

**SECURITIES AND EXCHANGE COMMISSION**

Secretariat Building, PICC Complex, Roxas Boulevard, Pasay City, 1307 Metro Manila Philippines
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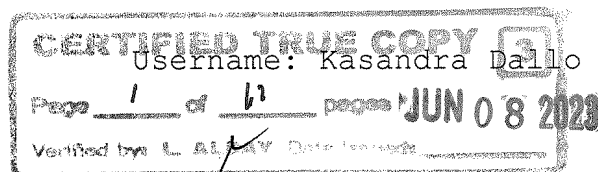
Company Information

SEC Registration No. 0000171020
Company Name EVERGREEN STOCKBROKERAGE & SECURITIES INC.
Industry Classification
Company Type Stock Corporation

Document Information

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Date: 2023-06-07 Time: 08:15:50 AM



COVER SHEET

for
AUDITED FINANCIAL STATEMENTS

Securities and
Exchange

SEC Registration Number

Commission
PHILIPPINES

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COMPANY NAME

EVERGREEN STOCKBROKERAGE AND
SECURITIES, INC.

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

Unit 606 - 607, 6th Floor, Tower
One and Exchange Plaza, Ayala
Avenue, Makati City

Form Type

5 2 A R

Department requiring the report

S E C

Secondary License Type, if Applicable

N / A

COMPANY INFORMATION

Company's Email Address

evergreensecurities@yahoo.com

Company's Telephone Number

(02) 8891-9451

Mobile Number

N/A

No. of Stockholders

35

Annual Meeting (Month / Day)

3/25

Fiscal Year (Month / Day)

12/31

CONTACT PERSON INFORMATION

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

Name of Contact Person

Judy Chai Gaisano

Email Address

evergreensecurities@yahoo.com

Telephone Number/s

(02)8 891-9451

Mobile Number

0922 891 9451

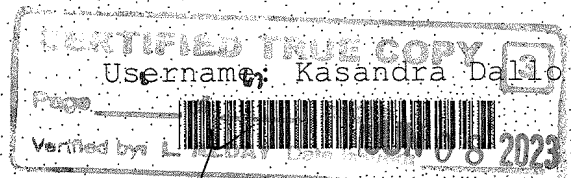
CONTACT PERSON'S ADDRESS

Unit 606-607, 6th Floor, Tower One and Exchange Plaza, Ayala Avenue, Makati 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.

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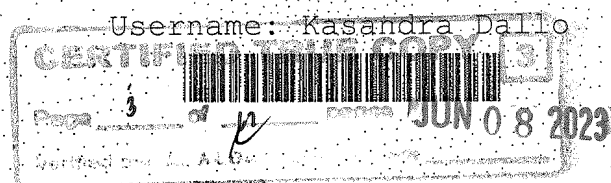
EVERGREEN STOCKBROKERAGE AND SECURITIES, INC.
ANNUAL AUDITED FINANCIAL REPORT

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DECEMBER 31, 2022

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Exchange
Commission**
PHILIPPINES

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

COVER PAGE

**Securities and
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PHILIPPINES

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, 2022 and Ending December 31, 2022.

IDENTIFICATION OF BROKER OR DEALER

Name of Broker/Dealer:	Evergreen Stockbrokerage and Securities, Inc.
Address of Principal Place of Business:	Unit 606-607, 6th Floor, Tower One and Exchange Plaza, Ayala Avenue, Makati City
Name and Phone Number of Person to Contact in Regard to this Report:	
Name: Judy Chai Gaisano	Tel. No.: (02) 8891-9451 Fax No.: (02) 8891-9460

IDENTIFICATION OF ACCOUNTANT

Name of Independent Auditor whose opinion is contained in this report:	
Name: SyCip Gorres Velayo & Co. BOA/PRC Reg. No. 0001 SEC Accreditation No. 0001-SEC (Group A)	Tel. No.: (02) 8891-0307 Fax No.: (02) 8819-0872
Address: 6760 Ayala Avenue, Makati City	
CPA Certificate No. 111947	Date Issued: 2020
SEC Accreditation No. 111947-SEC (Group A)	Date Issued: January 25, 2023
Tax Identification No. 210-730-804	Date Issued: January 3, 2023
BIR Accreditation No. 08-001998-127-2023	
PTR No. 9564656	

Date: 2023-06-07 Time: 08:15:50 AM





EVERGREEN

STOCK BROKERAGE & SECURITIES INC.

MEMBER: PHILIPPINE STOCK EXCHANGE

6th Floor Tower One & Exchange Plaza,
Ayala Triangle, Ayala Avenue, Makati City, Philippines

Securities and
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PHILIPPINES

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of Evergreen Stockbrokerage and Securities, Inc. is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the year ended December 31, 2022, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error

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

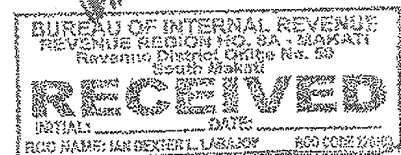
The Board of Directors is responsible for overseeing the Company's financial reporting process.

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

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

Judy Chai Gaisano
Chairman and Chief Executive Officer

Peter S. Gaisano
Chief Financial Officer

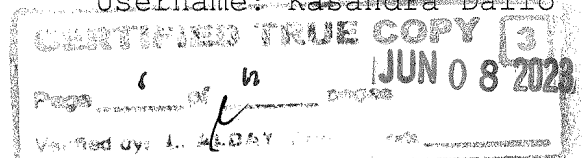


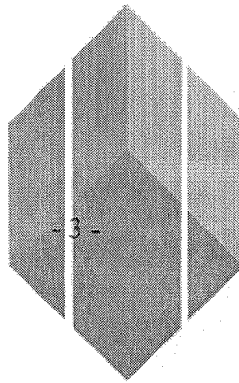
Signed this 26 day of April, 2023

Tels. Nos.: 8891-9451 to 59; 8891-3318 • Fax No.: 8891-9460

Date: 2023-06-07 Time: 08:15:50 AM

Username: Kasandra Dallo





**Securities and
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Commission**
PHILIPPINES

INDEPENDENT AUDITOR'S REPORT

The Stockholders and the Board of Directors
Evergreen Stockbrokerage and Securities, Inc.
Unit 606-607, 6th Floor, Tower One and Exchange Plaza
Ayala Avenue, Makati City

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Evergreen Stockbrokerage and Securities, Inc. (the Company), which comprise the statements of financial condition as at December 31, 2022 and 2021, 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 a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial condition of the Company as at December 31, 2022 and 2021, and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards (PFRSs).

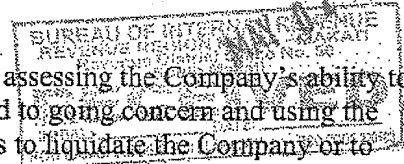
Basis for Opinion

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

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

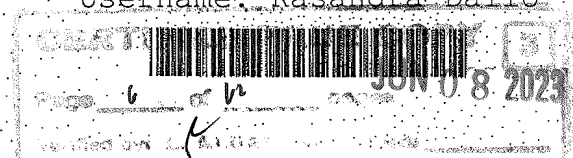
Management is responsible for the preparation and fair presentation of the financial statements in accordance with PFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud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

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



Date: 2023-06-07 Time: 08:15:50 AM

Username: Kasandra Dallo



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

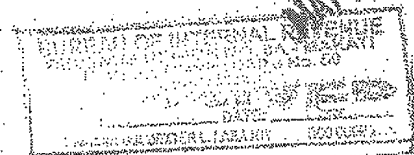
Auditor's Responsibilities for the Audit of the Financial Statements

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.

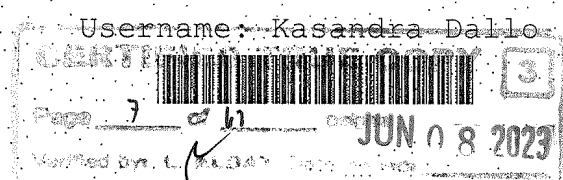
As part of an audit in accordance with PSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

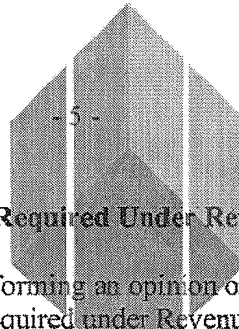
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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.



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**Securities and
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PHILIPPINES

Report on the Supplementary Information Required Under Revenue Regulations 15-2010

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information required under Revenue Regulations 15-2010 in Note 17 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such information is the responsibility of the management of Evergreen Stockbrokerage and Securities, Inc. The information has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.

Carlo Paolo V. Manalang

Carlo Paolo V. Manalang

Partner

CPA Certificate No. 111947

Tax Identification No. 210-730-804

BOA/PRC Reg. No. 0001, August 25, 2021, valid until April 15, 2024

SEC Partner Accreditation No. 111947-SEC (Group A)

Valid to cover audit of 2019 to 2023 financial statements of SEC covered institutions

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

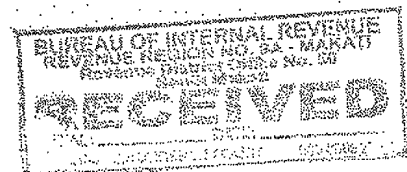
Valid to cover audit of 2021 to 2025 financial statements of SEC covered institutions

BIR Accreditation No. 08-001998-127-2023, January 25, 2023, valid until January 24, 2026

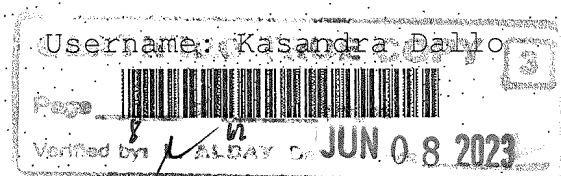
PTR No. 9564656, January 3, 2023, Makati City

April 28, 2023

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EVERGREEN STOCKBROKERAGE AND SECURITIES, INC.
STATEMENTS OF FINANCIAL CONDITION

Date: 2023-07-07 Time: 00:11:00

December 31				
		2022	2021	
Money Balance	Security Valuation		Security Valuation	
	Long	Short	Long	Short

ASSETS

Current Assets

Cash and cash equivalents (Notes 4 and 15)

Trade receivables (Notes 5 and 15)

Receivables from customers

Receivables from clearing house

Other receivables (Note 15)

Other current assets

Total current assets

Noncurrent Assets

Financial assets at fair value through other comprehensive income (Notes 8 and 15)

Property and equipment (Note 6)

Refundable deposit (Note 7)

Deferred input VAT (Note 6)

Trading right (Note 8)

Total noncurrent assets

Total assets

Securities in Box, Philippine Depository and Trust Corp. and In-transit

₱122,124,336

5,642,783

13,887,916

189,426

859,628

142,704,089

₱220,241,451

₱296,771,540

2,585,823

3,009,213

178,340

1,077,784

122,196,894

₱115,345,734

37,920,000

37,920,000

16,108,347

1,767,883

6,684

1,662,500

57,465,414

₱179,662,308

51,600,000

15,049,069

1,627,996

52,324

1,662,500

69,991,889

₱212,695,978

51,600,000

Securities and Exchange Commission
HILIPPINES

₱334,691,540

₱271,841,451

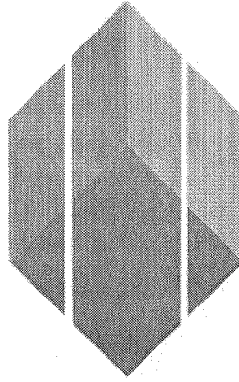
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MANILA
JUN 02 2023



December 31

	2022			2021		
	Money		Security Valuation	Money		Security Valuation
	Balance			Balance		
LIABILITIES AND EQUITY						
Current Liabilities						
Trade payables (Notes 9 and 15)	P63,372,279		P5,111,302,159	P80,711,350		P6,036,315,926
Payable to customers	610,785					
Nontrade payables	586,615			2,716,917		
Other current liabilities (Notes 10 and 15)				83,428,267		
Total current liabilities	64,569,679					
Noncurrent Liabilities						
Retirement liability (Note 12)	3,444,880			4,042,268		
Deferred tax liability - net (Note 13)	7,878,645			11,469,506		
Total noncurrent liabilities	11,323,525			15,511,774		
	75,893,204			98,940,041		
EQUITY						
Share capital (Note 11)	58,000,000			58,000,000		
Subscriptions receivable (Note 11)	(8,755,200)			(8,755,200)		
Treasury shares (Note 11)	(400)			(400)		
Retained earnings (Note 11)	8,146,195			8,146,195		
Appropriated - reserve fund	20,147,924			19,874,757		
Unappropriated	25,429,450			35,689,450		
Net fair value gain on financial assets at FVOCI (Note 8)						
Remeasurement gain on defined benefit obligation - net of						
deferred income tax (Note 12)	801,135			801,135		
Total Equity	103,769,104			113,755,937		
	P179,662,308			P212,695,978		
			P5,111,302,159			P6,036,315,926
			P334,691,540			P271,841,451



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Date: 2023-06-07 Time

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See accompanying Notes to Financial Statements

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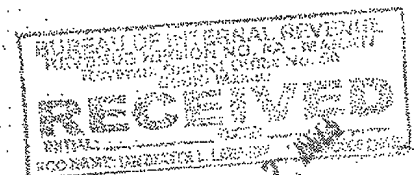
EVERGREEN STOCKBROKERAGE AND SECURITIES, INC.
STATEMENTS OF INCOME

**Exchange
Commission**
PHILIPPINES

Years Ended December 31

	2022	2021
INCOME		
Commissions	P5,802,393	P8,775,077
Dividends	2,640,060	1,920,060
Interest income (Note 4)	455,490	372,611
Others (Note 7)	278,741	1,142,289
	9,176,684	12,210,037
COSTS AND EXPENSES		
Compensation and benefits	3,594,397	3,793,842
Depreciation and amortization (Note 6)	1,122,843	1,197,159
Utilities	1,146,424	1,066,242
Management fees (Note 14)	720,000	640,000
Depository fees expense	528,774	647,926
Retirement cost (Note 12)	350,189	304,549
Postage, telephone and communication	349,149	375,820
Taxes and licenses	222,635	116,563
Office supplies	209,753	243,287
Stock exchange dues and fees	178,083	254,909
Professional fees	118,000	103,000
Repairs and maintenance	93,710	63,900
Gas and oil expense	39,138	-
Transportation and travel	36,923	14,508
Representation	15,638	-
Others	224,149	271,536
	8,949,805	9,093,241
INCOME BEFORE INCOME TAX	226,879	3,116,796
BENEFIT FROM (PROVISION FOR) INCOME TAX		
(Note 12)	(46,288)	1,482,852
NET INCOME	P273,167	P4,599,648

See accompanying Notes to Financial Statements.



EVERGREEN STOCKBROKERAGE AND SECURITIES, INC.
STATEMENTS OF COMPREHENSIVE INCOME

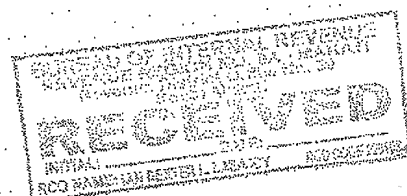
**Exchange
Commission**
PHILIPPINES

Years Ended December 31

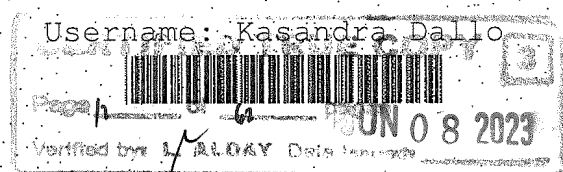
	2022	2021
NET INCOME	₱273,167	₱4,599,648
OTHER COMPREHENSIVE INCOME		
<i>Items that will not be reclassified to profit or loss in subsequent years</i>		
Fair value gain (loss) on financial assets at FVOCI, net of tax (Note 8)	(10,260,000)	10,998,000
Remeasurement gain on pension liability (Note 12)	—	279,040
TOTAL COMPREHENSIVE INCOME (LOSS)	(₱9,986,833)	₱15,876,688

See accompanying Notes to Financial Statements.

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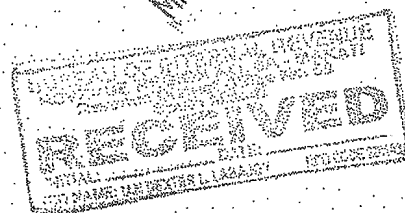
EVERGREEN STOCKBROKERAGE AND SECURITIES, INC.
STATEMENTS OF CHANGES IN EQUITY

Date: 2023-06-07 Time: 08:15:00

	Share Capital (Note 11)	Subscriptions Receivable (Note 11)	Treasury shares (Note 11)	Retained Earnings (Note 11)		Total	Net fair value gain on financial assets at FVOCI (Note 8)	Remeasurement Gain (Loss) on Defined Benefit Obligation		Total Equity
				Appropriated	Unappropriated				(Note 12)	
Balances at January 1, 2022	₱58,000,000	(₱8,755,200)	(₱400)	₱8,146,195	₱19,874,757	₱28,020,952	₱35,689,450		₱801,135	₱113,755,937
Total comprehensive income	-	-	-	-	273,167	273,167	(10,260,000)		-	(9,986,833)
Balances at December 31, 2022	₱58,000,000	(₱8,755,200)	(₱400)	₱8,146,195	₱20,147,924	₱28,294,119	₱25,429,450		₱801,135	₱103,790,185
Balances at January 1, 2021	₱58,000,000	(₱8,755,200)	(₱400)	₱8,146,195	₱15,275,109	₱23,421,304	₱24,691,450		₱522,095	₱97,879,249
Total comprehensive income	-	-	-	-	4,599,648	4,599,648	(0,998,000)		279,040	15,876,688
Balances at December 31, 2021	₱58,000,000	(₱8,755,200)	(₱400)	₱8,146,195	₱19,874,757	₱28,020,952	₱35,689,450		₱801,135	₱113,755,937

See accompanying Notes to Financial Statements.

Securities and Exchange Commission
PHILIPPINES



Username: Kasandra Dallo

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Page 13 of 62
 JUN 08 2023
 Verified by L. ALDA Date: 2023-06-07



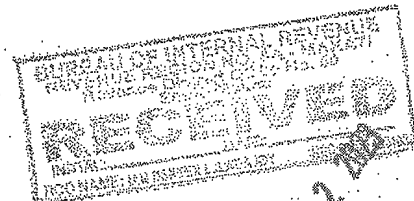
EVERGREEN STOCKBROKERAGE AND SECURITIES, INC.
STATEMENTS OF CASH FLOWS

**Exchange
Commission**

PHILIPPINES
Years Ended December 31

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱226,879	₱3,116,796
Adjustments for:		
Depreciation and amortization (Note 6)	1,122,843	1,197,159
Retirement cost (Note 12)	350,189	304,549
Interest income (Note 4)	(455,490)	(372,611)
Income from prior year contribution to guaranty fund (Notes 7)	(139,887)	(60,002)
Dividends	(2,640,060)	(1,920,060)
Operating loss before changes in working capital	(1,535,526)	2,265,831
Changes in working capital:		
Decrease (increase) in:		
Trade receivables	13,935,663	1,933,346
Other receivables	11,086	43,114
Other current assets	(251,632)	(421,794)
Increase (decrease) in:		
Trade payables	(17,339,071)	(16,828,845)
Nontrade payables	610,785	—
Other current liabilities	(3,032,234)	2,369,138
Net cash used in operations	(7,600,929)	(10,639,210)
Interest received	455,486	436,477
Income tax paid	(91,098)	(74,522)
Net cash flows used in operating activities	(7,236,541)	(10,277,255)
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends received	2,640,060	1,920,060
Payment for property and equipment (Note 6)	(2,182,121)	(32,000)
Net cash flows provided by investing activities	457,939	1,888,060
DECREASE IN CASH AND CASH EQUIVALENTS	(6,778,602)	(8,389,195)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	122,124,336	130,513,531
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 4)	₱115,345,734	₱122,124,336

See accompanying Notes to Financial Statements.



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EVERGREEN STOCKBROKERAGE AND SECURITIES, INC.
NOTES TO FINANCIAL STATEMENTS

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1. Corporate Information

Evergreen Stockbrokerage and Securities, Inc. (the Company) is a domestic corporation incorporated in the Philippines on March 17, 1992, with the expiration of its corporate life 50 years thereafter. The Company was licensed by the Securities and Exchange Commission (SEC) primarily to engage in the business of buying, selling of, or otherwise dealing in shares of stock, bonds, debentures and other securities or commercial papers and to render financial advisory services to any person, partnership, association, corporation or syndicate. The Company is both a stockholder and a holder of trading rights in the Philippine Stock Exchange (PSE).

The Company's registered office address and principal place of business is at Unit 606-607, 6th Floor, Tower One and Exchange Plaza, Ayala Avenue, Makati City.

The financial statements were approved and authorized for issue by the Board of Directors (BOD) on April 28, 2023.

2. Summary of Significant Accounting and Financial Reporting Policies

Basis of Preparation

The financial statements of the Company have been prepared using the historical cost basis, except for financial assets at fair value through 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 Company's functional currency. All amounts are rounded to the nearest Peso except when otherwise indicated.

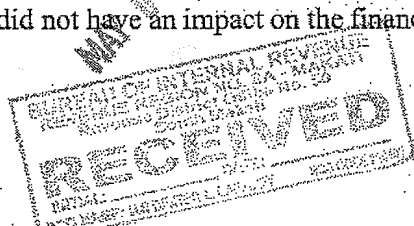
Statement of Compliance

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

Changes in Accounting Policies and Disclosures

The accounting policies adopted in the preparation of the Company financial statements are consistent with those of the previous financial year except for the adoption of the following new accounting pronouncements which became effective January 1, 2022. 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 PFRS 3, *Reference to the Conceptual Framework*

The amendments are intended to replace a reference to the Framework for the Preparation and Presentation of Financial Statements, issued in 1989, with a reference to the Conceptual Framework for Financial Reporting issued in March 2018 without significantly changing its requirements. The amendments added an exception to the recognition principle of PFRS 3, *Business Combinations* to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of PAS 37, *Provisions, Contingent Liabilities and Contingent Assets* or Philippine-IFRIC 21, *Levies*, if incurred separately.

At the same time, the amendments add a new paragraph to PFRS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date.

- Amendments to PAS 16, *Property, Plant and Equipment: Proceeds before Intended Use*

The amendments prohibit entities deducting from the cost of an item of property, plant and equipment, any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognizes the proceeds from selling such items, and the costs of producing those items, in profit or loss.

- Amendments to PAS 37, *Onerous Contracts – Costs of Fulfilling a Contract*

The amendments specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making. The amendments apply a "directly related cost approach". The costs that relate directly to a contract to provide goods or services include both incremental costs and an allocation of costs directly related to contract activities. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

- Annual Improvements to PFRSs 2018-2020 Cycle

- Amendments to PFRS 1, *First-time Adoption of Philippines Financial Reporting Standards, Subsidiary as a first-time adopter*

The amendment permits a subsidiary that elects to apply paragraph D16(a) of PFRS 1 to measure cumulative translation differences using the amounts reported in the parent's consolidated financial statements, based on the parent's date of transition to PFRS, if no adjustments were made for consolidation procedures and for the effects of the business combination in which the parent acquired the subsidiary. This amendment is also applied to an associate or joint venture that elects to apply paragraph D16(a) of PFRS 1.

- Amendments to PFRS 9, *Financial Instruments, Fees in the '10 per cent' test for derecognition of financial liabilities*

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.

- o Amendments to PAS 41, *Agriculture, Taxation in fair value measurements*

The amendment removes the requirement in paragraph 22 of PAS 41 that entities exclude cash flows for taxation when measuring the fair value of assets within the scope of PAS 41.

Standards Issued but not yet Effective

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

Effective beginning on or after January 1, 2023

- Amendments to PAS 12, *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*
- Amendments to PAS 8, *Definition of Accounting Estimates*
- Amendments to PAS 1 and PFRS Practice Statement 2, *Disclosure of Accounting Policies*

Effective beginning on or after January 1, 2024

- Amendments to PAS 1, *Classification of Liabilities as Current or Non-current*

Effective beginning on or after January 1, 2025

- PFRS 17, *Insurance Contracts*

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*

Current and Noncurrent Classification

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

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within 12 months after reporting date; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after reporting date.

All other assets are classified as noncurrent.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within 12 months after reporting date; or
- There is no unconditional right to defer the settlement of the liability for at least 12 months after reporting date.

The Company classifies all other liabilities as noncurrent.

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

Fair Value Measurement

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

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

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

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

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

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

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

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

Determination of Fair Value

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

Cash and Cash Equivalents

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

Financial Instruments

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

Initial recognition and measurement

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

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

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

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

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

Subsequent measurement

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

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

Financial assets at amortized cost (debt instruments)

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

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

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

The Company's financial assets at amortized cost includes cash in banks and receivables from customers are classified under this category.

Financial assets at fair value through OCI (debt instruments)

The Company measures debt instruments at fair value through OCI if both of the following conditions are met:

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

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in the statement of profit or loss and computed in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value changes recognized in OCI recycled to profit or loss.

The Company does not have any financial assets under this category.

Financial assets designated at fair value through OCI (equity instruments)

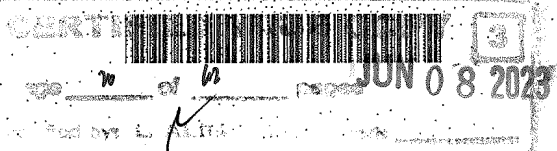
Upon initial recognition, the Company can elect to classify irrevocable its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under PAS 32, *Financial Instruments: Presentation* and are not held for trading. The classification is determined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

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

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

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortized cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.



Financial assets at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognized in profit or loss.

The Company's financial assets at fair value through profit or loss consists of equity securities.

Derecognition

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

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

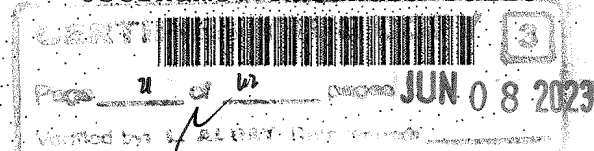
When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards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

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

Impairment of financial assets

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

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



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

For non-credit-impaired financial instruments:

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

For credit-impaired financial instruments:

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

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

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

Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement – other financial liabilities

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

After initial measurement, other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Amortized cost is calculated by taking into account any discount or premium on the issue and fees that are an integral part of the effective interest rate.

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

Derecognition

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

Trading Right

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

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

Property and Equipment

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

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

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

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

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

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

Impairment of Nonfinancial Assets

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

Impairment assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation and amortization, had no impairment loss been recognized for the asset in prior years. Such a reversal is recognized in the statement of income. For property and equipment, after such a reversal, the depreciation and amortization expense is adjusted in future years to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining life.

Retirement Liability

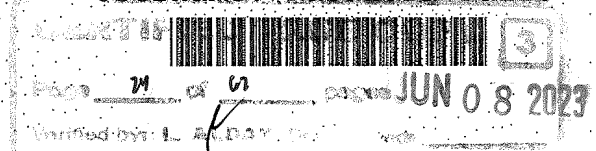
The retirement liability or asset is the aggregate of the present value of the defined benefit obligation at the end of the reporting period reduced by the fair value of plan assets (if any), adjusted for any effect of limiting a net defined benefit asset to the asset ceiling. The asset ceiling is the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

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

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

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

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



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

Equity

Share Capital

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

Retained Earnings

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

Revenue and Income Recognition

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

The Company assesses its revenue arrangement against specific criteria in order to determine if it is acting as principal or agent. The following specific recognition criteria must also be met before revenue is recognized:

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

Dividends are recognized when the Company's right to receive the payment is established.

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

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

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

Other Comprehensive Income

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

Cost and Expenses

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

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

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

Expenses are recognized as they are incurred.

Leases

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

Company as lessor

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

Company as lessee

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

Income Tax

Current tax

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

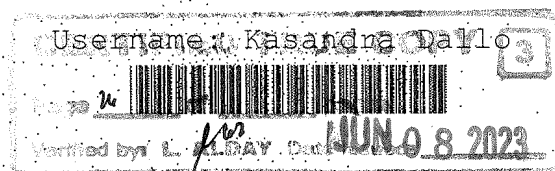
Deferred tax

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

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

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

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

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

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

Provisions

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

Contingencies

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

Events After the Reporting Period

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

3. Significant Accounting Judgments and Estimates

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

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

Judgments

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

Distinction between investment properties and owner-occupied properties

The Company determines whether a property qualifies as investment property. In making its judgment, the Company considers whether the property generates cash flows largely independent of the other assets held by an entity. Owner-occupied properties generate cash flows that are attributable not only to property but also to the other assets used in the production or supply process.

Some properties comprise a portion that is held to earn rentals for capital appreciation and another portion that is held for use for administrative purposes. If these portions cannot be sold separately, the property is accounted for as investment property only if an insignificant portion is held for use for administrative purposes. Judgment is applied in determining whether ancillary services are so significant that a property does not qualify as investment property. The Company considers each property separately in making its judgment.

The Company determines that only an insignificant portion is held to earn rentals, thus, the entire property is accounted for as property and equipment.

Determining whether the Company is acting as a principal or agent

The Company assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The following criteria indicate whether the Company is acting as a principal or an agent:

- The Company has the primary responsibility for providing services to the customer;
- The Company has latitude in establishing price, either directly or indirectly, for example by providing additional services; and,
- The Company bears the customer's credit risk for the amount receivable from the customer.

The Company concluded that it is acting as principal in all its revenue arrangements, thus revenue is recognized at gross of related expenses.

Classification of financial instruments

The Company exercises judgments in classifying a financial instrument on initial recognition either as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement and the definitions of a financial asset, a financial liability or an equity instrument. The substance of a financial instrument, rather than its legal form, governs its classification in the statement of financial condition.

In addition, the Company classifies financial assets by evaluating, among others, whether the asset is quoted or not in an active market. Included in the evaluation on whether a financial asset is quoted in an active market is the determination on whether the quoted prices are readily and regularly available, and whether those prices represent actual and regularly occurring market transactions on an arm's length basis.

See Note 15 for the classification of the Company's financial instruments.

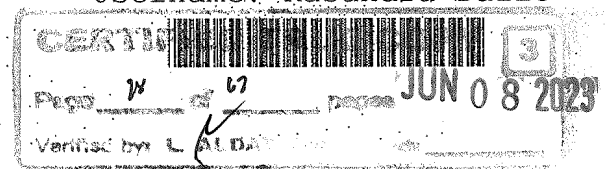
Estimates

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

Provision for expected credit losses of trade receivables

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.

The information about the ECLs on the Company's trade receivables is disclosed in Note 5.



Assessment of impairment for nonfinancial assets

The Company assesses at each reporting date whether there is any indication that property and equipment may be impaired. The Company considers indications of impairment such as significant changes in asset usage, significant decline in market value, obsolescence or physical damage of an asset, significant underperformance relative to expected historical or projected future operating results and significant negative industry or economic trends. If such indications exist, the Company shall estimate recoverable amount of the asset, which is the higher of the asset's fair value less cost to sell and value in use.

In 2022 and 2021, no impairment loss was recognized since the Company assessed that there are no indicators of impairment. The carrying value of the property and equipment amounted to ₱16.11 million and ₱15.05 million as of December 31, 2022 and 2021, respectively (see Note 6).

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

In 2022 and 2021, no impairment loss was recognized. The carrying value of the trading right amounted to ₱1.66 million in 2022 and 2021 (see Note 8).

Estimating useful lives of property and equipment

The Company estimates the useful lives of its property and equipment based on the period over which the property and equipment are expected to be available for use. The estimated useful lives of property and equipment are reviewed annually and are updated if expectations differ from previous estimates due to physical wear and tear and technical or commercial obsolescence on the use of the property and equipment. It is possible that future results of operations could be materially affected by changes in these estimates brought about by changes in the factors mentioned. A reduction in the estimated useful lives of property and equipment would increase the recorded depreciation expense and decrease property and equipment.

As of December 31, 2022 and 2021, the carrying value of the property and equipment amounted to ₱16.11 million and ₱15.05 million, respectively (see Note 6).

Estimating retirement liability

The determination of the obligation and cost of pension and other employee benefits is dependent on the selection of certain assumptions used by the actuary in calculating such amounts. Those assumptions include, among others, discount rates and salary increase rates. Actual results that differ from the Company's assumptions are recognized in other comprehensive income.

As of December 31, 2022 and 2021, the Company's recognized retirement liability amounted to ₱3.44 million and ₱4.04 million, respectively (see Note 12).

Estimating realizability of deferred tax assets

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

As of December 31, 2022 and 2021, the Company's recognized deferred tax assets amounted to ₱1.47 million and ₱1.29 million, respectively (see Note 13).

4. Cash and Cash Equivalents

	2022	2021
Cash on hand	₱7,000	₱7,000
Cash in banks	87,312,227	94,403,860
Cash equivalents	28,026,507	27,713,476
	₱115,345,734	₱122,124,336

Cash in banks earn average annual interest rate of 0.26% in 2022 and 2021. Cash equivalents earn annual interest rates ranging from 0.25% to 5% and 0.25% to 3.50% in 2022 and 2021, respectively. Total interest income earned from cash in banks and cash equivalents amounted to ₱0.46 million and ₱0.37 million in 2022 and 2021, respectively.

In compliance with SRC Rule No. 49.2-1, Customer Protection Reserves and Custody of Securities, the Company maintains a special reserve bank account for the exclusive benefit of its customers included in 'Cash in banks' amounting to ₱63.90 million and ₱63.87 million as of December 31, 2022 and 2021, respectively.

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

5. Trade Receivables

Receivable from Customers

	2022		2021	
	Money Balance	Security Valuation - Long	Money Balance	Security Valuation - Long
Cash accounts:				
More than 250%	₱2,585,823	₱334,691,540	₱5,608,509	₱271,809,451
More than 100% but less than 250%	-	-	35,369	32,000
	2,585,823	334,691,540	5,643,878	271,841,451
Allowance for doubtful accounts	-	-	(1,095)	(1,095)
	₱2,585,823	₱334,691,540	₱5,642,783	271,840,356

Receivable from customers, which are generally settled three (3) days after the transaction date, as of December 31, 2022 and 2021 were collected in January 2022 and 2021, respectively.

Receivable from Clearing House

Per PSE policy, all stock transactions whether buying or selling, are settled three (3) trading days after the transaction date. Receivable from clearing house amounted to ₱3.01 million and ₱13.89 million as of December 31, 2022 and 2021, respectively and these were subsequently collected in January 2023 and 2022, respectively.

6. Property and Equipment

	Condominium and Improvements	Furniture, Fixtures and Equipment	Transportation Equipment	Software	Construction- in-progress	Total
Cost						
Balance at beginning of year	₱29,856,890	₱4,907,022	₱3,341,071	₱446,429	₱-	₱38,551,412
Additions	-	191,973	-	-	1,990,148	2,182,121
Balance at end of year	29,856,890	5,098,995	3,341,071	446,429	1,990,148	40,733,533
Accumulated Depreciation and Amortization						
Balance at beginning of year	15,006,263	4,708,580	3,341,071	446,429	-	23,502,343
Depreciation and amortization	994,434	128,409	-	-	-	1,122,843
Balance at end of year	16,000,697	4,836,989	3,341,071	446,429	-	24,625,186
Net Book Value	₱13,856,193	₱262,006	₱-	₱-	₱1,990,148	₱16,108,347

	2021				
	Condominium and Improvements	Furniture, Fixtures and Equipment	Transportation Equipment	Software	Total
Cost					
Balance at beginning of year	₱29,856,890	₱4,875,022	₱3,341,071	₱446,429	₱38,519,412
Additions	—	32,000	—	—	32,000
Balance at end of year	29,856,890	4,907,022	3,341,071	446,429	38,551,412
Accumulated Depreciation and Amortization					
Balance at beginning of year	14,011,829	4,585,849	3,261,077	446,429	22,305,184
Depreciation and amortization	994,434	122,731	79,994	—	1,197,159
Balance at end of year	15,006,263	4,708,580	3,341,071	446,429	23,502,343
Net Book Value	₱14,850,627	₱198,442	₱—	₱—	₱15,049,069

The cost of fully depreciated property and equipment still in use as of December 31, 2022 and 2021 amounted to ₱8.21 million and ₱8.19 million, respectively.

No disposals were made in 2022 and 2021.

7. Refundable Deposit

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

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

As of December 31, 2022 and 2021, the Company's contributions to the CTGF amounted to ₱1.77 million and ₱1.63 million, respectively. This includes the ₱0.49 million share of the Company in the seed money contribution of the PSE.

8. Trading Right and Investment in PSE Shares

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

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

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

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

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

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

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

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

As of December 31, 2022 and 2021, the carrying values of the investment in PSE shares and the trading rights follow:

	2022	2021
Investment in PSEi shares (240,000 shares)	₱37,920,000	₱51,600,000
Trading right	1,662,500	1,662,500
	<u>₱39,582,500</u>	<u>₱53,262,500</u>

As of December 31, 2022 and 2021, the latest transacted price of the trading right, as provided by the PSE, amounted to ₱1.66 million.

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

share is P158.00 and P215.00
assets at FVOCI, net of defe

Balance at beginning of year	P35,689,450	P24,691,450
Unrealized gain (loss) recognized in OCI	(10,260,000)	10,998,000
Balance at end of year	P25,429,450	P35,689,450

9. Trade Payables

Payable to Customers

	2022		2021	
	Money Balance	Security Valuation - Long	Money Balance	Security Valuation - Long
With money balances	₱63,372,279	₱3,431,370,148	₱80,711,350	₱3,975,924,500
No money balances	—	1,679,932,012	—	2,060,391,426
	₱63,372,279	₱5,111,302,160	₱80,711,350	₱6,036,315,926

Payables to customers are normally settled within three (3) trading days after the transaction date.

10. Other Current Liabilities

This account consists of:

	2022	2021
Accrued expenses	₱314,592	₱366,259
Due to BIR	86,072	155,436
Rental deposit	70,000	70,000
Clearing house fee payable	40,062	28,239
Subscription payable	—	2,014,527
Others	75,889	82,456
	₱586,615	₱2,716,917

Subscription payables represents IPO subscription from clients.

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

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

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

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

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

Securities and
Exchange
Commission
PHILIPPINES

11. Equity

Information about the Company's Share Capital as of December 31, 2022 and 2021 follows:

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

The Company's total share capital amounted to ₱49.24 million, net of subscription receivable of ₱8.76 million in 2022 and 2021.

There were no additional share issuances in 2022.

Capital Management

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

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

Regulatory Qualifying Capital

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

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

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

As of December 31, 2022 and 2021, the Company is in compliance with the RBCA ratio. The RBCA ratio of the Company as reported to the PSE as of December 31, 2022 and 2021 are shown in the table below.

	2022	2021
Equity eligible for NLC	P103,790,185	P113,755,937
Less: ineligible assets	56,974,736	69,412,944
NLC	P46,815,449	P44,342,993
Operational risk	P2,064,809	P2,602,879
Position risk	-	-
TRCR	P2,064,809	P2,602,879

	2022	2021
AI	P43,776,663	P62,100,329
5.0% of AI	P2,188,833	P3,105,016
Required NLC	P5,000,000	P5,000,000
Net risk-based capital excess	P41,815,449	P39,342,993
Ratio of AI to NLC	93.51%	140.05%
RBCA ratio	2267.30%	1,703.61%

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

Ineligible assets

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

Operational risk requirement

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

Position risk requirement

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

Aggregate indebtedness

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

Reserves

In addition, SRC Rule 49.1 (B), *Reserve Fund*, of SEC Memorandum Circular No.16-2004, requires that every broker dealer shall annually appropriate a certain minimum percentage of its audited profit after tax and transfer the same to Appropriated Retained Earnings. Appropriation shall be 30%, 20% and 10% of profit after tax for broker dealers with unimpaired paid-up capital of between ₱10.00 million to ₱30.00 million, between ₱30.00 million to ₱50.00 million and above ₱50.00 million, respectively.

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

For the year ended December 31, 2022, the Company reported a net income of ₱0.27 million. There are no appropriations made covering the year ended 2022.

As of December 31, 2022 and 2021, the Company has complied with all externally imposed capital requirements.

12. Retirement Plan

The Company does not have an existing retirement plan and only conforms to the minimum regulatory benefit under the Republic Act 7641, otherwise known as The Retirement Pay Law. The plan provides a retirement benefit equal to 21.83-day pay for every year of credited service. The regulatory benefit is paid in a lump sum upon retirement. The retirement liability is actuarially computed and the latest actuarial valuation was done by the actuary in 2021.

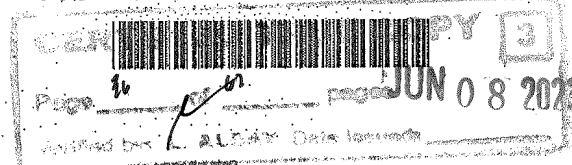
The following tables summarize the components of the pension expense and the pension liabilities recognized in the financial statements. The 2022 amounts are based on the information provided in the 2021 actuarial valuation report.

The expenses recognized in the statements of comprehensive income follows:

	2022	2021
Current service cost	₱168,031	₱169,526
Interest cost	182,158	135,023
	₱350,189	₱304,549

Changes in present value of the defined obligations follows:

	2022	2021
At 1 January	₱4,042,268	₱4,109,772
Current service cost	168,031	169,526
Interest cost	182,158	135,023
Benefits paid	(947,577)	-
Actuarial gain due to liability experience	-	(372,053)
At 31 December	₱3,444,880	₱4,042,268



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

	2022	2021
Discount rates	4.75%	4.75%
Salary increase rate	3.00%	3.00%

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

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

The sensitivity analysis that follow has been determined based on reasonably possible changes of each significant assumption on the defined benefit obligation as of the end of the reporting period, assuming if all other assumptions were held constant based on the 2021 actuarial valuation report:

	Increase (decrease)	2021
Discount rates	+1.0%	₱3,799,121
	-1.0%	4,312,503
Salary increase rate	+1.0%	4,332,750
	-1.0%	3,776,947

Shown below is the maturity analysis of the undiscounted benefit payments based on the 2021 actuarial valuation report:

	2021
Less than 1 year	₱414,721
More than 1 year to 5 years	2,238,696
More than 5 years to 10 years	2,508,456
More than 10 years to 15 years	1,187,345
More than 15 years to 20 years	—
More than 20 years	1,912,425

The average duration of the defined benefit obligation based on the 2021 actuarial valuation report is 10.35 years.

13. Income Tax

Provision for income tax consists of:

	2022	2021
Current	₱33,476	₱76,089
Deferred	(170,862)	(1,633,463)
Final	91,098	74,522
	(₱46,288)	(₱1,482,852)

The Company's current income tax is based on MCIT in 2022 and 2021.

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

	2022	2021
Statutory income tax	₱56,719	₱779,200
Tax effects of:		
Interest income already subjected to final tax	(22,775)	(93,153)
Nontaxable dividend income	(660,015)	(480,015)
Movement in unrecognized deferred tax asset	579,783	(159,756)
Impact of CREATE	—	(1,575,817)
Nondeductible expense	—	46,689
Effective income tax	(₱46,288)	(1,482,852)

The components of net deferred tax liabilities as of December 31, 2022 and 2021 follows:

	2022	2021
Deferred tax assets on:		
Retirement liability	₱1,377,590	₱1,290,042
Unrealized trading loss	4,303	4,303
Accrued expenses	83,313	—
	1,465,206	1,294,345
Deferred tax liabilities on:		
Unrealized gain on FVOCI	(9,064,374)	(12,484,374)
Remeasurement adjustment	(279,477)	(279,477)
	(9,343,851)	(12,763,851)
	(₱7,878,645)	(₱11,469,506)

As of December 31, 2022, the Company has NOLCO and MCIT that can be claimed as deduction from future income tax liabilities or taxable income for which deferred tax assets have not been recognized follow:

	2022	2021
NOLCO	₱4,777,705	₱4,247,887
MCIT	197,113	276,451

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

As of December 31, 2022, the Company has incurred NOLCO before taxable year 2020 and after taxable year 2021 which can be claimed as deduction from the regular taxable income for the next five (5) consecutive taxable years pursuant to the Bayanihan to Recover As One Act, as follows:

Year incurred	Availment Period	NOLCO	Applied	Expired	Balance
2020	2021-2025	₱2,592,479	₱—	₱—	₱2,592,479
2022	2023-2025	2,185,226	—	—	2,185,226
		₱4,777,706	₱—	₱—	₱4,777,705

As of December 31, 2020, NOLCO incurred before taxable year 2020 which can be claimed as deduction from the regular taxable income for the next three (3) consecutive taxable years, follow:

Year incurred	Availment Period	NOLCO	Applied in previous year	Applied this year	Expired	Balance
2019	2020-2022	₱2,598,787	₱943,379	₱-	₱1,655,408	₱-

As of December 31, 2022, MCIT incurred before taxable year 2022 which can be claimed as deduction from the regular taxable income for the next three (3) consecutive taxable years, follow:

Year incurred	Availment Period	MCIT	Expired	Unapplied
2019	2020-2022	₱112,814	₱112,814	-
2020	2021-2023	87,548	-	87,548
2021	2022-2024	76,089	-	76,089
2022	2023-2025	33,476	-	33,476
		₱309,927	₱112,814	₱197,113

Corporate Recovery and Tax Incentives for Enterprise Act or "CREATE"

President Rodrigo Duterte signed into law on March 26, 2021 the Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act to attract more investments and maintain fiscal prudence and stability in the Philippines. Republic Act (RA) 11534 or the CREATE Act introduces reforms to the corporate income tax and incentives systems. It takes effect 15 days after its complete publication in the Official Gazette or in a newspaper of general circulation or April 11, 2021.

The following are the key changes to the Philippine tax law pursuant to the CREATE Act which have an impact on the Company:

- Effective July 1, 2020, regular corporate income tax (RCIT) rate is reduced from 30% to 25% for domestic and resident foreign corporations. For domestic corporations with net taxable income not exceeding ₱5 million and with total assets not exceeding ₱100 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%.
- Minimum corporate income tax (MCIT) rate reduced from 2% to 1% of gross income effective July 1, 2020 to June 30, 2023.
- Imposition of improperly accumulated earnings tax (IAET) is repealed.

14. Related Party Transactions

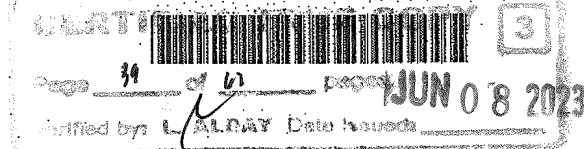
The Company, in the regular conduct of business, has entered in transactions with related parties. Parties are considered to be related if, among others, one party has the ability, directly or indirectly, to control the other party in making financial and operating decisions, the parties are subject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

The significant transactions with related parties follow:

- The Company has a cancellable lease contract (as lessor) with WGI Gaisano Group, Inc. (WGI), an affiliate. The Company and WGI have common key management personnel. Monthly rental payment is ₱24,000 exclusive of 12% VAT.

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Rental income amounted to nil in 2022 and 2021. Rental deposits from lessee amounted to ₱70,000 in 2022 and 2021.

Rental expense amounted to nil in 2022 and 2021.

- b. Compensation of key management personnel included under 'Management fees' amounted to ₱0.72 million and ₱0.64 million in 2022 and 2021, respectively.

15. Financial Instruments

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

Fair Value Measurement

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

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

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

Quoted financial assets at FVTPL and FVOCI consist of equity securities and are valued using Level 1 fair value measurement. As of December 31, 2022 and 2021, the Company has no financial asset and financial liabilities under Level 2 and 3 fair value measurements. In 2022 and 2021, there were no transfers of financial assets and financial liabilities between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

Risk Management Framework

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

Financial Risk Management Objectives and Policies

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

The Company's risk management policies are summarized below:

Credit risk

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

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

The Company does not have any financial guarantees and loan commitments and other credit-related liabilities. As of December 31, 2022 and 2021, the value of collateral held as security for the Company's receivable from customers amounted to ₱0.33 billion and ₱0.27 billion, respectively.

Impaired receivables and investment securities

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

Past due but not impaired receivables and investment securities

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

As of December 31, 2022 and 2021, all of the Company's financial assets are classified as neither past due nor impaired.

Credit quality of cash and cash equivalents, financial assets at FVTPL and at FVOCI is based on the nature of the counterparty. These financial assets are classified as high grade as of December 31, 2022 and 2021.

All receivables as of December 31, 2022 and 2021 are rated as high grade. High grade receivables represent receivables from customers that regularly settle their accounts, while low grade receivables represent receivable from customers with history of default despite regular follow-up.

Market risk

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

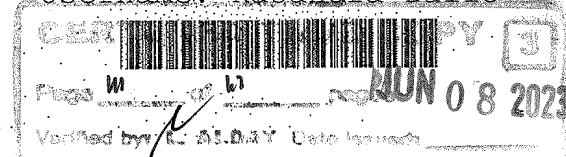
The Company's market risk arises from its financial assets at FVOCI. In accordance with RBCA requirement, limit is imposed for all equity, debt and foreign exchange positions of the Company.

Given the repricing position of the investment securities of the Company as of December 31, 2022 and 2021, below is the sensitivity of the Company to PSEi fluctuations arising on its financial assets at FVOCI and financial assets at FVTPL and its corresponding impact on the Company's other comprehensive income and income before tax, respectively:

	Increase (decrease) in PSEi	Effects on	
		Other Comprehensive Income	Income before Tax
2022	+7.81%	₱3,617,195	₱-
	-7.81%	(3,617,195)	-
2021	+0.24%	₱2,808,691	₱-
	-0.24%	(2,808,691)	-

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Liquidity risk

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

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

The tables below summarize the maturity profile of the financial instruments of the Company based on contractual undiscounted payments and the financial assets used for liquidity management as of December 31, 2022 and 2021:

	2022				Total
	On Demand	Within one month	1 to 3 months	Beyond 3 months	
Loans and Receivables					
Cash and cash equivalents*	P87,312,227	P28,026,507	P-	P-	P115,338,734
Trade receivables					
Receivable from customers	-	2,585,823	-	-	2,585,823
Receivable from clearing house	-	3,009,213	-	-	3,009,213
Other receivables	-	178,340	-	-	178,340
Financial Assets at Fair Value through Other Comprehensive Income	-	-	-	37,920,000	37,920,000
	87,312,227	33,799,883	-	37,920,000	159,032,110
Other Financial Liabilities					
Trade payable					
Payable to customers	-	63,372,279	-	-	63,372,279
Other current liabilities**	-	500,543	-	-	500,543
	-	63,872,822	-	-	63,872,822
Net Undiscounted Financial Assets (Liabilities)	P87,312,227	(P30,072,939)	P-	P37,920,000	P95,159,288

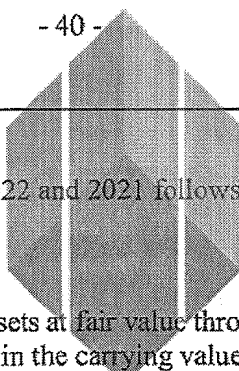
*Excludes cash on hand amounting to P7,000.

**Excludes nonfinancial liabilities amounting to P86,072.

	2021				Total
	On Demand	Within one month	1 to 3 months	Beyond 3 months	
Loans and Receivables					
Cash and cash equivalents*	P94,403,860	P27,713,476	P-	P-	P122,117,336
Trade receivables					
Receivable from customers	-	5,642,783	-	-	5,642,783
Receivable from clearing house	-	13,887,916	-	-	13,887,916
Other receivables	-	189,426	-	-	189,426
Financial Assets at Fair Value through Other Comprehensive Income	-	-	-	51,600,000	51,600,000
	94,403,860	47,433,601	-	51,600,000	193,437,461
Other Financial Liabilities					
Trade payable					
Payable to customers	-	80,711,350	-	-	80,711,350
Payable to clearing house	-	2,561,481	-	-	2,561,481
Other current liabilities**	-	83,272,831	-	-	83,272,831
Net Undiscounted Financial Assets (Liabilities)	P94,403,860	(P35,839,230)	P-	P51,600,000	P110,164,630

*Excludes cash on hand amounting to P7,000

**Excludes nonfinancial liabilities amounting to P186,666



**Securities and
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Commission**
PHILIPPINES

16. Note to Statements of Cash Flows

The Company's noncash transactions in 2022 and 2021 follows:

2022

- The Company revalued its financial assets at fair value through other comprehensive income as of the year end, resulting to a decrease in the carrying value of the asset amounting to ₱13.68 million, and a corresponding decrease in deferred tax liability and unrealized loss on financial assets at FVOCI amounting to ₱3.42 million and ₱10.26 million, respectively.

2021

- The Company revalued its financial assets at fair value through other comprehensive income as of the year end, resulting to an increase in the carrying value of the asset amounting to ₱14.66 million, and a corresponding decrease in deferred tax liability and unrealized gain on available for sale investments amounting to ₱3.67 million and ₱11.00 million, respectively.

17. Supplementary Information Required Under Revenue Regulations 15-2010

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

Value Added Tax (VAT)

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

Net receipts and Output VAT declared in the Company's VAT returns for the period amounted to ₱10,135,935 and ₱1,216,312, respectively, arising from the Company's sale of services.

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

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

Input VAT

Balance at beginning of year	₱20,497
Current year's domestic purchases/payments of goods other than capital goods	120,469
Claims for tax credit/refund and other adjustments	(109,834)
<u>Balance at end of year</u>	<u>₱31,132</u>

The Company's sales of services as declared in monthly and quarterly VAT returns are based on actual collections received, hence, may not be the same as the amounts in the statements of income.

Other Taxes and Licenses

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

License and permit fees	₱191,528
<u>Others</u>	<u>31,107</u>
	<u>₱222,635</u>

Withholding Taxes

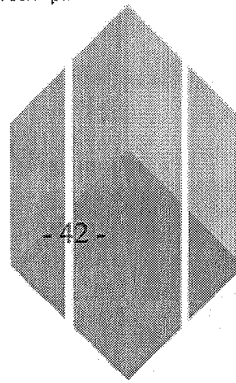
Details of withholding taxes:

	For the Year	Amount
Withholding taxes on compensation and benefits	P134,803	P4,382
Expanded withholding taxes	P131,302	P35,074
	P266,105	P39,456

As of December 31, 2022, the ending balance is presented as part of other current liabilities in the statement of financial condition.

Tax Assessment

As of December 31, 2022, the Company has not received any final assessment notice from the BIR.



**Securities and
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INDEPENDENT AUDITOR'S REPORT

The Stockholders and the Board of Directors
Evergreen Stockbrokerage and Securities, Inc.
Unit 606-607, 6th Floor, Tower One and Exchange Plaza
Ayala Avenue, Makati City

We have audited the accompanying financial statements of Evergreen Stockbrokerage and Securities, Inc. as at and for the year ended December 31, 2022, on which we have rendered the attached report dated April 28, 2023.

In compliance with Revised Securities Regulation Code Rule 68, we are stating that as of December 31, 2022, the Company has 35 stockholders owning 100 or more shares each.

SYCIP GORRES VELAYO & CO.

Carlo Paolo V. Manalang

Carlo Paolo V. Manalang
Partner

CPA Certificate No. 111947

Tax Identification No. 210-730-804

BOA/PRC Reg. No. 0001, August 25, 2021, valid until April 15, 2024

SEC Partner Accreditation No. 111947-SEC (Group A)

Valid to cover audit of 2019 to 2023 financial statements of SEC covered institutions

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

Valid to cover audit of 2021 to 2025 financial statements of SEC covered institutions

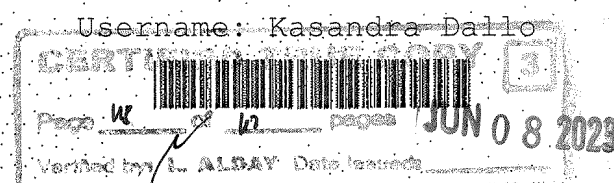
BIR Accreditation No. 08-001998-127-2023, January 25, 2023, valid until January 24, 2026

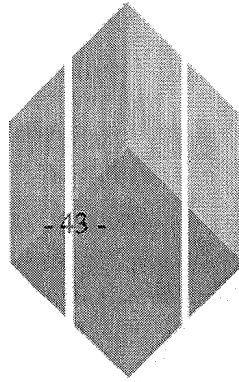
PTR No. 9564656, January 3, 2023, Makati City

April 28, 2023

Date: 2023-06-07 Time: 08:15:50 AM

Username: Kasandra Dallo





**Securities and
Exchange
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PHILIPPINES

**INDEPENDENT AUDITOR'S REPORT
ON SUPPLEMENTARY SCHEDULES**

The Stockholders and the Board of Directors
Evergreen Stockbrokerage and Securities, Inc.
Unit 606-607, 6th Floor, Tower One and Exchange Plaza
Ayala Avenue, Makati City

We have audited in accordance with Philippine Standards on Auditing, the financial statements of Evergreen Stockbrokerage and Securities, Inc. as at and for the years ending December 31, 2022 and 2021, and have issued our report thereon dated April 28, 2023. Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedules listed in the Index to the Financial Statements and Supplementary Schedules are the responsibility of the Company's management. These schedules are presented for purposes of complying with the Securities Regulation Code Rule 52.1, and are not part of the basic financial statements. These schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, fairly state, in all material respects, the financial information required to be set forth therein in relation to the basic financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.

Carlo Paolo V. Manalang

Carlo Paolo V. Manalang
Partner

CPA Certificate No. 111947

Tax Identification No. 210-730-804

BOA/PRC Reg. No. 0001, August 25, 2021, valid until April 15, 2024

SEC Partner Accreditation No. 111947-SEC (Group A)

Valid to cover audit of 2019 to 2023 financial statements of SEC covered institutions

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

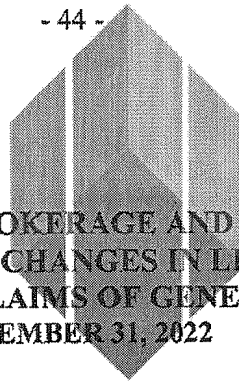
Valid to cover audit of 2021 to 2025 financial statements of SEC covered institutions

BIR Accreditation No. 08-001998-127-2023, January 25, 2023, valid until January 24, 2026

PTR No. 9564656, January 3, 2023, Makati City

April 28, 2023

Date: 2023-06-07 Time: 08:15:50 AM

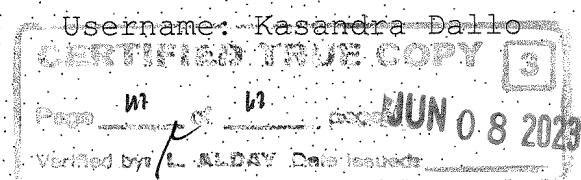


Securities and Exchange Commission
SCHEDULE I

EVERGREEN STOCKBROKERAGE AND SECURITIES, INC.
STATEMENT OF CHANGES IN LIABILITIES
SUBORDINATED TO CLAIMS OF GENERAL CREDITORS
DECEMBER 31, 2022

There are no liabilities subordinated to claims of general creditors.

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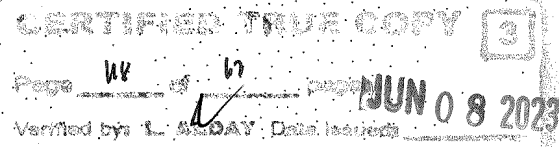
Securities and Exchange Commission

EVERGREEN STOCKBROKERAGE AND SECURITIES, INC. RISK-BASED CAPITAL ADEQUACY WORKSHEET PURSUANT TO SEC MEMORANDUM CIRCULAR NO. 16 DECEMBER 31, 2022

Assets	P179,662,308
Liabilities	75,893,204
Equity as per books	103,790,185
Adjustments to Equity per books	
Add (Deduct):	
Allowance for market decline	
Subordinated Liabilities	
Unrealized Gain / (Loss) in proprietary accounts	
Deferred Income Tax	
Revaluation Reserves	
Deposit for Future Stock Subscription (No application with SEC)	
Minority Interest	
Total Adjustments to Equity per books	
Equity Eligible For Net Liquid Capital	103,790,185
Contingencies and Guarantees	
Deduct: Contingent Liability	
Guarantees or indemnities	
Ineligible Assets	
a. Trading Right and all Other Intangible Assets (net)	1,662,500
b. Intercompany Receivables	
c. Fixed Assets, net of accumulated and excluding those used as collateral	16,108,347
d. All Other Current Assets	1,256,124
e. Securities Not Readily Marketable	
f. Negative Exposure (SCCP)	
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	37,926,684
Total ineligible assets	56,953,655
Net Liquid Capital (NLC)	46,815,449
Less:	
Operational Risk Reqt (Schedule ORR-1)	2,064,808
Position Risk Reqt (Schedule PRK-1)	
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)	2,064,809
Net RBCA Margin (NLC-TRCR)	44,750,640
Liabilities	75,893,204
Add: Deposit for Future Stock Subscription (No application with SEC)	
Less: Exclusions from Aggregate Indebtedness	
Subordinated Liabilities	
Loans secured by securities	
Loans secured by fixed assets	
Others	32,116,541
Total adjustments to AI	(32,116,541)
Aggregate Indebtedness	43,776,663
5% of Aggregate Indebtedness	2,188,833
Required Net Liquid Capital (> of 5% of AI or P5M)	5,000,000
Net Risk-based Capital Excess / (Deficiency)	41,815,449
Ratio of AI to Net Liquid Capital	93.51%
RBCA Ratio (NLC / TRCR)	2267.30%

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EVERGREEN STOCKBROKERAGE AND SECURITIES, INC.
INFORMATION RELATING TO THE POSSESSION OR
CONTROL REQUIREMENTS OF SRC RULE 49.2
DECEMBER 31, 2022

Securities and Exchange

SCHEDULE III

Commission
PHILIPPINES

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

Market Valuation:

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 49.2:

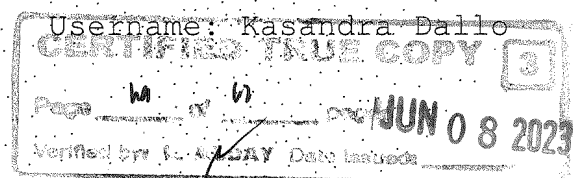
Market Valuation:

NIL

Number of items

NIL

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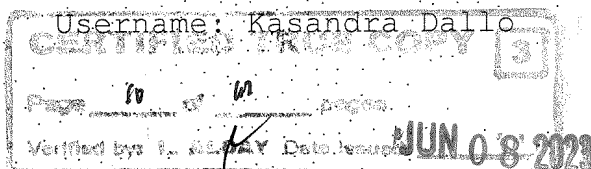
Securities and Exchange Commission

SCHEDULE IV

EVERGREEN STOCKBROKERAGE AND SECURITIES, INC.
COMPUTATION FOR DETERMINATION OF
RESERVE REQUIREMENTS UNDER SRC RULE 49.2
DECEMBER 31, 2022

Particulars	Credits	Debits
1. Free credit balance and other credit balance in customers' security accounts.	P39,134,383	
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.	2,147,440	
5. Credit balances in firm accounts which are attributable to principal sales to customer.		
6. Market value of stock dividends, stock splits, and similar distributions receivable outstanding over 30 calendar days old.		
7. Market value of the short security count differences over 30 calendar days old.		
8. Market value of short securities and credits (not to be offset by long or by debits) in all suspense accounts over 30 calendar days.		
9. Market value of securities which are in transfer in excess of 40 calendar days and have not been confirmed to be in transfer by the transfer agent or the issuer during the 40 days.		
10. Debit balances in customers' cash or margin accounts excluding unsecured accounts and accounts doubtful of collection.		2,215,541
11. Securities borrowed to effectuate short sales by customer and securities borrowed to make delivery on customers' securities failed to delivery.		
12. Failed to deliver customers' securities not older than 30 calendar days.		4,750,502
13. Others _____		
Total	P41,281,823	P6,966,043
Net Credit (Debit)	34,315,780	
Required Reserve (100% of net credit if making a weekly computation and 105% if monthly)	P34,315,780	

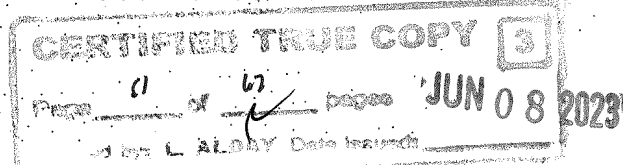
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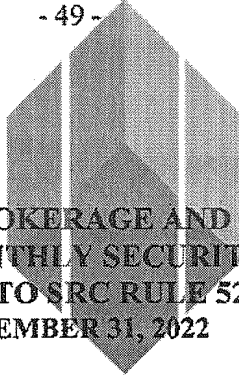


**Securities and
Exchange
Commission** **SCHEDULE V**

EVERGREEN STOCKBROKERAGE AND SECURITIES, INC.
A REPORT DESCRIBING ANY MATERIAL INADEQUACIES FOUND TO
EXIST OR FOUND TO HAVE EXISTED SINCE THE DATE
OF THE PREVIOUS AUDIT
DECEMBER 31, 2022

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





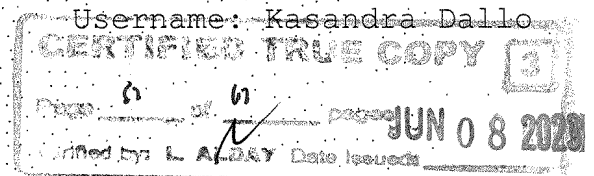
Securities and Exchange Commission
SCHEDULE VI

EVERGREEN STOCKBROKERAGE AND SECURITIES, INC.
RESULTS OF MONTHLY SECURITIES COUNT
CONDUCTED PURSUANT TO SRC RULE 52.1-10, AS AMENDED
DECEMBER 31, 2022

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

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SECURITIES, INC.
INDICATORS IN TWO

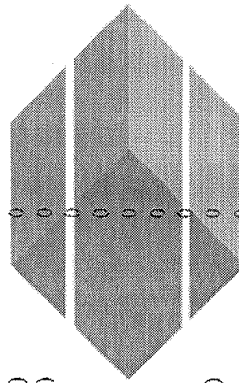
INDICATORS IN TWO

	2022	2021
Profitability ratios:		
Return on average asset	0.14%	2.18%
Return on average equity	0.25%	4.35%
Net profit margin	4.71%	52.42%
Solvency and liquidity ratios:		
Current ratio	189.25%	171.05%
Debt-to-equity ratio	73.14%	86.98%
Quick ratio	187.58%	170.02%
Asset-to-equity ratio	173.14%	186.98%
Other relevant ratios:		
RBCA ratio	2267.30%	1921.15%
Ratio of AI to NLC	93.51%	140.05%

EVERGREEN STOCK BROKERAGE & SECURITIES, INC.
STOCK INVENTORY RECONCILIATION REPORT
As of December 31, 2022

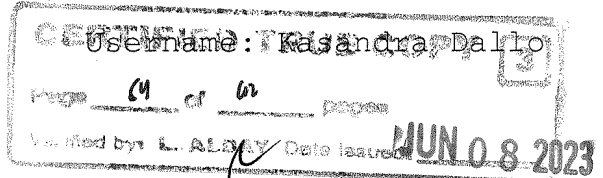
Date Printed 1/3/23

STOCK	STOCK POSITION	PCD POSITION	PCD POSITION	VAULT	TRANSFER OFFICE	PCD-IN TRANSIT	VARIANCE
2GO	2GO GROUP, INC	112,525	100,025	0	0	0	0
AAA	ASIA AMALGAMATED HOLDINGS	871,900	871,900	0	0	0	0
AB	ATOK BIG WEDGE	4,210	4,210	0	0	0	0
ABA	ABACORE CAPITAL HOLDINGS	6,703,700	6,393,950	0	309,750	0	0
ABG	ASIABEST GROUP	206,070	206,070	0	0	0	0
ABS	ABS-CBN CORPORATION	302,640	302,640	0	0	0	0
ABSP	ABS-CBN HLDGS. PHIL. DEPOSIT RECEIPT	55,000	55,000	0	0	0	0
AC	AYALA CORP.	142,174	142,174	0	0	0	0
ACE	ACESITE PHILS. HOTEL CORP.	336,000	336,000	0	0	0	0
ACEN	ACEN CORPORATION	25,572,394	25,650,394	0	0	(78,000)	0
ACPB1	AYALA CORP CLASS B PREF	14,200	14,200	0	0	0	0
ACR	ALSON CONSOLIDATED RESOURCES	7,432,000	7,432,000	0	0	0	0
AEV	ABOTIZ EQUITY VENTURES, INC.	657,050	663,050	0	0	(6,000)	0
AGI	ALLIANCE GLOBAL GROUP, INC.	4,651,800	4,655,800	0	0	(4,000)	0
AIR-50%	AIR 50% RIGHTS - S	1,762,000	1,762,000	0	0	0	0
ALCO	ARTHALAND CORPORATION	16,358,199	16,358,199	0	0	0	0
ALCPC	ARTHALAND CORP PREFERRED SERIES C	102,810	102,810	0	0	0	0
ALCPD	ARTHALAND CORP PREFERRED SERIES D	5,100	5,100	0	0	0	0
ALHI	ANCHOR LAND HOLDINGS, INC.	62,800	62,800	0	0	0	0
ALI	AYALA LAND INC.	2,900,052	2,902,052	0	0	(2,000)	0
ALLDY	ALLDAY MARTS, INC.	24,337,000	24,337,000	0	0	0	0
ALLHC	AYALALAND LOGISTICS HOLDINGS CORP.	12,639,838	12,639,838	0	0	0	0
ANI	AGRINURTURE, INC.	6,024,840	5,894,840	0	0	130,000	0
ANS	A. SORIANO CORPORATION	2,533,628	2,533,628	0	0	0	0
AP	ABOTIZ POWER CORPORATION	693,700	693,700	0	0	0	0
APBR	AC PREF B2R	5,140	3,400	0	0	1,740	0
APC	APC GROUP, INC.	17,183,000	17,183,000	0	0	0	0
APC 25%	ASIAN PET. 25%	50,000	50,000	0	0	0	0
APL	APOLLO GLOBAL CAPITAL, INC.	520,454,000	499,254,000	0	0	21,200,000	0
APO	ANGLO-PHIL. OIL	6,309,575	6,309,575	0	0	0	0
APVI	ALTUS PROPERTY VENTURES, INC.	21,798	21,798	0	0	0	0
APX	APEX MINING CO., INC.	8,536,866	8,536,866	0	0	0	0
AR	ABRA MNG. & INDUSTRIAL CORP.	1,760,600,000	1,760,600,000	0	0	0	0
ARA	ARANETA PROPERTIES, INC.	4,091,000	4,091,000	0	0	0	0
AREIT	AREIT, INC.	198,200	198,200	0	0	0	0
ASLAG	RASLAG CORP.	849,000	799,000	0	0	50,000	0



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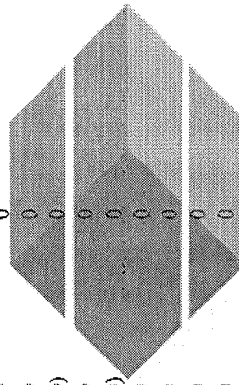


EVERGREEN STOCK BROKERAGE & SECURITIES, INC.
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STOCK	STOCK POSITION	PCD POSITION	VAULT	TRANSFER OFFICE	PCD-IN TRANSIT	VARIANCE
AT	ATLAS CONS. MINING & DEV.	2,633,898	2,633,898	0	0	0
ATI	ASIAN TERMINALS, INC.	1,060,800	1,060,800	0	0	0
ATN	ATN HOLDINGS	20,935,000	20,935,000	0	0	0
ATNB	ATN HOLDINGS-B	12,386,000	12,166,000	0	220,000	0
AUB	ASIA UNITED BANK CORP.	561,315	561,315	0	0	0
AXLM	AXELUM RESOURCES CORP.	3,426,000	3,426,000	0	0	0
BALAI	BALAI NI FRUITAS INC.	1,335,000	1,335,000	0	0	0
BC	BENGUET CORP.	828,912	828,912	0	0	0
BCB	BENGUET CORP. - B	509,650	509,650	0	0	0
BCOR	BERJAYA PHILIPPINES, INC.	49,000	49,000	0	0	0
BCP	BENGUET PREFERRED	72	72	0	0	0
BDO	BDO UNIBANK, INC.	946,159	946,159	0	0	0
BEL	BELLE CORPORATION	8,905,829	8,905,829	0	0	0
BHL	BOULEVARD HOLDINGS, INC.	167,290,000	167,290,000	0	0	0
BKR	BRIGHT KINDLE RESOURCES	4,811,000	4,811,000	0	0	0
BLOOM	BLOOMBERRY RESORTS CORPORATION	3,964,830	3,989,830	0	(25,000)	0
BNCN	BANK OF COMMERCE	445,000	445,000	0	0	0
BPI	BANK OF PHIL. ISLANDS	1,232,387	1,239,387	0	(7,000)	0
BRN	A. BROWN CO., INC.	13,203,473	13,203,473	0	0	0
BRNP	A. BROWN CO. SERIES A PREFERRED	61,390	61,390	0	0	0
BSC	BASIC ENERGY CORPORATION	226,639,208	226,639,208	0	0	0
C	CHELSEA LOGISTICS HOLDINGS CORP.	8,442,800	8,442,800	0	0	0
CA	CONCRETE AGGREGATES CORP. "A"	3,100	3,100	0	0	0
CAL	CALATA CORPORATION	413,392	0	413,392	0	0
CDC	CITYLAND DEV. CORP.	143,075	143,075	0	0	0
CEB	CEBU AIR, INC.	206,830	206,830	0	0	0
CEBCP	CEBU AIR CONVERTIBLE PREFERRED	95,768	95,768	0	0	0
CEI	CROWN EQUITIES, INC.	24,851,200	24,851,200	0	0	0
CEU	CENTRO ESCOLAR UNIVERSITY	249,498	249,498	0	0	0
CHI	CEBU HOLDINGS, INC.	965,195	965,195	0	0	0
CHIB	CHINA BANKING CORPORATION	5,424,940	5,424,940	0	0	0
CHP	CEMEX HOLDINGS PHILIPPINES, INC.	12,951,200	12,951,200	0	0	0
CLI	CEBU LANDMASTERS, INC.	1,414,014	1,414,014	0	0	0
CNPF	CENTURY PACIFIC FOOD, INC.	662,700	671,200	0	(8,500)	0
CNVRG	CONVERGE ICT SOLUTIONS INC.	2,175,400	2,355,400	0	(180,000)	0
COAL	COAL ASIA HOLDINGS INC.	16,761,000	16,761,000	0	0	0
CO-BN	CONSOLIDATED -	9,055,954	9,055,954	0	0	0
COL	COL FINANCIAL GROUP, INC	865,000	865,000	0	0	0



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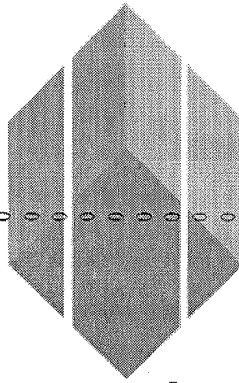
STOCK	STOCK POSITION	PCD POSITION	VAULT	TRANSFER OFFICE	PCD-IN TRANSIT	VARIANCE
COSCO COSCO CAPITAL, INC.	20,827,764	20,827,764	0	0	0	0
CPG CENTURY PROPERTIES GROUP INC.	27,056,005	28,056,005	0	0	(1,000,000)	0
CPGP CENTURY PROPERTIES GROUP PREFERRED	9,000	9,000	0	0	0	0
CPM CENTURY PEAK METALS HOLDINGS CORP.	3,540,000	3,705,000	0	0	(165,000)	0
CRETT CITICORE ENERGY REIT CORP.	3,812,000	3,812,000	0	0	0	0
CROWN CROWN ASIA CHEMICALS CORPORATION	1,355,000	1,355,000	0	0	0	0
CSB CITYSTATE SAVINGS BANK, INC.	1,000	1,000	0	0	0	0
CTS CTS GLOBAL EQUITY GROUP, INC.	3,065,000	3,065,000	0	0	0	0
CYBR CYBER BAY CORPORATION	68,924,000	68,924,000	0	0	0	0
DD DOUBLEDORAGON CORPORATION	2,030,020	2,030,020	0	0	0	0
DDMP DDMP REIT, INC.	12,878,000	12,881,000	0	0	(3,000)	0
DDPR DOUBLE DRAGON PREFERRED	83,750	83,750	0	0	0	0
DELM DEL MONTE PACIFIC LIMITED	371,220	371,220	0	0	0	0
DFNN DFNN INC.	347,800	347,800	0	0	0	0
DHI DOMINION HOLDINGS, INC.	24,860	24,860	0	0	0	0
DITO DITO CME HLDG CORP.	4,842,881	4,842,881	0	0	0	0
DIZ DIZON COPPER-SILVER MINES	761,505	761,505	0	0	0	0
DMC DMCI HOLDINGS INC.	8,106,200	8,121,200	0	0	(15,000)	0
DMW D.M. WENCESLAO & ASSOCIATES, INC.	1,649,300	1,649,300	0	0	0	0
DNA PHILAB HOLDINGS CORP.	206,100	206,100	0	0	0	0
DNL D & L INDUSTRIES, INC.	2,838,400	2,838,400	0	0	0	0
DWC DISCOVERY WORLD CORP	1,772,000	1,772,000	0	0	0	0
ECP EASYCALL COMMUNICATIONS, INC.	318,700	318,700	0	0	0	0
EEL EEL CORPORATION	890,500	890,500	0	0	0	0
EELPB EEL CORP PREFERRED SERIES B	75,000	75,000	0	0	0	0
EG IP E-GAME VENTURES, INC.	396,672,400	396,672,400	0	0	0	0
EIBA-S EXPORT & IND. BANK - SUS	29,725,804	29,725,804	0	0	0	0
EIBB-S EXPORT & IND. BANK "B"-SUSPENDED	2,530,000	2,530,000	0	0	0	0
ELI EMPIRE EAST LAND HOLDINGS, INC.	50,118,866	50,118,866	0	0	0	0
EMI EMPERADOR INC.	528,162	528,162	0	0	0	0
ENEX ENEX ENERGY CORP.	1,424,006	1,424,006	0	0	0	0
ETON ETON PROPERTIES PHILIPPINES, INC.	10,000	10,000	0	0	0	0
EURO EURO-MED LAB. PHIL., INC.	1,292,951	1,292,951	0	0	0	0
EVER EVER-GOTESCO RES. & HLDG., INC.	24,060,000	24,060,000	0	0	0	0
EW EAST WEST BANKING CORP.	3,493,911	3,493,911	0	0	0	0
FAF FIRST ABACUS FINANCIAL	3,222,000	3,222,000	0	0	0	0
FB SAN MIGUEL FOOD AND BEVERAGE, INC.	352,500	352,500	0	0	0	0
FCC FIGARO COFFEE GROUP, INC.	11,046,000	11,046,000	0	0	0	0

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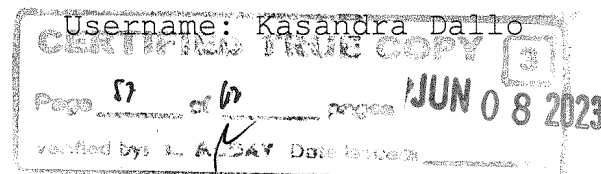
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STOCK	STOCK POSITION	PCD POSITION	VAULT	TRANSFER OFFICE	PCD-IN TRANSIT	VARIANCE
PDC FILINVEST DEV. CORP.	186,788	186,788	0	0	0	0
PERRO FERRONOUX HOLDINGS, INC.	567,900	567,900	0	0	0	0
FEU FAR EASTERN UNIVERSITY, INC.	16,634	16,634	0	0	0	0
FFI FILIPINO FUND, INC.	70,126	70,126	0	0	0	0
FGN FIRST GEN CORPORATION	61,913	61,913	0	0	0	0
FILRT FILINVEST REIT, CORP.	607,300	607,300	0	0	0	0
FJP F AND J PRINCE HOLDINGS A	10,398,875	10,398,875	0	0	0	0
FIPB F AND J PRINCE HOLDINGS B	489,250	489,250	0	0	0	0
FLI FIL-INVEST LAND, INC.	26,730,621	26,730,621	0	0	0	0
FMETF FIRST METRO PHIL. EQUITY EXCHANGE T	10,080	10,080	0	0	0	0
FNI GLOBAL FERRONICKEL HOLDINGS, INC.	5,590,856	5,590,856	0	0	0	0
FOOD ALLIANCE SELECT FOODS INTL., INC.	5,198,062	5,198,062	0	0	0	0
FPH FIRST PHIL. HOLDINGS CORP.	142,872	142,872	0	0	0	0
FPI FORUM PACIFIC, INC.	7,617,000	7,617,000	0	0	0	0
FRUIT FRUITAS HOLDINGS, INC.	905,000	905,000	0	0	0	0
FWBC-J FWBC HLDGS. - NOT	44,688	44,688	0	0	0	0
GEO GEOGRACE RESOURCES PHILS., INC.	27,115,428	27,115,428	0	0	0	0
GERL GLOBAL-ESTATE RESORTS, INC.	16,850,360	16,850,360	0	0	0	0
GLO GLOBE TELECOM, INC.	33,714	33,714	0	0	20	0
GMA7 GMA NETWORK, INC.	929,900	934,900	0	0	(5,000)	0
GMAP GMA HOLDINGS, INC. - PDR	836,700	836,700	0	0	0	0
GOB-SI GOTESCO LAND -B-	116,093	116,093	0	0	0	0
GO-SUS GOTESCO LAND, INC.-SUS	500,017	500,017	0	0	0	0
GREEN GREENERGY HOLDINGS INC.	15,158,708	15,033,708	0	0	125,000	0
GSMI GINEBRA SAN MIGUEL INC.	70,700	70,700	0	0	0	0
GTCAP GT CAPITAL HOLDINGS, INC.	89,525	89,525	0	0	0	0
GTPPA GTCAP PREFERRED SERIES A	2,270	2,270	0	0	0	0
GTPPB GTCAP PREFERRED SERIES B	3,530	3,530	0	0	0	0
HI HOUSE OF INVESTMENTS, INC.	733,700	733,700	0	0	0	0
HILCM HOLCIM PHILIPPINES, INC.	470,902	427,902	0	0	43,000	0
HOME ALLHOME CORP.	2,610,000	2,610,000	0	0	0	0
HOUSE 8990 HOLDINGS INC.	98,384	98,384	0	0	0	0
HTI HAUS TALK, INC.	732,000	732,000	0	0	0	0
I-I-REMIT, INC.	2,236,473	2,236,473	0	0	0	0
ICT INTL CONT TERMINAL SERV INC	132,290	132,290	0	0	0	0
IDC ITALPINAS DEVELOPMENT CORPORATION	3,659,406	3,659,406	0	0	0	0
IMI INTEGRATED MICRO-ELECTRONICS, INC.	1,554,165	1,554,165	0	0	0	0
IMP IMPERIAL RES., INC.	398,000	398,000	0	0	0	0



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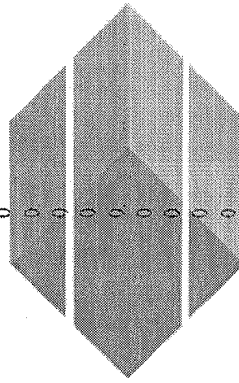
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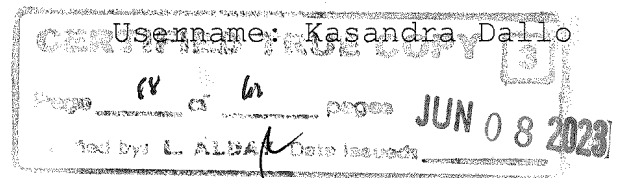
STOCK	STOCK POSITION	PCD POSITION	VAULT	TRANSFER OFFICE	PCD-IN TRANSIT	VARIANCE
INFRA PHILIPPINE INFRADEV HOLDINGS INC.	7,417,000	7,417,000	0	0	0	0
ION IONICS, INC.	2,234,850	2,234,850	0	0	0	0
IPM IPM HOLDINGS, INC.	17,119,700	17,119,700	0	0	0	0
IPO IPEOPLE, INC.	482,152	482,152	0	0	0	0
IS ISLAND INFORMATION & TECHNOLOGY, INC.	41,300,000	41,300,000	0	0	0	0
JAS JACKSTONES, INC.	496,000	496,000	0	0	0	0
JFC JOLLIBEE FOODS CORP.	765,868	765,868	0	0	0	0
JFCPA JOLLIBEE FOODS SERIES A PREFERRED	3,200	3,200	0	0	0	0
JFCPB JOLLIBEE FOODS SERIES B PREFERRED	3,200	3,200	0	0	0	0
JGS JG SUMMIT HOLDINGS, INC.	206,066	206,066	0	0	0	0
JOH JOLLIVILLE HOLDINGS CORPORATION	77,500	77,500	0	0	0	0
KEEPR THE KEEPER'S HOLDINGS, INC.	18,069,366	18,069,366	0	0	0	0
KEP KEPPEL PHIL. PROPERTIES, INC.	420,049	420,049	0	0	0	0
KPH KEPPEL PHIL. HOLDINGS, INC.	24	24	0	0	0	0
KPPJ KEPWEALTH PROPERTY PHILS INC.	295,900	295,900	0	0	0	0
LBC LBC EXPRESS HOLDINGS, INC.	34,800	34,800	0	0	0	0
LC LEPANTO CONS. MNG.	144,976,416	144,976,416	0	0	0	0
LCB LEPANTO CONS. MNG. - B	59,185,056	58,945,056	0	0	240,000	0
LMG LMG CORP.	96,200	96,200	0	0	0	0
LODE LODESTAR INVESTMENT HOLDINGS CORP	11,914,000	11,914,000	0	0	0	0
LOTO PACIFIC ONLINE SYSTEMS CORPORATION	101,850	101,850	0	0	0	0
LPZ LOPEZ HOLDINGS CORPORATION	5,927,150	5,927,150	0	0	0	0
LR LEISURE AND RESORTS WORLD CORP.	4,575,288	4,575,288	0	0	0	0
LRC-B LANDOIL - B DELISTED	21,000,000	21,000,000	0	0	0	0
LRC-NS LANDOIL - A DELISTED	41,000,000	41,000,000	0	0	0	0
LSC LORENZO SHIPPING CORPORATION	405,000	405,000	0	0	0	0
LTG LT GROUP, INC.	3,369,100	3,369,100	0	0	0	0
MA MANILA MINING CORP.	1,073,721,703	1,073,721,703	0	0	0	0
MAB MANILA MINING CORP. - B	353,416,038	353,416,038	0	0	0	0
MAC MACROASIA CORPORATION	1,574,890	1,576,890	0	0	(2,000)	0
MACA MACAY HOLDINGS, INC.	17,300	17,300	0	0	0	0
MAH METRO ALLIANCE HLDGS & EQUITIES COR	487,000	487,000	0	0	0	0
MAHB METRO ALLIANCE HLDGS "B"	115,000	115,000	0	0	0	0
MARC MARCVENTURES HOLDINGS, INC.	10,405,924	10,405,924	0	0	0	0
MAXS MAX'S GROUP, INC.	2,084,900	2,084,900	0	0	0	0
MB MANILA BULLETIN PUBLISHING	5,278,523	5,278,523	0	0	0	0
MB-NC MB-NC/ VAULT	1	1	0	0	0	0
MBT METRO BANK & TRUST CO.	3,937,787	3,937,787	0	0	0	0



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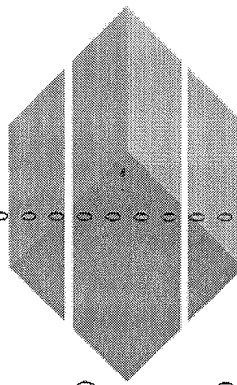


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MED	MEDCO HOLDINGS	10,009,000	10,009,000	0	0	0
MEDIC	MEDILINES DISTRIBUTORS INCORPORATED	6,604,000	6,604,000	0	0	0
MEG	MEGAWORLD CORPORATION	44,246,328	44,146,328	0	500,000	0
MER	MANILA ELECTRIC CO.	190,137	191,637	0	100,000	0
MG	MILLENIUM GLOBAL HOLDINGS, INC.	13,610,005	13,610,005	0	(1,500)	0
MGH	METRO GLOBAL HOLDINGS CORP.	1,000	1,000	0	0	0
MHC	MABUHAY HOLDINGS CORP.	4,295,000	4,295,000	0	0	0
MIC	MANILA JOCKEY CLUB, INC.	1,252,726	1,252,726	0	0	0
MJC	MJC INVESTMENT'S CORPORATION	712,300	712,300	0	0	0
MM	MERRYMART CONSUMER CORP	3,812,000	3,812,000	0	0	0
MONDI	MONDE NISSIN CORPORATION	1,486,000	1,461,000	0	0	0
MPI	METRO PACIFIC INVESTMENTS CORP	24,305,641	24,305,641	0	25,000	0
MRC	MRC ALLIED, INC.	41,383,000	41,383,000	0	0	0
MREIT	MREIT, INC.	303,800	303,800	0	0	0
MRSI	METRO RETAIL STORES GROUP, INC.	24,599,100	24,599,100	0	0	0
MVC	MABUHAY VINYL CORPORATION	168,000	168,000	0	0	0
MWC	MANILA WATER CO., INC.	1,675,900	1,685,900	0	0	0
MWIDE	MEGA WIDE CONSTRUCTION CORP.	3,756,031	3,756,031	0	(10,000)	0
MWP2A	MEGA WIDE PREF SERIES 2A	9,190	9,190	0	0	0
NAS	NASIPIT LUMBER (DELISTED)	2,600	2,600	0	0	0
NI	NIHAO MINERAL RESOURCES INTL., INC	5,614,600	5,614,600	0	0	0
NIK	NICKEL ASIA CORPORATION	21,312,605	21,372,605	0	0	0
NOW	NOW CORPORATION	5,094,000	5,134,000	0	(60,000)	0
NRCP	NATIONAL REINSURANCE CORP OF THE PH	5,063,000	5,063,000	0	(40,000)	0
NXGEN	NEXTGENESIS CORPORATION	55,250	55,250	0	0	0
OM	OMICO MNG.	20,511,333	20,511,333	0	0	0
OPM	ORIENTAL PETROLEUM	784,825,157	784,825,157	0	0	0
OPMB	ORIENTAL PETROLEUM - B	455,340,975	455,340,975	0	0	0
ORE	ORIENTAL PENINSULA RES. GROUP, INC.	11,719,000	11,719,000	0	0	0
OV	THE PHILODRILL CORPORATION	3,717,419,083	3,717,419,083	0	0	0
PA	PACIFICA, INC.	1,153,900	1,153,900	0	0	0
PAL	PAL HOLDINGS, INC.	328,230	328,230	0	0	0
PBB	PHILIPPINE BUSINESS BANK	2,554,823	2,554,823	0	0	0
PBC	PHIL. BANK OF COMMUNICATIONS	1,809,211	1,809,211	0	0	0
PCOR	PETRON CORP.	43,953,485	43,953,485	0	0	0
PCP-SU	PCP-SUSPENDED	4,337,160	4,337,160	0	0	0
PERC	PETROENERGY RESOURCES CORP.	1,234,468	1,234,468	0	0	0
PGOLD	PUREGOLD PRICE CLUB, INC.	2,040,400	2,040,400	0	0	0



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STOCK INVENTORY RECONCILIATION REPORT

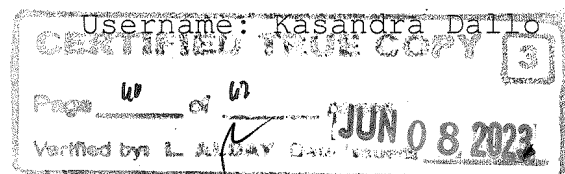
As of December 31, 2022

Date Printed 1/3/23

STOCK	STOCK POSITION	PCD POSITION	VAULT	TRANSFER OFFICE	PCD-IN TRANSIT	VARIANCE
PHA	PREMIERE HORIZON ALLIANCE CORP.	20,816,000	0	0	0	0
PHC	PHILCOMSAT HOLDINGS, CORP.	636,000	0	0	0	0
PHES	PHIL. ESTATES CORP.	23,849,000	0	0	0	0
PHN	PHINMA CORPORATION	67,230	0	0	0	0
PHR	PH RESORTS GROUP HOLDINGS, INC.	4,503,240	0	0	0	0
PIZZA	SHAKY'S PIZZA ASIA VENTURES, INC.	529,300	0	0	0	0
PLC	PREMIUM LEISURE CORPORATION	22,910,000	0	0	0	0
PMT-SU	PMT-SUSPENDED	3,265,000	0	0	0	0
PNB	PHIL. NATIONAL BANK	2,671,488	0	0	0	0
PNC-NS	PHIL. NAT. CONST. CORP.-NOT SALEABLE	4,600	0	0	0	0
PNX	PHOENIX PETROLEUM PHILS., INC	705,257	0	0	0	0
PNX4	PHOENIX PETROLEUM PREF SERIES 4	3,330	0	0	(70)	0
PPC	PRYCE PROPERTIES-A	26,000	0	0	0	0
PPI-NS	PPI-NS	118,260	118,260	0	0	0
PRC	PHIL. RACING CLUB	1,170	0	0	0	0
PRF3A	PETRON CORP PREFERRED SERIES 3A	3,540	0	0	0	0
PRF3B	PETRON CORP PREFERRED SERIES 3B	17,500	0	0	0	0
PRIM	PRIME MEDIA HOLDINGS, INC.	5,815,000	0	0	(25,000)	0
PRMX	PRIMEX CORPORATION	1,077,000	0	0	0	0
PSB	PHIL. SAVINGS BANK	15,205	0	0	0	0
PSE	THE PHILIPPINE STOCK EXCHANGE, INC.	306,382	0	0	0	0
PTC	PHIL. TRUST CO.	2,004,682	0	0	0	0
PTT	PHIL. TELEGRAPH & TEL. CORP.	100,000	0	0	0	0
PTT-SU	PHIL. TELEGRAPH & TEL. CO.-SUSPENDED	2,548,831	0	0	0	0
PX	PHILEX MNG. CORP. "A"	11,351,566	0	0	0	0
PXP	PXP ENERGY CORPORATION	8,330,113	0	0	(40,000)	0
RCB	RIZAL COMMERCIAL BANKING CORP.	1,894,384	0	0	(92,000)	0
RCI	ROXAS AND COMPANY, INC.	452,620	0	0	0	0
RCR	RL COMMERCIAL REIT, INC.	1,276,600	0	0	0	0
REG	REPUBLIC GLASS CORP.	250,000	0	0	0	0
RFM	RFM CORPORATION	290,082	0	0	0	0
RLC	ROBINSONS LAND CORP.	900,797	0	0	0	0
RLT	PHIL. REALTY & HOLDINGS CORP.	34,837,991	0	0	0	0
RLT-25	PHIL. REALTY 25% -	1,994,430	0	0	0	0
RLT-75	RLT - 75% N.S.	2,390,000	0	0	0	0
ROCK	ROCKWELL LAND CORPORATION	13,296,667	0	0	0	0
ROX	ROXAS HOLDINGS, INC.	799,671	0	0	0	0
RPC-DF	REYNOLDS PHILS.-	526,974	0	0	0	0

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EVERGREEN STOCK BROKERAGE & SECURITIES, INC.
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RRHI	ROBINSONS RETAIL HOLDINGS, INC.	199,710	199,710	0	0	0
SBS	SBS PHILIPPINES CORPORATION	59,370,144	59,370,144	0	0	0
SCC	SEMIKARA MINING AND POWER CORP.	1,027,233	1,027,233	0	0	0
SECB	SECURITY BANK CORP.	502,339	502,389	0	0	0
SEVN	PHILIPPINE SEVEN CORP.	5,084	5,084	0	0	0
SFI	SWIFT FOODS, INC.	39,178,825	39,178,825	0	0	0
SFIP	SWIFT FOODS, INC. CONV. PREF.	26,209	26,209	0	0	0
SGI	SOLID GROUP, INC.	4,856,000	4,856,000	0	0	0
SGP	SYNERGY GRID & DEV., PHIL., INC.	1,425,810	1,425,810	0	0	0
SHLP	SHELL PILIPINAS CORPORATION	1,720,780	1,720,780	0	0	0
SHNG	SHANG PROPERTIES, INC.	600,792	600,792	0	0	0
SLF	SUN LIFE FINANCIAL, INC.	424	424	0	0	0
SLI	STA. LUCIA LAND, INC.	4,748,000	4,748,000	0	0	0
SM	SM INVESTMENTS CORPORATION	27,388	27,388	0	0	0
SMC	SAN MIGUEL CORP. "A"	2,316,484	2,316,484	0	0	0
SMC2F	SAN MIGUEL PREF 2 SUBSERIES "F"	250,500	250,500	0	0	0
SMC2I	SAN MIGUEL PREF 2 SUBSERIES "I"	175,500	175,500	0	0	0
SMC2J	SAN MIGUEL PREF 2 SUBSERIES "J"	287,010	290,600	0	0	(3,590)
SMC2K	SAN MIGUEL PREF 2 SUBSERIES "K"	127,000	127,000	0	0	0
SMPH	SM PRIME HOLDINGS, INC.	704,039	704,039	0	0	0
SOC	SOCRESOURCES, INC.	3,507,000	3,507,000	0	0	0
SPC	SPC POWER CORPORATION	40,000	40,000	0	0	0
SPM	SEAFRONT RESOURCES CORPORATION	1,524,252	1,524,252	0	0	0
SPNEC	SOLAR PHIL. NUEVA ECIA CORP.	8,429,374	8,429,374	0	0	0
SSI	SSI GROUP, INC.	9,297,500	9,297,500	0	0	0
SSP	SFA SEMICON PHILIPPINES CORP.	2,109,000	2,109,000	0	0	0
STI	STI EDUCATION SYSTEMS HOLDINGS, INC.	8,999,400	8,999,400	0	0	0
STN-SU	STENIEL - SUS	9,250	9,250	0	0	0
STR	VISTAMALI, INC.	2,338,300	2,338,300	0	0	0
SUN	SUNTRUST RESORT HOLDINGS, INC.	4,947,950	4,947,950	0	0	0
SWM	SANITARY WARES MFG., CORP.	475,000	475,000	0	0	0
T	TKC METALS CORPORATION	685,000	685,000	0	0	0
TBGI	TRANSPACIFIC BROADBAND GROUP INC.	23,205,000	23,205,000	0	0	0
TCB2C	TECH PREFERRED CLASS B SUBSERIES 2C	2,040,000	2,040,000	0	0	0
TCB2D	TECH PREFERRED CLASS B SUBSERIES 2D	120,000	120,000	0	0	0
TECH	CIRTEK HOLDINGS PHILS. CORPORATION	7,012,225	7,012,225	0	0	0
TECHW	TECH WARRANT	4,355,039	4,355,039	0	0	0
TEL	PLDT INC.	39,978	40,078	0	0	(100)

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TFHI	TOP FRONTIER INVESTMENT HLDG, INC.	112,209	112,209	0	0	0
TUGS	HARBOR STAR SHIPPING SERV INC	3,368,000	3,368,000	0	0	0
UBP	UNION BANK OF THE PHILS.	371,986	371,986	0	0	0
UNI	UNIOIL RESOURCES HOLDINGS CO., INC.	15,800,000	15,800,000	0	0	0
UP 25%	UNIV. PET. 25%-SUS	90,000	90,000	0	0	0
UP-DEI	UNIV. RIGHTFIELD-	7,884,008	7,884,008	0	0	0
UPM	UNITED PARAGON MINING CORP.	833,840,000	833,840,000	0	0	0
URC	UNIVERSAL ROBINA CORP.	322,582	322,582	0	(3,000)	0
V	VANTAGE EQUITIES, INC.	33,396,500	33,396,500	0	0	0
VITA	VITARICH CORP.	8,326,500	8,326,500	0	0	0
VLL	VISTA LAND & LIFESCAPES, INC.	6,040,400	6,040,400	0	0	0
VMC	VICTORIAS MILLING CO., INC.	1,926,843	1,926,843	0	0	0
VREIT	VISTAREIT, INC.	1,400,000	1,400,000	0	0	0
VUL	VULCAN INDUSTRIAL & MNG. CORP.	5,604,000	5,604,000	0	0	0
WEB	PHILWEB CORPORATION	3,512,124	3,512,124	0	0	0
WIN	WELLEX INDUSTRIES, INC.	16,563,000	16,563,000	0	0	0
WLCON	WILCON DEPOT, INC.	613,700	613,700	0	0	0
WPI	WATERFRONT PHILS. INC.	8,661,100	8,661,100	0	0	0
X	XURPAS INC.	15,496,200	15,496,200	0	0	0
ZHI	ZEUS HOLDINGS, INC.	33,911,000	33,911,000	0	0	0
		12,275,731,873	12,254,018,971	118,260	20,859,000	0
				735,642		

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