,836,821	-	-	(25,000)
CEBCP	CEBU AIR, INC. PREFERRED SHARES	2,607,167	91,250,845.00	2,607,167	-	-	-
CEI	CROWN EQUITIES, INC.	7,000,000	504,000.00	7,000,000	-	-	-
CEU	CENTRO ESCOLAR UNIVERSITY	780,000	12,246,000.00	780,000	-	-	-
CHP	CONCREAT HOLDINGS PHILIPPINES, INC.	148,084,607	161,412,221.63	148,084,607	-	-	-
CIC	Concepcion Industrial Corporation	12	163.20	12	-	-	-
CLI	Cebu Landmasters, Inc.	1,536,787	3,611,449.45	1,536,787	-	-	-
CNPF	Century Pacific Food, Inc.	9,272,937	361,644,543.00	9,161,537	-	100	(36,700)
CNVRG	CONVERGE INFORMATION AND COMMUNICATIONS	12,679,962	194,257,017.84	12,679,962	-	-	-
COAL	COAL ASIA HOLDINGS, INC.	19,100,000	534,800.00	19,100,000	-	-	-
COSCO	Cosco Capital, Inc.	1,481,233	10,353,818.67	1,481,233	-	-	-
CPG	CENTURY PROPERTIES GROUP, INC.	6,909,343	4,767,446.67	6,909,343	-	-	-
CPM	Century Peak Metal Holdings Corporation	165,644	395,889.16	165,644	-	-	-
CREC	Citicore Renewable Energy Corporation	129,000	552,120.00	129,000	-	-	-
CREIT	CITICORE ENERGY REIT CORP.	1,360,300	4,856,271.00	1,551,300	-	-	191,000
CROWN	Crown Asia Chemicals Corporation	17,000	28,560.00	17,000	-	-	-
CTS	CTS GLOBAL EQUITY GROUP, INC.	100,000	36,000.00	100,000	-	-	-
CYBR	CYBER BAY CORPORATION	17,266,000	-	17,266,000	-	-	-
DD	DOUBLEDRAGON CORPORATION	3,643,254	33,809,397.12	3,643,254	-	-	-
DDMPR	DDMP REIT, INC.	56,242,111	57,366,953.22	56,242,111	-	-	-
DDPR	DOUBLEDRAGON CORPORATION - PREFERRED SHARES	94,300	9,147,100.00	94,300	-	-	-
DELM	DEL MONTE PACIFIC LIMITED	199,230	936,381.00	199,230	-	-	-
DFNN	DFNN INC.	2,717,633	2,174,106.40	2,717,633	-	-	-
DHI	DOMINION HOLDINGS, INC.	6,607,145	9,183,931.55	6,607,145	-	-	-
DITO	DITO CME Holdings Corp.	315,508,177	214,545,560.36	315,508,177	-	-	-
DIZ	DIZON COPPER	84,833	424,165.00	84,833	-	-	-

STOCK CODE	NAME OF ISSUE	STOCK POSITION	TOTAL VALUE	WITH PCD	CERTIFICATE	DTL / URDT	IN TRANSIT
DMC	DMCI HOLDINGS, INC.	4,690,931	49,442,412.74	4,710,931	-	-	20,000
DMW	D.M. Wenceslao & Associates, Incorporated	115,685	578,425.00	115,685	-	-	-
DNL	D&L INDUSTRIES, INC.	5,858,937	22,556,907.45	4,743,937	-	-	(715,000)
DWC	Discovery World Corporation	2,261,700	2,442,636.00	2,261,700	-	-	-
ECVC	EAST COAST VULCAN CORPORATION	1,480,000	399,600.00	1,480,000	-	-	-
EEI	ENGINEERING EQUIPMENT, INC.	7,181,228	20,394,687.52	7,181,228	-	-	-
EEIPB	EEI CORPORATION SERIES “B”	71,000	6,986,400.00	71,000	-	-	-
EG	IP E-Game Ventures, Inc.	148,527,289	-	148,527,289	-	-	-
EGRN	EVERWOODS GREEN RESOURCES AND HOLDINGS, INC.	1,240,000	248,000.00	1,240,000	-	-	-
EIBA	EXPORT AND INDUSTRY BANK	971,000	-	971,000	-	-	-
ELI	EMPIRE EAST LAND HOLDINGS, INC	22,474,736	2,337,372.54	22,473,655	1,081	-	-
EMI	Emperador Inc.	688,841	11,021,456.00	688,841	-	-	-
ENEX	ENEX ENERGY COPR.	4,028	13,453.52	4,028	-	-	-
EURO	EURO-MED. LAB. PHILS, INC.	315,000	315,000.00	315,000	-	-	-
EW	EAST WEST BANKING CORPORATION	43,035,989	499,217,472.40	43,035,989	-	-	-
FAF	FIRST ABACUS FIN. HLDGS. CORP.	2,868,000	1,892,880.00	2,868,000	-	-	-
FB	SAN MIGUEL FOOD AND BEVERAGE, INC.	61,006,027	3,355,331,485.00	61,037,987	-	-	29,600
FCG	FIGARO CULINARY GROUP	67,306,000	39,037,480.00	67,306,000	-	-	-
FDC	FILINVEST DEVELOPMENT CORP.	36,135,201	164,415,164.55	36,135,201	-	-	-
FERRO	Ferronoux Holdings, Inc.	14,600	73,000.00	14,600	-	-	-
FFI	FILIPINO FUND, INC.	440,147	3,301,102.50	430,147	10,000	-	-
FGEN	FIRST GEN CORPORATION	403,414	7,156,564.36	403,414	-	-	-
FILRT	FILINVEST REIT CORP.	116,038,308	359,718,754.80	116,038,308	-	-	-
FLI	FILINVEST LAND, INC.	54,117,692	41,670,622.84	54,117,692	-	-	-
FMETF	First Metro Philippine Equity	2,120	214,120.00	2,120	-	-	-
FNI	Global Ferronickel Holdings, Inc.	2,301,006	3,106,358.10	1,139,006	-	-	(1,162,000)
FOOD	ALLIANCE SELECT FOODS, INTERNATIONAL	241,195	89,242.15	241,195	-	-	-
FPH	FIRST PHILIPPINE HOLDINGS	350,993	27,026,461.00	347,419	3,574	-	-
FPI	Forum Pacific, Inc.	100,000	24,000.00	100,000	-	-	-
FRUIT	FRUITAS HOLDINGS, INC.	13,174,000	8,431,360.00	13,174,000	-	-	-
GEO	GEOGRACE Resources Phils., Inc.	8,310,713	723,032.03	8,310,713	-	-	-
GERI	GLOBAL ESTATE RESORTS, INC.	5,224,007	3,604,564.83	5,224,007	-	-	-
GLO	GLOBE TELECOM GMCR, INC.	315,776	500,189,184.00	315,758	1,253	-	(605)
GMA7	GMA NETWORK, INC.	6,867,185	37,151,470.85	5,924,460	942,725	-	-
GMAP	GMA HOLDINGS, INC. - PDR	1,941,672	10,271,444.88	56,022	1,885,650	-	-
GREEN	GREENERGY HOLDINGS, INC.	5,192,041	934,567.38	5,192,041	-	-	-
GSMI	GINEBRA SAN MIGUEL, INC.	89,787	26,487,165.00	89,787	-	-	-
GTCAP	GT CAPITAL HOLDINGS, INC.	86,314	51,356,830.00	86,314	-	-	-
GTPPB	GT Capital Holdings Series B Perpetual Preferred	3,850	3,850,000.00	3,850	-	-	-
HI	HOUSE OF INVESTMENT, INC.	13,350	60,075.00	13,350	-	-	-
HLCM	HOLCIM PHILIPPINES, INC.	623	-	623	-	-	-
HOME	ALLHOME CORPORATION	2,694,976	638,709.31	2,694,976	-	-	-
I	I-REMIT, INC.	39,345	-	39,345	-	-	-
ICT	INT`L. CONTAINER TERML SV	4,957,802	2,811,073,734.00	4,969,062	-	-	11,260
IDC	ITALPINAS DEVELOPMENT CORPORATION	652,250	567,457.50	652,250	-	-	-
IMI	Integrated Micro-Electronics, Inc.	1,878,928	6,519,880.16	1,878,928	-	-	-
IMP	IMPERIAL RESOURCES, INC.	4,000	2,800.00	4,000	-	-	-

STOCK CODE	NAME OF ISSUE	STOCK POSITION	TOTAL VALUE	WITH PCD	CERTIFICATE	DTL / URDT	IN TRANSIT
INFRA	PHILIPPINE INFRADEV HOLDINGS, INC.	864,000	272,160.00	864,000	-	-	-
ION	IONICS CIRCUITS, INC.	60,026	61,226.52	60,026	-	-	-
IPM	IPM Holdings, Inc.	1,600	2,512.00	1,600	-	-	-
IPO	i PEOPLE, INC.	4,040,055	24,240,330.00	4,040,050	-	5	-
IS	ISLAND MINING & IND`L CORP.	7,200,000	-	7,200,000	-	-	-
JAS	JACKSTONES, INC.	6,000	6,720.00	6,000	-	-	-
JFC	JOLLIBEE FOODS CORP.	102,155	18,387,900.00	144,555	-	-	42,400
JFCPB	JOLLIBEE FOODS CORPORATION PREF B	3,220	3,200,680.00	3,220	-	-	-
JGS	JG SUMMIT HOLDINGS, INC.	449,459,211	10,629,710,340.15	449,459,211	-	-	-
JOH	JOLLIVILLE HOLDINGS CORPORATION	173,200	533,456.00	173,200	-	-	-
KEEPR	THE KEEPERS HOLDINGS, INC.	2,657,967	6,591,758.16	2,657,967	-	-	-
KEP	KEPPEL PHILIPPINE PROPERTIES, INC.	2,426,978	5,339,351.60	2,420,978	-	-	(6,000)
KPPI	Kepwealth Property Phils., Inc.	55,500	66,045.00	55,500	-	-	-
LBC	LBC EXPRESS HOLDINGS, INC.	78,200	688,160.00	78,200	-	-	-
LC	LEPANTO MINING "A"	136,935,160	25,333,004.60	136,935,160	-	-	-
LCB	LEPANTO MINING "B"	20,500,887	3,833,665.87	20,500,887	-	-	-
LFM	LIBERTY FLOUR MILLS	1,000	33,800.00	1,000	-	-	-
LMG	LMG Corp	400,000	100,000.00	400,000	-	-	-
LODE	LODESTAR INVESTMENT HOLDINGS CORPORATION	1,275,000	446,250.00	1,275,000	-	-	-
LOTO	PACIFIC ONLINE SYSTEMS CORP	188,800	320,960.00	188,800	-	-	-
LPZ	LOPEZ HOLDINGS CORPORATION	236,069,810	878,179,693.20	236,069,810	-	-	-
LSC	LORENZO SHIPPING CORP.	50,000	30,500.00	50,000	-	-	-
LTG	LT GROUP, INC.	6,275,105	92,746,051.90	6,225,105	-	-	-
MA	MANILA MINING CORP. "A"	372,692,005	2,720,651.64	372,692,005	-	-	-
MAB	MANILA MINING CORP. "B"	178,242,457	1,283,345.69	178,242,457	-	-	-
MAC	MACRO-ASIA CORP.	11,660,646	50,607,203.64	11,660,646	-	-	-
MACAY	Macay Holdings, Inc.	1,196,084	8,360,627.16	1,196,084	-	-	-
MAH	Metro Alliance Holdings & Equities Corp.	14,000	5,180.00	14,000	-	-	-
MAHB	METRO ALLIANCE HLDGS & EQUITIES B	5,000	-	5,000	-	-	-
MARC	MARCVENTURES HOLDINGS, INC.	15,146,476	10,602,533.20	15,096,476	-	-	-
MAXS	Maxs Group, Inc.	1,246,973	3,055,083.85	1,246,973	-	-	-
MB	MANILA BULLETIN	325,169	53,327.72	325,169	-	-	-
MBT	METROPOLITAN BANK & TRUST CO.	7,352,281	503,631,248.50	7,136,831	-	-	(215,450)
MEDIC	MEDILINES DISTRIBUTORS INCORPORATED	688,000	178,880.00	688,000	-	-	-
MEG	MEGAWORLD PROP. & HOLDINGS,INC	37,699,594	78,415,155.52	37,699,594	-	-	-
MER	MANILA ELECTRIC CO.	199,290	114,392,460.00	243,500	150	-	28,300
MFC	MANULIFE FINANCIAL CORPORATION	452	849,760.00	452	-	-	-
MFIN	MAKATI FINANCE CORPORATION	489,704	739,453.04	489,704	-	-	-
MG	MILLENNIUM GLOBAL HOLDINGS, INC.	6,974,153	418,449.18	6,974,153	-	-	-
MGH	METRO GLOBAL HOLDINGS CORPORATION	1,241	-	1,241	-	-	-
MHC	MABUHAY HOLDINGS CORP.	2,280,000	262,200.00	2,280,000	-	-	-
MJC	Manila Jockey Club, Inc.	21,220	-	21,220	-	-	-
MJIC	MJCI INVESTMENTS	100,100	-	100,100	-	-	-
MM	MerryMart Consumer Corp.	17,542,000	7,016,800.00	17,542,000	-	-	-
MON	MONDRAGON INT`L. PHILS., INC.	1,172	-	1,172	-	-	-
MONDE	MONDE NISSIN CORPORATION	4,918,985	28,530,113.00	5,014,085	-	-	95,100
MPI	METRO PACIFIC INVESTMENTS CORP.	2	-	2	-	-	-

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MRC	MRC ALLIED , INC.	2,089,500	1,817,865.00	2,079,500	10,000	-	-
MREIT	MREIT, INC.	4,571,806	64,005,284.00	4,581,806	-	-	10,000
MRSGI	Metro Retail Stores Group, Inc.	17,230,866	19,815,495.90	17,230,866	-	-	-
MWC	MANILA WATER COMPANY, INC.	2,322,517	93,597,435.10	1,964,517	-	-	(358,000)
MWIDE	MEGAWIDE CONSTRUCTION CORPORATION	7,589,777	22,693,433.23	7,589,777	-	-	-
MWP5	MEGAWIDE CONSTRUCTION CORP. SERIES 5 PREF SHS	33,330	3,432,990.00	33,330	-	-	-
MWP6C	MEGAWIDE CONSTRUCTION CORP SERIES 6C PREF	50,000	5,190,000.00	50,000	-	-	-
MYNLD	MAYNILAD WATER SERVICES, INC.	623,369	10,534,936.10	1,144,969	-	-	-
NI	NiHAO Minerals Resources Intl, Inc.	2,016,580	635,222.70	2,016,580	-	-	-
NIKL	NICKEL ASIA CORP.	9,422,878	36,654,995.42	7,680,878	-	-	(1,442,000)
NOW	Now Corporation	3,121,268	2,122,462.24	3,121,268	-	-	-
NRCP	NATIONAL REINSURANCE CORP OF THE PHIL.	3,000,000	2,310,000.00	3,000,000	-	-	-
NXGEN	NEXTGENESIS CORPORATION	18,700	-	18,700	-	-	-
OGP	OCEANAGOLD (PHILIPPINES), INC.	2,089,980	67,297,356.00	2,939,980	-	-	-
OM	OMICO MINING & INDUSTRIAL CORP	906,333	91,539.63	906,333	-	-	-
OPM	ORIENTAL PET. "A"	560,987,584	6,731,851.01	558,987,584	2,000,000	-	-
OPMB	ORIENTAL PET. "B"	127,312,665	1,527,751.98	127,312,665	-	-	-
ORE	ORIENTAL PENINSULA RESOURCES GROUP, INC.	4,426,910	1,637,956.70	4,426,910	-	-	-
OV	PHILODRILL CORP.	316,640,279	2,818,098.48	316,640,279	-	-	-
PA	PACIFICA, INCORPORATED	154,050	146,347.50	154,050	-	-	-
PAL	PAL HOLDINGS, INC.	274,867	1,044,494.60	274,867	-	-	-
PAX	PAXYS, INC.	355,221	927,126.81	355,221	-	-	-
PBB	PHIL. BUSINESS BANK	276,236	2,127,017.20	276,236	-	-	-
PBC	PHIL. BANK OF COMMUNICATIONS	494,861	8,264,178.70	487,461	-	-	(4,000)
PCOR	PETRON CORP.	6,709,033	16,638,401.84	6,706,033	3,000	-	-
PCP	PICOP RESOURCES, INC.	480,495	-	480,495	-	-	-
PERC	PETROENERGY RESOURCES CORP.	8,466	29,631.00	8,466	-	-	-
PGOLD	PUREGOLD PRICE CLUB, INC.	2,169,437	82,438,606.00	2,169,437	-	-	-
PHA	Premiere Horizon Alliance Corporation	1,969,000	466,653.00	1,969,000	-	-	-
PHES	PHIL. ESTATES CORP.	4,695,000	1,314,600.00	4,695,000	-	-	-
PHN	PHINMA CORPORATION	10,353,611	172,905,303.70	10,353,611	-	-	-
PHR	PH RESORTS GROUP HOLDINGS, INC.	925,996,000	123,157,468.00	925,996,000	-	-	-
PIZZA	SHAKEYS PIZZA ASIA VENTURES, INC.	155,298,164	1,056,027,515.20	155,298,164	-	-	-
PLUS	DIGIPLUS INTERACTIVE CORP.	3,442,780	55,773,036.00	3,745,028	1,152	-	319,400
PMT	PRIMETOWN PROPERTY GROUP, INC.	90,000	-	90,000	-	-	-
PNB	PHIL. NATIONAL BANK	147,472	8,022,476.80	147,472	-	-	-
PNX	PHOENIX PETROLEUM PHILS., INC.	109,418,959	-	109,418,959	-	-	-
PNX3B	Phoenix Petroleum Philippines, Inc. (Preferred)	12,000	-	12,000	-	-	-
PNX4	Phoenix Petroleum Philippines, Inc. (Preferred)	15,560	-	15,560	-	-	-
PPC	PRYCE CORPORATION	90,966	1,200,751.20	90,966	-	-	-
PPI	PHILTOWN PROPERTIES, INC.	3,580	-	3,580	-	-	-
PRC	Philippine Racing Club, Inc.	12,000	79,200.00	12,000	-	-	-
PRF3B	PETRON CORPORATION PREF SERIES 3B	7,000	7,035,000.00	7,000	-	-	-
PRF4C	PETRON CORPORATION PREF SERIES 4C	500	504,500.00	500	-	-	-
PRF4E	PETRON CORPORATION PREF SERIES 4E	1,280	1,280,000.00	1,280	-	-	-
PRIM	PRIME MEDIA HOLDINGS, INC.	1,443,658	1,876,755.40	1,443,658	-	-	-
PRMX	Primex Corporation	30,000	38,400.00	30,000	-	-	-

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PSB	PHIL. SAVINGS BANK	73,089	3,946,806.00	73,089	-	-	-
PSE	PHILIPPINE STOCK EXCHANGE, INC.	6,399	1,314,354.60	6,398	1	-	-
PTC	PHILIPPINE TRUST COMPANY	1,700	204,000.00	1,700	-	-	-
PTT	P T & T "A"	131,666	-	115,000	16,666	-	-
PX	PHILEX MINING CORP.	40,414,929	400,107,797.10	40,165,556	19,473	-	(194,500)
PXP	PXP ENERGY CORPORATION	3,157,527	7,514,914.26	3,156,943	584	-	-
RCB	RIZAL COMM`L BANKING CORP.	2,097,778	54,437,339.10	2,097,778	-	-	-
RCI	Roxas and Company, Inc.	20,437	54,771.16	20,437	-	-	-
RCR	RL COMMERCIAL REIT, INC.	15,854,453	127,152,713.06	18,195,453	-	-	1,020,000
REG	REPUBLIC GLASS CORP "A"	100,750	231,725.00	100,750	-	-	-
RFM	RFM CORP.	7,534,981	35,791,159.75	7,234,981	-	-	-
RLC	ROBINSON`S LAND CORP	41,491,777	670,507,116.32	41,491,777	-	-	-
RLT	PHIL. REALTY & HOLDINGS CORP.	1,386,667	151,146.70	1,386,667	-	-	-
ROCK	ROCKWELL LAND CORPORATION	7,820	14,467.00	7,820	-	-	-
ROX	ROXAS HOLDINGS FOR. CENTRAL AZUCARERA DON PEDRO	104,033	-	104,033	-	-	-
RPC	REYNOLDS PHILIPPINE CORP.	687	-	687	-	-	-
RRHI	Robinsons Retail Holdings, Inc.	68,147,565	2,252,277,023.25	68,147,565	-	-	-
RWM	Travellers International Hotel Group Inc.	43,000	-	43,000	-	-	-
SBS	SBS Philippines Corporation	1,160,755	4,515,336.95	1,160,755	-	-	-
SCC	Semirara Mining and Power Corporation	3,118,407	88,094,997.75	3,118,407	-	-	-
SECB	SECURITY BANK CORP.	1,393,375	91,475,068.75	1,393,375	-	-	-
SEVN	PHILIPPINE SEVEN CORP.	77,456	2,865,872.00	77,456	-	-	-
SFI	SWIFT FOODS, INC.	35,468,273	1,667,008.83	35,468,273	-	-	-
SFIP	SWIFT FOODS, INC. - Convertible Preferred	776,576	1,312,413.44	776,576	-	-	-
SGI	SOLID GROUP, INC.	118,300	150,241.00	118,300	-	-	-
SGP	SYNERGY GRID & DEVELOPMENT PHILS., INC.	251,835,191	4,170,390,762.96	251,893,991	-	-	58,800
SHLPH	PILIPINAS SHELL PETROLEUM CORPORATION	794,209	5,503,868.37	794,209	-	-	-
SHNG	SHANG PROPERTIES, INC.	6,984,890	24,726,510.60	6,984,890	-	-	-
SLI	STA. LUCIA LAND, INC.	1,383,000	3,595,800.00	1,383,000	-	-	-
SM	SM INVESTMENT CORPORATION	(7,405)	(5,179,797.50)	37,585	-	-	32,970
SMC	SAN MIGUEL CORP	151,362,282	12,411,707,124.00	151,364,937	345	-	3,000
SMC2I	San Miguel Corporation Series 2I	6,000	447,000.00	6,000	-	-	-
SMC2N	SAN MIGUEL CORPORATION SERIES - 2N	40,000	3,220,000.00	40,000	-	-	-
SMC2O	SAN MIGUEL CORPORATION SERIES - 2O	500	40,500.00	500	-	-	-
SMC2P	SAN MIGUEL CORPORATION SERIES - 2P	10,000	770,000.00	10,000	-	-	-
SMC2R	SAN MIGUEL CORPORATION SERIES - 2R	1,000	77,500.00	1,000	-	-	-
SMC2S	SAN MIGUEL CORPORATION SERIES - 2S	6,500	505,700.00	6,500	-	-	-
SMC2U	SAN MIGUEL CORPORATION SERIES - 2U	133,500	10,146,000.00	133,500	-	-	-
SMPH	SM PRIME HOLDINGS INC.	3,192,230	72,623,232.50	4,041,530	300	-	386,400
SOC	SOCResources, Inc.	240,700	43,807.40	240,700	-	-	-
SPC	SPC POWER CORPORATION	1,181,600	11,508,784.00	1,181,600	-	-	-
SPM	SEAFRONT PET. "A"	24,000	56,640.00	24,000	-	-	-
SPNEC	SOLAR PHILIPPINES NUEVA ECIJA CORPORATION	4,794,143	5,609,147.31	4,794,143	-	-	-
SSI	SSI Group, Inc.	70,638,942	185,780,417.46	70,683,942	-	-	60,000
STI	STI Education Systems Holdings, Inc.- Formerly JTH	10,650,625	15,017,381.25	10,650,625	-	-	-
STN	STENIEL MANUFACTURING CORP.	170,600	-	170,600	-	-	-
SUN	SUNTRUST HOME DEVELOPERS, INC.	11,221,950	8,528,682.00	11,221,950	-	-	-

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T	TKC STEEL CORPORATION	180,000	-	180,000	-	-	-
TBGI	Transpacific Broadband Group	6,742,000	896,686.00	6,742,000	-	-	-
TCB2A	CIRTEK HOLDINGS PHIL CORP PREF B2-A SHARES	250,000	734,875.00	250,000	-	-	-
TCB2D	CIRTEK HOLDINGS PHILIPPINES CORPORATION	40,009	330,474.34	40,009	-	-	-
TECH	CIRTEK HOLDINGS PHILIPPINES CORPORATION	6,020,877	3,793,152.51	6,020,877	-	-	-
TEL	PLDT Inc.	190,380	239,878,800.00	195,855	-	-	3,255
TFHI	Top Frontier Investment Holdings, Inc.	45,044,192	2,747,695,712.00	45,044,192	-	-	-
TOP	TOP LINE BUSINESS DEVELOPMENT CORP.	50,000	80,000.00	50,000	-	-	-
TUGS	Harbor Star Shipping Services, Inc.	3,941,600	2,325,544.00	3,941,600	-	-	-
UBP	UNION BANK OF THE PHILS.	27,016,574	718,640,868.40	27,016,574	-	-	-
UNI	UNIOIL EXPLORATION	1,366,397	-	1,200,000	-	166,397	-
UP	UNIVERSAL RIGHTFIELD PROP.	60,000	-	60,000	-	-	-
UPM	UNITED PARAGON MINING CO.	208,285,000	1,208,053.00	208,285,000	-	-	-
URC	UNIVERSAL ROBINA CORP.	30,091,322	2,025,145,970.60	7,417,857	22,659,935	-	(13,530)
UW	UNIWIDE HOLDINGS, INC.	4,000	-	-	4,000	-	-
V	VANTAGE EQUITIES, INC.	304,374	270,892.86	304,374	-	-	-
VITA	VITARICH CORPORATION	405,913	215,133.89	405,913	-	-	-
VLL	VISTA LAND & LANDSCAPES, INC.	33,726,627	35,075,692.08	33,726,627	-	-	-
VLL2B	VISTA LAND & LIFESCAPES, INC.	10,000	900,000.00	10,000	-	-	-
VMC	VICTORIAS MILLING CO., INC.	294,916	510,204.68	294,916	-	-	-
VREIT	VISTAREIT, INC.	5,407,000	7,407,590.00	5,407,000	-	-	-
VVT	Vivant Corporation	5,566,650	108,215,676.00	5,566,650	-	-	-
WEB	PHILWEB.COM, INC.	388,252	2,407,162.40	388,252	-	-	-
WIN	WELLEX INDUSTRIES, INC.	400,200	104,052.00	400,200	-	-	-
WLCON	Wilcon Depot, Inc.	201,380	1,401,604.80	201,380	-	-	-
WPI	WATERFRONT PHILS., INC.	3,514,950	1,423,554.75	3,514,950	-	-	-
X	XURPAS, INC.	641,072	158,985.86	641,072	-	-	-
ZHI	ZEUS HOLDINGS, INC.	1,525,000	102,175.00	1,525,000	-	-	-

Leah Marilag

From: eafs@bir.gov.ph
Sent: Wednesday, April 22, 2026 9:21 AM
To: Info
Cc: Leah Marilag
Subject: Your BIR AFS eSubmission uploads were received

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- EAFS213130068AFSTY122025.pdf
- EAFS213130068OTHTY122025.pdf
- EAFS213130068TCRTY122025-01.pdf
- EAFS213130068TCRTY122025-03.pdf

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Transaction Code: **AFS-0-2423PTWS0BLEA9DHBNZS33N4V07B8LE6JH**
Submission Date/Time: **Apr 22, 2026 09:20 AM**
Company TIN: **213-130-068**

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- The submission is without prejudice to the right of the BIR to require additional document, if any, for completion and verification purposes;
- The hard copies of the documents submitted through this facility shall be submitted when required by the BIR in the event of audit/investigation and/or for any other legal purpose.

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Leah Marilag

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Cc:	Leah Marilag
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