

Re: R. Coyiuto Securities Inc. 2023 AFS Submission

From: ICTD Submission (ictdsubmission+canned.response@sec.gov.ph)

To: r_coyiutosec@yahoo.com.ph

Date: Wednesday, May 15, 2024 at 11:41 AM GMT+8

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----- NOTICE TO COMPANIES -----

Please be informed of the reports that shall be filed only through ictdsubmission@sec.gov.ph.

Pursuant to SEC MC Circular No. 3 s 2021, scanned copies of the printed reports with wet signature and proper notarization shall be filed in PORTABLE DOCUMENT FORMAT (pdf) through email at ictdsubmission@sec.gov.ph such as the following SECONDARY REPORTS:

1. 17-A 6. ICA-QR 11. IHAR 16. 39-AR 21. Monthly Reports
2. 17-C 7. 23-A 12. AMLA-CF 17. 36-AR 22. Quarterly Reports
3. 17-L 8. 23-B 13. NPM 18. PNFS 23. Letters
4. 17-Q 9. GIS-G 14. NPAM 19. MCG 24. OPC (Alternate Nominee)
5. ICASR 10. 52-AR 15. BP-FCLC 20. S10/SEC-NTCE-EXEMPT

Further, effective 01 July 2023, the following reports shall be submitted through <https://efast.sec.gov.ph/user/login>.

1. FORM MC 18 7. Completion Report
2. FORM 1 - MC 19 8. Certificate-SEC Form MCG- 2009
3. FORM 2- MC 19 9. Certificate-SEC Form MCG- 2002, 2020 ETC.
4. ACGR 10. Certification of Attendance in Corporate Governance
5. I-ACGR 11. Secretary's Certificate Meeting of Board Directors (Appointment)
6. MRPT

Please be informed that the submission of the abovementioned eleven (11) reports through the ictdsubmission@sec.gov.ph shall no longer be accepted. For further information, please access this link Notice for guidance on the filing of reports:

Likewise, the following reports shall be filed through the Electronic Filing and Submission Tool (eFAST) at <https://efast.sec.gov.ph/user/login> :

1. AFS 7. IHFS 13. SSF
2. GIS 8. LCFS 14. AFS with Affidavit of No Operation
3. BDFS 9. LCIF 15. AFS with NSPO Form 1,2, and 3
4. FCFS 10. OPC_AO 16. AFS with NSPO Form 1,2,3 and 4,5,6
5. FCIF 11. PHFS 17. FS - Parent
6. GFFS 12. SFFS 18. FS – Consolidated

For the submission and processing of compliance in the filing of Memorandum Circular No. 28 Series of 2020, please visit this link – <https://apps010.sec.gov.ph/>

For your information and guidance.

Thank you.

Your BIR AFS eSubmission uploads were received

From: eafs@bir.gov.ph (eafs@bir.gov.ph)
To: r_coyiutosec@yahoo.com.ph
Cc: mendoza_sammy@yahoo.com.ph
Date: Tuesday, April 30, 2024 at 03:19 PM GMT+8

Hi R. COYIUTO SECURITIES, INC.,

Valid files

- EAFS000329417RPTTY122023.pdf
- EAFS000329417TCRTY122023-21.pdf
- EAFS000329417AFSTY122023.pdf
- EAFS000329417ITRTY122023.pdf
- EAFS000329417OTHTY122023.pdf

Invalid file

- <None>

Transaction Code: **AFS-0-QSYM13WM03MSWV1XNMSTPNQR107878F6FL**
Submission Date/Time: **Apr 30, 2024 03:19 PM**
Company TIN: **000-329-417**

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- The submitted forms, documents and attachments are complete, truthful and correct based on the personal knowledge and the same are from authentic records;
- The submission is without prejudice to the right of the BIR to require additional document, if any, for completion and verification purposes;
- The hard copies of the documents submitted through this facility shall be submitted when required by the BIR in the event of audit/investigation and/or for any other legal purpose.

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

COVER PAGE

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

Report for the Year Beginning January 1, 2023 and Ended December 31, 2023.

IDENTIFICATION OF BROKER OR DEALER	
Name of Broker/Dealer:	R. Coyiuto Securities, Inc.
Address of Principal Place of Business :	5th Floor, Corinthian Plaza 121 Paseo De Roxas, Legaspi Village Makati City
Name and Phone Number of Person to Contact in Regard to this Report:	
Name :	Vito S. Caragan
Tel. No.	(02) 8811-3066
Fax No.	(02) 8811-3073

IDENTIFICATION OF ACCOUNTANT		
Name of Independent Auditors whose opinion is contained in this report:		
Name:	R.G. Manabat & Co. BOA/PRC Reg No. 003 SEC Accreditation No. 003-SEC	Tel. No. +63 (2) 8885 7000 Fax +63 (2) 8898 1985 Email ph-inquiry@kpmg.com
Address:	The KPMG Center, 6/F 6787 Ayala Avenue, Makati City Philippines 1209	
Tireso Randy F. Lapidéz Partner CPA License No. 0092183 SEC Accreditation No. 92183-SEC, Group A, valid for five (5) years covering the audit of 2022-2026 financial Statements Tax Identification No. 162-411-175 BIR Accreditation No. 08-001987-034-2023 Issued May 25, 2023; valid until May 25, 2026 PTR No. MKT 10075184 Issued January 2, 2024 at Makati City		



**R. Coyiuto
Securities, Inc.**

Member : Philippine Stock Exchange

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Management of **R. Coyiuto Securities, Inc.** (the **Company**) is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended **December 31, 2023 and 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

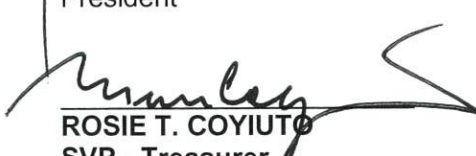
The Board of Directors is responsible for overseeing the Company's financial reporting process.

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

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


SAMUEL GODWIN G. COYIUTO
Chairman of the Board


MARIA ROSALINA T. COYIUTO
President


ROSIE T. COYIUTO
SVP - Treasurer

Signed this 29th day of April 2024

COVER SHEET

for AUDITED FINANCIAL STATEMENTS

SEC Registration Number

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COMPANY NAME

R .		C	O	Y	I	U	T	O		S	E	C	U	R	I	T	I	E	S	,		I	N	C	.		

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

5	t	h		F	l	o	o	r	,		C	o	r	i	n	t	h	i	a	n		P	l	a	z	a		
1	2	1		P	a	s	e	o		d	e		R	o	x	a	s	,		L	e	g	a	s	p	i		
V	i	l	l	a	g	e	,		M	a	k	a	t	i		C	i	t	y									

Form Type 5 2 A R	Department requiring the report R M D	Secondary License Type, If Applicable BROKER/ DEALER IN SECURITIES
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COMPANY INFORMATION

Company's email Address r_coyiutosec@yahoo.com	Company's Telephone Number/s 811-3066	Mobile Number -
No. of Stockholders 10	Annual Meeting (Month / Day) April 3	Fiscal Year (Month / Day) December 31

CONTACT PERSON INFORMATION

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

Name of Contact Person Vito S. Caragan	Email Address vito.rcoyiutosecurities@gmail.com	Telephone Number/s -	Mobile Number -
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CONTACT PERSON'S ADDRESS

5th Floor, Corinthian Plaza, 121 Paseo de Roxas, Legaspi Village, 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.*

R. COYIUTO SECURITIES, INC.

FINANCIAL STATEMENTS
December 31, 2023 and 2022

With Independent Auditors' Report



R.G. Manabat & Co.
The KPMG Center, 6/F
6787 Ayala Avenue, Makati City
Philippines 1209
Telephone +63 (2) 8885 7000
Fax +63 (2) 8894 1985
Internet www.home.kpmg/ph
Email ph-inquiry@kpmg.com

REPORT OF INDEPENDENT AUDITORS

The Board of Directors and Stockholders
R. Coyiuto Securities, Inc.
5th Floor, Corinthian Plaza
121 Paseo de Roxas
Legaspi Village, Makati City

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of R. Coyiuto Securities, Inc. (the Company), which comprise the statements of financial position as at December 31, 2023 and 2022, and the statements of profit or loss, comprehensive loss, changes in equity and cash flows for the years then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2023 and 2022, 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 audit in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to our audit of the financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Firm Regulatory Registration & Accreditation:
PRC-BOA Registration No. 0003, valid until September 20, 2026
IC Accreditation No. 0003-IC, Group A, valid for five (5) years covering the audit of 2020 to 2024
financial statements (2019 financial statements are covered by IC Circular Letter (CL) No. 2019-39, Transition clause)
BSP Accreditation No. 0003-BSP, Group A, valid for five (5) years covering the audit of 2020 to 2024
financial statements (2019 financial statements are covered by BSP Monetary Board Resolution No. 2161, Transition clause)



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 misstatements, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditors' 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 auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.



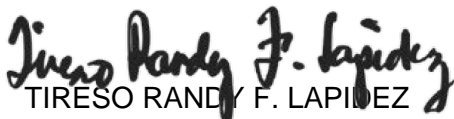
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on the Supplementary Information Required Under Revenue Regulations No. 15-2010 of the Bureau of Internal Revenue

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information in Note 23 to the basic 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 supplementary information is the responsibility of management. The supplementary information has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

R.G. MANABAT & CO.


TIRESO RANDY F. LAPIDEZ

Partner

CPA License No. 0092183

Tax Identification No. 162-411-175

BIR Accreditation No. 08-001987-034-2023

Issued May 25, 2023; valid until May 25, 2026

PTR No. MKT 10075184

Issued January 2, 2024 at Makati City

April 29, 2024

Makati City, Metro Manila



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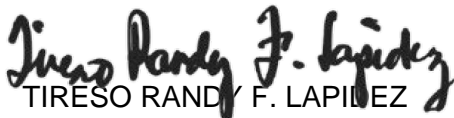
SUPPLEMENTAL WRITTEN STATEMENT OF AUDITORS

The Board of Directors and Stockholders
R. Coyiuto Securities, Inc.
5th Floor, Corinthian Plaza
121 Paseo de Roxas
Legaspi Village, Makati City

We have audited the accompanying financial statements of R. Coyiuto Securities, Inc. (the Company) as at and for the year ended December 31, 2023, on which we have rendered our report dated April 29, 2024.

In compliance with the Revised Securities Regulation Code Rule 68, we are stating that the Company has ten (10) stockholders owning one hundred (100) or more shares each.

R.G. MANABAT & CO.


TIRESO RANDY F. LAPINEZ

Partner
CPA License No. 0092183
Tax Identification No. 162-411-175
BIR Accreditation No. 08-001987-034-2023
Issued May 25, 2023; valid until May 25, 2026
PTR No. MKT 10075184
Issued January 2, 2024 at Makati City

April 29, 2024
Makati City, Metro Manila

Firm Regulatory Registration & Accreditation:
PRC-BOA Registration No. 0003, valid until September 20, 2026
IC Accreditation No. 0003-IC, Group A, valid for five (5) years covering the audit of 2020 to 2024
financial statements (2019 financial statements are covered by IC Circular Letter (CL) No. 2019-39, Transition clause)
BSP Accreditation No. 0003-BSP, Group A, valid for five (5) years covering the audit of 2020 to 2024
financial statements (2019 financial statements are covered by BSP Monetary Board Resolution No. 2161, Transition clause)



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**REPORT OF INDEPENDENT AUDITORS
TO ACCOMPANY SUPPLEMENTARY INFORMATION FOR FILING
WITH THE SECURITIES AND EXCHANGE COMMISSION**

The Board of Directors and Stockholders
R. Coyiuto Securities, Inc.
5th Floor, Corinthian Plaza
121 Paseo de Roxas
Legaspi Village, Makati City

We have audited the accompanying financial statements of R. Coyiuto Securities, Inc. (the Company), as at December 31, 2023 and 2022 on which we have rendered our report dated April 29, 2024.

Our audit was made for the purpose of forming an opinion on the financial statements of the Company taken as a whole. The supplementary information included in the Schedules I to VI is the responsibility of the Company's management.

Firm Regulatory Registration & Accreditation:
PRC-BOA Registration No. 0003, valid until September 20, 2026
IC Accreditation No. 0003-IC, Group A, valid for five (5) years covering the audit of 2020 to 2024
financial statements (2019 financial statements are covered by IC Circular Letter (CL) No. 2019-39, Transition clause)
BSP Accreditation No. 0003-BSP, Group A, valid for five (5) years covering the audit of 2020 to 2024
financial statements (2019 financial statements are covered by BSP Monetary Board Resolution No. 2161, Transition clause)



The above supplementary information is presented for purposes of complying with the Securities Regulation Code Rule 52.1 and is not a required part of the Company's financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the Company's basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements of the Company taken as a whole.

R.G. MANABAT & CO.

Tireso Randy F. Lapidéz

TIRESO RANDY F. LAPIDEZ

Partner

CPA License No. 0092183

Tax Identification No. 162-411-175

BIR Accreditation No. 08-001987-034-2023

Issued May 25, 2023; valid until May 25, 2026

PTR No. MKT 10075184

Issued January 2, 2024 at Makati City

April 29, 2024

Makati City, Metro Manila

R. COYIUTO SECURITIES, INC.
STATEMENTS OF FINANCIAL POSITION

December 31

	Note	2023			2022		
		Money Balance	Security Valuation		Money Balance	Security Valuation	
			Long	Short		Long	Short
ASSETS							
Cash and cash equivalents	4	P194,929,794			P198,891,204		
Short-term investments	5	15,100,317			12,013,375		
Financial assets at fair value through profit or loss	6	2,137,753	P2,137,753		2,188,248	P2,188,248	
Receivable from:							
Customers - net	7	12,985,915	120,568,844		14,006,832	51,175,487	
Clearing house	7	1,113,528			1,959,986		
Others - net	7	1,617,435			965,163		
Financial assets at fair value through other comprehensive income	8, 9	44,797,450			41,917,630		
Exchange trading right	9	25,000			25,000		
Property and equipment	10	19,594,694			792,324		
Deferred tax asset - net	17	23,501			-		
Other assets	11	4,555,026			3,778,670		
Total Assets		296,880,413	122,706,597		276,538,432	53,363,735	
Securities in Box and Philippine Depository & Trust Corporation							P3,277,839,226
							P4,271,302,412

Forward

December 31

	<i>Note</i>	2023			2022		
		Money Balance	Security Valuation		Money Balance	Security Valuation	
			Long	Short		Long	Short
LIABILITIES AND EQUITY							
Liabilities							
Payable to:							
Customers	12	P167,412,340	P4,271,098,367		P164,868,374	P3,277,694,829	
Brokers	12	41,701	204,045		32,241	144,397	
Accounts payable and accrued expenses	13	12,409,487			15,060,477		
Lease liabilities	18	20,490,489			-		
Pension benefits obligation	14	4,165,878			2,939,133		
Advances from a stockholder	15	12,500,000			12,500,000		
Deferred tax liability - net	17	-			65,496		
Total Liabilities		217,019,895			195,465,721		
Equity							
Capital stock	19	50,000,000			50,000,000		
Net unrealized gain on financial assets at fair value through other comprehensive income	8	44,522,450			41,642,630		
Remeasurement gain on defined benefits plan	14	2,459,928			3,346,663		
Retained earnings (deficit):							
Appropriated		10,355,226			10,355,226		
Unappropriated		(27,476,486)			(24,271,208)		
Treasury shares	19	(600)			(600)		
Total Equity		79,860,518			81,072,711		
		P296,880,413	P4,271,302,412	P4,271,302,412	P276,538,432	P3,277,839,226	P3,277,839,226

See Notes to the Financial Statements.

R. COYIUTO SECURITIES, INC.
STATEMENTS OF PROFIT OR LOSS

		Years Ended December 31	
	Note	2023	2022
INCOME			
Commission income		P5,316,742	P14,465,120
Interest income	4, 5	10,439,799	2,350,463
Rent income	15, 18	2,729,716	2,625,284
Dividend income	6, 8	2,635,877	2,810,545
Reversal of provision for impairment losses - net	7	8,269	779
Foreign exchange gain		-	1,232,077
Others	16	1,245,822	34,335
		22,376,225	23,518,603
EXPENSES			
Compensation and fringe benefits		5,747,721	5,163,052
Depreciation	10, 18	5,414,260	5,555,477
Rent expense	18	2,424,787	2,223,688
Interest expense - lease liabilities	18	1,970,604	165,381
Trading charges and fees		1,606,365	905,996
Management fees		1,008,000	982,800
Professional fees		973,883	1,400,590
Securities and janitorial		857,489	739,739
Subscription and periodicals		528,358	417,856
Taxes and licenses		189,622	97,068
Utilities		348,789	428,967
Communications		340,400	345,121
Office supplies		288,296	173,093
Entertainment, amusement and recreation		282,694	859,664
Repairs and maintenance		212,033	181,695
Retirement benefits expense	14	115,437	134,915
Transportation and travel		107,407	159,194
Foreign exchange loss		103,238	-
Fine and penalties		82,539	732,676
Fair value loss on financial assets at fair value through profit or loss - net	6	51,520	291,194
Others		869,297	423,198
		23,522,739	21,381,364
(LOSS) INCOME BEFORE INCOME TAX		(1,146,514)	2,137,239
INCOME TAX EXPENSE	17	(2,058,764)	(775,217)
NET (LOSS) INCOME		(P3,205,278)	P1,362,022

See Notes to the Financial Statements.

R. COYIUTO SECURITIES, INC.
STATEMENTS OF COMPREHENSIVE LOSS

		Years Ended December 31	
	<i>Note</i>	2023	2022
NET (LOSS) INCOME		(P3,205,278)	P1,362,022
OTHER COMPREHENSIVE INCOME (LOSS)			
<i>Item that will be reclassified to profit or loss in subsequent periods</i>			
Unrealized gain (loss) on financial assets at fair value through other comprehensive income	8	2,879,820	(11,669,145)
<i>Item that will not be reclassified to profit or loss in subsequent periods</i>			
Remeasurement (loss) gain on defined benefits obligation	14	(886,735)	489,828
		1,993,085	(11,179,317)
TOTAL COMPREHENSIVE LOSS		(P1,212,193)	(P9,817,295)

See Notes to the Financial Statements.

R. COYIUTO SECURITIES, INC.
STATEMENTS OF CHANGES IN EQUITY

Years Ended December 31

	Note	Capital Stock (Note 19)	Net Unrealized Gain (Loss) on Financial Assets at Fair Value through Other Comprehensive Income (Note 8)	Reserves on Actuarial Gain on Defined Benefits Plan (Note 14)	Retained Earnings (Deficit)		Treasury Shares (Note 19)	Total
					Appropriated	Unappropriated		
Balances at January 1, 2023		P50,000,000	P41,642,630	P3,346,663	P10,355,226	(P24,271,208)	(P600)	P81,072,711
Net loss		-	-	-	-	(3,205,278)	-	(3,205,278)
Other comprehensive income (loss)	8, 14	-	2,879,820	(886,735)	-	-	-	1,993,085
Balances at December 31, 2023		P50,000,000	P44,522,450	P2,459,928	P10,355,226	(P27,476,486)	(P600)	P79,860,518
Balances at January 1, 2022		P50,000,000	P53,311,775	P2,856,835	P10,355,226	(P25,633,230)	(P600)	P90,890,006
Net income		-	-	-	-	1,362,022	-	1,362,022
Other comprehensive (loss) income	8, 14	-	(11,669,145)	489,828	-	-	-	(11,179,317)
Balances at December 31, 2022		P50,000,000	P41,642,630	P3,346,663	P10,355,226	(P24,271,208)	(P600)	P81,072,711

See Notes to the Financial Statements.

R. COYIUTO SECURITIES, INC.
STATEMENTS OF CASH FLOWS

		Years Ended December 31	
	Note	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss) Income before income tax expense		(P1,146,514)	P2,137,239
Adjustments for:			
Depreciation	10	5,414,260	5,555,477
Interest expense	14, 18	2,195,177	325,207
Fair value loss on securities at fair value through profit or loss	6	51,520	291,194
Retirement benefits expense	14	115,437	134,915
Foreign exchange loss (gain)		103,238	(1,232,077)
Reversal of provision for impairment losses	7	(8,269)	(779)
Interest income	4, 5	(10,439,799)	(2,350,463)
Dividend income	6, 8	(2,635,877)	(2,810,545)
		(6,350,827)	2,050,168
Changes in:			
Receivable from:			
Customers		1,029,186	2,748,091
Clearing house		846,458	(1,959,986)
Brokers		-	82,622,557
Others		(652,272)	1,353,028
Financial assets at fair value through profit or loss		(1,025)	(17,059)
Other assets		(841,097)	(762,883)
Payable to:			
Customers		2,543,966	31,712,815
Brokers		9,460	32,241
Clearing house		-	(77,619,712)
Accounts payable and accrued expenses		(2,650,991)	1,577,116
		(6,067,142)	41,736,376
Interest received		10,439,799	2,370,900
Dividend received	6, 8	2,635,877	2,810,545
Interest expense paid on lease liability	18	(1,970,604)	(165,381)
Income tax paid		(2,083,020)	(525,993)
Net cash provided by operating activities		2,954,910	46,226,447
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from maturity and disposal of:			
Short-term investments	5	12,013,375	13,221,717
Acquisitions of:			
Short-term investments	5	(15,100,317)	(12,013,375)
Property and equipment	10	(26,429)	(182,029)
Net cash (used in) provided by investing activities		(P3,113,371)	P1,026,313

Forward

		Years Ended December 31	
	Note	2023	2022
CASH FLOWS FROM FINANCING ACTIVITY			
Payment of principal portion of lease liabilities	18	(P3,699,711)	(P5,504,934)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		(3,858,172)	41,747,826
EFFECTS OF EXCHANGE RATE CHANGES IN CASH AND CASH EQUIVALENTS		(103,238)	1,232,077
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		198,891,204	155,911,301
CASH AND CASH EQUIVALENTS AT END OF YEAR	4	P194,929,794	P198,891,204

See Notes to the Financial Statements.

R. COYIUTO SECURITIES, INC.
NOTES TO THE FINANCIAL STATEMENTS

1. Reporting Entity

R. Coyiuto Securities, Inc. (the Company) is a domestic corporation organized to engage in buying, selling, or dealing in stocks, bonds, and other securities for its own account as a dealer or for the account of others as a stockbroker; to be a member of any stock exchange; and to render financial advisory services. The Company was registered with the Philippine Securities and Exchange Commission (SEC) on September 10, 1969.

The registered office address of the Company is at 5th Floor, Corinthian Plaza, 121 Paseo de Roxas, Legaspi Village, Makati City.

2. Basis of Preparation

Basis of Accounting

These financial statements have been prepared in accordance with Philippine Financial Reporting Standards (PFRSs). They were authorized for issue by the Company's Board of Directors (BOD) on April 26, 2024.

Details of the Company's material accounting policies are included in Note 22.

Basis of Measurement

These financial statements have been prepared using the historical cost basis of accounting except for financial instruments measured at fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL) which are both measured at fair value, lease liability which is recognized at the present value of lease payments and retirement benefits obligation which is recognized at the present value of the defined benefit obligations.

Functional and Presentation Currency

These financial statements are presented in Philippine peso, which is also the Company's functional currency. All financial information presented in Philippine peso have been rounded to the nearest peso, unless otherwise indicated.

3. Use of Judgments and Estimates

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Judgments

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is as follows:

Classifying Financial Instruments

The Company exercises judgment in classifying a financial instrument, or its component parts, on initial recognition as a financial asset, financial liability or an equity instrument in accordance with the substance of the contractual arrangement and the definition of a financial asset, 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 position.

The Company uses its judgment in determining the classification of financial assets based on its business model in which assets are managed and their cash flow characteristics. The classification and fair values of financial assets and financial liabilities are presented in Note 20.

Identifying Leases - Company as Lessee

The Company uses its judgment in assessing that a contract is, or contains, a lease when the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company has the right to control the asset if it obtains substantially all of the economic benefits from the use of the identified asset throughout the period of use and when the Company has the right to direct the use of the identified asset. The Company reassesses whether a contract is, or contains, a lease only if the terms and conditions of the contract are changed.

The Company has lease contracts for office and parking spaces used in its operations. The Company has determined that it has the right to control the use of the identified assets over their respective lease terms.

Further details on the leases are disclosed in Note 18.

Determining the Lease Term of Contract with Renewal and Termination Options - Company as Lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has lease contracts that include renewal options. The Company applies judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew.

The Company excluded the renewal period as part of the lease term for its current long-term lease contract as it is determined to be renewable upon mutually acceptable terms and conditions of both the lessee and the lessor.

Further details on the leases are disclosed in Note 18.

Operating Lease - Company as Lessor

The Company has entered into subleasing arrangement to lease a portion of its office spaces. The Company has determined that the original lessor retains all significant risks and rewards of ownership of this property.

Further details on the sublease are disclosed in Note 15.

Assumptions and Estimation Uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is as follows:

Fair Value of Financial Instruments

If the financial instruments are not traded in an active market, the fair value is determined using valuation techniques. Where valuation techniques are used to determine fair values, they are validated and periodically reviewed by qualified personnel independent of the area that created them.

All models are certified before they are used and are calibrated to ensure that outputs reflect actual data and comparative market prices. To the extent practicable, models use only observable data, however areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect reported fair values of financial instruments.

The specific methods and assumptions used by the Company in estimating the fair values of its financial instruments are disclosed in Note 22.

Estimation of Retirement Benefits

The present value of the pension obligation is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefits obligation (DBO) is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. The discount rate assumption is based on the Bankers Association of the Philippines PHP Bloomberg Valuation Reference Rates benchmark reference curve for the government securities market considering average years of remaining working life of the employees as the estimated term of the DBO.

Further details on retirement benefits liability are disclosed in Note 14.

4. Cash and Cash Equivalents

This account consists of:

	<i>Note</i>	2023	2022
Cash equivalents	20	P168,777,578	P123,737,784
Cash in banks	20	26,137,216	75,138,420
Cash on hand		15,000	15,000
		P194,929,794	P198,891,204

Cash equivalents include unrestricted time deposits with up to three (3) months of maturity. Cash equivalents bear 6.38% and 5.50% annual interest in 2023 and 2022, respectively. Cash in banks pertains to savings, checking and demand deposit accounts earning interest at prevailing bank deposit rates.

Interest income earned on cash in banks and cash equivalents presented under "Interest income" in profit or loss amounted to P10.23 million and P2.34 million in 2023 and 2022, respectively.

In compliance with Securities Regulation Code (SRC) Rule 49.2 covering customer protection and custody of securities, the Company maintains a special reserve bank account for the exclusive benefit of its customers amounting to P83.78 million and P53.67 million as at December 31, 2023 and 2022, respectively. The Company's reserve requirement is determined weekly based on the SEC's prescribed computations.

5. Short-term Investments

This account consists of time deposits with a commercial bank amounting to P15.10 million and P12.01 million as at December 31, 2023 and 2022, respectively. The time deposits bear 5.75% and 4.38% annual interest in 2023 and 2022, and with more than 90 days maturity. Interest income earned from short-term investments presented under "Interest income" in profit or loss amounted to P0.21 million and P0.02 million in 2023 and 2022, respectively.

Movements in this account are as follows:

	<i>Note</i>	2023	2022
Balance at January 1		P12,013,375	P13,221,717
Placements		15,100,317	12,013,375
Maturities		(12,013,375)	(13,221,717)
Balance at December 31	20	P15,100,317	P12,013,375

6. Financial Assets and Securities at FVTPL

Financial assets at FVTPL consist of investments in equity securities listed in the Philippines Stock Exchange (PSE). The rollforward analysis of this account is as follows:

	<i>Note</i>	2023	2022
Balance at January 1		P2,188,248	P2,462,383
Additions		11,629	4,721,189
Disposals		(10,604)	(4,704,130)
Fair value losses		(51,520)	(291,194)
Balance at December 31	20	P2,137,753	P2,188,248

Dividend income earned from financial assets at FVTPL amounted to P0.24 million and P0.05 million in 2023 and 2022, respectively.

7. Receivables

Receivable from clearing house amounted to P1.11 million and P1.96 as at December 31, 2023 and 2022, respectively. No allowance for impairment was recognized for the receivable from clearing house since balances due are collected within two days after the transaction has occurred.

Receivables from customers consist of:

	2023		2022	
	Money Balance	Security Valuation-long	Money Balance	Security Valuation-long
Cash and fully secured accounts:				
More than 250%	P1,073,256	P95,690,444	P1,246,813	P33,894,005
Between 200% and 250%	11,699,679	24,300,711	-	-
Between 150% and 200%	8,304	14,069	8,107	15,989
Between 100% and 150%	914	1,118	12,543,602	16,874,750
Partially secured accounts:				
Less than 100%	2,964,955	562,502	2,979,276	390,743
Unsecured accounts	1,245,225	-	1,243,721	-
	16,992,333	120,568,844	18,021,519	51,175,487
Less: Allowance for impairment losses	(4,006,418)	-	(4,014,687)	-
	P12,985,915	P120,568,844	P14,006,832	P51,175,487

Gross receivables from customers are further classified as follows:

	Note	2023	2022
Individual		P16,555,163	P17,390,489
Corporate		437,170	631,030
	20	P16,992,333	P18,021,519

Rollforward analysis of allowance for impairment losses based on the Company's collective assessment is as follows:

	Note	2023	2022
Balance at January 1		P4,014,687	P4,015,466
Reversal		(8,269)	(779)
Balance at December 31	20	P4,006,418	P4,014,687

Other receivables consist of:

	Note	2023	2022
Rent	15	P1,419,303	P432,874
Dividend		353,905	353,905
Advances to employees and a shareholder		198,132	532,289
	20	1,971,340	1,319,068
Less: Allowance on dividend receivable		(353,905)	(353,905)
		P1,617,435	P965,163

8. Financial Assets at FVOCI

This account consists of:

	<i>Note</i>	2023	2022
Cost		P275,000	P275,000
Unrealized gain on financial assets at FVOCI		44,522,450	41,642,630
	<i>20</i>	P44,797,450	P41,917,630

The rollforward of financial assets at FVOCI is as follows:

	2023	2022
Balance at the beginning of year	P41,917,630	P53,586,775
Fair value gain (loss) recognized in other comprehensive income (OCI)	2,879,820	(11,669,145)
Balance at the end of the year	P44,797,450	P41,917,630

Financial assets at FVOCI consist of investments in club shares and PSE shares. The fair values of the financial assets have been determined using the published price in an active market and closing price published by PSE as at December 31, 2023 and 2022, respectively.

The roll-forward of the unrealized gain in OCI is as follows:

	2023	2022
Balance at the beginning of the year	P41,642,630	P53,311,775
Fair value gain (loss) recognized in OCI	2,879,820	(11,669,145)
Balance at the end of the year	P44,522,450	P41,642,630

Dividend income earned from financial assets at FVOCI amounted to P2.40 million and P2.76 million in 2023 and 2022, respectively.

9. Exchange Trading Right

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

SRC prescribed the conversion of the PSE into a stock corporation effective 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:

- 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 the PSE;
- Each member shall subscribe to 50,000 shares at a par value of P1;
- The balance of the members' contribution amounting to P50,000,000 shall be treated as additional paid-in capital;
- Separation of ownership of the PSE and from access to trading;
- Issuance of trading rights in recognition of the existing seat ownership by the brokers;

- 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 a result of the conversion plan and on the basis of the relative fair values of the PSE shares and the exchange trading right as of the time of the demutualization, the Company's membership in PSE originally amounting to P50,000, was bifurcated into (a) investment in PSE shares, classified as financial assets at FVOCI and (b) exchange trading right.

As at December 31, 2023 and 2022, the carrying values of the financial assets and the exchange trading right were as follows:

	Note	2023	2022
Financial assets at FVOCI	8	P44,797,450	P41,917,630
Exchange trading right		25,000	25,000
		P44,822,450	P41,942,630

As at December 31, 2023 and 2022, the Company owns 239,985 shares of PSE.

As at December 31, 2023 and 2022, the fair value less cost to sell of the exchange trading right amounted to P8.00 million, representing the price of the exchange trading right of the most recent sale approved by the PSE on November 16, 2022. As at December 31, 2023 and 2022, the market value of the PSE shares based on quoted prices is P170 and P258 per share, respectively.

10. Property and Equipment

Rollforward analysis of this account is as follows:

	2023			
	Office Equipment	Transportation Equipment	Right-of- Use Asset (Note 18)	Total
Cost				
Balance at beginning of year	P9,299,720	P7,478,571	P17,225,337	P34,003,628
Additions	26,429	-	24,190,201	24,216,630
Derecognition*	-	-	(17,225,337)	(17,225,337)
Balance at end of year	9,326,149	7,478,571	24,190,201	40,994,921
Accumulated Depreciation				
Balance at beginning of year	9,100,253	6,885,714	17,225,336	33,211,303
Depreciation	101,935	474,285	4,838,040	5,414,260
Derecognition*	-	-	(17,225,336)	(17,225,336)
Balance at end of year	9,202,188	7,359,999	4,838,040	21,400,227
Net Book Value	P123,961	P118,572	P19,352,161	P19,594,694

*The derecognition of the right-of-use asset is a result of an expired lease agreement (see Note 18).

	2022			
	Office Equipment	Transportation Equipment	Right-of- Use Asset (Note 18)	Total
Cost				
Balance at beginning of year	P9,117,691	P8,442,208	P17,225,337	P34,785,236
Additions	182,029	-	-	182,029
Disposal	-	(963,637)	-	(963,637)
Balance at end of year	9,299,720	7,478,571	17,225,337	34,003,628
Accumulated Depreciation				
Balance at beginning of year	8,826,136	7,375,064	12,418,263	28,619,463
Depreciation	274,117	474,286	4,807,074	5,555,477
Disposal	-	(963,636)	-	(963,636)
Balance at end of year	9,100,253	6,885,714	17,225,337	33,211,304
Net Book Value	P199,467	P592,857	P -	P792,324

Depreciation charged to profit or loss amounted to P5.41 million and P5.56 million in 2023 and 2022, respectively. The cost of assets fully depreciated in 2023 and 2022 amounted to P13.86 million and P30.98 million respectively.

No item of property and equipment has been used as collateral to secure any liabilities of the Company. Further, no contractual commitment was entered into by the Company to acquire items of property and equipment.

11. Other Assets

This account consists of:

	Note	2023	2022
Rental deposits	20	P2,009,313	P1,796,508
Creditable withholding taxes (CWTs)		1,884,519	1,769,170
Deposits to clearing and trade guaranty fund		1,095,317	1,080,845
Others		769,942	336,212
		5,759,091	4,982,735
Less: Allowance for impairment losses on CWTs		(1,204,065)	(1,204,065)
		P4,555,026	P3,778,670

12. Payables

Payable to customers account consists of:

	2023		2022	
	Money Balance	Security Valuation-long	Money Balance	Security Valuation-long
With money balances	P167,412,340	P1,618,215,562	P164,868,374	P1,449,416,017
No money balances	-	2,652,882,805	-	1,828,278,812
	P167,412,340	P4,271,098,367	P164,868,374	P3,277,694,829

Payable to brokers account consists of:

	2023			2022		
	Money Balance	Security Valuation		Money Balance	Security Valuation	
		Long	Short		Long	Short
With money balances	P41,701	P204,045	P -	P32,241	P144,397	P -
No money balances	-	-	-	-	-	-
	P41,701	P204,045	P -	P32,241	P144,397	P -

13. Accounts Payable and Accrued Expense

This account consists of:

	2023	2022
Accounts payable	P6,497,555	P6,473,143
Accrued expenses	4,550,818	6,058,089
Central deposit fee payable	1,217,139	1,211,181
Taxes payable	139,282	650,416
Securities Clearing Corporation of the Philippines (SCCP) Fee Payable	4,693	667,648
	P12,409,487	P15,060,477

Accounts payable pertains to amounts owed to creditors which are noninterest-bearing and normally settled within one year.

Accrued expenses pertain to accrual of entertainment, amusement and recreation, rental, utilities, security and janitorial and subscription and periodicals.

Central deposit fee payable to Philippine Depository and Trust Corporation is noninterest-bearing and normally settled within one year.

Taxes payable include taxes withheld from employees, suppliers, stock transaction tax payable and value-added tax (VAT) payable.

14. Pension Benefits Obligation

The Company does not have a formal retirement plan. However, it is subject to the minimum requirements under Republic Act (R.A.) No. 7641, *the Retirement Pay Law*, which provides for the retirement pay to qualified employees in the absence of any retirement plan. R.A. No. 7641 requires that private employers should provide minimum retirement benefits, equivalent to one-half salary for every year of service, to employees who have reached the age of 60 with at least 5 years of service with the Company. The cost of providing benefits was valued in 2023 by a professionally qualified independent actuary. Benefits are dependent on the years of service and the respective employee's compensation and are determined using the projected unit credit method.

The following tables summarize the components of the pension benefit expense recognized in the Company's statement of comprehensive loss and the amounts recognized in the statement of financial position for the pension plan.

The pension benefit expense recognized in profit or loss follows:

	2023	2022
Current service cost	P115,437	P134,915
Interest cost	224,573	159,826
	P340,010	P294,741

The present value of DBO recognized in the statement of financial position amounted to P4.17 million and P2.94 million as at December 31, 2023 and 2022, respectively.

The movements in the present value of DBO are as follows:

	2023	2022
Balances at January 1	P2,939,133	P3,134,220
Current service cost	115,437	134,915
Interest cost	224,573	159,826
Actuarial loss (gain)	886,735	(489,828)
Balances at December 31	P4,165,878	P2,939,133

The principal actuarial assumptions used in determining DBO are as follows:

	2023	2022
Salary increase rate	3.00%	3.00%
Discount rate:		
Beginning of year	7.64%	5.10%
End of year	6.08%	7.64%

The cumulative amount of remeasurement gains recognized in OCI is as follows:

	2023	2022
Balance at beginning of the year	P3,346,663	P2,856,835
Actuarial (loss) gain during the year	(886,735)	489,828
Balance at end of year	P2,459,928	P3,346,663

The following sensitivity analysis has been determined based on reasonable possible change in the discount rate, salary increase rate and turnover rate occurring at the end of the reporting period assuming all other assumptions were held constant in 2023 and 2022. The average duration of the DBO as at December 31, 2023 is twelve (12) years.

Assumption	2023		2022	
	Increase (Decrease)	Increase (Decrease) in DBO	Increase (Decrease)	Increase (Decrease) in DBO
Discount rate	1.00%	(P228,362)	1.00%	(P204,177)
	(1.00%)	253,896	(1.00%)	228,231
Salary increase rate	1.00%	237,941	1.00%	236,702
	(1.00%)	(217,808)	(1.00%)	(214,834)
Turnover rate	10.00%	(110,186)	10.00%	(311,981)
	(10.00%)	114,273	(10.00%)	311,981

15. Related Party Transactions

Identity of Related Parties

The Company has related party transactions with its key management personnel (KMP), Prudential Guarantee and Assurance, Inc. (PGAI), an entity under common control, and stockholders and officers.

Significant Transactions and Balances with Related Parties

The summary of significant transactions and balances with the related parties is as follows:

Category/Transaction	Year	Note	Amount of the Transaction	Outstanding			Terms and Conditions
				Receivable (Note 7)	Payable to Customers (Note 7)	Advances from a Stockholder	
Prudential Guarantee and Assurance, Inc.							
▪ Rent income	2023	a	P2,729,716	P -	P -	P -	Noninterest-bearing, unsecured, no impairment due and demandable
	2022		2,625,284	-	-	-	
▪ Rent Receivable	2023		986,429	1,419,303	-	-	Noninterest-bearing, unsecured, no impairment due and demandable
	2022		142,694	432,874	-	-	
Stockholders and Officers							
▪ Advances from a stockholder	2023	b	-	-	-	12,500,000	Noninterest-bearing, unsecured
	2022		-	-	-	12,500,000	
▪ Commission income	2023	c	91,145	-	-	-	Noninterest-bearing, unsecured
	2022		392,956	-	-	-	
▪ Payable to customers	2023	c	86,180	-	85,435,023	-	Noninterest-bearing, unsecured
	2022		299,022	-	85,348,843	-	
▪ Advances to a shareholder	2023	d	(453,597)	198,132	-	-	Noninterest bearing, unsecured, payable on demand
	2022		(1,116,886)	651,729	-	-	
KMP							
▪ Short-term employee benefits	2023	e	728,000	-	-	-	
	2022		716,800	-	-	-	
TOTAL	2023			P1,617,435	P85,435,023	P12,500,000	
TOTAL	2022			P1,084,603	P85,348,843	P12,500,000	

- a. The Company subleases to PGAI portion of the Company's office spaces.

PGAI occupies 151.24 square meters of the Company's office space in Makati City under the lease contract commencing on January 1, 2023 and ending on December 31, 2027, renewable at the option of the Company at such new terms and conditions as may be agreed by the Company and PGAI. Monthly rental fee is P0.12 million with a 5% escalation rate every other year starting January 1, 2023 to December 31, 2027.

PGAI also occupies 50.66 square meters of the Company's office space in Baguio City under the lease contract commencing on January 1, 2023 and ended on December 31, 2023 renewable at the option of the Company at such new terms and conditions as may be agreed by the Company and PGAI. Monthly rental fee is P0.09 million, VAT exclusive but subject to applicable withholding tax. The Company subsequently entered into a new sub-lease contract with a lease term of 12 months, starting January 1, 2024 and ending on December 31, 2024 for similar office space. The Company is billing PGAI a monthly rental of P0.09 million, VAT exclusive but subject to applicable withholding tax.

Total rent income earned by the Company amounted to P2.73 million and P2.63 million in 2023 and 2022, respectively.

- b. On September 15, 2021, equity infusions for subscription were received in the form of cash amounting to P12.50 million. As at December 31, 2023 and 2022, the Company has not met the requirements provided below to classify it as equity, resulting it to be classified under noncurrent liability, as "Advances from a stockholder", in the statement of financial position.
- The unissued authorized capital stock of the entity is insufficient to cover the amount of shares indicated in the contract;
 - There is BOD approval on the proposed increase in authorized capital stock (for which a deposit was received by the corporation);
 - There is stockholders' approval of said proposed increase; and
 - The application for the approval of the proposed increased has been presented for filing or has been filed with the SEC.

The application for the approval of the increase is yet to be filed with the SEC as at December 31, 2023.

- c. In the ordinary course of business, the Company acts as a stockbroker for its stockholders and officers. Commission income earned from stockholders and officers amounted to P0.09 million and P0.39 million in 2023 and 2022, respectively.

The outstanding payable to stockholders and officers amounted to P85.44 million and P85.35 million in 2023 and 2022, respectively.

- d. The Company paid expenses on behalf of the shareholders. Advances to shareholders amounted to P0.20 million and P0.65 million in 2023 and 2022, respectively.
- e. Short-term employee benefits of KMP amounted to P0.73 million and P0.72 million in 2023 and 2022, respectively. KMP of the Company include directors, executives and non-executives, and senior management.

The Company has not recorded any impairment relating to amounts owed by related parties in 2023 and 2022. The impairment assessment is undertaken each financial year by examining the financial position of each related party and the market in which the related party operates.

The Company did not act as a guarantor to any of its related parties. All outstanding balances of related party transactions will be settled in cash.

16. Other Income

The Company earned other income amounting to P1.25 million and P0.03 million in 2023 and 2022, respectively. Included in other income are utility charges and dues from operating lease, and other miscellaneous income.

17. Income Taxes

The components of the income tax expense are as follows:

	2023	2022
Final income tax expense	P2,087,960	P449,602
Current tax expense	P59,801	P141,134
Deferred tax (benefit) expense	(88,997)	184,481
	P2,058,764	P775,217

The movements for the deferred tax asset and deferred tax liabilities are as follows:

	2023	2022
Deferred tax asset:		
Lease liabilities	P5,122,622	P -
Deferred tax liabilities:		
Right-of-use asset	4,838,040	-
Accrued rent income	261,081	65,496
	5,099,121	65,496
Deferred Tax Asset (Liability) - net	P23,501	(P65,496)

Movements in deferred tax asset and liabilities - net comprise of:

	2023	2022
At beginning of the year	(P65,496)	P118,987
Amounts charged against statement of profit or loss	88,997	(184,483)
At end of the year	P23,501	(P65,496)

The Company did not recognize deferred tax assets on the following temporary differences because of its limited capacity to take advantage of the benefits of these temporary differences:

	2023	2022
Net operating loss carry-over (NOLCO)	P16,115,326	P6,272,759
Unrealized (gain) loss on financial assets at FVOCI	(2,931,340)	11,377,951
Unrealized (gain) loss on foreign exchange	(1,128,839)	667,879
Retirement liability	546,725	784,569
Minimum Corporate Income Tax (MCIT)	356,766	470,538
Reversal for credit losses	(8,269)	(779)

NOLCO

The Bureau of Internal Revenue (BIR) issued Revenue Regulation (RR) No. 25-2020 to implement Section 4 (b) of R.A. No. 11494, *Bayanihan to Recover as One Act*, which provides that the NOLCO incurred for taxable years 2020 and 2021 can be carried over as a deduction from gross income for the next 5 consecutive taxable years immediately following the year of such loss. The said RR also defined taxable years 2020 and 2021 to include those corporations with fiscal years ending on or before June 30, 2021 and June 30, 2022, respectively.

Details of the Company's NOLCO covered by RR No. 25-2020 are as follows:

Year Incurred	Expiry Year	Amount	Utilized	Expired	Balance
2020	2025	P2,400,576	P -	P -	P2,400,576
2021	2026	781,668	-	-	781,668
		P3,182,244	P -	P -	P3,182,244

Details of the Company's NOLCO not covered by RR No. 25-2020 which could be carried over as a deduction from the Company's future taxable income for the next three (3) succeeding taxable years are as follows:

Year Incurred	Expiry Year	Amount	Utilized	Expired	Balance
2022	2025	P2,579,799	P -	P -	P2,579,799
2023	2026	10,353,284	-	-	10,353,284
		P12,933,083	P -	P -	P12,933,083

MCIT

MCIT was reduced to 1% from July 1, 2020 to June 30, 2023, under the Corporate Recovery and Tax Incentives for Enterprises Act Law and RR. No. 05-2021. This indicates that the MCIT for corporations will return to its previous 2% rate beginning July 1, 2023. Income earned from January to June 2023 was subjected to 1% MCIT while income earned from July to December 2023 is subject to 2% MCIT. As such, an average MCIT of 1.5% is imposed for the taxable year 2023. The Company's MCIT is as follows:

Year Incurred	Expiry Year	Amount	Utilized	Expired	Balance
2020	2023	P173,573	P -	P173,573	P -
2021	2024	155,831	-	-	155,831
2022	2025	141,134	-	-	141,134
2023	2026	59,801	-	-	59,801
		P530,339	P -	P173,573	P356,766

The reconciliation of provision for income tax computed at statutory corporate income tax rate to provision for income tax follows:

	2023	2022
(Loss) Income before tax	(P1,146,514)	P2,137,239
Statutory tax rate for income tax	25.00%	25.00%
Income tax (benefit) expense	(P286,629)	P534,310
Adjustments for tax effects of:		
Unrecognized deferred tax assets	3,547,615	1,196,350
Nondeductible expenses	44,363	334,809
Nontaxable income	(658,969)	(702,636)
Interest income subjected to final tax	(587,616)	(587,616)
	P2,058,764	P775,217

18. Leases

Company as a Lessee

The Company has the following lease agreements:

- a. On November 16, 2013, the Company entered into a renewable lease agreement with Grand Floridian Holdings, Inc. for a portion of the 5th floor of the Corinthian Plaza in Legazpi, Makati City, approximately 493.28 square meters office space, and parking spaces situated at the basement of the said building. The lease had a definite period starting January 1, 2023 to December 31, 2027. The Company pays a monthly rate of P0.46 million for the office space and P0.01 million for the parking spaces, plus 12% VAT with an escalation rate of 5%.
- b. On January 16, 2023, the Company entered into a contract of lease of Room 96, Laperal Building, a 101.32 square meters office space in Session Road, Baguio City, with a lease term of 12 months or less, starting January 1, 2023 and ended on December 31, 2023 in which it applies the “short-term lease” recognition exemption. The Company paid a monthly rental fee of P0.19 million with 12% VAT and exclusive of 5% withholding tax, provided that the whole year’s rent shall be paid in advance by means of postdated checks to the lessor. On January 9, 2024, the Company subsequently entered into a new lease contract with a lease term of 12 months, starting January 1, 2024 and ending on December 31, 2024. The Company pays a monthly rental fee of P0.20 million with 12% VAT and exclusive of 5% withholding tax, provided that the whole year’s rent shall be paid in advance by means of postdated checks to the lessor.

As at December 31, 2023 and 2022, the Company’s refundable deposits pertaining to these lease agreements amounted to P2.01 million and P1.80 million, respectively (see Note 11).

The reconciliation of the carrying amount of the right-of-use assets as at December 31 are as follows:

	2023	2022
Cost		
At January 1	P17,225,337	P17,225,337
Additions	24,190,201	-
Derecognition	(17,225,337)	-
At December 31	24,190,201	17,225,337
Accumulated Depreciation		
At January 1	P17,225,337	12,418,264
Depreciation	4,838,040	4,807,073
Derecognition	(17,225,337)	-
At December 31	4,838,040	17,225,337
Carrying Amount	P19,352,161	P -

The rollforward analysis of lease liabilities is as follows:

	2023	2022
Beginning balances at January 1	P -	P5,504,934
Additions	24,190,200	-
Interest expense	1,970,604	165,381
Payments	(5,670,315)	(5,670,315)
Ending balances at December 31	P20,490,489	P -

	2023	2022
Maturity Analysis - Contractual Undiscounted Cash Flows		
One to five years	P24,410,708	P -
Total undiscounted lease liability at December 31	P24,410,708	P -

The following are the amounts recognized in the statement of profit or loss:

	2023	2022
Depreciation expense of right-of-use assets	P4,838,040	P4,807,074
Interest expense on lease liabilities	1,970,604	165,381
Expenses relating to short-term leases	2,424,787	2,223,688
Total amount recognized in statement of profit or loss	P9,233,431	P7,196,143

Amounts recognized in statements of cash flows:

	2023	2022
Payment of principal portion of lease liabilities	P3,699,711	P5,504,934
Payment of interest portion of lease liabilities	1,970,604	165,381
Total	P5,670,315	P5,670,315

Company as a Lessor

The Company subleased a portion of its office space. Rent income amounted to P2.73 million and P2.63 million in 2023 and 2022, respectively (see Note 15).

19. Equity

The Company's capital stock consists of:

	2023		2022	
	Shares	Amount	Shares	Amount
Common shares - P100 par value:				
Authorized - at beginning and end of the year	50,000	P50,000,000	50,000	P50,000,000
Issued - at beginning and end of the year	50,000	P50,000,000	50,000	P50,000,000
Treasury shares - at beginning and end of the year	6	600	6	600
Outstanding - at beginning and end of the year	49,994	P49,999,400	49,994	P49,999,400

20. Financial Instruments - Risk Management and Fair Values

Risk Management

The Company has exposure to the following risks from its use of financial instruments:

- Market risk
- Equity price risk
- Liquidity risk
- Credit risk

Market Risk

The Company's market risk (the risk of loss to future earnings, to fair values or to future cash flows that may result from changes in the price of a financial instrument) originates from its holdings of equity securities. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates, equity prices and other market changes.

The Treasurer is responsible for the identification of investments that provide a relatively stable rate of return and submit these identified investments to the President or the BOD for approval. In addition, the Treasurer monitors the investment portfolio performance and management's performance associated with the investment portfolio.

Equity Price Risk

Equity price risk is the risk that future cash flows will fluctuate because of changes in market prices of individual stocks and the changes in the level of Philippine Stock Exchange index (PSEi). The Company's equity price risk exposure relates to equity shares classified as financial assets at FVTPL and FVOCI.

The analysis below is performed for reasonably possible movements in the PSEi with all other variables held constant, showing the impact on income before tax (due to changes in fair value of financial assets at FVTPL) and equity (due to changes in financial assets at FVOCI).

	Percentage Increase/ Decrease in Equity Prices	Effect on Income before Tax Increase (Decrease)	Effect on Equity Increase (Decrease)
2023	+2%	P42,755	P895,949
	-2%	(42,755)	(895,949)
2022	+2%	43,765	838,353
	-2%	(43,765)	(838,353)

The impact on the Company's equity excludes the impact on transactions affecting the net income.

The sensitivity of profit before tax is the effect of the assumed changes in the market index on financial assets at FVTPL. The sensitivity of equity is calculated by revaluing financial assets at FVOCI as at December 31, 2023 and 2022, respectively, for the effects of the assumed changes in the market index.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its payment obligations when they fall due under normal and stressed circumstances. To limit this risk, management has arranged diversified funding sources in addition to its deposit base, manages assets with liquidity in mind, and monitors future cash flows and liquidity on a daily basis. The liquidity position is assessed and managed by maintaining limits on ratio of aggregate indebtedness (AI) to net liquid capital (NLC), which should not exceed 2,000%. NLC is the equity of the Company less non-allowable current and noncurrent assets and negative exposure for the outstanding unsettled transactions computed by the SCCP at current market price.

The Company reported an NLC and AI amounting to P9.23 million and P131.55 million, respectively, as at December 31, 2023 and P33.42 million and P110.02 million, respectively as at December 31, 2022 (see Note 21).

As at December 31, 2023 and 2022, all financial assets and financial liabilities are expected to be settled within one year, except for financial assets at FVTPL and FVOCI which do not have settlement terms.

Credit Risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties failed to fulfill their contractual obligations. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for customers and counterparties, and by monitoring exposures in relation to such limits.

In the normal course of business, the Company's activities include trade execution for its clients. These activities may expose the Company to risk arising from price volatility which can reduce the clients' ability to meet their obligations. To the extent clients are unable to meet their commitments to the Company, the Company may be required to purchase or sell financial instruments at prevailing market prices in order to fulfill the client's obligations.

The Company monitors concentration of credit risks on both individual and institutional counterparty basis and limits the risk through consideration of factors which includes the credit worthiness of the client, its financial strength, and the size of its positions or commitments. Where considered necessary, the Company requires a deposit of additional collateral or a reduction of securities position.

The table that follows shows the maximum exposure to credit risk for the components of the statement of financial position of the Company.

	<i>Note</i>	2023	2022
Cash and cash equivalents (excluding cash on hand)	4	P194,914,794	P198,876,204
Short-term investments	5	15,100,317	12,013,375
Financial assets at FVTPL	6	2,137,753	2,188,248
Receivable from:			
Customers	7	16,992,333	18,021,519
Clearing house	7	1,113,528	1,959,986
Others	7	1,971,340	1,319,068
Financial assets at FVOCI	8	44,797,450	41,917,630
Other assets:			
Rental deposits	11	2,009,313	1,796,508
		P279,036,828	P278,092,538

The Company's receivables from customers are secured by the related shares of stock held by the Company for the account of the particular customer. Such shares of stock serve as the collateral for the receivable balances and are valued at its market price.

The table below shows the credit quality of the Company's financial assets as follows:

2023

	Neither Past Due nor Impaired			Past Due	Total
	High Grade	Standard Grade	Sub-standard Grade		
Cash and cash equivalents	P194,914,794	P -	P -	P -	P194,914,794
Short-term investments	15,100,317	-	-	-	15,100,317
Financial assets at FVTPL	2,137,753	-	-	-	2,137,753
Receivables from:					
Clearing house	1,113,528	-	-	-	1,113,528
Customers*	786,906	-	-	16,205,426	16,992,332
Others	1,617,435	-	-	353,905	1,971,340
Financial assets at FVOCI	44,797,450	-	-	-	44,797,450
Other assets:					
Rental deposits	2,009,313	-	-	-	2,009,313
	P262,477,496	P -	P -	P16,559,331	P279,036,827

*Past due accounts include impaired receivables amounting to P4.01 million

2022

	Neither Past Due nor Impaired			Past Due	Total
	High Grade	Standard Grade	Sub-standard Grade		
Cash and cash equivalents	P198,876,204	P -	P -	P -	P198,876,204
Short-term investments	12,013,375	-	-	-	12,013,375
Financial assets at FVTPL	2,188,248	-	-	-	2,188,248
Receivables from:					
Customers*	833,809	-	-	17,187,710	18,021,519
Clearing house	1,959,986	-	-	-	1,959,986
Others	1,319,068	-	-	-	1,319,068
Financial assets at FVOCI	41,917,630	-	-	-	41,917,630
Other assets:					
Rental deposits	1,796,508	-	-	-	1,796,508
	P260,904,828	P -	P -	P17,187,710	P278,092,538

*Past due accounts include impaired receivables amounting to P4.01 million

The credit quality of the financial assets was determined as follows:

Cash and Cash Equivalents

These are considered as high-grade financial assets as they have minimal or no risk at all.

Financial Assets at FVTPL and FVOCI

High grade pertains to counterparties that are consistently profitable and pay out dividends.

Receivables

High grade is given to customers who possess strong to very strong capacity to meet its obligations.

Past Due but not Impaired Receivables

These comprise receivables where contractual payments are past due but the Company believes that impairment is not appropriate on the basis of the level of collateral available to the Company (Note 7).

The aging analysis of receivables follows:

2023

	Neither Past Due nor impaired	Past Due but not Impaired			Impaired	Total
		3 to 13 Days	14 to 30 Days	More than 30 Days		
Receivables from:						
Customers	P786,906	P114,818	P3,044	P16,087,565	P4,006,418	P16,992,333
Clearing house	1,113,528	-	-	-	-	1,113,528
	P1,900,434	P114,818	P3,044	P16,087,565	P4,006,418	P18,105,861

2022

	Neither Past Due nor impaired	Past Due but not Impaired			Impaired	Total
		3 to 13 Days	14 to 30 Days	More than 30 Days		
Receivables from:						
Customers	P833,809	P52,473	P112	P17,135,125	P4,014,687	P18,021,519
Clearing house	1,959,986	-	-	-	-	1,959,986
	P2,793,795	P52,473	P112	P17,135,125	P4,014,687	P19,981,505

Foreign Currency Risk

Financial assets of the Company are mainly denominated in PHP. As such, the Company's foreign currency risk is minimal.

Foreign currency denominated short-term investments as at December 31, 2023 and 2022 amounted to P15.10 million and P12.01 million, respectively.

The following table demonstrates the sensitivity to a reasonably possible change in the PHP-US dollar exchange rate, with all variables held constant, of the Company's profit before tax as at December 31, 2023 and 2022.

	2023		2022	
	Change in Variables	Impact on Profit before Tax Increase (Decrease)	Change in Variables	Impact on Profit before Tax Increase (Decrease)
USD	+5%	(P5,162)	+5%	(P61,604)
USD	-5%	5,162	-5%	61,604

There is no other impact on the Company's equity other than those already affecting the net income.

Fair Value Measurement

As at December 31, 2023 and 2022, the carrying values of the Company's financial assets and liabilities as reflected in the statement of financial position and related notes approximate their respective fair values as of the statement of financial position date. The methods and assumptions used by the Company in estimating the fair value of its financial instruments follow:

Cash and Cash Equivalents, and Short-term Investments - The carrying amount approximates its fair value due to the relatively short-term nature of these assets.

Financial Assets and Liabilities at Amortized Cost - Carrying values approximate fair values since these instruments are liquid and have short-term maturities. These financial instruments comprise receivables from clearing house, customers, and others, payable to customers and brokers and rental deposits.

Financial Assets at FVTPL and FVOCI - Fair values are generally based on quoted market prices. For the Company's equity investments, fair values are determined based on the closing quoted prices of stock investments published by the PSE as required by the SRC.

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

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

	2023			Total
	Level 1	Level 2	Level 3	
Assets Measured at Fair Value				
<i>Financial Assets</i>				
Financial assets at FVTPL	P2,137,753	P -	P -	P2,137,753
Financial assets at FVOCI	44,797,450	-	-	44,797,450
	P46,935,203	P -	P -	P46,935,203
Asset for Which Fair Values are Disclosed				
<i>Nonfinancial Asset</i>				
Exchange trading right	P25,000	P -	P8,000,000	P8,025,000
	P25,000	P -	P8,000,000	P8,025,000
<hr/>				
	2022			Total
	Level 1	Level 2	Level 3	
Assets Measured at Fair Value				
<i>Financial Assets</i>				
Financial assets at FVTPL	P2,188,248	P -	P -	P2,188,248
Financial assets at FVOCI	41,917,630	-	-	41,917,630
	P44,105,878	P -	P -	P44,105,878
Asset for Which Fair Values are Disclosed				
<i>Nonfinancial Asset</i>				
Exchange trading right	P25,000	P -	P8,000,000	P8,025,000
	P25,000	P -	P8,000,000	P8,025,000

The Company has no financial assets at FVTPL and FVOCI classified under Level 2 and 3. There have been no reclassifications from Level 1 to Level 2 category.

The fair value of nonfinancial assets, *Exchange Trading Right*, is determined based on the last transacted price as provided by the PSE.

21. Capital Management

The primary objectives of the Company's capital management are to ensure that the Company complies with externally imposed capital requirements and that the Company maintains healthy capital ratios to support its business and maximize shareholder's 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. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, or issue capital securities. 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 dealers as follows:

- a. to allow a net capital of P2,500,000 or 2.5% of 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 P100,000,000 for broker dealers, which are either first time registrants or those acquiring existing broker dealer firms and will participate in a registered clearing agency; P30,000,000 unimpaired paid-up capital for those existing broker dealers that did not meet the P100,000,000 capitalization and not seeking authorization to engage in market making transactions; P100,000,000 plus a surety bond for existing broker dealers not engaged in market making transactions; and P2,500,000 for broker dealers dealing only in proprietary shares and not holding securities.

RBCA ratio of a broker dealer, computed by dividing the NLC by the Total Risk Capital Requirement (TRCR), should not be less than 110%. NLC and TRCR are computed based on the existing SRC. NLC consists of total equity adjusted for allowance for market decline, subordinated liabilities, deferred tax assets, 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% of its NLC and at all times shall have and maintain NLC of at least P5.0 million or 5% of the AI, whichever is higher.

In compliance with the requirements of the SEC, the Company obtained surety bonds in the amount of P10,000,000 to guarantee the faithful performance of its obligations as broker and P2,000,000 to guarantee the faithful performance of its obligations as dealer of securities.

The Company monitors capital using the AI to NLC ratio, which is the total money liabilities divided by net liquid capital. NLC is the equity eligible for net liquid capital, adjusted for non-allowable current and non-current assets. The Company is required to maintain a ratio not exceeding 2,000%.

	2023	2022
AI	P131,546,937	P110,019,137
Equity eligible for NLC	79,837,018	81,072,716
Ineligible assets:		
Other current assets	1,994,300	1,283,492
Fixed assets	19,594,693	792,325
Other assets including equity investment in PSE	48,989,777	45,377,973
Exchange trading right	25,000	25,000
Negative exposure (SCCP)	-	169,573
Total ineligible assets	70,603,770	47,648,363
NLC	P9,233,248	P33,424,353
Ratio of AI to NLC	1,425%	329%

As at December 31, 2023, the Company was in compliance with the RBCA ratio. The RBCA ratio of the Company as reported to the SEC as at December 31, 2023 and 2022 are shown in the table that follows:

	2023	2022
Equity eligible for NLC	P79,837,018	P81,072,716
Less ineligible assets	70,603,770	47,648,363
NLC	P9,233,248	P33,424,353
Position risk	P1,954,308	P4,170,347
Operational risk	4,161,490	1,930,520
Counterparty risk	556	41
Total RBCA Requirement	P6,116,354	P6,100,908
AI	P131,546,937	P110,019,137
5% of AI	P6,577,347	P5,500,957
Req. NLC (> of 5% of AI or P5,000,000)	6,577,347	5,500,957
Net RBC Excess	2,655,901	27,923,396
Ratio of AI to NLC	1425%	329%
RBCA ratio	151%	548%

Further, SEC Memorandum Circular No. 16 dated November 11, 2004 provides the guidelines on the adoption in the Philippines of the RBCA Framework for all registered brokers dealers in accordance with SRC. These guidelines cover the following risks: (a) position or market risk, (b) credit risks such as counterparty, settlement, large exposure, and margin financing risks, and (c) operational risk.

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.

Position Risk Requirement

The amount 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.

Operational Risk Requirement

The amount 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.

Counterparty Risk Requirements

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

Large Exposure Risk (LER) Requirements

The amount necessary to accommodate a given level of the broker dealer LER which is in excess of the LER limit. LER limit is the maximum permissible large exposure and calculated as percentage of Core Equity.

Aggregate Indebtedness (AI)

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 non-customers), customers' and non-customers' free credit balances, and credit balances in customers' and non-customers' account having short positions in securities.

Reserves

SRC Rule 49.1 (B), *Reserve Fund of SEC Memorandum Circular No. 16*, 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. Minimum appropriation shall be 30%, 20% and 10% of profit after tax for broker dealers with unimpaired paid-up capital of between P10,000,000 to P30,000,000, between P30,000,000 to P50,000,000 million and above P50,000,000, respectively.

In compliance with the requirements of the SEC, the Company appropriated in 2014 20% of its 2013 profit after tax. No appropriation of retained earnings was made in 2023 and 2022, respectively.

Minimum Capital Requirements

For registration and subsequent renewal of license of brokers and dealers, SRC Rule 28.1, *Registration of Brokers and Dealers*, requires brokers and dealers to maintain a minimum capital requirement amounting to P100,000,000. For those existing broker dealers that did not meet the said capitalization and not seeking authorization to engage in market making transactions, they are required to maintain P30,000,000 unimpaired paid-up capital.

As at December 31, 2023 and 2022, the Company was in compliance with the required P30 million unimpaired paid-up capital where it amounted to P31.32 million and P36.08 million, respectively.

In compliance with requirements of SEC, the Company obtained surety bonds in the amount of P10,000,000 to guarantee the faithful performance of its obligations as broker and P2,000,000 to guarantee the faithful performance of its obligations as dealer of securities.

22. Material Accounting Policies

The Company has consistently applied the following accounting policies presented in this financial statement, except for the adoption of amendments to standards and as discussed below.

Adoption of Amendments to Standards

The Company has adopted the following amendments to standards starting January 1, 2023 and accordingly, changing its accounting policies. Except as otherwise indicated, the adoption of these amendments to standards did not have any significant impact on the Company's financial statements.

- Disclosure of Accounting Policies (Amendments to Philippine Accounting Standard (PAS) 1 and PFRS Practice Statement 2, *Making Materiality Judgements*)

The amendments are intended to help companies provide useful accounting policy disclosures. The key amendments to PAS 1 include:

- requiring companies to disclose their material accounting policies rather than their significant accounting policies;
- clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and as such need not be disclosed; and
- clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material to a company's financial statements.

The amendments to PFRS Practice Statement 2 includes guidance and additional examples on the application of materiality to accounting policy disclosures, assisting companies to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

The Company reviewed the accounting policies and although the amendments did not result in any changes to the accounting policies themselves, updates were made to the accounting policy information disclosed in Note 22, *Material Accounting Policies* in certain instances in line with the amendments.

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.

Date of Recognition

Financial instruments are recognized in the statement of financial position when the Company becomes a party to the contractual provisions of the instrument. The Company determines the classification of its financial assets on initial recognition and, where allowed and appropriate, re-evaluates these classifications at each reporting date.

All regular way purchases and sales of financial assets are recognized on the trade date, i.e., the date that the Company commits to purchase the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Measurement at Initial Recognition

Financial instruments are recognized initially at fair value of the consideration given (in case of an asset) or received (in case of a liability). Except for financial instruments at FVTPL, the initial measurement of financial instruments includes transaction costs.

Financial Assets

On initial recognition, a financial asset is classified as measured at amortized cost, FVOCI or FVTPL, based on their contractual cash flow characteristics and the business model for managing the financial assets.

Debt Instruments

Financial Assets Measured at Amortized Cost

A financial asset that is a debt instrument, other than those that are designated at FVTPL, which meet both of the following conditions:

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

Included in this category are the Company's cash and cash equivalents, short-term investments and receivables.

Cash and Cash Equivalents

Cash and cash equivalents include short term placement, cash on hand and in banks which are stated at face value. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of 3 months or less from dates of acquisition and are subject to an insignificant risk of changes in value.

Short-term Investments

Short-term investments are certificates of deposit which are highly liquid with maturities of more than 3 months but less than 1 year from date of acquisition and are subject to an insignificant risk of change in value.

Receivables

Receivables are initially recognized at fair value, representing the original invoice amount. These are subsequently measured at amortized cost using the effective interest method, less impairment losses, if any. Any change in their value is recognized in profit or loss. Impairment loss is provided when there is objective evidence that the Company will not be able to collect all amounts due to it in accordance with the original terms of the receivables. The amount of credit loss is the difference between the cash flows that is expected to be received discounted at the original effective interest rates (EIR).

Equity Instruments

Financial assets that are equity instruments shall be classified under any of the following categories:

- Financial assets measured at FVTPL which shall include financial assets held for trading; or
- Financial assets at FVOCI which shall consist of equity instruments that are irrevocably designated at FVOCI at initial recognition that are neither held for trading nor contingent consideration recognized by an acquirer in a business combination to which PFRS 3, *Business Combinations*, applies. This election is made on an instrument-by-instrument basis.

As at December 31, 2023 and 2022, the Company has financial assets measured at FVOCI and financial assets measured at FVTPL.

Business Model Assessment

Business model pertains to the manner by which a portfolio of financial assets will be managed to generate cash flows such as by collecting contractual cash flows or by both collecting contractual cash flows and selling the financial assets, among others.

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

- the stated policies and objectives for the financial assets and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, earning dividend income, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash outflows through the sale of the assets;
- the risks that affect the performance of the business model and how those risks are managed;
- how managers of the business are compensated (e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected); and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose financial performance is evaluated on a fair value basis are measured at FVTPL.

Assessment whether Contractual Cash Flows are SPPI

In assessing whether the contractual cash flows are SPPI, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. nonrecourse features).

Prepayment feature is consistent with the SPPI criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired for a discount or premium to its contractual face amount, a feature that permit or requires prepayment that an amount that substantially represents the contractual face amount plus accrued (but unpaid) contractual interest (which may include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Subsequent Measurement of Financial Assets

Financial assets at amortized cost are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

Debt investments at FVOCI are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Amounts recognized in OCI are not classified to profit or loss.

Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

Classification and Measurement of Financial Liabilities

Financial Liabilities

Financial liabilities are initially recognized at fair value. Transaction costs are deducted from the initial measurement of the Company's financial liabilities except for debt instruments classified at FVTPL.

Financial liabilities are subsequently measured as follows:

- financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies;

- financial guarantee contracts;
- commitments to provide a loan at a below-market interest rate; and
- contingent consideration recognized by an acquirer in a business combination.

As at December 31, 2023 and 2022, other financial liabilities at amortized cost include payable to customers and brokers, accounts payable and accrued expenses (excluding statutory payables), lease liabilities and DBO.

Other Financial Liabilities at Amortized Cost

Issued financial instruments or their components which are not classified as financial liabilities at FVTPL are classified as other financial liabilities at amortized cost, where the substance of the contractual arrangement results in the Company having an obligation either to deliver cash or another financial asset to the holder or lender, or to satisfy the obligation other than by the exchange of a fixed amount of cash. After initial measurement, other financial liabilities are subsequently measured at amortized cost using the effective interest method.

Derecognition of Financial Instruments

Financial Assets

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognized when:

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

Where the Company has transferred its right to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Company's continuing involvement in the asset. 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 pay.

Financial Liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or has expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, with the difference in the respective carrying amounts recognized in the statement of profit or loss and other comprehensive income (loss).

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. This is generally not the case with master netting agreements, thus, the related assets and liabilities are presented at gross amounts in the statement of financial position.

Determination and Measurement of Fair Value

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

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

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

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

- Level 1 Quoted (unadjusted) markets for identical assets or 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 statement of financial position on a recurring basis, the Company determines whether transfer 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.

Impairment of Financial Assets

Impairment of Financial Instruments

At the date of initial application of PFRS 9, *Financial Instruments*, the Company uses reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that a financial instrument was initially recognized and compared that to the credit risk at the date of initial application.

Lifetime estimated credit losses (ECL) that result from all possible default events over the expected life of a financial instruments while 12-month ECL are the portion of ECL that result from default events that are possible within 12 months after the reporting date (or a shorter period of the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECL is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECL

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of cash shortfalls (i.e., the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

ECL are discounted at the EIR of the financial assets.

Presentation of Allowance for ECL in the Statement of Financial Position

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

Deposit for Future Stock Subscription

Deposit for future stock subscription is recognized as an equity instrument if elements below are present:

- The unissued authorized capital stock of the entity is insufficient to cover the amount of shares indicated in the contract;
- There is BOD's approval on the proposed increase in authorized capital stock (for which a deposit was received by the corporation);
- There is stockholders' approval of said proposed increase; and
- The application for the approval of the proposed increase has been filed with the SEC.

As at December 31, 2023 and 2022, the Company has not met the requirements provided above and, as a result, the deposit for future stock subscription is classified as noncurrent liability, under "Advances from a stockholder", in the statement of financial position.

Dividends

Dividends are recognized as liability and deducted from equity when approved by the BOD of the Company. Dividends for the year that are approved after the reporting date are not obligations and are dealt with as an event after the reporting period which requires disclosures in the notes to the financial statements.

Revenue Recognition

Under PFRS 15, *Revenue from Contracts with Customers*, revenue is recognized on trade execution date when customer order and payment are sent by the client.

Commission Income

Commissions are recorded on a transaction date basis as securities transaction occurs. Service fees are recognized when earned.

Dividend Income

Dividend income is recognized in profit or loss when the Company's right to receive payment is established.

Interest Income

Interest income on cash and cash equivalents, short-term investments and interest-bearing financial assets is recorded taking into account the effective yield of the asset.

Rent Income

Rent income from operating lease is recognized on a straight-line basis over the lease term.

Cost and Expense Recognition

Costs and expenses are recognized in profit or loss upon utilization of the service or at the date they are incurred. Interest expense is recognized in profit or loss in the period in which they are incurred using the effective interest method.

Employee Benefits

Short-term Employee Benefits

Short-term employee benefit obligations, such as those for salaries and wages, social security contributions, short-term compensated absences, bonuses and non-monetary benefits, among others, are measured on an undiscounted basis and are expensed as the related service is provided.

Leases

The Company has applied PFRS 16, *Leases* using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under PAS 17, *Leases* and IFRIC 4, *Determining Whether an Arrangement Contains a Lease*.

The Company as Lessee

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company determines its IBR by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term Leases

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

The Company as Lessor

At inception or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative standalone prices.

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. It assesses the lease classification of a sublease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sublease as an operating lease.

If an arrangement contains lease and non-lease components, then the Company applies PFRS 15, to allocate the consideration in the contract.

The Company applies the derecognition and impairment requirements in PFRS 9 to the net investment in the lease. The Company further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

The Company recognizes lease payments received under operating leases as rent income on a straight-line basis over the lease term.

Income Taxes

Income taxes comprise current and deferred tax. Current and deferred tax are recognized in profit or loss except to the extent that they relate to items recognized in OCI or directly in equity, in which case they are recognized respectively therein.

The Company has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under PAS 37, *Provisions, Contingent Liabilities and Contingent Assets*.

Current Tax

Current tax assets and liabilities for the current 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 at the end of each reporting period.

Current tax relating to items recognized directly in equity is recognized in equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Final Tax

Final tax is a kind of withholding tax which is prescribed on certain income payments and is not creditable against the income tax due of the payee on other income subject to regular rates of tax for the taxable year. Tax withheld constitutes the full and final payment of the tax due from the payee on the particular income subjected to final withholding tax.

Deferred Tax

Deferred tax is provided, using the 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, however, is not recognized when it arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit or loss nor taxable profit or loss.

Deferred tax liabilities are not provided on nontaxable temporary differences associated with investments in domestic subsidiaries, associates and interest in joint ventures. With respect to investments in other subsidiaries, associates and interests in joint ventures, deferred tax liabilities are recognized except when the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax assets to be utilized. Unrecognized deferred tax assets are reassessed at the end of each reporting period and are recognized to the extent that it has become probable that sufficient future taxable profits will allow the deferred tax asset to be recovered. It is probable that sufficient future taxable profits will be available against which a deductible temporary difference can be utilized when there are sufficient taxable temporary difference relating to the same taxation authority and the same taxable entity which are expected to reverse in the same period as the expected reversal of the deductible temporary difference. In such circumstances, the deferred tax asset is recognized in the period in which the deductible temporary difference arises.

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

Deferred tax relating to items recognized in OCI or directly in equity is recognized in the statement of other comprehensive income (loss) and statement of changes in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset, if there is a legally enforceable right to offset current income tax assets against current income tax liabilities and they relate to income taxes levied by the same tax authority and the Company intends to settle its current income tax assets and liabilities on a net basis.

Amendments to Standard Issued but Not Yet Adopted

Amendments to standard are effective for annual periods beginning after January 1, 2023. However, the Company has not early adopted the following amendment to standards in preparing these financial statements. Unless otherwise stated, none of these are expected to have a significant impact on the Company's financial statements.

Effective beginning on or after January 1, 2024

- Classification of Liabilities as Current or Non-current - 2020 amendments and Non-Current Liabilities with Covenants - 2022 amendments (Amendments to PAS 1, *Presentation of Financial Statements*)

To promote consistency in application and clarify the requirements on determining whether a liability is current or non-current, the amendments:

- removed the requirement for a right to defer settlement of a liability for at least 12 months after the reporting period to be unconditional and instead requires that the right must have substance and exist at the end of the reporting period;
- clarified that only covenants with which a company must comply on or before the reporting date affect the classification of a liability as current or non-current and covenants with which the entity must comply after the reporting date do not affect a liability's classification at that date;
- provided additional disclosure requirements for non-current liabilities subject to conditions within twelve months after the reporting period to enable the assessment of the risk that the liability could become repayable within twelve months; and

- clarified that settlement of a liability includes transferring a company's own equity instruments to the counterparty, but conversion options that are classified as equity do not affect classification of the liability as current or noncurrent.

The amendments will apply retrospectively for annual reporting periods beginning on or after January 1, 2024, with earlier application permitted. Entities that have early applied the 2020 amendments may retain application until the 2022 amendments are applied. Entities that will early apply the 2020 amendments after issue of the 2022 amendments must apply both amendments at the same time.

23. Supplementary Information Required Under RR No. 15-2010 of the BIR

In addition to the disclosures mandated under PFRSs, and such other standards and/or conventions as may be adopted, companies are required by the BIR to provide in the notes to the financial statements, certain supplementary information for the taxable year. The amounts relating to such information may not necessarily be the same with those amounts disclosed in the financial statements which were prepared in accordance with PFRSs.

The following is the tax information required for the taxable year ended December 31, 2023:

A. VAT

1. Output VAT	P1,032,109
Basis of the Output VAT: Commission	
2. Input VAT	
Beginning of the year	P -
Current year's domestic purchases:	
Domestic purchases of goods other than capital goods	-
Domestic purchases of services	1,380,037
Less: Claims for tax credit and other adjustment	1,380,037
Balance at the end of the year	P -

B. Withholding Taxes

Final withholding taxes	P1,158,772
Expanded withholding taxes	559,046
Tax on compensation and benefits	181,663
Documentary stamp	60,164
Annual registration fee	500
	P1,960,145

C. All Other Taxes (Local and National)

Other Taxes During the Year recognized under "Taxes and licenses" Account under Expenses.

The Company paid license and permit fees amounting to P0.19 million and P0.10 million for the years ending December 31, 2023 and 2022, respectively.

D. Tax Cases

As at December 31, 2023, the Company has no deficiency tax assessments and/or any tax cases.

R. COYIUTO SECURITIES, INC.

**STATEMENT OF CHANGES IN LIABILITIES
SUBORDINATED TO CLAIMS OF GENERAL CREDITORS
DECEMBER 31, 2023**

There are no liabilities subordinated to claims of general creditors.

SCHEDULE II

R. COYIUTO SECURITIES, INC.
RISK-BASED CAPITAL ADEQUACY WORKSHEET
PURSUANT TO SEC MEMORANDUM CIRCULAR NO. 16
DECEMBER 31, 2023

Assets	P296,842,479
Liabilities	216,981,960
Equity as per books	79,860,519
Adjustments to Equity per books	
Add (Deduct):	
Allowance for market decline	-
Subordinated liabilities	-
Unrealized gain/(loss) in proprietary accounts	-
Deferred income tax	(23,501)
Revaluation reserves	-
Deposit for future stock subscription (No application with SEC)	-
Minority interest	-
Total Adjustments to Equity per books	(23,501)
Equity Eligible for Net Liquid Capital	79,837,018
Contingencies and Guarantees	
Deduct:	
Contingent Liability	-
Guarantees or indemnities	-
Ineligible Assets	
a. Trading right and all other intangible assets (net)	25,000
b. Intercompany Receivables	-
c. Fixed Assets, net of accumulated and excluding those used as collateral	19,594,693
d. All Other Current Assets	1,994,300
e. Securities Not Readily Marketable	-
f. Negative Exposure (SCCP)	-
g. Notes Receivable (non-trade related)	-
h. Interest and Dividends Receivables outstanding for > 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	48,989,777
Total Ineligible Assets	P70,603,770
Net Liquid Capital (NLC)	9,233,248
Less:	
Operational Risk Reqt (Schedule ORR-1)	4,161,490
Position Risk Reqt (Schedule PRR-1)	1,954,308
Counterparty Risk (Schedule CRR-1 and detailed schedules)	556
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)	6,116,354
Net RBCA Margin (NLC-TRCR)	P3,116,894

Forward

Liabilities	P216,981,960
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	85,435,023
Total Adjustments to AI	(85,435,023)
Aggregate Indebtedness	P131,546,937
5% of Aggregate Indebtedness	P6,577,347
Required Net Liquid Capital (> of 5% of AI or P5M)	6,577,347
Net Risk-based Capital Excess / (Deficiency)	P2,655,901
Ratio of AI to Net Liquid Capital	1,425%
RBCA Ratio (NLC / TRCR)	151%

R. COYIUTO SECURITIES, INC.

**INFORMATION RELATING TO THE POSSESSION OR
CONTROL REQUIREMENTS UNDER SRC RULE 49.2
DECEMBER 31, 2023**

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

Market Valuation:	NIL
Number of Items:	NIL

Customers' fully paid securities and excess margin securities for which instructions to reduce 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 order
SRC Rule 49.2:

Market Valuation:	NIL
Number of Items:	NIL

SCHEDULE IV

R. COYIUTO SECURITIES, INC.
COMPUTATION FOR DETERMINATION OF
RESERVE REQUIREMENTS UNDER SRC RULE 49.2
DECEMBER 31, 2023

Particulars	Credit	Debit
1. Free credit balance and other credit balance in customers' security accounts	P82,145,036	
2. Monies borrowed collateralized by the securities carried for the account of customers	-	
3. Monies payable against customers' securities loaned.	-	
4. Customers' securities failed to receive	544,600	
5. Customer 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		P13,206,614
11. Securities borrowed to effectuate short sales by customer and securities borrowed to make delivery on customers' securities failed to deliver		-
12. Failed to deliver customers' securities not older than 30 calendar days.		1,658,128
13. Others		-
Total	P82,689,636	P14,864,742
Net Credit (Debit)	67,824,894	
Required Reserve (100% of net credit if making a weekly computation and 105% if monthly)	P67,824,894	

R. COYIUTO 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, 2023

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

R. COYIUTO SECURITIES, INC.
RESULTS OF MONTHLY SECURITIES COUNT
CONDUCTED PURSUANT TO SRC RULE 52.1-10, AS AMENDED,
AS OF THE DATE OF THE STATEMENT OF THE FINANCIAL CONDITION
IN THE ANNUAL AUDITED FINANCIAL REPORT
DECEMBER 31, 2023

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

SCHEDULE VII

**R. COYIUTO SECURITIES, INC.
INVENTORY REPORT BY LOCATION -SUMMARIZED
DECEMBER 31, 2023**

CODE	STOCK NAME	VAULT	CLEARING HOUSE	TRANSFER OFFICE	P C D	TOTAL SHARES	MARKET VALUE	TOTAL MARKET VALUE
8990B	8990 HOLDINGS - SERIES B PREF	-	-	-	47,600	47,600	95.00	4,522,000
AAA	ASIA AMALGAMATED HLDGS	-	-	-	175,500	175,500	1.61	282,555
AB	ATOK BIG WEDGE CO.	-	-	-	130,660	130,660	5.32	695,111.20
ABA	ABACORE CAPITAL HLDGS., INC.	-	-	-	3,154,200	3,154,200	0.85	2,681,070
ABG	ASIABEST GROUP	-	-	-	631,000	631,000	3.01	1,899,310
ABS	ABS-CBN CORPORATION	-	-	-	406,871	406,871	4.62	1,879,744
ABSP	ABS-CBN HLDGS.CORP "P"	-	-	-	85,500	85,500	4.60	393,300
AC	AYALA CORPORATION	-	-	-	179,605	179,605	681.00	122,311,005
ACE	ACESITE (PHILS.) HOTEL CORP.	-	-	-	670,350	670,350	1.72	1,153,002
ACEN	ACEN CORPORATION	-	-	-	15,292,446	15,292,446	4.38	66,980,913
ACENA	ACEN CORP. PREF SERIES A	-	-	-	1,000	1,000	1,050.00	1,050,000
ACENB	ACEN CORP. PREF SERIES B	-	-	-	8,500	8,500	1,080.00	9,180,000
ACPAR	AYALA CORP.NON-VOTING PREF A	-	-	-	1,050	1,050	2,508.00	2,633,400
ACR	ALSONS CONS. RES., INC.	-	-	-	11,962,000	11,962,000	0.54	6,459,480
ACVP	AYALA CORP. VOTING PREF.	24,527	-	-	-	24,527	0.00	0
AEV	ABOITIZ EQUITY VENTURES, INC.	-	-	-	558,941	558,941	44.60	24,928,769
AGI	ALLIANCE GLOBAL, INC.	-	-	-	1,377,900	1,377,900	11.28	15,542,712
ALCO	ARTHALAND CORPORATION	-	-	-	2,188,969	2,188,969	0.42	908,422
ALCPD	ARTHALAND CORP.SERIES D PREF	-	-	-	6,400	6,400	500.00	3,200,000
ALHI	ANCHOR LAND HLDGS.INC.	-	-	-	69,900	69,900	4.01	280,299
ALI	AYALA LAND, INC.	-	-	-	980,427	980,427	34.45	33,775,710
ALLDY	ALLDAY MARTS, INC.	-	-	-	36,465,000	36,465,000	0.16	5,725,005
ALLHC	AYALALAND LOGISTICS HLDGS.CORP.	-	-	-	3,291,800	3,291,800	1.77	5,826,486
ALTER	ALTERNERGY HOLDINGS CORP	-	-	-	38,313,000	38,313,000	0.77	29,501,010
ANI	AGRINURTURE, INC.	-	-	-	518,400	518,400	0.75	388,800
ANS	A. SORIANO CORP.	-	-	-	582,143	582,143	11.66	6,787,787
AP	ABOITIZ POWER CORP.	-	-	-	380,600	380,600	37.80	14,386,680
APB2R	AYALA CORP. CLASS B-PREF	-	-	-	804,820	804,820	485.20	390,498,664
APC	APC GROUP, INC.	-	-	-	12,531,470	12,531,470	0.24	2,944,895
APL	APOLLO GLOBAL CAPITAL, INC.	-	-	-	307,707,800	307,707,800	0.01	4,000,201
APO	ANGLO PHIL. HLDGS. CORP.	-	-	-	1,468,036	1,468,036	0.45	660,616
APVI	ALTUS PROPERTY VENTURES, INC.	-	-	-	84,526	84,526	9.29	785,247
APX	APEX MINING CO., INC.	-	-	-	1,712,155	1,712,155	3.00	5,136,465
AR	ABRA MNG & IND. CORP.	-	-	-	1,155,330,000	1,155,330,000	0.00	5,314,518
ARA	ARANETA PROP., INC.	-	-	-	490,164	490,164	0.98	480,361
AREIT	AREIT, INC.	-	-	-	82,200	82,200	33.40	2,745,480
ASLAG	RASLAG CORP.	-	-	-	275,000	275,000	1.29	354,750
AT	ATLAS CONS. MNG. & DEVT.	-	-	-	3,955,539	3,955,539	3.53	13,963,053
ATI	ASIAN TERMINALS, INC.	-	-	-	107,231	107,231	15.00	1,608,465
ATN	ATN HOLDINGS, INC. "A"	-	-	-	1,288,000	1,288,000	0.38	489,440
ATNB	ATN HOLDINGS, INC. "B"	-	-	-	576,000	576,000	0.38	218,880
AUB	ASIA UNITED BANK CORP.	-	-	-	72,297	72,297	32.70	2,364,112
AXLM	AXELUM RESOURCES CORP.	-	-	-	3,913,000	3,913,000	2.40	9,391,200
BALAI	BALAI NI FRUITAS INC.	-	-	-	475,000	475,000	0.39	185,250
BC	BENQUET CORP. "A"	-	-	-	191,449	191,449	4.87	932,357
BCB	BENQUET CORP. "B"	-	-	-	33,437	33,437	4.90	163,841
BCOR	BERJAYA PHIL., INC.	-	-	-	71,300	71,300	7.51	535,463
BDO	BDO UNIBANK, INC.	-	-	-	224,178	224,178	130.50	29,255,229
BEL	BELLE CORPORATION	-	-	-	3,511,993	3,511,993	1.17	4,109,032
BF	BANCO FIL.SAVINGS & MORTGAGE	-	-	-	3,064	3,064	0.00	0
BFC	BANCO FILIPINO - CONVERTIBLE PREF.	-	-	-	58	58	0.00	0
BHI	BOULEVARD PROP. HLDGS., INC.	-	-	-	241,230,000	241,230,000	0.06	14,715,030
BKR	BRIGHT KINDLE RES & INV. INC.	-	-	-	265,500	265,500	1.40	371,700
BLOOM	BLOOMBERRY RESORTS CORP.	-	-	-	700,407	700,407	9.84	6,892,004.88
BMM	BOGO MEDELIN MILLING CO., INC.	-	-	-	1,190	1,190	52.00	61,880
BNCOM	BANK OF COMMERCE	-	-	-	256,500	256,500	7.27	1,864,755
BPI	BANK OF THE PHILS. ISLANDS	-	-	-	649,802	649,802	103.80	67,449,447.60
BRN	A BROWN COMPANY, INC.	-	-	-	3,496,255	3,496,255	0.65	2,272,566
BRNP	A BROWN CO., INC. SERIES A PREF	-	-	-	10,000	10,000	96.5	965,000
BSC	BASIC ENERGY CORP.	-	-	-	26,716,274	26,716,274	0.18	4,728,781
C	CHELSEA LOGISTICS HLDGS CORP.	-	-	-	3,266,000	3,266,000	1.50	4,899,000
CA	CONCRETE AGGREGATES CORP.	-	-	-	1,900	1,900	39.05	74,195
CAB	CONCRETE AGGREGATE-B	-	-	-	5,500	5,500	67.45	370,975
CAL	CALATA CORPORATION	-	-	-	3,819,320	3,819,320	2.04	7,791,413
CAT	CENTRAL AZUCARERA DE TARLAC, INC.	-	-	-	32,620	32,620	11.50	375,130
CBC	COSMOS BOTTLING CORP.	-	-	4,400	-	4,400	0.00	0

Forward								
CODE	STOCK NAME	VAULT	CLEARING HOUSE	TRANSFER OFFICE	P C D	TOTAL SHARES	MARKET VALUE	TOTAL MARKET VALUE
CDC	CITYLAND DEV. CORP.	-	-	-	938,752	938,752	0.69	647,738.88
CEB	CEBU AIR, INC.	-	-	-	66,120	66,120	32.50	2,148,900
CEBCP	CEBU AIR, INC. CONVERTIBLE PREF	-	-	-	8,042	8,042	32.45	260,963
CEI	CROWN EQUITIES, INC.	-	-	-	43,648,936	43,648,936	0.07	2,924,479
CEU	CENTRO ESCOLAR UNI., INC.	-	-	-	908	908	8.50	7,718
CHI	CEBU HOLDINGS, INC.	-	-	-	633,618	633,618	6.12	3,877,742
CHIB	CHINA BANKING CORP.	-	-	-	2,337,229	2,337,239	30.85	72,103,515
CHP	CEMEX HOLDINGS PHILS. INC.	-	-	-	9,006,637	9,006,637	0.94	8,466,239
CIC	CONCEPCION INDUSTRIAL CORP.	-	-	-	25,300	25,300	14.50	366,850
CLI	CEBU LANDMASTERS, INC.	-	-	-	1,148,790	1,148,790	2.47	2,837,511
CNPF	CENTURY PACIFIC FOOD, INC.	-	-	-	62,400	62,400	30.95	1,931,280
CNVRG	CONVERGE INFO AND COMM TECH	-	-	-	2,473,200	2,473,200	8.38	20,725,416
COAL	COAL ASIA HOLDINGS, INC.	-	-	-	14,353,000	14,353,000	0.11	1,593,183
COL	COL FINANCIAL GROUP, INC.	-	-	-	65,000	65,000	2.66	172,900
COSCO	COSCO CAPITAL, INC.	-	-	-	7,415,807	7,415,807	4.62	34,261,028.34
CPG	CENTURY PROPERTIES GROUP, INC.	-	-	-	14,174,656	14,174,656	0.28	3,968,903.68
CPM	CENTURY PEAK HLDGS. CORP.	-	-	-	3,101,000	3,101,000	3.48	10,791,480
CREIT	CITICORE ENERGY REIT CORP.	-	-	-	2,175,000	2,175,000	2.56	5,568,000
CROWN	CROWN ASIA CHEMICALS CORP.	-	-	-	1,007,000	1,007,000	1.56	1,570,920
CSB	CITYSTATE SAVINGS BANK	-	-	-	8,540	8,540	8.11	69,259.40
CTS	CTS GLOBAL EQUITY GROUP, INC.	-	-	-	1,295,000	1,295,000	0.75	971,250
CYBR	CYBER BAY CORPORATION	-	-	-	34,447,600	34,447,600	0.33	11,367,708
DD	DOUBLEDRAGON CORP.	-	-	-	954,550	954,550	7.60	7,254,580.00
DDMPR	DDMP REIT, INC.	-	-	-	8,205,000	8,205,000	1.21	9,928,050.00
DDPR	DOUBLEDRAGON PROP. -PREF.SHS	-	-	-	89,700	89,700	93.00	8,342,100.00
DELM	DEL MONTE PACIFIC LIMITED	-	-	-	114,109	114,109	6.49	740,567.41
DFNN	DIVERSIFIED FINL. NETWORK, INC.	-	-	-	300,100	300,100	3.09	927,309.00
DGTL	DIGITAL TELECOM PHIL.INC	-	-	-	16,000	16,000	0.00	0.00
DHI	DOMINION HOLDINGS, INC.	-	-	-	721,720	721,720	0.00	0.00
DITO	DITO CME HOLDINGS CORP	-	-	-	8,140,607	8,140,607	2.35	19,130,426.45
DIZ	DIZON COPPER SILVER MINES, INC.	-	-	-	912,512	912,512	2.23	2,034,901.76
DMC	DMCI HOLDINGS, INC.	-	-	-	2,648,200	2,648,200	9.77	25,872,914.00
DMW	D.M. WENCESLAO AND ASSO.,INC.	-	-	-	1,060,500	1,060,500	5.16	5,472,180.00
DNA	PHILAB HOLDINGS CORP.	-	-	-	779,080	779,080	0.00	0.00
DNL	D & L INDUSTRIES, INC.	-	-	-	1,047,500	1,047,500	6.31	6,609,725.00
DWC	DISCOVERY WORLD CORP.	-	-	-	625,000	625,000	1.41	881,250.00
ECP	EASYPULL COMM. PHILS., INC. "COMMON"	-	-	-	106,810	106,810	2.26	241,390.60
ECVC	EAST COAST VULCAN CORP	-	-	-	2,946,673	2,946,673	0.60	1,768,003.80
EEL	EEL CORPORATION	-	-	-	1,380,175	1,380,175	5.97	8,239,644.75
EEIPA	EEL CORPORATION SERIES A PREF	-	-	-	6,000	6,000	86.90	521,400.00
EEIPB	EEL CORPORATION SERIES B PREF	-	-	-	9,990	9,990	96.90	968,031.00
EG	IP E-GAME VENTURES INC.	-	-	-	339,200,000	339,200,000	0.01	3,188,480.00
EIBA	EXPORT & IND. BANK, INC.	-	-	-	3,484,832	3,484,832	0.00	0.00
EIBB	EXPORT & IND.BANK "B"	-	-	-	700,000	700,000	0.00	0.00
ELI	EMPIRE EAST LAND HLDGS., INC.	-	-	-	9,984,137	9,984,137	0.13	1,258,001.26
EMI	EMPERADOR INC.	-	-	-	209,750	209,750	20.85	4,373,287.50
ENEX	ENEX ENERGY CORP.	-	-	-	177,995	177,995	4.90	872,175.50
EURO	EURO-MED LAB., PHILS.	-	-	-	1,180,032	1,180,032	0.71	837,822.72
EVER	EVER-GOTESCO RES. & HLDGS, INC.	-	-	-	18,158,000	18,158,000	0.29	5,265,820.00
EW	EAST WEST BANKING CORP.	-	-	-	4,015,936	4,015,936	8.52	34,215,774.72
FAF	FIRST ABACUS FIN. HLDGS	-	-	-	70,000	70,000	0.60	42,000.00
FB	SAN MIGUEL FOOD AND BEVERAGE, INC.	-	-	-	116,970	116,970	51.00	5,965,470.00
FCG	FIGARO COFFEE GROUP, INC.	-	-	-	2,705,000	2,705,000	0.60	1,623,000.00
FDC	FILINVEST DEVT. CORP.	-	-	-	215,444	215,444	5.35	1,152,625.40
FERRO	FERRONOUX HOLDINGS, INC.	-	-	-	8,935,713	8,935,713	2.90	25,913,567.70
FEU	FAR EASTERN UNIVERSITY	-	-	-	9,964	9,964	566.50	5,644,606.00
FFI	FILIPINO FUND, INC.	-	-	-	17,112	17,112	3.60	61,603.20
FGEN	FIRST GEN CORP.	-	-	-	1,139,952	1,139,952	17.40	19,835,164.80
FHC	FIL-HISPANO CORP.	35,000	-	-	0	35,000	0.00	0.00
FILRT	FILINVEST REIT CORP.	-	-	-	680,500	680,500	2.58	1,755,690.00
FJP	F & J PRINCE HLDGS CORP.	-	-	-	165,000	165,000	1.65	272,250.00
FJPB	F & J PRINCE HLDGS CORP. "B"	-	-	-	30,000	30,000	1.35	40,500.00
FLI	FILINVEST LAND INC.	-	-	-	3,529,758	3,529,758	0.59	2,082,557.22
FMETF	FIRST METRO PHIL. EQUITY EXCHANGE	-	-	-	22	22	102.70	2,259.40
FMIC	FIRST METRO INVST. CORP.	-	-	-	11,500	11,500	80.00	920,000.00
FNI	GLOBAL FERRONICKEL HLDGS, INC	-	-	-	1,232,144	1,232,144	2.06	2,538,216.64
FOOD	ALLIANCE SELECT FOODS INTL., INC.	-	-	-	757,797	757,797	0.46	348,586.62
FPH	FIRST PHIL. HOLDINGS	-	-	-	1,048,826	1,048,826	62.50	65,551,625.00
FPI	FORUM PACIFIC, INC.	-	-	-	3,432,075	3,432,075	0.20	686,415.00
FRUIT	FRUITAS HOLDINGS, INC.	-	-	-	1,667,000	1,667,000	0.96	1,600,320.00
FYN	FILSYN CORP. "A"	-	-	-	365	365	0.00	0.00
GEO	GEOGRACE RES. PHILS., INC.	-	-	-	27,843,283	27,843,283	0.03	751,768.64
GERI	GLOBAL-ESTATE RESORTS, INC.	-	-	-	839,317	839,317	0.95	797,351.15
GLO	GLOBE TELECOM, INC.	-	-	-	17,552	17,552	1,720.00	30,189,440.00
GMA7	GMA NETWORK, INC.	-	-	-	3,363,300	3,363,300	8.40	28,251,720.00

Forward

CODE	STOCK NAME	VAULT	CLEARING HOUSE	TRANSFER OFFICE	P C D	TOTAL SHARES	MARKET VALUE	TOTAL MARKET VALUE
GMAP	GMA HOLDINGS, INC. "PDR"	-	-	-	108,100	108,100	8.30	897,230.00
GO	GOTESCO LAND, INC. "A"	-	-	-	654,927	654,927	0.00	0.00
GOB	GOTESCO LAND, INC. "B"	-	-	-	359,984	359,984	0.00	0.00
GREEN	GREENENERGY HOLDINGS, INC.	-	-	-	6,486,973	6,486,973	0.23	1,485,516.82
GSMI	GINEBRA SAN MIGUEL INC.	-	-	-	25,339	25,339	168.70	4,274,689.30
GTCAP	GT CAPITAL HOLDINGS, INC.	-	-	-	20,649	20,649	590.00	12,182,910.00
GTCAPVP	GT CAPITAL HOLDINGS - VOTING PREF	8,840	-	-	0	8,840	0.00	0.00
GTPPB	GT CAPITAL HLDGS., INC.S-B	-	-	-	47,495	47,495	940.50	44,669,047.50
HI	HOUSE OF INVESTMENT	-	-	-	63,000	63,000	3.24	204,120.00
HOME	ALL HOME CORP.	-	-	-	746,000	746,000	1.12	835,520.00
HOUSE	8990 HOLDINGS, INC.	-	-	-	35,000	35,000	9.23	323,050.00
HTI	HAUS TALK, INC.	-	-	-	518,000	518,000	0.95	492,100.00
HVN	GOLDEN MV HOLDINGS, INC.	-	-	-	2,000	2,000	844.50	1,689,000.00
I	I-REMIT, INC.	-	-	-	1,430,625	1,430,625	0.39	550,790.63
ICT	INTL. CONTAINER TERML. SERV.	-	-	-	210,906	210,906	246.80	52,051,600.80
IDC	ITALPINAS DEVELOPMENT CORP.	-	-	-	1,518,027	1,518,027	0.69	1,047,438.63
IMI	INTEGRATED MICRO-ELECTRONICS, INC.	-	-	-	164,151	164,151	3.16	518,717.16
IMP	IMPERIAL RES., INC. "A"	-	-	-	868,500	868,500	0.52	451,620.00
INFRA	PHIL.INFRADEV HLDGS.INC.	38,000	-	-	47,179,095	47,217,095	0.55	25,969,402.25
ION	IONICS, INC.	-	-	-	1,377,700	1,377,700	1.01	1,391,477.00
IPM	IPM HOLDINGS, INC.	-	-	-	39,600	39,600	3.38	133,848.00
IPO	IPEOPLE, INC.	-	-	-	123,195	123,195	7.35	905,483.25
IS	ISLAND INFORMATION & TECH. INC	-	-	-	30,455,000	30,455,000	0.14	4,385,520.00
ISM	ISM COMMUNICATIONS	-	-	-	0	0	1.70	0.19
JAS	JACKSTONES, INC.	-	-	-	222,000	222,000	0.81	179,820.00
JFC	JOLIBEE FOODS CORP.	-	-	-	212,116	212,116	251.40	53,325,962.40
JFCPA	JOLIBEE FOODS CORP.PREF-A	-	-	-	2,650	2,650	950.50	2,518,825.00
JFCPB	JOLIBEE FOODS CORP.PREF-B	-	-	-	55,630	55,630	942.00	52,403,460.00
JGS	JG SUMMIT HOLDINGS, INC.	-	-	-	264,557	264,557	38.15	10,092,849.55
JOH	JOLLIVILLE HLDGS. CORP.	-	-	-	8,600	8,600	8.96	77,056.00
KEEPR	THE KEEPERS HOLDINGS, INC.	-	-	-	7,405,560	7,405,560	1.48	10,960,228.80
KEP	KEPPEL PHIL.PROP., INC.	-	-	-	67,126	67,126	4.91	329,588.66
KPH	KEPPEL PHIL. HLDGS "A"	-	-	-	5,684	5,684	5.00	28,420.00
KPHB	KEPPEL PHIL. HLDGS."B"	-	-	-	2,016	2,016	5.51	11,108.16
KPPI	KEPWEALTH PROPERTY PHILS. INC.	-	-	-	120,200	120,200	1.53	183,906.00
LAND	CITY AND LAND DEVELOPERS, INC.	-	-	-	825,709	825,709	0.76	627,538.84
LBC	LBC EXPRESS HOLDINGS, INC.	-	-	-	400	400	18.24	7,296.00
LC	LEPANTO CONS. MNG. "A"	-	-	-	311,452,660	311,452,660	0.08	24,916,212.80
LCB	LEPANTO CONS. MNG. "B"	-	-	-	21,750,783	21,750,783	0.08	1,696,561.07
LFM	LIBERTY FLOUR MILLS, INC.	-	-	-	30,580	30,580	12.10	370,018.00
LIB	LIBERTY TELECOMS, INC.	-	-	200,000	0	200,000	1.56	312,000.00
LMG	LMG CORP.	-	-	-	83,000	83,000	3.34	277,220.00
LODE	LODESTAR INV.HLDGS.CORP.	-	-	-	6,228,000	6,228,000	0.47	2,896,020.00
LOTO	PACIFIC ONLINE SYSTEMS	-	-	-	1,570,000	1,570,000	4.95	7,771,500.00
LPC	LFM PROPERTIES CORP.	-	-	-	2,491,620	2,491,620	0.06	149,497.20
LPZ	LOPEZ HOLDINGS CORP.	-	-	-	2,536,945	2,536,945	4.26	10,807,385.70
LSC	LORENZO SHIPPING CORP.	-	-	-	144,250	144,250	0.55	79,337.50
LTG	LT GROUP, INC.	-	-	-	1,281,510	1,281,510	8.98	11,507,959.80
MA	MANILA MINING CORP."A"	-	-	-	931,170,494	931,170,494	0.00	4,283,384.27
MAB	MANILA MINING CORP. "B"	-	-	-	208,630,681	208,630,681	0.00	897,111.93
MAC	MACROASIA CORP.	-	-	-	167,757	167,757	4.15	696,191.55
MACAY	MACAY HOLDINGS, INC.	-	-	-	187,261	187,261	0.00	0.00
MAH	METRO ALLIANCE HLDGS "A"	-	-	-	116,492	116,492	0.00	0.00
MAHB	METRO ALLIANCE HLDGS "B"	-	-	-	129,097	129,097	0.00	0.00
MARC	MARCVENTURES HLDGS., INC.	-	-	-	1,721,402	1,721,402	1.08	1,859,114.16
MAXS	MAX'S GROUP, INC.	-	-	-	427,000	427,000	3.27	1,396,290.00
MB	MANILA BULLETIN PUB. CORP.	-	-	-	479,444	479,444	0.23	110,751.56
MBC	MANILA BROADCASTING COMPANY	-	-	-	3,700	3,700	8.00	29,600.00
MBT	METROPOLITAN BANK AND TRUST CO.	-	-	-	2,666,891	2,666,891	51.30	136,811,508.30
MED	MEDCO HOLDINGS, INC.	-	-	-	4,753,000	4,753,000	0.09	408,758.00
MEDIC	MEDILINES DISTRIBUTORS INC.	-	-	-	2,980,000	2,980,000	0.33	983,400.00
MEG	MEGAWORLD CORP.	-	-	-	12,372,696	12,372,696	1.97	24,374,211.12
MER	MANILA ELECTRIC COMPANY	-	-	-	305,330	305,330	399.00	121,826,670.00
MFC	MANULIFE FINANCIAL CORP.	-	-	-	4,150	4,150	1,130.00	4,689,500.00
MFIN	MAKATI FINANCE CORP.	-	-	-	70,959	70,959	1.90	134,822.10
MG	MILLENNIUM GLOBAL HLDGS., INC.	-	-	-	20,197,000	20,197,000	0.10	2,039,897.00
MGH	METRO GLOBAL HLDGS. CORP.	-	-	-	212,100	212,100	0.00	0.00
MHC	MABUHAY HOLDINGS CORP.	-	-	-	3,945,304	3,945,304	0.11	441,874.05
MJC	MANILA JOCKEY CLUB, INC.	-	-	-	230,815	230,815	1.27	293,135.05
MJIC	MJC INVESTMENT CORP.	-	-	-	99,900	99,900	1.00	99,900.00
MM	MERRYMART CONSUMER CORP.	-	-	-	1,569,300	1,569,300	1.03	1,616,379.00
MON	MONDRAGON INTL. PHIL., INC.	-	-	-	5,701,656	5,701,656	0.00	0.00
MONDE	MONDE NISSIN CORP.	-	-	-	542,300	542,300	8.38	4,544,474.00
MPC	METRO PACIFIC CORP.	-	-	-	299	299	0.00	0.00
MRC	MRC ALLIED, INC.	-	-	-	2,166,585	2,166,585	1.30	2,816,560.50

Forward

CODE	STOCK NAME	VAULT	CLEARING HOUSE	TRANSFER OFFICE	P C D	TOTAL SHARES	MARKET VALUE	TOTAL MARKET VALUE
MREIT	MREIT, INC.	-	-	-	497,700	497,700	12.30	6,121,710.00
MRSOI	METRO RETAIL STORES GROUP, INC.	-	-	-	898,000	898,000	1.27	1,140,460.00
MVC	MABUHAY VINYL CORP.	-	-	-	242,024	242,024	5.86	1,418,260.64
MWC	MANILA WATER CO., INC.	-	-	-	565,100	565,100	18.60	10,510,860.00
MWIDE	MEGAWIDE CONSTRUCTION CORP.	-	-	-	542,412	542,412	3.08	1,670,628.96
MWP2B	MEGAWIDE CONS.CORP. SERIES 2B	-	-	-	46,870	46,870	90.25	4,230,017.50
MWP4	MEGAWIDE CONS.CORP.SERIES4	-	-	-	20,060	20,060	88.15	1,768,289.00
NI	NIHAO MINERAL RES. INC.	-	-	-	2,902,400	2,902,400	0.55	1,596,320.00
NIKL	NICKEL ASIA CORPORATION	-	-	-	5,085,164	5,085,164	5.48	27,866,698.72
NN	NEGROS NAVIGATION CO., INC.	-	-	-	203,387	203,387	0.00	0.00
NOW	NOW CORPORATION	-	-	-	8,942,200	8,942,200	1.15	10,283,530.00
NRCP	NATIONAL REINSURANCE CORP.	-	-	-	1,562,000	1,562,000	0.36	562,320.00
NXGEN	NEXTGENESIS CORPORATION	-	-	-	408,000	408,000	0.00	0.00
OM	OMICO CORPORATION	-	-	-	3,363,867	3,363,867	0.28	925,063.43
OPM	ORIENTAL PET. & MIN. "A"	-	-	-	4,325,830,583	4,325,830,583	0.01	34,606,644.66
OPMB	ORIENTAL PET. & MIN. "B"	-	-	-	5,012,440,082	5,012,440,082	0.01	40,600,764.66
ORE	ORIENTAL PENINSULA RES.	-	-	-	3,264,700	3,264,700	0.63	2,056,761.00
OV	THE PHILODRILL CORP.	-	-	-	257,820,872	257,820,872	0.01	2,088,349.06
PA	PACIFICA HOLDINGS, INC.	-	-	-	471,950	471,950	1.38	651,291.00
PAL	PAL HOLDINGS, INC.	-	-	-	723,398	723,398	5.07	3,667,627.86
PAX	PAXYS, INC.	-	-	-	172,600	172,600	1.03	177,778.00
PBB	PHILIPPINE BUSINESS BANK	-	-	-	207,496	207,496	8.70	1,805,215.20
PBC	PHIL. BANK OF COMM.	-	-	-	8,260	8,260	14.12	116,631.20
PCOR	PETRON CORPORATION	-	-	-	7,041,535	7,041,535	3.55	24,997,449.25
PCP	PICOP RESOURCES, INC.	-	-	-	17,054,694	17,054,694	0.00	0.00
PECB	PNOC EXPLORATION CORP.B	-	-	-	2,500	2,500	40.00	100,000.00
PERC	PETROENERGY RES.CORP.	-	-	-	557,801	557,801	4.95	2,761,114.95
PGOLD	PUREGOLD PRICE CLUB, INC.	-	-	-	229,600	229,600	26.90	6,176,240.00
PHA	PREMIERE HORIZON ALLIANCE CORP.	-	-	-	6,087,000	6,087,000	0.16	986,094.00
PHC	PHILCOMSAT HLDG.CORP.	-	-	-	221,968	221,968	0.00	0.00
PHES	PHIL. ESTATES CORP.	-	-	-	7,275,000	7,275,000	0.32	2,291,625.00
PHN	PHINMA CORPORATION	-	-	-	30,092	30,092	20.40	613,876.80
PHR	PH RESORTS GROUP HLDGS, INC	-	-	-	1,131,060	1,131,060	0.87	984,022.20
PIZZA	SHAKEYS PIZZA ASIA VENTURES INC.	-	-	-	161,100	161,100	9.80	1,578,780.00
PLC	PREMIUM LEISURE CORP.	-	-	-	12,215,000	12,215,000	0.63	7,695,450.00
PLUS	DIGIPLUS INTERACTIVE CORP.	-	-	-	367,751	367,751	8.00	2,942,008.00
PMPD	PANASONIC MFG. PHILS. CORP	-	-	-	102,600	102,600	5.80	595,080.00
PMT	PRIMETOWN PROP., INC.	-	-	-	3,217,480	3,217,480	0.00	0.00
PNB	PHIL. NATIONAL BANK	-	-	-	765,387	765,387	18.50	14,159,659.50
PNC	PHIL. NATL. CONST. CORP.	-	-	-	301,948	301,948	0.00	0.00
PNX	PHOENIX PET. PHILS.	-	-	-	713,317	713,317	4.90	3,495,253.30
PNX3B	PHOENIX PET. PHILS.-SERIES 3B	-	-	-	5,700	5,700	23.45	133,665.00
PNX4	PHOENIX PET. PHILS.-SERIES 4	-	-	-	5,700	5,700	232.80	1,326,960.00
PORT	GLOBALPORT 900, INC.	-	-	-	6,700	6,700	7.30	48,910.00
PPC	PRYCE CORPORATION	-	-	-	78,470	78,470	0.00	0.00
PPI	PHILTOWN PROPERTIES, INC.	-	-	6,200	0	6,200	0.00	0.00
PRF3A	PETRON CORP-PERP. PREF S-3A	-	-	-	260,700	260,700	970.00	252,879,000.00
PRF3B	PETRON CORP-PERP. PREF S-3B	-	-	-	280,550	280,550	980.00	274,939,000.00
PRF4A	PETRON CORP -PREF S-4A	-	-	-	400	400	885.00	354,000.00
PRF4B	PETRON CORP -PREF S-4B	-	-	-	3,550	3,550	950.00	3,372,500.00
PRF4C	PETRON CORP -PREF S-4C	-	-	-	2,050	2,050	973.00	1,994,650.00
PRIM	PRIME MEDIA HOLDINGS	-	-	-	642,976	642,976	2.87	1,845,341.12
PRMX	PRIMEX CORPORATION	-	-	-	893,000	893,000	2.45	2,187,850.00
PSB	PHILIPPINE SAVINGS BANK	-	-	-	120,586	120,586	53.00	6,391,058.00
PSE	THE PHIL.STOCK EXCHANGE, INC.	-	-	-	36,031	36,031	170.00	6,125,270.00
PTC	PHIL. TRUST COMPANY	-	-	-	640	640	120.00	76,800.00
PTT	PHIL.TELEGRAPH & TEL. CORP.	-	-	1,000	11,531,261	11,532,261	0.00	0.00
PX	PHILEX MINING CORP.	-	-	-	8,737,132	8,737,132	3.21	28,046,193.72
PXP	PXP ENERGY CORPORATION	-	-	-	1,527,087	1,527,087	3.95	6,031,993.65
RCB	RIZAL COMM. BANKING CORP.	-	-	-	241,922	241,922	23.00	5,564,206.00
RCI	ROXAS & COMPANY, INC.	-	-	-	2,711,036	2,711,036	0.48	1,301,297.28
RCCR	RL COMMERCIAL REIT, INC.	-	-	-	480,000	480,000	4.89	2,347,200.00
REG	REPUBLIC GLASS HLDGS CORP.	-	-	-	44,967	44,967	3.00	134,901.00
RFM	RFM CORPORATION	-	-	-	3,937,710	3,937,710	3.00	11,813,130.00
RLC	ROBINSONS LAND CORP.	-	-	-	632,896	632,896	15.94	10,088,362.24
RLT	PHIL.REALTY & HLDGS CORP.	-	-	-	4,988,137	4,988,137	0.13	658,434.08
ROCK	ROCKWELL LAND CORP.	-	-	-	471,125	471,125	1.41	664,286.25
ROX	ROXAS HOLDINGS, INC.	-	-	-	413,148	413,148	0.77	318,123.96
RPC	REYNOLDS PHILS. CORP.	-	-	-	2,227,831	2,227,831	0.00	0.00
RRHI	ROBINSONS RETAIL HLDGS., INC.	-	-	-	90,610	90,610	39.65	3,592,686.50
RWM	TRAVELLERS INTL. HOTEL GROUP, INC.	-	-	-	10,000	10,000	5.42	54,200.00
SBS	SBS PHILIPPINES CORP.	-	-	-	38,868	38,868	4.85	188,509.80
SCC	SEMIRARA MINING AND POWER CORP.	-	-	-	481,420	481,420	30.25	14,562,955.00
SECB	SECURITY BANK CORP.	-	-	-	173,641	173,641	71.50	12,415,331.50
SEVN	PHIL. SEVEN CORPORATION	-	-	-	6,056	6,056	76.20	461,467.20
SFI	SWIFT FOODS, INC.	-	-	-	54,328,918	54,328,918	0.05	2,933,761.57

Forward

CODE	STOCK NAME	VAULT	CLEARING HOUSE	TRANSFER OFFICE	P C D	TOTAL SHARES	MARKET VALUE	TOTAL MARKET VALUE
SFIP	SWIFT FOODS, INC. CONVERTIBLE	-	-	-	24,600	24,600	1.28	31,488.00
SGI	SOLID GROUP, INC.	-	-	-	3,646,000	3,646,000	0.89	3,244,940.00
SGP	SYNERGY GRID & DEVT. PHILS. INC.	-	-	332,728	21,279,152	21,611,880	6.55	141,557,814.00
SHLPH	SHELL PILIPINAS CORP.	-	-	-	255,270	255,270	10.94	2,792,653.80
SHNG	SHANG PROPERTIES, INC.	2,284	-	-	1,155,547	1,157,831	3.67	4,249,239.77
SLF	SUN LIFE FINANCIAL INC.	-	-	-	1,261	1,261	2,720.00	3,429,920.00
SLI	STA. LUCIA LAND, INC.	-	-	-	974,000	974,000	3.40	3,311,600.00
SM	SM INVESTMENTS CORP.	-	-	-	51,708	51,708	872.00	45,089,376.00
SMB	SAN MIGUEL BREWERY, INC.	-	-	-	19,700	19,700	29.30	577,210.00
SMC	SAN MIGUEL CORP.	-	-	-	7,028,791	7,028,791	102.10	717,639,561.10
SMC2F	SMC SERIES2 PREF.S-2F	-	-	-	235,500	235,500	72.50	17,073,750.00
SMC2I	SMC SERIES2 PREF.S-2I	-	-	-	266,300	266,300	70.50	18,774,150.00
SMC2J	SMC SERIES2 PREF.S-2J	-	-	-	784,400	784,400	67.95	53,299,980.00
SMC2K	SMC SERIES2 PREF.S-2K	-	-	-	1,449,300	1,449,300	68.00	98,552,400.00
SMC2L	SAN MIGUEL CORP.SERIES 2-L	-	-	-	564,700	564,700	77.00	43,481,900.00
SMC2N	SAN MIGUEL CORP.SERIES 2-N	-	-	-	33,700	33,700	77.00	2,594,900.00
SMC2O	SAN MIGUEL CORP.SERIES 2-O	-	-	-	46,700	46,700	78.00	3,642,600.00
SMPH	SM PRIME HOLDINGS, INC.	-	-	-	2,092,352	2,092,352	32.90	68,838,380.80
SOC	SOCRESOURCES, INC.	-	-	-	1,983,000	1,983,000	0.36	713,880.00
SPC	SPC POWER CORPORATION	-	-	-	322,100	322,100	7.00	2,254,700.00
SPM	SEAFRONT RES. CORP.	-	-	-	521,721	521,721	1.41	735,626.61
SPNEC	SP NEW ENERGY CORP.	-	-	-	1,796,354	1,796,354	1.32	2,371,187.28
SSI	SSI GROUP, INC.	-	-	-	813,300	813,300	2.27	1,846,191.00
SSP	SFA SEMICON PHILS. CORP.	-	-	-	943,314	943,314	2.21	2,084,723.94
STI	STI EDUCATION SYSTEMS HLDGS., INC.	-	-	-	5,072,400	5,072,400	0.49	2,460,114.00
STN	STENIEL MFG. CORP.	-	-	-	1,189,905	1,189,905	0.00	0.00
STR	VISTAMALLS, INC.	-	-	-	1,408,950	1,408,950	2.41	3,395,569.50
SUN	SUNTRUST RESORT HLDGS.,INC.	-	-	-	1,680,685	1,680,685	0.85	1,428,582.25
SWM	SANITARY WARES MFG. CORP.	-	-	-	1,522,300	1,522,300	0.00	0.00
T	TKC METALS CORP.	-	-	-	2,229,000	2,229,000	0.42	925,035.00
TBGI	TRANSPACIFIC BROADBAND	-	-	-	23,765,000	23,765,000	0.14	3,232,040.00
TCB2D	CIRTEK HLDGS PHILS. SUBSERIES 2D	-	-	-	22,000	22,000	48.05	1,057,100.00
TECH	CIRTEK HOLDINGS PHILS. CORP	-	-	-	3,737,350	3,737,350	1.59	5,942,386.50
TECHW	CIRTEK HLDGS.PHILS."WARRANT"	-	-	-	327,531	327,531	0.27	86,795.72
TEL	PHIL. LONG DIS. TEL. CO.	-	-	-	68,219	68,219	1,279.00	87,252,101.00
TFHI	TOP FRONTIER INV. HLDGS., INC.	-	-	-	431,839	431,839	101.90	44,004,394.10
TUGS	HARBOR STAR SHIPPING SRVCS., INC.	-	-	-	2,231,000	2,231,000	0.76	1,695,560.00
UBP	UNION BANK OF THE PHILS.	-	-	-	319,623	319,623	50.35	16,093,018.05
UNI	UNIOIL RES.& HLDGS,INC	-	-	-	8,414,500	8,414,500	0.25	2,069,967.00
UP	UNIVERSAL RIGHTFIELD PROP.	-	-	-	19,797,776	19,797,776	0.00	0.00
UPM	UNITED PARAGON MNG.CORP.	-	-	-	178,213,650	178,213,650	0.00	712,854.60
UPSON	UPSON INTERNATIONAL CORP.	-	-	-	30,000	30,000	1.64	49,200.00
URC	UNIVERSAL ROBINA CORP.	-	-	-	358,857	358,857	118.20	42,416,897.40
V	VANTAGE EQUITIES, INC.	-	-	-	4,807,372	4,807,372	0.77	3,701,676.44
VITA	VITARICH CORPORATION	-	-	-	3,487,000	3,487,000	0.52	1,813,240.00
VLL	VISTA LAND & LIFESCAPES, INC.	-	-	-	1,683,675	1,683,675	1.68	2,828,574.00
VMC	VICTORIAS MILLING CO., INC.	-	-	-	223,931	223,931	3.01	674,032.31
VREIT	VISTAREIT, INC.	-	-	-	535,000	535,000	1.67	893,450.00
VVT	VIVANT CORPORATION	-	-	-	20,337	20,337	14.30	290,819.10
WEB	PHILWEB CORPORATION	-	-	-	3,286,022	3,286,022	1.73	5,684,818.06
WHI	WISE HOLDINGS, INC.	-	509	-	84,345	84,854	0.00	0.00
WIN	WELLEX INDUSTRIES, INC.	-	-	-	6,490,700	6,490,700	0.23	1,492,861.00
WLCON	WILCON DEPOT, INC.	-	-	-	92,300	92,300	20.90	1,929,070.00
WPI	WATERFRONT PHILS., INC.	-	-	-	6,243,100	6,243,100	0.38	2,341,162.50
X	XURPAS INC.	-	-	-	14,093,600	14,093,600	0.19	2,691,877.60
ZHI	ZEUS HOLDINGS, INC.	-	-	-	11,665,000	11,665,000	0.07	828,215.00
		108,651	-	544,837	14,275,210,772	14,275,864,260		4,492,561,408.93

Number of Shares in Vault	108,651
Number of Shares in Clearing House	-
Number of Shares in Transfer Office	544,837
Number of Shares in PCD	14,275,210,772
Total Number of Shares	14,275,864,260