

10
23

WESTLINK GLOBAL EQUITIES, INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2023



WESTLINK GLOBAL EQUITIES, INC.

Your Partner in the new economic order.

STATEMENT OF MANAGEMENT RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

SECURITIES AND EXCHANGE COMMISSION

The SEC Headquarters
#7907 Makati Avenue
Makati City


The management of Westlink Global Equities, 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.

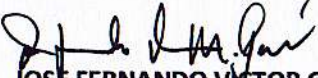
In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or 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.

Teodoro Santamaria and 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.


REY EDWARD PINEDA
Chairman of the Board


JOSE FERNANDO VICTOR GAITE
President & CEO


BERNARDO PANUELOS
Vice President & CFO



TEODORO SANTAMARIA AND CO.
CERTIFIED PUBLIC ACCOUNTANTS

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

Trust Service Commitment

Supplemental Written Statement to Accompany
Report of Independent Auditors

The Board of Directors and Stockholders

Westlink Global Equities, Inc.

6th Floor, Tower 1, PSE Plaza
Ayala Avenue, Makati City

We have audited the financial statements of Westlink Global Equities, Inc. for the year ended December 31, 2023, on which we have rendered the attached report dated April 12, 2024.

In compliance with Revised SRC Rule 68 we are stating that the above Company has a total number of seven (7) shareholders, six (6) owning one hundred (100) or more shares each.

TEODORO SANTAMARIA AND CO.

By:  **Rachel Lydia T. Santamaria**

Partner

CPA License No. 083524

Valid until December 9, 2026

BOA/PRC Registration No. 5593

Valid until September 26, 2024

BIR A.N. 08-008055-001-2022 (Individual)

Valid until March 30, 2025

BIR A.N. 08-008055-000-2022 (Firm)

Valid until March 30, 2025

T.I.N. 102-921-088

PTR No. 10083281 / Makati City

January 11, 2024

April 12, 2024
Makati City, Philippines



TEODORO SANTAMARIA AND Co.
CERTIFIED PUBLIC ACCOUNTANTS

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

Trust Service Commitment

Report of Independent Auditors

The Board of Directors and Stockholders

Westlink Global Equities, Inc.

6th Floor, Tower 1, PSE Plaza

Ayala Avenue, Makati City

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Westlink Global Equities, Inc.**, (“the Company”), which comprise the statements of financial position as at **December 31, 2023 and 2022** and the related statements of comprehensive income, statements of changes in equity, and statements of cash flows for the years then ended, and a summary of significant 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 (PFRS).

Basis for Opinion

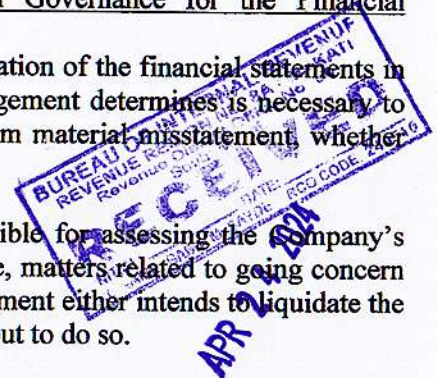
We conducted our audits in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with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

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

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

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

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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


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



Report on Other Regulatory Requirements

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information disclosed in Note 27 of the Notes to financial statements is presented for the purpose of filing with the Bureau of Internal Revenue under Revenue Regulation No. 15-2010 and the supplementary information provided in Schedules 1 to 7 as at December 31, 2023 and for the year then ended as required by the Securities and Exchange Commission under the Revised Securities Regulation Code (SRC) Rule are presented as additional analysis and are not a required part of the basic financial statements. Such supplementary information is the responsibility of the management and has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

TEODORO SANTAMARIA AND CO.


By: **Rachel Lydia T. Santamaria**
Partner
CPA License No. 083524
Valid until December 9, 2026
BOA/PRC Registration No. 5593
Valid until September 26, 2024
BIR A.N. 08-008055-001-2022 (Individual)
Valid until March 30, 2025
BIR A.N. 08-008055-000-2022 (Firm)
Valid until March 30, 2025
T.I.N. 102-921-088
PTR No. 10083281 / Makati City
January 11, 2024

April 12, 2024
Makati City, Philippines



WESTLINK GLOBAL EQUITIES, INC.
STATEMENTS OF FINANCIAL POSITION

	Notes	December 31		Market value of securities		
		2023	2022	December 31, 2023		December 31, 2022
				Long	Short	Short
(In Philippine Peso)						
Assets						
Current assets						
Cash and cash equivalents	7	18,220,480	15,915,441			
Trade receivables, net	8	7,428,763	6,291,043	142,683,671		279,050,134
Other receivables, net	9	2,000	-			
Financial assets at fair value through profit or loss	10	1,702,173	599,761	1,702,173		599,761
Prepayments and other assets	11	1,736,072	1,419,077			
Total current assets		29,089,488	24,225,321			
Noncurrent assets						
Trading rights	12	8,000,000	8,000,000			
Property and equipment, net	13	12,234,255	12,375,820			
Deferred tax assets	24	3,050,831	1,846,692			
Deferred charges - MCIT	24	108,393	134,330			
Total non-current assets		23,393,480	22,356,843			
Total Assets		52,482,968	46,582,164			
Securities						
In box, with Philippine Central Depository, Inc. transfer offices and clearing house					1,450,122,117	1,387,504,812
-forward-						



WESTLINK GLOBAL EQUITIES, INC.
STATEMENTS OF FINANCIAL POSITION

	Notes	December 31		Market value of securities		
		2023	2022	December 31, 2023	December 31, 2022	Short
		Long	Short	Long	Long	Short
Liabilities and Equity						
Liabilities						
Trade payables	14	15,320,022	12,162,671	1,305,736,273		1,107,854,917
Other current liabilities	15	4,574,470	3,830,934			
Total current liabilities		19,894,492	15,993,605			
Retirement benefit liability	19	119,177	518,164			
Total liabilities		20,013,669	16,511,770			
Equity						
Capital stock	17	74,700,000	68,100,000			
Additional paid-in capital	17	19,562,435	19,562,435			
Unrecognized actuarial gain on retirement benefit liability	19	534,906	177,521			
Deficit	18	(62,328,041)	(57,769,562)			
Total equity		32,469,299	30,070,394			
Total Liabilities and Equity		52,482,968	46,582,164	1,450,122,117	1,450,122,117	1,387,504,812

See accompanying notes to financial statements.



WESTLINK GLOBAL EQUITIES, INC.
STATEMENTS OF COMPREHENSIVE INCOME

	Notes	For the years ended December 31	
		2023	2022
(In Philippine Peso)			
Revenues			
Commission income		2,459,722	3,656,479
Cost of services	20	3,825,964	3,820,695
Gross loss		(1,366,242)	(164,216)
Unrealized loss on financial assets at fair value through profit or loss	10	(235,952)	(112,881)
Gain/(loss) on sale of financial assets at fair value through profit or loss		159,953	(34,102)
Other income	21	2,945,648	2,624,631
		1,503,407	2,313,432
Operating expenses	22	(7,295,897)	(6,270,748)
Loss before tax		(5,792,490)	(3,957,316)
Income tax benefit	24	1,293,485	755,739
Net loss		(4,499,005)	(3,201,577)
Other comprehensive income/(loss)			
Unrecognized actuarial gain on defined benefits obligation, net	19	357,385	-
Total comprehensive loss		(4,141,620)	(3,201,577)
Loss per share	23	(312.21)	(235.06)

See accompanying notes to financial statements.



WESTLINK GLOBAL EQUITIES, INC.
STATEMENTS OF CHANGES IN EQUITY

	Capital Stock (Note 17)	Additional Paid-in Capital (Note 17)	Unrecognized Actuarial gain/(loss) on defined benefits obligation (Note 19) (In Philippine Peso)	Retained Earnings(Deficit)		Total
				Unappropriated (Notes 18 and 24)	Appropriated (Note 18)	
Balance as of January 1, 2022	68,100,000	19,562,435	177,521	(53,424,649)	806,142	35,221,449
Total comprehensive loss	-	-	-	(3,201,577)	-	(3,201,577)
Expiration of NOLCO	-	-	-	(1,928,300)	-	(1,928,300)
Expiration of MCIT	-	-	-	(21,178)	-	(21,178)
Balance as of December 31, 2022	68,100,000	19,562,435	177,521	(58,575,704)	806,142	30,070,394
Additional paid-in capital	6,600,000	-	-	-	-	6,600,000
Total comprehensive gain/(loss)	-	-	357,385	(4,499,005)	-	(4,141,620)
Expiration of MCIT	-	-	-	(59,474)	-	(59,474)
Balance as of December 31, 2023	74,700,000	19,562,435	534,906	(63,134,183)	806,142	32,469,299

See accompanying notes to financial statements



APR 24 2024

WESTLINK GLOBAL EQUITIES, INC.

STATEMENTS OF CASH FLOWS

	Notes	For the years ended December 31	
		2023	2022
(In Philippine Peso)			
Cash flows from operating activities			
Net loss before tax		(5,792,490)	(3,957,316)
Adjustments for :			
Retirement expense	19	248,278	276,339
Depreciation	13,22	1,318,205	1,378,438
Unrealized market loss on financial assets at fair value through profit or loss	10	235,952	112,881
Provision for/ (Reversal of) impairment losses	12,22	-	800,000
Provision for allowance for credit losses	8,22	397,938	82,233
Interests and dividend income	7,10,21	(142,515)	(64,086)
Operating loss before working capital changes		(3,734,633)	(1,371,510)
(Increase)/Decrease in -			
Trade receivables	8	(1,535,658)	(2,895,686)
Other receivables	9	(2,000)	-
Financial assets at fair value through profit or loss	10	(1,338,364)	(230,190)
Prepayments	11	(316,995)	(2,821)
Increase/(Decrease) in -			
Trade payables	14	3,157,350	5,004,455
Other current liabilities	15	743,536	(102,266)
Cash (absorbed by)/ generated from operations		(3,026,764)	401,981
Contributions paid in plan asset	19	(200,534)	(200,534)
Interests received	7,21	12,814	11,630
Cash paid for income taxes		(33,537)	(25,621)
Net cash flows (used in)/ provided by operating activities		(3,248,022)	187,456
Cash flows from investing activities			
Acquisition of property and equipment, net	13	(1,176,640)	-
Dividends received	10,21	129,702	52,456
Net cash flows (used in)/ provided by investing activities		(1,046,938)	52,456
Cash flows from financing activity			
Additional paid up capital		6,600,000	-
Net cash flows provided by financing activity		6,600,000	-
Net increase in cash and cash equivalents		2,305,040	239,912
Cash and cash equivalents, January 1		15,915,441	15,675,528
Cash and cash equivalents, December 31	7	18,220,480	15,915,441

See accompanying notes to financial statements.

WESTLINK GLOBAL EQUITIES, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

(Amounts in Philippine Peso, unless otherwise stated.)

1. General Information

Westlink Global Equities, Inc. (the Company) is registered in the Philippines with the Securities and Exchange Commission with SEC No. 148260 on February 8, 1988 the purpose of which is to engage primarily in the brokerage and dealing of stock and securities and in all activities directly or indirectly connected therewith or incident thereto.

The Company's issued and outstanding capital stock is 36.14% owned by Rosalie B. Ambat, 20.07% owned by Rey Edward Pineda, 16.83% each owned by Maricel Del Rosario and Isabel Villarama.

The Company is a member and a holder of an exchange trading right in the Philippine Stock Exchange (PSE).

The Company's registered and principal office is located 6th Floor, Tower 1, PSE Plaza, Ayala Avenue, Makati City.

2. Summary of Material Accounting Policies

Statement of Compliance

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

Basis of Preparation

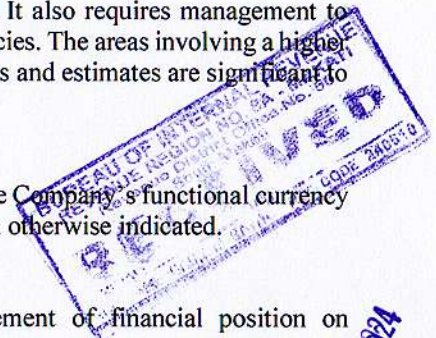
The accompanying financial statements have been prepared on historical cost basis except for financial assets at fair value and the present value of the retirement benefits liability/(assets), less fair value of plan assets, if any. The preparation of these financial statements in accordance with PFRS requires the use of critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are discussed in Note 3.

Functional and Presentation Currency

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

Current Versus Non-current Classification

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



An asset is current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

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

Adoption of New or Revised Standards, Amendments to Standards and Interpretations

The Company adopted the following new standards and amendments to standards effective January 1, 2023. New standards and amendment to standards that do not materially affect the financial statements of the Company are not included here.

- *Amendments to PAS 1 Classification of Liabilities as Current or Non-current*
The amendments to paragraph 69 to 76 of PAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:
 - What is meant by a right to defer settlement
 - That a right to defer must exist at the end of the reporting period
 - That classification is unaffected by the likelihood that an entity will exercise its deferral right
 - That only if an embedded derivative in a convertible liability is itself an equity instrument, would the terms of a liability not impact its classification
- *Amendments to PAS 1 and PFRS Practice Statement 2, Disclosure of Accounting Policies*
The amendments to PAS 1 require companies to disclose their material accounting policy information rather than their significant accounting policies. The amendments to PFRS Practice Statement 2 provide guidance on how to apply the concept of materiality to accounting policy disclosures. The amendments to PAS 1 will be effective for annual reporting periods beginning on or after 1 January 2023, with early application permitted.
- *Amendments to PAS 8 Definition of Accounting Estimates*
The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. That distinction is important because changes in accounting estimates are applied prospectively only to future transactions and other future events, but changes in accounting policies are generally also applied retrospectively to past transactions and other past events. The amendments to PAS 8 will be effective for annual reporting periods beginning on or after 1 January 2023, with early application permitted.

- *Amendments to PAS 12 Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction*

The amendments require companies to recognize deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. The amendments are effective for annual reporting periods beginning on or after 1 January 2023. Earlier application is permitted.

Future Adoption of New or Revised and Amendments to Standards

The Company will adopt the following new standards and amendments to standards when these become effective and applicable. New standards and amendments to standards that do not have a material effect on the financial statements of the Company are not included here.

Effective beginning on or after January 1, 2024

- **Amendments to PAS 1, Classification of Liabilities as Current or Non-current**
The amendments clarify paragraphs 69 to 76 of PAS 1, Presentation of Financial Statements, to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:
What is meant by a right to defer settlement.
That a right to defer must exist at the end of the reporting period
That classification is unaffected by the likelihood that an entity will exercise its deferral right
That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

The amendments are effective for annual reporting periods beginning on or after January 1, 2023 and must be applied retrospectively. However, in November 2021, the International Accounting Standards Board (IASB) tentatively decided to defer the effective date to no earlier than January 1, 2024.

Material Accounting Policies

Cash and Cash Equivalents

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

Financial Instruments

Date of Recognition

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

The Company has no financial liabilities at FVPL or derivatives for the years ended December 31, 2023 and 2022.

Classification, Measurement and Reclassification of Financial Assets

Under PFRS 9, the classification and measurement of financial assets is driven by the entity's business model for managing the financial assets and the contractual cash flow characteristics

of the financial assets. The classification and measurement of financial assets are described below and in the succeeding pages.

Financial Assets at Amortized Cost

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

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

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

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

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

Financial Assets at Fair Value Through Profit or Loss

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

Accordingly, the Company is required to reclassify financial assets:

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

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

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

Effective Interest Rate Method and Interest Income

Under PFRS 9, interest income is recognized using the effective interest rate (EIR) method for all financial instrument measured at amortized cost and financial instrument designated at FVPL. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset. The EIR is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of EIR. The Company recognizes interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan.

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

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is booked as a positive (negative) adjustment to the carrying amount of the asset in the balance sheet with an increase (reduction) in Interest income. The adjustment is subsequently amortized through interest and similar income in the statements of income. The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. For financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the net carrying amount of the financial assets (after deduction of the loss allowance). If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

For financial assets that were credit-impaired on initial recognition, interest income is calculated by applying a credit-adjusted effective interest rate to the amortized cost of the asset.

The calculation of interest income does not revert to a gross basis, even if the credit risk of the asset improves.

Impairment of Financial Assets

From January 1, 2018, the Company assesses its ECL on a forward-looking basis associated with its financial assets carried at amortized cost, debt instruments measured at FVOCI and other contingent accounts. No impairment loss is recognized on equity investments. Recognition of credit losses or impairment is no longer dependent on the Company's identification of a credit loss event. Instead, the Company considers a broader range of information in assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect collectability of the future cash flows of the financial assets. The Company measures loss allowances at an amount equal to lifetime ECL, except for the following financial instruments for which they are measured as 12-month ECL:

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

For these financial instruments, the allowance for impairment is based on 12-month ECL associated with the probability of default of a financial instrument in the next 12 months

(referred to as ‘Stage 1’ financial instruments). Unless there has been a significant increase in credit risk subsequent to the initial recognition of the financial asset, a lifetime ECL (which are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial asset) will be recognized (referred to as ‘Stage 2’ financial instruments). ‘Stage 2’ financial instruments also include those loan accounts and facilities where the credit risk has improved and have been reclassified from ‘Stage 3’. A lifetime ECL shall be recognized for ‘Stage 3’ financial instruments, which include financial instruments that are subsequently credit-impaired, as well as purchased or originated credit impaired (POCI) assets.

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

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

The measurement of the ECL reflects:

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

Derecognition of Financial Assets

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

Other Financial Receivables

Other financial receivables include “Trade receivables” which are recorded when due and measured at the original invoice amount then subsequently carried at amortized cost less allowance from any uncollectible amount. The carrying value of insurance receivables is reviewed from impairment whenever events or circumstances indicate that the carrying amount may not be recoverable, the impairment loss is recorded in the Statement of comprehensive income.

Impairment of Financial Assets at Amortized Cost

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

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

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

Fair Value Measurement

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

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

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

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

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

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

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

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets and liabilities

- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input is significant to the fair value measurement is unobservable

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

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

Other Financial Liabilities

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

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

As at December 31, 2023 and 2022, the Company's other financial liabilities include trade payables, payable to non-customers and other current liabilities, except taxes payable, accrued expenses and due to SSS/PHIC and HDMF.

Derecognition of Financial Liabilities

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

Offsetting Financial Instruments

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

Property and Equipment

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

Condominium unit	30 years
Condominium improvements	10 years
Office furniture and equipment	3 to 10 years
Transportation equipment	5 years

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

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

Derecognition of Property and Equipment

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

Trading Rights

The demutualization of the Philippine Stock Exchange (PSE) has resulted to the conversion of the “Membership Seat in Exchange” account into two asset accounts in the books of the Company – “Investment in PSE shares” and “Trading Rights” accounts. The cost of the “Membership Seat in Exchange” account was allocated between the Investment in PSE shares and Exchange Trading Rights based in their relative fair values.

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

Impairment of Non- Financial Assets

At each reporting date, the Company assesses whether there is any indication that its non-financial assets may be impaired. When an indicator of impairment exists (or when annual impairment testing for an asset is required), the Company estimates the recoverable amount of the impaired assets. The recoverable amount is the higher of fair value less costs of disposal and value in use. Value in use is the present value of future cash flows expected to be derived from an asset while fair value less costs to sell is the amount obtainable from the sale of an asset in an arm’s length transaction between knowledgeable and willing parties less cost of disposal. Where the carrying amount of an asset exceeds its recoverable amount, the impaired asset is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset.

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

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

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

Related Party Relationships and Transactions

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

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

Equity

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

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

Revenue Recognition

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

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

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

Costs and Expenses

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

Leases

Policy Applicable upon adoption of PFRS 16

At inception of a contract, the Company assesses whether a contract is, or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses definition of a lease in PFRS 16. This policy is applied to contracts entered into on or after January 1, 2020.

Short-term Leases and Leases of Low-Value Assets

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

Retirement Benefit Costs

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

The cost of providing benefits under defined benefit plan is actuarially determined using the projected unit credit method. The retirement benefit costs comprise of the service cost, net interest on the net defined liability or asset and the remeasurements of net defined liability or assets.

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

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

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

The Company have plan assets amounting to P1,319,690 and P2,707,423 in 2023 and 2022, respectively (Please see Note 19).

Termination Benefits

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

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

Income Taxes

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

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

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

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

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

Most changes in deferred tax assets or liabilities are recognized as a component of tax expense in the statement of comprehensive income. Only changes in deferred tax assets or liabilities that relate to a change in value of assets or liabilities that is charged directly to equity are charged or credited directly to equity.

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

Earnings/ (Loss) Per Share

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

Provisions and Contingencies

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

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

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

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

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

Events after Reporting Period

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

3. Material Accounting Judgments and Estimates

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

Judgments

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

Determination of functional currency and presentation currency

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

Categories of financial instruments

The Company classifies a financial instrument, or its component parts, on initial recognition as financial assets, a financial liability or an equity instrument based with the substance of the contractual arrangement and the definitions of financial asset, a financial liability or an equity instrument. The substance of a financial instrument, rather than its legal form, governs its classifications in the statements of financial position. The Company determines the classification at initial recognition and re-evaluates this designation at every financial reporting date (Please see Note 5).

Lease

The Company has entered into various lease agreements for a period of one (1) year with an escalation of 5 % and 10% on each succeeding years and renewable at the option of either or both parties. Should the lessee decide to renew the lease contract, notice shall be given to the lessee within ninety (90) days prior to the termination of the lease contract. Critical judgment was exercised by management to distinguish each lease agreement by looking at the transfer or retention of significant risk and rewards of ownership of the properties covered by the agreements.

Rent income amounted to P2,780,132 in 2023 and P2,548,118 in 2022 (Please see Note 21).

Provisions and contingencies

Judgment is exercised by management to distinguish between provisions and contingencies. Policies on recognition and disclosure of provision and disclosure of contingencies are discussed in Note 2 – Provisions.

Estimates

The estimates and assumptions used in the financial statements are based upon management's evaluation of relevant facts and circumstances of the Company's financial statements. Actual results could differ from those estimates. The following are the relevant estimates performed by Management on its December 31, 2023 and 2022 financial statements:

Valuation of financial instruments

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

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

Allowance for impairment losses of trade receivables

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

Allowance for credit losses of trade receivables amounted to P847,669 in 2023 and P449,731 in 2022 (Please see Note 8).

Useful life of property and equipment

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

Property and equipment, net of accumulated depreciation, amounted to P12,234,255 in 2023 and P12,375,820 in 2022 (Please see Note 13).

Realizable amount of deferred tax assets

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

Deferred tax assets amounted to P3,050,831 in 2023 and P1,846,692 in 2022 (Please see Note 24).

Retirement benefits

The determination of the Company's obligation, cost of pension and other retirement benefits depends on the selection of certain assumptions used by actuaries in calculating such amounts. Those assumptions are described in Note 19 and include, among others, discount rates, expected return in plan assets and salary increase rate. In accordance with PFRS, actual results that differ from the assumptions are accumulated and amortized over future periods and therefore, generally affect the recognized expense and recorded obligation in such future periods.

The retirement benefits – obligation, retirement benefit costs and unrecognized actuarial (losses)/ gain amounted to P119,177 and P518,164, P248,278 and P276,339, P534,906 and P177,521 respectively in 2023 and 2022 (Please see Note 19).

Impairment of non-financial assets

PFRS requires that an impairment review be performed when certain impairment indicators are present. The Company's policy on estimating the impairment of non-financial asset is discussed in detail in Note 2 – Impairment of non-financial assets. Though management believes that the assumptions used in the estimation of fair values reflected in the financial statements are appropriate and reasonable, significant changes in these assumptions may materially affect the assessment of recoverable values and any resulting impairment loss could have a material adverse effect on the results of operations.

Allowance for impairment in trading rights amounted to P800,000 in 2023 and 2022.

Exchange trading rights

Exchange trading rights is carried at cost less impairment. The market value of the Company's exchange trading right is P8,000,000 in 2023 and 2022. This amount is based on the most recent sale approved by the Philippine Stock Exchange's Board of Directors (Please see Note 12).

4. Financial Risk Management Objectives and Policies

The Company's principal financial instruments mainly comprise of financial assets at FVPL. The Company has also various financial assets such as cash and cash equivalents, trade receivables and other receivables while its financial liabilities are trade payables and other current liabilities.

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

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

Credit risks

Credit risks refer to the potential loss arising from any failure by counterparties to fulfill their obligations, as and when they fall due.

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

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

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

The Company's financial assets have the maximum exposure to credit risk (credit quality) as presented in the financial statements summarized as follows:

2023	Neither past due nor impaired			Allowance for credit losses	Total
	High Grade	Standard Grade	Past due		
Cash and cash equivalents	18,210,480				18,210,480
Trade receivables	5,653,601	6,766	2,616,065	(847,669)	7,428,763
Other receivables	2,000	-	-		2,000
Financial assets at FVPL	1,702,173	-	-	-	1,702,173
	25,568,254	6,766	2,616,065	(847,669)	27,343,416

2022	Neither past due nor impaired			Allowance for credit losses	Total
	High Grade	Standard Grade	Past due		
Cash and cash equivalents	15,905,441				15,905,441
Trade receivables	3,780,923	329,703	2,630,148	(449,731)	6,291,043
Other receivables	-	-	-		-
Financial assets at FVPL	559,761	-	-	-	559,761
	20,246,125	329,703	2,630,148	(449,731)	22,756,245

Cash in banks and cash equivalents are limited to reputable banks duly approved by the Board of Directors, hence, high grade.

High grade trade receivable are receivables from customers that are fully covered by collaterals and have remote likelihood of default payment.

High grade financial assets at FVPL are equity investment being traded at the PSE, which reacts to market's normal conditions.

Standard grade trade and other receivable accounts are active accounts with minimal instances of payment default.

Past due accounts are inactive accounts that have a high risk of default.

Liquidity risks

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

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

The Company's financial liabilities which liabilities have contractual maturities of less than six (6) months as follows:

	Note	2023	2022
Trade payables	14	15,320,022	12,162,671
Other current liabilities	15	4,574,470	3,830,934
Total		19,894,492	15,993,605

As at December 31, 2023 and 2022, the Company has sufficient financial assets that can be used to manage its liquidity risk consisting of cash and cash equivalents, trade receivables, other receivables and financial assets at fair value through profit or loss. Liquidity ratios for the years ended 2023 and 2022 are 1.46 and 1.38, respectively.

Market risks

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

The Company's management monitors market risk from all financial instruments such as financial assets at FVPL and available for sale financial assets in daily-published quotations and regularly reports the results to the Board of Directors.

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

2023	Change in	Effect on	Effect on	Change in	Effect on	Effect on
		net results	Equity		net results	Equity
Financial assets at FVPL	15%	255,326	204,261	-15%	(255,326)	(204,261)
2022	Change in	Effect on	Effect on	Change in	Effect on	Effect on
		net results	Equity		net results	Equity
Financial assets at FVPL	15%	89,964	71,971	-15%	(89,964)	(71,971)

Interest rate risks

The Company has no significant exposure to interest rate risk. Cash and cash equivalents are carried at amortized cost and are not subject to interest rate risk. There are no other interest-bearing financial assets and liabilities.

Foreign currency risks

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

5. Categories and Fair Value of Financial Asset and Liabilities

Comparison of carrying amounts and fair values

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

	Notes	2023		2022	
		Carrying amounts	Fair values	Carrying amounts	Fair values
Financial assets					
Loans and receivables:					
Cash and cash equivalents	7	18,220,480	18,220,480	15,915,441	15,915,441
Trade receivables, net	8	7,428,763	7,428,763	6,291,043	6,291,043
Other receivables	9	2,000	2,000	-	-
		25,651,243	25,651,243	22,206,484	22,206,484
Financial assets at FVPL	10	1,702,713	1,702,713	599,761	599,761
		27,353,956	27,353,956	22,806,245	22,806,245
Other financial liabilities					
Trade payables	14	15,320,022	15,320,022	12,162,671	12,162,671
Other current liabilities	15	4,574,470	4,574,470	3,830,934	3,830,934
		19,894,492	19,894,492	15,993,605	15,993,605

Because of their short term nature, Management considers the carrying amounts recognized in the statements of financial position to be reasonable estimates of the fair values of Cash and cash equivalents, Trade receivables, Other receivables, Trade payables, and Other current liabilities.

The fair values of financial assets at FVPL were based on the quoted market price at the PSE as at December 31, 2023 and 2022 of the last trading day of the year.

Fair value hierarchy measurements

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

	Level 1	Level 2	Level 3	Total
December 31, 2023				
Financial assets at FVPL	1,702,173	-	-	1,702,173
December 31, 2022				
Financial assets at FVPL	599,761	-	-	599,761

The different levels have been defined as follows:

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

As at December 31, 2023 and 2022, there were no transfer of financial instruments between Levels 1, 2 and 3.

6. Capital Management Objectives, Policies and Procedures

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

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

	2023	2022
Net debt	1,793,189	596,329
Net equity	32,469,299	30,070,394
Total capital	34,262,488	30,666,723
Gearing ratio	5.2%	1.9%

The Company manages its capital structure and makes adjustments to it as changes in economic conditions arise.

Minimum capital requirement

On May 28, 2009, the Securities and Exchange Commission ("SEC") approved Memorandum Circular No. 2009-0316 or Rules Governing Trading Rights and Trading Participants, Art. III, Sec. 8(c). The guidelines states that "Trading Participants shall have a minimum unimpaired paid-up capital, as defined by the Securities and Exchange Commission of, Twenty Million Pesos (P20,000,000) effective December 31, 2009; Provided further, that effective December 31, 2010 and onwards, the minimum unimpaired paid-up capital shall be Thirty Million Pesos (P30,000,000)."

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

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

However, on November 8, 2010, the Commission has adopted SEC Resolution No. 489, series of 2010 stating the effectivity of the deferment from 01 January 2011 until 30 November 2011. Hence, all TPs must have complied with the Thirty Million UPC requirement by December 2011.

The Company is in compliance with all the capital requirements imposed by the PSE, SEC and other applicable rules of the SRC for minimum capital requirements for the year ended December 31, 2023 and 2022.

Externally imposed capital requirements

On December 30, 2003, the SEC passed the Amended Implementing Rules and Regulations (IRR) of the SRC effective February 28, 2004. Significant changes 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 aggregate indebtedness, 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 model, and (c) to require unimpaired paid-up capital of P100,000,000 for broker dealers firms and will participate in a registered clearing agency; P10,000,000 plus a surety bond for existing broker dealers not engaged in market making transactions; and P2,500,000 for broker dealing only in proprietary shares and not holding securities. The Company posted a surety bond amounting to P23,735 in compliance with the Amended IRR of the SRC Rule 28.1.

Risk-based Capital Adequacy Rule

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

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

The RBCA ratio of the Company as of December 31, 2023 and 2022 are as follows:

	2023	2022
Equity eligible for net liquid capital	29,310,075	28,223,702
Less: Ineligible assets	21,970,328	21,923,124
Total	7,339,747	6,300,578
Position risks	595,761	209,916
Operational risks	1,508,506	1,439,372
Counterparty risks	1,327,416	-
Total Risk Capital Requirement	3,431,683	1,649,288
Aggregate indebtedness (AI)	20,013,669	16,511,770
5% of AI	1,000,683	825,589
Required Net Liquid Capital (NLC)	5,000,000	5,000,000
Net Risk-Based Capital (Deficiency)/ Excess	2,339,747	1,300,578
Ratio of AI to NLC	273%	262%
RBCA Ratio	214%	382%

RBCA computation of equity eligible for net liquid capital includes deposit for future subscription. The amount, however, is shown under liability section of the statements of financial position.

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

Ineligible asset

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

Operational risk requirement

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

Position risk requirement

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

Aggregate indebtedness

Total money liabilities of a broker dealer arising in connection with any transaction whatsoever, and includes, among other things, money borrowed, money payable against securities loaned and securities failed to receive, the market value of securities borrowed to the extent which no equivalent value is paid or credited (other than market value of margin securities borrowed from customer and margin securities borrowed from non-customer), customers' and non-customers' free credit balances, and credit balances in customers' and non-customers' account

having short position in securities subject to the exclusions provided in the said SEC Memorandum.

As at December 31, 2023 and 2022, the Company is in compliance with the RBCA ratios, Net Liquid Capital (NLC), Total Risk Capital Requirement, and Ratio of AI to NLC, and other ratios required under the RBCA rule.

7. Cash and Cash Equivalents

This account consists of:

	2023	2022
Cash on hand	10,000	10,000
Cash in banks	10,210,480	7,905,441
Short-term cash investments	8,000,000	8,000,000
	18,220,480	15,915,441

Cash in bank generally earn interest at rates based on daily bank deposit rates ranging from 0.5% to 1.25% in 2023 and 2022. Short-term cash investments are made for varying periods of up to three months depending on the Company's immediate cash requirements and earn interest at the respective short-term cash investment rates of 0.2% in 2023 and 2022. Cash and cash equivalents earned interest amounting to P12,814 in 2023 and P11,630 in 2022. (Note 21)

The short-term cash investment amounting to P8,000,000 and bank deposit of P2,003,090 stands as the Special Reserve Bank Account created and maintained for the exclusive benefit of customers as prescribed under SRC Rule 49.2 (Customer Protection Reserves and Custody of Assets) and mentioned in Part I (Rule 49.C) of this rule.

For the years 2023 and 2022, the Company is compliant with SRC Rule 49.2.

8. Trade Receivables, Net

This account consists of:

	2023	2022
Receivable from customers	2,902,702	3,186,100
Receivable from clearing house	5,373,730	3,554,674
	8,276,432	6,740,774
Allowance for credit losses	(847,669)	(449,731)
Total	7,428,763	6,291,043

Receivable from customers and other brokers

The details of this account are as follows:

	2023		2022	
Ratio of market value of securities to debit balances	Debit balances	Market value of securities	Debit balances	Market value of securities
Fully secured accounts:				
250% or more	994,154	140,930,094	1,792,885	277,239,936
200% to 250%	234,712	474,398	391,032	902,715
150% to 200%	51,774	87,806	402,794	691,000
100% to 150%	774,894	878,727	-	-
	2,055,535	142,371,025	2,586,711	278,833,650
Partly secured accounts:				
Less than 100%	747,620	312,646	497,172	216,484
Unsecured	99,548	-	102,216	-
	847,167	312,646	599,388	216,484
Total	2,902,702	142,683,671	3,186,100	279,050,134
Less: Allowance for credit losses	(847,669)	-	(449,731)	-
	2,055,033	142,683,671	2,736,369	279,050,134

Trade receivables are usually due within 2 days in 2023 and 3 days 2022 from transaction date and do not bear any interest. Trade receivables are subject to credit risk exposure.

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

Receivable from customers and other brokers as at December 31, 2023 and 2022 amounting to P2,803,155 and P3,083,883, respectively, is secured by the collateral comprising of equity securities of listed companies owned by customers. The collateral's fair value (market value) amounting to P142,683,671 in 2023 and P279,050,134 in 2022 are based on the quoted market price at the PSE as at December 31, 2023 and 2022, on the last trading day of the year.

In the event that the customers fail to pay on due date, the Company shall sell the equity securities held as collateral at prices prevailing on the selling date to cover the cost of the equity securities purchased for the client.

The table shows the aging of trade receivables from customers as of December 31, 2023 and 2022, respectively:

	2023	2022
Neither past due nor impaired		
0 to 2 days	279,871	226,249
3 to 13 days	6,766	329,703
	286,637	555,952
Past due but not impaired		
Beyond 14 days not more than 30 days	325	338,530
Beyond 30 days	2,615,740	2,291,618
	2,616,065	2,630,148
Total	2,902,702	3,186,100
Less: Allowance for credit losses	847,669	449,731
Total	2,055,033	2,736,369

Allowance for Credit Losses – Receivable from Customers

Allowance for impairment is provided for when objective evidence is received that the company will not be able to collect certain amounts due to it in accordance with original term of the receivables

The movement of allowance for credit losses is as follows:

	Note	2023	2022
Beginning balance, January 1		449,731	367,497
Provision for credit losses	22	397,938	82,233
Balance, December 31		847,669	449,731

9. Other Receivables, Net

Other receivable account amounted to P2,000 in 2023 and nil 2022.

10. Financial Assets at Fair Value Through Profit and Loss (FVPL)

This account represents the Company's investment in equity securities being traded at the Philippine Stock Exchange (PSE).

The movement of financial assets at FVPL follows:

	2023	2022
Beginning balance at fair value	599,761	482,451
Net transaction	1,338,364	230,191
Fair value adjustments for the year	(235,952)	(112,881)
	1,702,173	599,761

The fair values of the financial instruments are based on the quoted market price in the PSE as at December 31, 2023 and 2022 or on the last trading day of each year.

Reconciliation between cost and fair value of financial assets at FVPL follows:

	2023	2022
Acquisition cost	2,220,142	881,778
Net fair value adjustments	(517,969)	(282,017)
Fair value	1,702,173	599,761

Dividends earned amounted to P129,702 in 2023 and P52,456 in 2022. (Note 21)

11. Prepayments

	2023	2022
Creditable withholding tax	1,513,850	1,369,628
Other prepayments	222,222	49,449
Total	1,736,072	1,419,077

Other prepayments pertain to prepaid office supplies, taxes and licenses and membership and association.

12. Exchange Trading Rights

As at December 31, 2023 and 2022, the fair value less costs to sell of the exchange trading right amounted to P8,000,000, representing the transacted 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 carrying value of the exchange trading right amounted to P8,000,000.

	Note	2023	2022
Cost		8,800,000	8,800,000
Allowance for impairment	22	800,000	800,000
		8,000,000	8,000,000

13. Property and Equipment, net

This account consists of the following:

	Condominium Units	Condominium Improvements	Office Furniture and Equipment	Transportation Equipment	Total
Cost					
January 1, 2022	26,793,165	4,410,175	4,132,578	3,694,648	39,030,566
Disposal	-		-	-	-
December 31, 2022	26,793,165	4,410,175	4,132,578	3,694,648	39,030,566
Acquisition	-		369,145	762,500	1,131,645
December 31, 2023	26,793,165	4,410,175	4,501,723	4,457,148	40,162,211
Accumulated depreciation					
January 1, 2022	13,763,032	4,200,468	4,132,578	3,180,230	25,276,307
Depreciation	960,840	18,920	-	398,678	1,378,438
December 31, 2022	14,723,872	4,219,388	4,132,578	3,578,909	26,654,746
Depreciation	960,840	18,920	81,910	256,535	1,318,205
Adjustment			(44,995)		(44,995)
December 31, 2023	15,684,712	4,238,308	4,169,493	3,835,444	27,927,956
Net book value					
December 31, 2023	11,108,453	171,867	332,230	621,704	12,234,256
December 31, 2022	12,069,293	190,787	-	115,739	12,375,820

The fully depreciated Property and Equipment that is still in use amount to P4,159,113 in condominium improvements and P4,132,578 in office equipment.

A condominium unit is leased out with a lease contract renewable every year. (Note 21)

14. Trade Payables

Payable to Customers

	2023		2022	
Ratio of market value of securities to debit balances	Credit balances	Market value of securities	Credit balances	Market value of securities
Free balance				
With money balances	14,812,785	381,560,747	11,713,583	408,196,959
No money balances	-	924,175,526	-	699,657,959
	14,812,785	1,305,736,273	11,713,583	1,107,854,917
With short position				
With money balances	495,523	-	440,249	-
No money balances	-	-	-	-
	495,523	-	440,249	-
Total	15,316,948	1,305,736,273	12,159,597	1,107,854,917
Due to others	3,074	-	3,074	-
Total	15,320,022	1,305,736,273	12,162,671	1,107,854,917

Payable to customers are usually due within 3 days and 31 days from transaction date and do not bear any interest and because of their short period, management considers the carrying amounts recognized in the statements of financial position to be reasonable estimates of their fair values.

Due to clearing house and brokers

	2023	2022
Due to clearing house	-	-
Due to brokers	3,074	3,074
Total	3,074	3,074

Due from/to Clearing House

Due from/to clearing house pertains to the Company's receivable from or liability to Securities Clearing Corporation of the Philippines (SCCP). "Due from clearing house" arises when total selling transactions, i.e. shares of stock sold by customers exceeds total buying transactions within the last three trading days of the year. "Due to clearing house" represents the excess of total buying transactions or shares of stock bought by customers over total selling transactions within the last two (three in 2022) trading days.

15. Other Current Liabilities

This account consists of the following:

	Note	2023	2022
Accounts payable		2,018,071	1,965,319
SCCP fee payable		642,986	563,274
Unearned rental income		618,726	86,308
Deposit payable		576,146	538,273
Transfer fees payable		291,134	283,684
Stock transaction tax payable		128,796	121,943
Accrued others		73,182	48,813
VAT payable		69,648	30,575
Subscriptions payable		62,665	10,988
SSS/Philhealth/ECC Premium/HDMF/loan payable		37,801	30,971
Withholding tax payable		9,739	43,701
Car loan		12,483	15,161
Salary loans payable		3,550	1,502
Transaction fee payable		4,747	-
Dividends payable		-	62,701
Others		24,796	27,721
Total		4,574,470	3,830,934

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

Accounts payable pertains to stale checks payable to various brokers.

16. Related Party Transaction

Retirement fund contribution

The Company has a significant influence over its retirement plan assets as follows:

Transaction	Amount		Outstanding values		
	2023	2022	2023	2022	
Fair value of plan assets	Funding	200,534	200,534	1,319,690	2,707,423

Retirement fund contributions amounted to P200,534 in both 2023 and 2022. The fund is being managed by a certain bank. Large portion of the fund is invested in various government securities and other equity securities. (Note 19)

Key management personnel compensation

Salaries and other benefits accrued and paid to the President and Vice-president for marketing are as follows:

	2023	2022
Salaries and wages	3,048,460	2,658,740
Total	3,048,460	2,658,740

17. Capital Stock

This account is composed of:

	2023	2022
Authorized - Par value, P5,000 per share:		
20,000 shares	<u>P100,000,000</u>	<u>P100,000,000</u>
Issued and outstanding		
14,940 shares; 13,620 shares in 2022	74,700,000	68,100,000
Additional paid - in capital	19,562,435	19,562,435
	<u>94,262,435</u>	<u>87,662,435</u>

As at December 31, 2023 and 2022, the Company has seven (7) stockholders, six (6) of which own more than 100 shares each of the Company's capital stock in 2023 and all seven (7) in 2022.

Additional paid – in capital amounting to P19,562,435 in 2023 and in 2022 pertain to the excess of consideration received over par of issued shares.

In a meeting of the Board of Directors and Stockholders on June 13, 2023 it was resolved that a call for subscription of stocks and conversion of advances into equity to have a maintaining Unimpaired Paid-Up Capital as require under SRC Rule 28.1 of the Securities and Exchange Commission subject to the pre-emptive rights of the stockholders on record. Consequently, the capital stock of the Company increased from P68,100,000 to P74,700,000.

18. Retained Earnings

SEC Memorandum Circular No. 16 dated November 11, 2004, states that every broker dealer is expected to comply with all requirements of the Risk Based Capital Adequacy (RBCA) rules which part of it requires that every broker dealer shall annually appropriate certain percentage of its audited profit after tax and transfer the same to Appropriated Retained Earnings. Appropriation shall be 30%, 20% and 10% of profit after tax for broker dealers with unimpaired paid-up capital of between 10,000,000 to 30,000,000, between 30,000,000 to 50,000,000 and above 50,000,000 respectively.

The Company has incurred net losses in 2023 and 2022 and is still in deficit amounting to P62,328,041 in 2023 and P57,769,562 in 2022. As such, the Company has not made any appropriation in 2023 and 2022.

19. Employee Benefits

Post Employment Plan

The Company's retirement plan and of the defined benefit type which provides a retirement benefit equal to one-half (1/2) month salary for every year of service in accordance with the Retirement Pay Law (Republic Act No. 7641).

The valuation results are based on the employee data as of the valuation dates as provided by the Company. The discount rate assumption is based on the PDEX (PDST-R2) benchmark rates as of the valuation dates considering the average years of remaining working life of the employees as the estimated term of the benefit obligation.

It should be noted that the Expense required to be recognized under PAS 19R is not the recommended amount of contribution to the Retirement Fund. That is, the recommended contributions to support the Plan benefits may require a separate valuation for funding purposes (Funding Valuation). The reason for this is that the Funding valuation factors in the actual performance of the Trust Fund, whereas the PAS 19 valuation uses risk-free market rates regardless of the Trust Fund's actual performance.

The actuarial valuation applied the Accrued Benefit Actuarial Cost Method (Projected Unit Credit) taking into account of the factors of interest, mortality, disability and salary projection rates.

Employee Profile

There were 9 employees covered in the valuation. The average age of the whole group was 48.1 and the average years of service was 8.6.

Changes in Present Value of the Pension Obligation

	2023	2022
Present Value of Obligation, beginning	3,225,587	2,830,327
Current Service Cost	189,650	254,310
Interest Cost	160,634	140,950
Actuarial Loss - experience	(472,668)	-
Actuarial Gain - changes in financial assumptions	(145,586)	-
Benefits paid from plan asset	(1,518,750)	
Present Value of Obligation, ending	1,438,867	3,225,587

Changes in the Fair Value of Plan Assets

	2023	2022
Fair Value of Plan Assets, beginning	2,707,423	2,387,968
Interest income	102,006	118,921
Contributions	200,534	200,534
Benefit paid from plan asset	(1,518,750)	-
Remeasurement - Plan Assets	(171,523)	-
Fair Value of Plan Assets, ending	1,319,690	2,707,423

Liability Recognized in the Balance Sheet

	2023	2022
Present Value of Obligation, ending	1,438,867	3,225,587
Fair Value of Plan Assets, ending	(1,319,690)	(2,707,423)
Unfunded Obligation	119,177	518,164
Adjustment	-	-
Liability, ending	119,177	518,164

Amount to be Recognized in Profit or Loss

	2023	2022
Current Service Cost	189,650	254,310
Interest expense	160,634	140,950
Interest Income	(102,006)	(118,921)
Total	248,278	276,339

Amount to be Recognized in Other Comprehensive Income (OCI)

	2023	2022
Balance, January 1 Cumulative gain	(177,521)	(177,521)
Actuarial gain DBO	(618,254)	-
Remeasurement loss - Plan Assets	171,523	-
Total	(624,252)	(177,521)
Tax effect	89,346	-
Balance, December 31	(534,906)	(177,521)

Movement in Net Liability/ (Asset)

	2023	2022
Opening Net Liability	518,164	442,359
Amount to be Recognized in Profit or Loss	248,278	276,339
Amount to be Recognized in Other Comprehensive Income	(446,731)	-
Contributions	(200,534)	(200,534)
Closing Net Liability	119,177	518,164

Actual Return on Plan Assets

	2023	2022
Asset Return in Net Interest Income	102,006	118,921
Remeasurement - Plan Assets	(171,523)	-
Actual Return	(69,517)	118,921

Principal Actuarial Assumptions

	2023	2022
Discount Rate	6.61%	4.98%
Salary Increase Rate	2.00%	2.00%

Sensitivity Analysis of Defined Benefit Obligation as of December 31, 2023

Discount Rate		
Decrease in DBO due to 100bps	(79,682) [▼]	(5.3%)
Increase in DBO due to 100bps	85,904	6.0%
Salary Increase Rate		
Increase in DBO due to 100bps	89,106	6.2%
Decrease in DBO due to 100bps	(80,701) [▼]	(5.6%)
Increase in DBO, no attrition rates	(18,640) [▼]	(1.3%)

Average remaining life is 11.9 years in 2023 and 15.8 years in 2022.

Maturity Analysis of 10-year projection of expected future benefit payments

Financial year		
2024	Php	213,678.00
2023		35,105.00
2026		42,374.00
2027		50,468.00
2028		817,724.00
2029-2033		1,880,961.00

20. Cost of Services

This account consists of the following:

	2023	2022
Personnel costs	2,859,177	2,976,742
Dues and fees	788,670	574,797
Utilities	133,941	165,300
Others	44,177	103,857
Total	3,825,964	3,820,695

Breakdown of Personnel Costs – Cost of service

	Note	2023	2022
Salaries		2,082,044	2,113,962
Allowances		449,075	548,818
Retirement benefit costs	19	148,967	165,803
SSS/ECC contribution		134,103	102,657
Philhealth contribution		31,055	32,119
Pag-ibig contribution		12,480	11,520
Insurance - employees		733	1,503
Seminars, training and development		720	360
Total		2,859,177	2,976,742

21. Other Income

This account consists of the following:

	Note	2023	2022
Rental income	13	2,780,132	2,548,118
Gain on disposal of properties		500,000	-
Dividend income	10	129,702	52,456
Service fee		13,000	12,150
Interest income - final tax	7	12,814	11,630
Other (expense)/ income		(490,000)	276
Total		2,945,648	2,624,631

Rental income amounting of P2,780,132 is from a Condominium Unit leased out with lease contract renewable every year.

22. Operating Expenses

The breakdown of operating expenses follows:

	Notes	2023	2022
Personnel costs		3,396,096	2,661,811
Depreciation	13	1,318,205	1,378,438
Membership and association dues		543,941	132,814
Utilities		527,189	172,683
Provision for credit loss	8	397,938	82,233
Taxes and licenses		336,206	346,594
Repairs and maintenance		225,509	285,061
Transportation and travel		145,182	144,243
Professional fees		97,377	104,600
Insurance		29,940	47,610
Representation and entertainment		16,421	980
Gifts and donations		2,000	-
Meal expenses		556	-
Provision for impairment loss	12	-	800,000
Miscellaneous		259,337	113,679
Total		7,295,897	6,270,748

Breakdown of Personnel Costs –Operations

	Note	2023	2022
Salaries and benefits		2,561,127	1,409,308
Allowances		299,383	365,878
Commission expense		244,188	441,557
Commission override		72,693	133,839
Retirement benefit costs	19	99,311	110,536
SSS/ECC contribution		89,402	68,438
Philhealth contribution		20,702	21,413
Pag-ibig contribution		8,320	7,680
Insurance - employees		489	1,002
Seminars, training and development		480	240
Other employees' benefits		-	101,920
Total		3,396,096	2,661,811

23. (Loss)/ Income Per Shares

The computation of loss per share follows:

	2023	2022
Net loss	(4,499,005)	(3,201,577)
Weighted average number of shares issued and outstanding shares	14,410	13,620
Loss per share	(312.21)	(235.06)

24. Income Tax Expense

The income tax benefit composed of the following:

	2023	2022
Deferred		
Net operating loss carry over	(1,050,675)	(590,097)
Allowance for impairment loss	-	(160,000)
Unearned rental income	(106,484)	48,543
Unrealized loss on FVPL	(47,190)	(22,577)
(Provision)/Allowance for credit losses	(79,588)	(16,447)
Retirement expense	(9,549)	(15,161)
	(1,293,485)	(755,739)
Total	(1,293,485)	(755,739)

The reconciliation of tax on pretax income computed at the applicable statutory rates to income tax expense as reported in the statements of income follows:

	2023	2022
Tax on profit before income tax	(1,158,498)	(791,463)
Tax effect on:		
Non-deductible expenses:		
Provision for impairment loss	-	160,000
Employee retirement cost	9,549	15,161
Unrealized loss on FA at FVPL	47,190	22,576
Provision for doubtful accounts	79,588	16,447
Non-taxable income/ deductible expenses		
Interest income	(2,563)	(2,326)
Dividend income	(25,940)	(10,491)
Reversal of;		
Impairment loss	-	(160,000)
Unearned rental income	(106,484)	48,543
DTA-Fair value loss	(47,190)	(22,576)
DTA-Credit losses	(79,588)	(16,447)
Retirement	(9,549)	(15,161)
Total	(1,293,485)	(755,739)

Deferred tax assets

The component of deferred income tax assets follows:

	2023			
Deferred tax assets/(liability)	Balance at the beginning of year	Charged to equity	Charged to income	Balance at the end of the year
NOLCO	1,419,448	-	1,050,675	2,470,123
Allowance for credit losses	89,946	-	79,588	169,534
Retirement benefits	103,633	(89,346)	9,549	23,835
Allowance for impairment loss	160,000	-	-	160,000
Unearned rental income	17,261	-	106,484	123,745
Fair value loss	56,404	-	47,190	103,594
Total deferred tax assets, net	1,846,692	(89,346)	1,293,485	3,050,831

2022				
Deferred tax assets/(liability)	Balance at the beginning of year	Charged to equity	Charged to income	Balance at the end of the year
NOLCO	2,757,651	(1,928,300)	590,097	1,419,448
Allowance for credit losses	73,499	-	16,447	89,946
Retirement benefits	88,472	-	15,161	103,633
Allowance for impairment loss	-	-	160,000	160,000
Unearned rental income	65,804	-	(48,543)	17,261
Fair value loss	33,827	-	22,577	56,404
Total deferred tax assets, net	3,019,253	(1,928,300)	755,739	1,846,692

Validity of NOLCO as follows:

Year incurred	Validity	Amount	Expired	Balance	Deferred Tax Asset
2020	2025	2,099,376	-	2,099,376	629,813
2021	2026	997,692	-	997,692	199,538
2022	2025	2,950,483	-	2,950,483	590,097
2023	2026	5,253,373	-	5,253,373	1,050,675
		11,300,924	-	11,300,924	2,470,123

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

A minimum corporate income tax (MCIT) of 2% of the gross income as defined in Republic Act No. 8424, is imposed when MCIT is greater than the RCIT.

Validity of MCIT as follows:

Year incurred	Validity	Amount	Expired	Balance
2020	2023	59,474	59,474	-
2021	2024	49,235	-	49,235
2022	2025	25,621	-	25,621
2023	2026	33,537	-	33,537
		167,867	59,474	108,393

CREATE Act

On March 26, 2021, the Republic Act (RA) 11534, known as “The Corporate Recovery or Tax incentives for Enterprises Act” (Create Act), was passed into law. The salient provisions of the Create Act applicable to the Company are as follow:

1. Effective July 1, 2020, the corporate income tax rate is reduced from 30% to 20% for domestic corporations with net taxable income not exceeding P5,000,000 and with total assets not exceeding P100,000,000, excluding land on which the particular business entity’s office, plant, and equipment are situated during the taxable year for which the tax is imposed at 20%. All other domestic corporations and resident foreign corporations will be subject to 25% income tax;
2. Minimum corporate income tax (MCIT) rate reduced from 2% to 1% effective July 1, 2020, to June 30, 2023;
3. Percentage tax reduced from 3% to 1% effective July 1, 2020, to June 30, 2023; and
4. The imposition of improperly accumulated earnings is repealed.

25. Approval of Financial Statements

The Board of Directors authorized the accompanying financial statements for issue on April 12, 2024.

26. Effect of COVID 19 Pandemic to Operations

The Philippines experienced a pandemic due to the novel coronavirus (COVID- 19). The rapid spread of the disease has forced the Philippine Government to declare a state of calamity throughout the country which resulted in the imposition of an Enhanced Community Quarantine (ECQ) throughout Luzon starting midnight of March 16, 2020 until May 15, 2020. As of December 31,2023 there are no longer any alert levels on restriction.

This event, as at December 31, 2023, has not significantly and not materially affected the Company since the Company’s operation still continued.

27. Supplementary Information required by the Bureau of Internal Revenue

Revenue Regulation No. 15-2010

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

Output VAT

Details of the Company’s output VAT declared are as follows:

	2023	2022
Vatable receipts	5,453,608	5,949,889
Output VAT rate	12%	12%
Total	654,433	713,987

Input VAT

Details of the Company's input VAT claimed are as follows:

	2023	2022
Balance, January 1		
Purchase of material and services	2,748,026	1,350,336
Total available input VAT	329,763	162,040
Claimed	(329,763)	(162,040)
Balance, December 31	-	-

Withholding taxes

	2023	2022
Tax withheld by the company on:		
Compensation	103,061	266,280
Expanded	17,625	68,706
Final	9,319	851
	130,004	335,837

Taxes and licenses

	Date	O.R Number	2023	2022
Permits and fees	various	various	83,999	198,878
Municipal taxes and licenses	various	various	108,154	82,135
Real property tax	various	various	141,167	61,582
Community tax certificate	-	-	2,886	4,000
Total taxes and licenses paid			336,206	346,594

As of the year ended December 31, 2023, the Company has no pending tax assessment.

---o0o--

WESTLINK GLOBAL EQUITIES, INC.

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

For the years up to 2023, Westlink Global Equities, Inc. did not enter into any subordinating agreement and no changes were presented as required under Rule 52.1-5 of the Securities Regulation Code.

Schedule 1

WESTLINK GLOBAL EQUITIES, INC.
RISK-BASED CAPITAL ADEQUACY WORKSHEET

December 31, 2023

Assets	52,482,968
Liabilities	20,013,669
Equity as per books	32,469,299
Adjustments to Equity per books	
Add (Deduct):	
Allowance for market decline	
Subordinated Liabilities	
Unrealized Gain / (Loss) in proprietary accounts	
Deferred Income Tax	(3,159,224)
Revaluation Reserves	
Deposit for Future Stock Subscription (No application with SEC)	
Minority Interest	
Total Adjustments to Equity per books	(3,159,224)
Equity Eligible For Net Liquid Capital	29,310,075
Contingencies and Guarantees	
Deduct: Contingent Liability	
Guarantees or indemnities	
Ineligible Assets	
a. Trading Right and all Other Intangible Assets (net)	8,000,000
b. Intercompany Receivables	
c. Fixed Assets, net of accumulated and excluding those used as collateral	12,234,255
d. All Other Current Assets	1,736,072
e. Securities Not Readily Marketable	
f. Negative Exposure (SCCP)	
g. Notes Receivable (non-trade related)	
h. Interest and Dividends Receivables outstanding for more than 30 days	
i. Ineligible Insurance claims	
j. Ineligible Deposits	
k. Short Security Differences	
l. Long Security Differences not resolved prior to sale	
m. Other Assets including Equity Investment in PSE	
Total ineligible assets	21,970,328
Net Liquid Capital (NLC)	7,339,747
Less:	
Operational Risk Req't (Schedule ORR-1)	1,508,506
Position Risk Req't (Schedule PRR-1)	595,761
Counterparty Risk (Schedule CRR-1 and detailed schedules)	1,327,416
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)	3,431,683
Net RBCA Margin (NLC-TRCR)	3,908,064
Liabilities	20,013,669
Add: Deposit for Future Stock Subscription (No application with SEC)	
Less: Exclusions from Aggregate Indebtedness	
Subordinated Liabilities	
Loans secured by securities	
Loans secured by fixed assets	
Others	
Total adjustments to AI	
Aggregate Indebtedness	20,013,669
5% of Aggregate Indebtedness	1,000,683
Required Net Liquid Capital (> of 5% of AI or P5M)	5,000,000
Net Risk-based Capital Excess / (Deficiency)	2,339,747
Ratio of AI to Net Liquid Capital	273%
RBCA Ratio (NLC / TRCR)	214%

WESTLINK GLOBAL EQUITIES, INC.

**INFORMATION RELATING TO THE POSSESSION OR CONTROL
REQUIREMENTS UNDER SRC RULE 49.2 ANNEX 49.2-A
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 but for which the required action was not taken by respondent within the time frame specified under SRC Rule 49.2 ANNEX 49.2-A:

Market Valuation	N/A
Number of items	N/A

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

Market Valuation	N/A
Number of items	N/A

WESTLINK GLOBAL EQUITIES, INC.

**COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS
UNDER ANNEX G OF SRC RULE 49.2 ANNEX 49.2-B
DECEMBER 31, 2023**

	CREDITS	DEBITS
Free credit balances and other credit peso balances in customer's security account	P 17,337,384	
Customer securities failed to receive	-	
Debit balances in customer's cash or margin accounts excluding unsecured accounts doubtful of collection		2,034,483
Receivable from clearing house		5,173,608
TOTALS	P 17,337,384	P 7,208,091
Excess of credit balances over debit balances		10,129,293
Required Reserve		10,635,758
"Special Reserved Bank Account		P 11,947,279
Additional deposit required		-

WESTLINK GLOBAL EQUITIES, 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**

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

WESTLINK GLOBAL EQUITIES, INC.

**RESULTS OF MONTHLY SECURITIES COUNT CONDUCTED
PURSUANT TO SRC RULE 52.1-10, AS AMENDED, AS OF THE
DATE OF THE STATEMENTS OF FINANCIAL CONDITION IN
THE ANNUAL AUDITED FINANCIAL REPORT
DECEMBER 31, 2023**

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

Schedule 6

Westlink Global Equities, Inc.
SECURITIES POSITION REPORT
As of December 31, 2023
(In Philippine Peso)

STOCK NAME	Market price	CUSTOMERS ACCOUNT		INVESTMENT ACCOUNT		PCD		DUE TO /FROM CLEARING HOUSE		IN BOX		WITH CLEARING	
		No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
ASIA AMALGAMATED HOLDINGS CORP	1.6100	30,000	48,300.00	-	-	30,000	48,300.00	-	-	-	-	-	-
ATOK BIG-WEDGE CO.,INC.	5.3200	82,360	438,155.20	-	-	82,360	438,155.20	-	-	-	-	-	-
ABACORE CAPITAL HOLDGS, INC.	0.8500	3,966,400	3,371,440.00	457,000	388,450.00	4,423,400	3,759,890.00	-	-	-	-	-	-
ASIABEST GROUP INTL., INC.	3.0100	10,800	32,508.00	-	-	10,800	32,508.00	-	-	-	-	-	-
ABS-CBN BROADCASTING CORPORATI	4.6200	371,830	1,717,854.60	-	-	371,830	1,717,854.60	-	-	-	-	-	-
ABS-CBN HOLDINGS CORP.(PDR)	4.6000	20,600	94,760.00	-	-	20,600	94,760.00	-	-	-	-	-	-
AYALA CORPORATION	681.0000	5,065	3,449,265.00	-	-	5,065	3,449,265.00	-	-	-	-	-	-
ACESITE PHILS. HOTEL CORP.	1.7200	31,192,200	53,650,584.00	-	-	31,192,200	53,650,584.00	-	-	-	-	-	-
ACEN CORPORATION	4.3800	3,922,516	17,180,620.08	-	-	3,922,516	17,180,620.08	-	-	-	-	-	-
ACEN CORPORATION SERIES "A" PR	1,050.0000	700	735,000.00	-	-	700	735,000.00	-	-	-	-	-	-
ACEN CORPORATION SERIES "B" PR	1,080.0000	10,000	10,800,000.00	-	-	10,000	10,800,000.00	-	-	-	-	-	-
ALSONS CONSOLIDATED RES., INC	0.5400	4,078,000	2,202,120.00	-	-	4,078,000	2,202,120.00	-	-	-	-	-	-
ABOTIZ EQUITY VENTURES	44.6000	6,210	276,966.00	-	-	6,210	276,966.00	-	-	-	-	-	-
ALLIANCE GLOBAL GROUP, INC.	11.2800	2,163,300	24,402,024.00	-	-	2,163,300	24,402,024.00	-	-	-	-	-	-
ARTHALAND CORPORATION	0.4150	1,364,624	566,318.96	-	-	1,364,624	566,318.96	-	-	-	-	-	-
AYALA LAND, INC.	34.4500	639,790	22,040,765.50	-	-	638,490	21,995,980.50	-	-	-	-	1,300	44,785
ALLDAY MARTS, INC.	0.1570	8,461,000	1,328,377.00	-	-	8,461,000	1,328,377.00	-	-	-	-	-	-
AYALALAND LOGISTICS HOLDINGS C	1.7700	150,000	265,500.00	-	-	150,000	265,500.00	-	-	-	-	-	-
ALTERNERGY HOLDINGS CORPORATION	0.7700	2,820,000	2,171,400.00	-	-	2,820,000	2,171,400.00	-	-	-	-	-	-
AGRINURTURE, INC	0.7500	651,000	488,250.00	-	-	651,000	488,250.00	-	-	-	-	-	-
A. SORIANO CORP. "A"	11.6600	14,360	167,437.60	-	-	14,360	167,437.60	-	-	-	-	-	-
ABOTIZ POWER CORPORATION	37.8000	136,200	5,148,360.00	-	-	136,200	5,148,360.00	-	-	-	-	-	-
APC GROUP, INC.	0.2350	5,637,800	1,324,883.00	-	-	5,637,800	1,324,883.00	-	-	-	-	-	-
APOLLO GLOBAL CAPITAL, INC.	0.0130	127,423,500	1,656,505.50	-	-	127,423,500	1,656,505.50	-	-	-	-	-	-
ANGLO-PHIL. HOLDINGS CORP.	0.4500	4,306,000	1,937,700.00	-	-	4,306,000	1,937,700.00	-	-	-	-	-	-
ALTUS PROPERTY VENTURE, INC.	9.2900	59,643	554,083.47	-	-	59,643	554,083.47	-	-	-	-	-	-
APEX MINING CO., INC. "A"	3.0000	707,885	2,123,655.00	-	-	707,885	2,123,655.00	-	-	-	-	-	-
ABRA MINING "A"	0.0046	167,080,000	768,568.00	-	-	167,080,000	768,568.00	-	-	-	-	-	-
ARANETA PROPERTIES, INC.			-	-	-	-	-	-	-	-	-	-	-
AREIT, INC	33.4000	254,600	8,503,640.00	-	-	254,600	8,503,640.00	-	-	-	-	-	-
RASLAG CORPORATION	1.2900	473,000	610,170.00	-	-	473,000	610,170.00	-	-	-	-	-	-
ATLAS MINING "A"	3.5300	20,586	72,668.58	-	-	20,586	72,668.58	-	-	-	-	-	-
ASIAN TERMINALS, INC.	15.0000	10,159	152,385.00	-	-	10,159	152,385.00	-	-	-	-	-	-
ATN HOLDINGS, INC.	0.3800	4,084,000	1,551,920.00	-	-	4,084,000	1,551,920.00	-	-	-	-	-	-
ATN HOLDINGS, INC. - B	0.3800	200,000	76,000.00	-	-	200,000	76,000.00	-	-	-	-	-	-
ASIA UNITED BANK CORPORATION	32.7000	156,525	5,118,367.50	-	-	156,525	5,118,367.50	-	-	-	-	-	-
AXELUM RESOURCES CORPORATION	2.4000	824,000	1,977,600.00	-	-	824,000	1,977,600.00	-	-	-	-	-	-
BALAI NI FRUITAS INC.	0.3900	1,860,000	725,400.00	-	-	1,860,000	725,400.00	-	-	-	-	-	-
BENGLUET CORP. "A"	4.8700	17,012	82,848.44	47,700	232,299.00	59,712	290,797.44	-	-	5,000	24,350.00	-	-
BENGLUET CORPORATION "B"	4.9000	18	88.20	-	-	18	88.20	-	-	-	-	-	-
BERJAYA PHILIPPINES, INC.	7.5100	10,000	75,100.00	-	-	10,000	75,100.00	-	-	-	-	-	-
EDO UNIBANK, INC	130.5000	126,000	16,443,000.00	-	-	125,967	16,438,693.50	-	-	33	4,306.50	-	-
BELLE CORPORATION	1.1700	722,165	844,933.05	-	-	722,165	844,933.05	-	-	-	-	-	-
BOULEVARD HOLDINGS, INC.	0.0610	259,260,000	15,814,860.00	-	-	259,260,000	15,814,860.00	-	-	-	-	-	-
BRIGHT KINDLE & INVESTMENT, IN	1.4000	480,200	672,280.00	-	-	480,200	672,280.00	-	-	-	-	-	-
BLOOMBERY RESORTS CORPORATION	9.8400	131,700	1,295,928.00	-	-	131,700	1,295,928.00	-	-	-	-	-	-
BANK OF PHIL. ISLAND	103.8000	26,702	2,771,667.60	-	-	26,702	2,771,667.60	-	-	-	-	-	-
A BROWN COMPANY, INC.	0.6500	1,103,249	717,111.85	-	-	1,103,190	717,073.50	-	-	59	38.35	-	-
BASIC ENERGY CORPORATION	0.1770	3,934,784	696,456.77	-	-	3,934,784	696,456.77	-	-	-	-	-	-
CHELSEA LOGISTICS HOLDINGS COR	1.5000	2,602,000	3,903,000.00	-	-	2,602,000	3,903,000.00	-	-	-	-	-	-

CONCRETE AGGREGATES CORP.	39.0500	17,010	664,240.50	-	-	17,010	664,240.50	-	-	-	-	-	-
CONCRETE AGGREGATES CORP. - B	67.4500	3,400	229,330.00	-	-	3,400	229,330.00	-	-	-	-	-	-
CALATA CORPORATION	2.040	314,560	641,702.40	-	-	314,560	641,702.40	-	-	-	-	-	-
CENTRAL AZUCARERA DE TARLAC	11.5000	15,000	172,500.00	-	-	15,000	172,500.00	-	-	-	-	-	-
CITYLAND DEVELOPMENT CORP.	0.6900	133,951	92,426.19	-	-	133,951	92,426.19	-	-	-	-	-	-
CEBU AIR, INC.	32.5000	43,900	1,426,750.00	-	-	43,900	1,426,750.00	-	-	-	-	-	-
CEBU AIR, INC. CONVERTIBLE PRE	32.4500	23,555	764,359.75	-	-	23,555	764,359.75	-	-	-	-	-	-
CROWN EQUITIES, INC.	0.0670	7,517,000	503,639.00	-	-	7,517,000	503,639.00	-	-	-	-	-	-
CEBU HOLDINGS, INC.	6.1200	162,055	991,776.60	-	-	162,055	991,776.60	-	-	-	-	-	-
CHINA BANKING CORP.	30.8500	198,575	6,126,038.75	-	-	198,547	6,125,174.95	-	-	28	863.80	-	-
CEMEX HOLDINGS PHILIPPINES, IN	0.9400	901,996	847,876.24	-	-	901,996	847,876.24	-	-	-	-	-	-
CEBU LANDMASTERS, INC.	2.4700	95,890	236,848.30	-	-	95,890	236,848.30	-	-	-	-	-	-
CENTURY PACIFIC FOOD, INC.	30.9500	210,000	6,499,500.00	-	-	210,000	6,499,500.00	-	-	-	-	-	-
CONVERGE INFO. & COMM. TECH. S	8.3800	297,400	2,492,212.00	-	-	297,400	2,492,212.00	-	-	-	-	-	-
COAL ASIA HOLDINGS, INC	0.1110	5,870,000	651,570.00	-	-	5,870,000	651,570.00	-	-	-	-	-	-
COSCO CAPITAL, INC.	4.6200	354,235	1,636,565.70	-	-	354,235	1,636,565.70	-	-	-	-	-	-
CENTURY PROPERTIES GROUP, INC.	0.2800	2,125,635	595,177.80	-	-	2,125,635	595,177.80	-	-	-	-	-	-
CENTURY PEAK METALS HOLDINGS C	3.4800	554,000	1,927,920.00	-	-	554,000	1,927,920.00	-	-	-	-	-	-
CITICORE ENERGY REIT CORPORATI	2.5600	690,000	1,766,400.00	-	-	690,000	1,766,400.00	-	-	-	-	-	-
CROWN ASIA CHEMICALS CORPORATI	1.5600	55,000	85,800.00	-	-	55,000	85,800.00	-	-	-	-	-	-
CTS GLOBAL EQUITY GROUP, INC.	0.7500	500,000	375,000.00	-	-	500,000	375,000.00	-	-	-	-	-	-
CYBER BAY CORPORATION	0.3300	65,429,999	21,591,899.67	200,000	66,000.00	65,629,999	21,657,899.67	-	-	-	-	-	-
DOUBLEDRAGON PROPERTIES CORP.	7.6000	454,470	3,453,972.00	-	-	454,470	3,453,972.00	-	-	-	-	-	-
DDMP REIT, INC.	1.2100	22,623,000	27,373,830.00	-	-	22,623,000	27,373,830.00	-	-	-	-	-	-
DOUBLEDRAGON PROP. CORP. PER.	93.0000	59,630	5,545,590.00	-	-	59,630	5,545,590.00	-	-	-	-	-	-
DEL MONTE PACIFIC LIMITED	6.4900	15,226	98,816.74	-	-	15,226	98,816.74	-	-	-	-	-	-
DFNN, INC.	3.0900	134,800	416,532.00	-	-	134,800	416,532.00	-	-	-	-	-	-
DIGITAL TELECOM PHILS., INC.	1.4500	967,000	1,402,150.00	-	-	967,000	952,650.00	-	-	-	-	310,000	449,500
DOMINION HOLDINGS, INC.	3.1600	303,705	959,707.80	-	-	303,705	959,707.80	-	-	-	-	-	-
DITO CME HOLDINGS CORPORATION	2.3500	1,982,847	4,659,690.45	100,000	235,000.00	2,082,847	4,894,690.45	-	-	-	-	-	-
DIZON COPPER SILVER MINES, INC	2.2300	200,000	446,000.00	-	-	200,000	446,000.00	-	-	-	-	-	-
DMCI HOLDINGS, INC.	9.7700	218,500	2,134,745.00	-	-	218,500	2,134,745.00	-	-	-	-	-	-
D.M. WENCESLAO & ASSOCIATION,	5.1600	84,000	433,440.00	-	-	84,000	433,440.00	-	-	-	-	-	-
PHILAB HOLDINGS CORPORATION	2.8600	1,121,460	3,207,375.60	-	-	1,121,460	3,207,375.60	-	-	-	-	-	-
D AND L INDUSTRIES, INC.	6.3100	270,000	1,703,700.00	-	-	270,000	1,703,700.00	-	-	-	-	-	-
EASYCALL PHILS, INC. - COMMON	2.2600	352,200	795,972.00	-	-	352,200	795,972.00	-	-	-	-	-	-
EAST COAST VULCAN CORPORATION	0.6000	2,479,000	1,487,400.00	98,000	58,800.00	2,557,000	1,534,200.00	-	-	20,000	12,000.00	-	-
EEL CORPORATION	5.9700	513,100	3,063,207.00	-	-	513,100	3,063,207.00	-	-	-	-	-	-
EIPA CORPORATION SERIES-A PRE	86.9000	16,000	1,390,400.00	-	-	16,000	1,390,400.00	-	-	-	-	-	-
EIPB CORPORATION SERIES-B PRE	96.9000	37,220	3,606,618.00	-	-	37,220	3,606,618.00	-	-	-	-	-	-
IP E-GAME VENTURES, INC.	0.0094	174,850,000	1,643,590.00	-	-	174,850,000	1,643,590.00	-	-	-	-	-	-
EXPORT & INDUSTRY BANK, INC.	0.2600	3,794,000	986,440.00	-	-	3,794,000	986,440.00	-	-	-	-	-	-
EXPORT & INDUSTRY BANK, INC. "B"	0.2600	800,000	208,000.00	-	-	800,000	208,000.00	-	-	-	-	-	-
EMPIRE EAST LAND HOLDINGS, INC	0.1260	49,036,854	6,178,643.60	-	-	49,034,530	6,178,350.78	-	-	2,324	292.82	-	-
ENEX ENERGY CORPORATION	4.9000	648,405	3,177,184.50	-	-	648,405	3,177,184.50	-	-	-	-	-	-
ETON PROPERTIES PHILS., INC.	-	-	-	-	-	-	-	-	-	-	-	-	-
EURO-MED LABORATORIES PHIL., I	0.7100	20,000	14,200.00	-	-	20,000	14,200.00	-	-	-	-	-	-
EVER GOTESCO RESOURCES	0.2900	7,541,000	2,186,890.00	-	-	7,541,000	2,186,890.00	-	-	-	-	-	-
EAST WEST BANKING CORPORATION	8.5200	90,449	770,625.48	-	-	90,449	770,625.48	-	-	-	-	-	-
FIRST ABACUS FINANCIAL HOLDING	0.6000	215,000	129,000.00	-	-	215,000	129,000.00	-	-	-	-	-	-
SAN MIGUEL FOOD & BEVERAGE, IN	51.0000	572,070	29,175,570.00	-	-	572,070	29,175,570.00	-	-	-	-	-	-
FIGARO COFFEE GROUP, INC	0.6000	358,000	214,800.00	-	-	358,000	214,800.00	-	-	-	-	-	-
FERRONOUX HOLDINGS, INC.	2.9000	294,000	852,600.00	-	-	294,000	852,600.00	-	-	-	-	-	-
FILIPINO FUND, INC	3.6000	22,340	80,424.00	-	-	10,190	36,684.00	-	-	12,150	43,740.00	-	-
FIL-HISPANO CORPORATION	0.0000	6,000	-	-	-	-	-	-	-	6,000	-	-	-
FILINVEST REIT CORPORATION	2.5800	101,000	260,580.00	-	-	101,000	260,580.00	-	-	-	-	-	-
F & J PRINCE HOLDINGS CORP.	1.6500	29,000	47,850.00	-	-	29,000	47,850.00	-	-	-	-	-	-
F & J PRINCE HOLDINGS CORP. - B	1.3500	30,000	40,500.00	-	-	30,000	40,500.00	-	-	-	-	-	-
FILINVEST LAND, INC.	0.5900	290,802	171,573.18	-	-	290,802	171,573.18	-	-	-	-	-	-
GLOBAL FERRONICKEL HOLDINGS, I	2.0600	446,977	920,772.62	303	624.18	447,280	921,396.80	-	-	-	-	-	-
ALLIANCE SELECT FOODS INTL.,	0.4600	584,000	268,640.00	-	-	584,000	268,640.00	-	-	-	-	-	-
FIRST PHIL. HOLDINGS CORP.	62.5000	6,070	379,375.00	-	-	6,070	379,375.00	-	-	-	-	-	-
FORUM PACIFIC, INC.	0.2000	125,702,300	25,140,460.00	-	-	125,702,300	25,140,460.00	-	-	-	-	-	-
FRUITAS HOLDINGS, INC.	0.9600	2,337,000	2,243,520.00	-	-	2,337,000	2,243,520.00	-	-	-	-	-	-
FWBC HOLDINGS, INC.	-	8,616	-	-	-	-	-	-	-	8,616	-	-	-

GEOGRACE RESOURCES PHILS., INC	0.0270	13,168,714	355,555.28	-	-	13,168,714	355,555.28	-	-	-	-	-	-
GLOBAL-ESTATE RESORT, INC.	0.9500	826,220	784,909.00	-	-	823,880	782,686.00	-	-	2,340	2,223.00	-	-
GLOBE TELECOM, INC.	1,720.0000	6,243	10,737,960.00	-	-	6,243	10,737,960.00	-	-	-	-	-	-
GMA NETWORK, INC.	8.4000	822,000	6,904,800.00	-	-	822,000	6,904,800.00	-	-	-	-	-	-
GMA HOLDINGS, INC.	8.3000	10,000	83,000.00	-	-	10,000	83,000.00	-	-	-	-	-	-
GOTESCO LAND, INC.	0.1400	7,680,040	1,075,205.60	-	-	7,680,040	1,075,205.60	-	-	-	-	-	-
GOTESCO LAND, INC.-B	0.1700	12,541,000	2,131,970.00	-	-	12,541,000	2,131,970.00	-	-	-	-	-	-
GREENERGY HOLDINGS INCORPORATE	0.2290	5,468,020	1,252,176.58	-	-	5,468,020	1,252,176.58	-	-	-	-	-	-
GT CAPITAL HOLDINGS, INC.	590.0000	25,301	14,927,590.00	-	-	25,301	14,927,590.00	-	-	-	-	-	-
GT CAPITAL NON-VOTING PERPL P	940.5000	4,040	3,799,620.00	-	-	4,040	3,799,620.00	-	-	-	-	-	-
HOUSE OF INVESTMENT, INC.	3.2400	25,000	81,000.00	-	-	25,000	81,000.00	-	-	-	-	-	-
ALLHOME CORPORATION	1.1200	531,000	594,720.00	100,000	112,000.00	631,000	706,720.00	-	-	-	-	-	-
8990 HOLDINGS, INC.	9.2300	30,357	280,195.11	-	-	30,357	280,195.11	-	-	-	-	-	-
HAUS TALK, INC.	0.9500	1,550,000	1,472,500.00	-	-	1,550,000	1,472,500.00	-	-	-	-	-	-
GOLDEN HAVEN MEMORIAL PARK, IN	844.5000	1,500	1,266,750.00	-	-	1,500	1,266,750.00	-	-	-	-	-	-
i-REMIT, INC.	0.3850	279,945	107,778.83	-	-	279,945	107,778.83	-	-	-	-	-	-
INTL CONTAINERS TERM.SERV.INC	246.8000	31	7,650.80	-	-	31	7,650.80	-	-	-	-	-	-
ITALPINAS DEVELOPMENT CORPORAT	0.6900	781,288	539,088.72	-	-	781,288	539,088.72	-	-	-	-	-	-
INTEG.MICRO-ELECTRONICS, INC	3.1600	177,280	560,204.80	-	-	177,280	560,204.80	-	-	-	-	-	-
IMPERIAL RESOURCES, INC.	0.5200	784,500	407,940.00	-	-	784,500	407,940.00	-	-	-	-	-	-
PHILIPPINE INFRADEV HOLDINGS,	0.5500	3,614,000	1,987,700.00	-	-	3,614,000	1,987,700.00	-	-	-	-	-	-
IONICS CIRCUITS, INC.	1.0100	547,100	552,571.00	-	-	547,100	552,571.00	-	-	-	-	-	-
IPM HOLDINGS, INC.	3.3800	24,600	83,148.00	-	-	24,600	83,148.00	-	-	-	-	-	-
IPEOPLE, INC.	7.3500	1,500	11,025.00	-	-	250	1,837.50	-	-	1,250	9,187.50	-	-
ISLAND INFORMATION & TECHNOLOG	0.1440	19,310,000	2,780,640.00	-	-	19,310,000	2,780,640.00	-	-	-	-	-	-
JACKSTONES, INC.	0.8100	49,500	40,095.00	-	-	49,500	40,095.00	-	-	-	-	-	-
JOLIBEE FOODS CORP.	251.4000	11,628	2,923,279.20	-	-	11,528	2,898,139.20	-	-	-	-	100	25,140
JFC NON-VOTING PERPETUAL SERIE	942.0000	8,500	8,007,000.00	-	-	8,500	8,007,000.00	-	-	-	-	-	-
JG SUMMIT HOLDINGS, INC.	38.1500	27,423	1,046,187.45	-	-	27,423	1,046,187.45	-	-	-	-	-	-
THE KEEPERS HOLDINGS, INC.	1.4800	1,820,246	2,693,964.08	-	-	1,820,246	2,693,964.08	-	-	-	-	-	-
KEPPEL PHILS. HOLDINGS, INC "B"	5.5100	10,000	55,100.00	-	-	10,000	55,100.00	-	-	-	-	-	-
KEPWEALTH PROPERTY PHILS., INC	1.5300	700	1,071.00	-	-	700	1,071.00	-	-	-	-	-	-
KALAHY REALTY, INC.		3,279	-	-	-	(506)	-	-	-	3,785	-	-	-
CITY & LAND DEVELOPERS, INC.	0.7600	279,216	212,204.16	-	-	279,216	212,204.16	-	-	-	-	-	-
LEPANTO MINING "A"	0.0800	18,313,119	1,465,049.52	-	-	18,313,119	1,465,049.52	-	-	-	-	-	-
LEPANTO CONS. MINING CO. "B"	0.0780	5,662,582	441,681.40	-	-	5,662,582	441,681.40	-	-	-	-	-	-
LIBERTY TELECOMS HOLDINGS	1.5600	4,000	6,240.00	-	-	4,000	6,240.00	-	-	-	-	-	-
LMG CHEMICALS CORPORATION	3.3400	500	1,670.00	-	-	500	1,670.00	-	-	-	-	-	-
LODESTAR INVESTMENT HOLDINGS C	0.4650	202,000	93,930.00	-	-	202,000	93,930.00	-	-	-	-	-	-
PACIFIC ONLINE SYSTEMS CORP.	4.9500	35,000	173,250.00	-	-	35,000	173,250.00	-	-	-	-	-	-
LFM PROPERTIES CORPORATION	0.0600	3,680,000	220,800.00	-	-	3,680,000	220,800.00	-	-	-	-	-	-
LOPEZ HOLDINGS CORPORATION	4.2600	167,210	712,314.60	-	-	167,210	712,314.60	-	-	-	-	-	-
LANDOIL RES. "A"		4,000,000	-	-	-	-	-	-	-	4,000,000	-	-	-
LORENZO SHIPPING CORP.	0.5500	954,000	524,700.00	-	-	954,000	524,700.00	-	-	-	-	-	-
LT GROUP, INC.	8.9800	291,100	2,614,078.00	-	-	291,100	2,614,078.00	-	-	-	-	-	-
MANILA MINING CORP. "A"	0.0046	65,361,086	300,661.00	-	-	65,361,086	300,661.00	-	-	-	-	-	-
MANILA MINING CORP. "B"	0.0043	26,746,514	115,010.01	-	-	26,746,514	115,010.01	-	-	-	-	-	-
MACROASIA CORPORATION	4.1500	149,450	620,217.50	-	-	149,450	620,217.50	-	-	-	-	-	-
MACAY HOLDINGS, INC.	5.7000	47,000	267,900.00	-	-	47,000	267,900.00	-	-	-	-	-	-
METRO ALLIANCE HLDGS. "A"	0.4550	261,700	119,073.50	-	-	261,700	119,073.50	-	-	-	-	-	-
METRO ALLIANCE HLDGS. "B"	0.5100	15,817	8,066.67	-	-	15,817	8,066.67	-	-	-	-	-	-
MARCVENTURES HOLDINGS INC.	1.0800	1,088,750	1,175,850.00	-	-	1,088,750	1,175,850.00	-	-	-	-	-	-
MAX'S GROUP, INC	3.2700	2,990	9,777.30	-	-	2,990	9,777.30	-	-	-	-	-	-
MANILA BULLETIN PUBLISHING COR	0.2310	3,489,258	806,018.60	-	-	3,489,258	806,018.60	-	-	-	-	-	-
MANILA BROADCASTING COMPANY	8.0000	14,800	118,400.00	-	-	14,800	118,400.00	-	-	-	-	-	-
METROPOLITAN BANK & TRUST CO.	51.3000	339,666	17,424,865.80	-	-	339,666	17,424,865.80	-	-	-	-	-	-
MARSTEEL CONSOLIDATED, INC.	0.0200	200,000	4,000.00	-	-	200,000	4,000.00	-	-	-	-	-	-
MARSTEEL CONSOLIDATED, INC. "B"	0.0200	5,450,000	109,000.00	-	-	5,000,000	100,000.00	-	-	450,000	9,000.00	-	-
MEDCO HOLDINGS, INC.	0.0860	4,944,500	425,227.00	-	-	4,944,500	425,227.00	-	-	-	-	-	-
MEDILINES DISTRIBUTION INCORPO	0.3300	2,181,000	719,730.00	-	-	2,181,000	719,730.00	-	-	-	-	-	-
MEGAWORLD PROP. & HOLDINGS	1.9700	843,096	1,660,899.12	-	-	843,096	1,660,899.12	-	-	-	-	-	-
MANILA ELECTRIC CO.	399.0000	21,994	8,775,606.00	-	-	21,994	8,775,606.00	-	-	-	-	-	-
MANULIFE FINANCIAL CORP.	1,130.0000	424	479,120.00	-	-	424	479,120.00	-	-	-	-	-	-
MILLINNIUM GLOBAL HOLDINGS, IN	0.1010	19,743,000	1,994,043.00	-	-	19,743,000	1,994,043.00	-	-	-	-	-	-
METRO GLOBAL HOLDINGS, CORP.	1.0000	1,000	1,000.00	-	-	1,000	1,000.00	-	-	-	-	-	-

MABUHAY HOLDINGS CORP.	0.1120	31,033,000	3,475,696.00	-	-	31,033,000	3,475,696.00	-	-	-	-	-
MANILA JOCKEY CLUB, INC.	1.2700	241,871	307,176.17	-	-	241,871	307,176.17	-	-	-	-	-
MJC INVESTMENT, INC.	1.0000	-	62,900.00	-	-	62,900	62,900.00	-	-	-	-	-
MERRYMART CONSUMER CORPORATION	1.0300	456,400	470,092.00	300,000	309,000.00	756,400	779,092.00	-	-	-	-	-
MONDRAGON INTL. PHILS., INC.	0.1000	3,760,600	376,060.00	-	-	10,000	1,000.00	-	-	-	3,750,600	375,060
MONDE NISSIN CORPORATION	8.3800	162,300	1,360,074.00	-	-	162,300	1,360,074.00	-	-	-	-	-
METRO PACIFIC CORP.	-	-	-	-	-	-	-	-	-	-	-	-
MRC ALLIED INDUSTRIES, INC.	1.3000	2,308,850	3,001,505.00	50,000	65,000.00	2,358,850	3,066,505.00	-	-	-	-	-
MREIT, INC.	12.3000	37,000	455,100.00	-	-	37,000	455,100.00	-	-	-	-	-
METRO RETAIL STORES GROUP, INC.	1.2700	766,000	972,820.00	-	-	766,000	972,820.00	-	-	-	-	-
MABUHAY VINYL CORPORATION	5.8600	82,700	484,622.00	-	-	82,700	484,622.00	-	-	-	-	-
MANILA WATER COMPANY, INC.	18.6000	46,800	870,480.00	-	-	46,800	870,480.00	-	-	-	-	-
MEGAWIDE CONSTRUCTION CORPORAT	3.0800	454,999	1,401,396.92	-	-	454,999	1,401,396.92	-	-	-	-	-
MEGAWIDE CONST. CORP. PER. SER	90.2500	5,000	451,250.00	-	-	5,000	451,250.00	-	-	-	-	-
NIHAO MINERAL RES. INTL., INC.	0.5500	1,060,000	583,000.00	-	-	1,060,000	583,000.00	-	-	-	-	-
NICKEL ASIA CORPORATION	5.4800	627,000	3,435,960.00	-	-	627,000	3,435,960.00	-	-	-	-	-
NOW CORPORATION	1.1500	5,110,800	5,877,420.00	-	-	5,110,800	5,877,420.00	-	-	-	-	-
NATIONAL REINSURANCE CORP. OF	0.3600	665,800	239,688.00	-	-	665,800	239,688.00	-	-	-	-	-
NEXTGENESIS CORPORATION	7.0000	98,800	691,600.00	-	-	98,800	691,600.00	-	-	-	-	-
OMICO CORPORATION	0.2750	942,066	259,068.15	-	-	921,866	253,513.15	-	-	20,200	5,555.00	-
ORIENTAL PET. "A"	0.0080	33,613,723	268,909.78	-	-	33,613,723	268,909.78	-	-	-	-	-
ORIENTAL PET & MIN CORP. "B"	0.0081	17,778,489	144,005.76	-	-	17,778,489	144,005.76	-	-	-	-	-
ORIENTAL PENINSULA RESOURCES G	0.6300	1,764,000	1,111,320.00	-	-	1,764,000	1,111,320.00	-	-	-	-	-
THE PHILODRILL CORPORATION	0.0081	52,384,025	424,310.60	-	-	52,384,025	424,310.60	-	-	-	-	-
PACIFICA, INCORPORATED	1.3800	236,350	326,163.00	-	-	236,350	326,163.00	-	-	-	-	-
PAL HOLDINGS, INC.	5.0700	47,586	241,261.02	-	-	47,586	241,261.02	-	-	-	-	-
PAXYS, INC.	1.0300	120,000	123,600.00	-	-	120,000	123,600.00	-	-	-	-	-
PHILIPPINE BUSINESS BANK	8.7000	242,963	2,113,778.10	-	-	242,963	2,113,778.10	-	-	-	-	-
PHIL. BANK OF COMMUNICATION	14.1200	46,550	657,286.00	-	-	46,550	657,286.00	-	-	-	-	-
PETRON CORPORATION	3.5500	3,081,203	10,938,270.65	-	-	3,081,203	10,938,270.65	-	-	-	-	-
PICOP RESOURCES, INC.	0.2050	16,450,000	3,372,250.00	-	-	16,447,935	3,371,826.68	-	-	2,065	423.33	-
PNOC EXPLORATION CORP. - B	-	-	-	-	-	-	-	-	-	-	-	-
PETROENERGY RESOURCES CORP.	4.9500	204,973	1,014,616.35	-	-	204,973	1,014,616.35	-	-	-	-	-
PUREGOLD PRICE CLUB, INC.	26.9000	62,800	1,689,320.00	-	-	62,800	1,689,320.00	-	-	-	-	-
PREMIERE HORIZON ALLIANCE CORP	0.1620	5,429,000	879,498.00	-	-	5,429,000	879,498.00	-	-	-	-	-
PHILCOMSAT HOLDINGS CORP.	1.4000	32,000	44,800.00	-	-	32,000	44,800.00	-	-	-	-	-
PHIL. ESTATES CORP.	0.3150	773,411,550	243,624,638.25	-	-	773,411,550	243,624,638.25	-	-	-	-	-
PHINMA CORPORATION	0.3200	-	-	-	-	-	-	-	-	-	-	-
PH RESORTS GROUP HOLDINGS, INC	0.8700	3,008,100	2,617,047.00	-	-	3,008,100	2,617,047.00	-	-	-	-	-
SHAKEY'S PIZZA ASIA VENTURES,	9.8000	26,600	260,680.00	-	-	26,600	260,680.00	-	-	-	-	-
PREMIUM LEISURE CORPORATION	0.6300	1,920,000	1,209,600.00	-	-	1,920,000	1,209,600.00	-	-	-	-	-
DIGIPLUS INTERACTIVE CORPPORAT	8.0000	66,374	530,992.00	-	-	66,374	530,992.00	-	-	-	-	-
PANASONIC MANUFACTURING PHILS.	5.8000	22,800	132,240.00	-	-	22,800	132,240.00	-	-	-	-	-
PRIMETOWN PROPERTY GROUP, INC.	0.3700	45,000	16,650.00	-	-	45,000	16,650.00	-	-	-	-	-
PHIL. NATIONAL BANK	18.5000	47,193	873,070.50	-	-	47,193	873,070.50	-	-	-	-	-
PHIL. NATIONAL CONSTRUCTION CO	4.900	3,999	19,595.10	-	-	3,999	19,595.10	-	-	-	-	-
PHOENIX PETROLEUM PHILS., INC.	4.9000	78,066	382,523.40	-	-	78,066	382,523.40	-	-	-	-	-
PHOENIX PETROLEUM PHILS. PREF.	23.4500	4,000	93,800.00	-	-	4,000	93,800.00	-	-	-	-	-
PHOENIX PET. PHILS. INC. PREF.	232.8000	14,600	3,398,880.00	-	-	14,600	3,398,880.00	-	-	-	-	-
PRYCE CORPORATION	5.3100	38,000	201,780.00	-	-	38,000	201,780.00	-	-	-	-	-
PHILTOWN PROPERTIES, INC.	0.0000	8,848	-	-	-	8,848	-	-	-	-	-	-
PHILIPPINE RACING CLUB, INC.	6.4000	170	1,088.00	-	-	170	1,088.00	-	-	-	-	-
PREMIERE ISLAND REIT CORPORATI	1.5400	100,000	154,000.00	-	-	100,000	154,000.00	-	-	-	-	-
PETRON CORP. PERT. PREF. SERIE	970.0000	1,200	1,164,000.00	-	-	1,200	1,164,000.00	-	-	-	-	-
PETRON CORP. SERIES-3B PERP. P	980.0000	4,290	4,204,200.00	-	-	4,290	4,204,200.00	-	-	-	-	-
PCOR CORP. PERPETUAL SERIES-4C	973.0000	2,000	1,946,000.00	-	-	2,000	1,946,000.00	-	-	-	-	-
PRIME MEDIA HOLDINGS, INC.	2.8700	1,845	5,295.15	-	-	1,845	5,295.15	-	-	-	-	-
FRIMEX CORPORATION	2.4500	95,000	232,750.00	-	-	95,000	232,750.00	-	-	-	-	-
PHIL. SAVINGS BANK	53.0000	1,111	58,883.00	-	-	1,111	58,883.00	-	-	-	-	-
PHILIPPINE STOCK EXCHANGE, INC	170.0000	361,066	61,381,220.00	-	-	361,066	61,381,220.00	-	-	-	-	-
PHILIPPINE TRUST COMPANY	120.0000	50	6,000.00	-	-	50	6,000.00	-	-	-	-	-
PHIL. TEL. & TELEGRAPH - "A"	0.3300	598,666	197,559.78	-	-	598,666	197,559.78	-	-	-	-	-
PHILEX MINING CORPORATION	3.2100	1,998,688	6,415,788.48	-	-	1,998,681	6,415,766.01	-	-	7	22.47	-
PHILEX MINING CORP. "B"	-	-	-	-	-	-	-	-	-	-	-	-
PXP ENERGY CORPORATION	3.9500	2,102,008	8,302,931.60	50,000	197,500.00	2,152,008	8,500,431.60	-	-	-	-	-

RIZAL COMM'L BANKING CORP. "A"	23.0000	54,593	1,255,639.00	-	-	54,593	1,255,639.00	-	-	-	-	-	-
ROXAS & COMPANY, INC.	0.4800	296,414	142,278.72	-	-	296,414	142,278.72	-	-	-	-	-	-
RL COMMERCIAL REIT, INC.	4.8900	213,000	1,041,570.00	-	-	213,000	1,041,570.00	-	-	-	-	-	-
REPUBLIC GLASS HOLDINGS CORP.	3.0000	20,000	60,000.00	-	-	20,000	60,000.00	-	-	-	-	-	-
RFM CORP.	3.0000	6,498	19,494.00	-	-	6,498	19,494.00	-	-	-	-	-	-
ROBINSON'S LAND CORP.	15.9400	247,879	3,951,191.26	-	-	247,879	3,951,191.26	-	-	-	-	-	-
PHIL REALTY & HOLDINGS CORP"A"	0.1320	8,154,356	1,076,374.99	-	-	8,003,000	1,056,396.00	-	-	151,356	19,978.99	-	-
ROCKWELL LAND CORPORATION	1.4100	934,764	1,318,017.24	-	-	934,764	1,318,017.24	-	-	-	-	-	-
ROXAS HOLDINGS	0.7700	155,306	119,585.62	-	-	155,306	119,585.62	-	-	-	-	-	-
REYNOLDS PHILIPPINES CORPORATI	0.0000	504,564	-	-	-	504,564	-	-	-	-	-	-	-
ROBINSONS RETAIL HOLDINGS, INC	39.6500	10,000	396,500.00	-	-	10,000	396,500.00	-	-	-	-	-	-
TRAVELLERS INT'L. HOTEL GROUP	-	-	-	-	-	-	-	-	-	-	-	-	-
SBS PHILIPPINES CORPORATION	4.8500	50,376	244,323.60	-	-	50,376	244,323.60	-	-	-	-	-	-
SEMIRARA COAL CORP. - COMMON	30.2500	104,000	3,146,000.00	-	-	104,000	3,146,000.00	-	-	-	-	-	-
SECURITY BANK CORPORATION	71.5000	431,574	30,857,541.00	-	-	431,574	30,857,541.00	-	-	-	-	-	-
SWIFT FOODS, INC.	0.0540	11,784,102	636,341.51	-	-	11,783,854	636,328.12	-	-	248	13.39	-	-
SOLID GROUP, INC.	0.8900	44,000	39,160.00	-	-	44,000	39,160.00	-	-	-	-	-	-
SYNERGY GRID & DEVELOPMENT PHI	6.5500	253,000	1,657,150.00	-	-	253,000	1,657,150.00	-	-	-	-	-	-
PILIPINAS SHELL PETROLEUM CORP	10.9400	348,610	3,813,793.40	-	-	348,610	3,813,793.40	-	-	-	-	-	-
SHANG PROPERTIES, INC.	3.6700	331,189	1,215,463.63	-	-	331,189	1,215,463.63	-	-	-	-	-	-
SUN LIFE FINANCIAL SERV.	2,720.0000	1,846	5,021,120.00	-	-	1,846	5,021,120.00	-	-	-	-	-	-
STA. LUCIA LAND, INC.	3.4000	223,000	758,200.00	-	-	223,000	758,200.00	-	-	-	-	-	-
SM INVESTMENTS CORPORATION	872.0000	102	88,944.00	-	-	102	88,944.00	-	-	-	-	-	-
SAN MIGUEL "A"	102.1000	606,668	61,940,802.80	-	-	606,668	61,940,802.80	-	-	-	-	-	-
SAN MIGUEL CORP. SERIES-2F PRE	72.5000	182,780	13,251,550.00	-	-	182,780	13,251,550.00	-	-	-	-	-	-
SMC SERIES-2 PREF. SHS. SUBSER	70.5000	26,000	1,833,000.00	-	-	26,000	1,833,000.00	-	-	-	-	-	-
SAN MIGUEL CORP. SERIES "2" PR	67.9500	80,000	5,436,000.00	-	-	80,000	5,436,000.00	-	-	-	-	-	-
SAN MIGUEL CORP. SERIES 2-K PR	68.0000	39,810	2,707,080.00	-	-	39,810	2,707,080.00	-	-	-	-	-	-
SMC SERIES-2 PREFERRED SHARES	78.0000	30,000	2,340,000.00	-	-	30,000	2,340,000.00	-	-	-	-	-	-
SAN MIGUEL CORPORATION "B"	-	-	-	-	-	-	-	-	-	-	-	-	-
SAN MIGUEL CORPORATION SERIES	-	-	-	-	-	-	-	-	-	-	-	-	-
SM PRIME HOLDINGS, INC.	32.9000	195,878	6,444,386.20	-	-	191,182	6,289,887.80	-	-	4,696	154,498.40	-	-
SOUTH CHINA RESOURCES, INC.	0.3600	1,085,000	390,600.00	-	-	1,085,000	390,600.00	-	-	-	-	-	-
SPC POWER CORPORATION	7.0000	95,100	665,700.00	-	-	95,100	665,700.00	-	-	-	-	-	-
SEAFRONT RESOURCES "A"	1.4100	825,794	1,164,369.54	-	-	825,794	1,164,369.54	-	-	-	-	-	-
SP NEW ENERGY CORPORATION	1.3200	3,644,249	4,810,408.68	-	-	3,644,249	4,810,408.68	-	-	-	-	-	-
SSI GROUP, INC.	2.2700	469,900	1,066,673.00	-	-	469,900	1,066,673.00	-	-	-	-	-	-
SFA SEMICON PHILIPPINES CORP	2.2100	220,000	486,200.00	-	-	220,000	486,200.00	-	-	-	-	-	-
STI EDUCATION SYSTEMS HOLDINGS	0.4850	102,100	49,518.50	-	-	102,100	49,518.50	-	-	-	-	-	-
STENIEL MANUFACTURING CORP.	0.2600	417,683	108,597.58	-	-	417,683	108,597.58	-	-	-	-	-	-
STARMALLS, INC.	2.4100	476,500	1,148,365.00	-	-	476,500	1,148,365.00	-	-	-	-	-	-
SUNTRUST RESORT HOLDINGS, INC.	0.8500	2,999,137	2,549,266.45	-	-	2,999,137	2,549,266.45	-	-	-	-	-	-
SANITARY WARES MFG. CORP.	0.2000	10,600	2,120.00	-	-	10,600	2,120.00	-	-	-	-	-	-
TKC METALS CORPORATION	0.4150	80,000	33,200.00	-	-	80,000	33,200.00	-	-	-	-	-	-
TRANSPACIFIC BROADBAND GROUP I	0.1360	4,245,000	577,320.00	-	-	4,245,000	577,320.00	-	-	-	-	-	-
CIRTEK HOLDINGS PHILIPPINES CO	1.5900	428,840	681,855.60	-	-	428,840	681,855.60	-	-	-	-	-	-
CIRTEKHOLDINGS PHILS. CORP. WA	0.2650	628,376	166,519.64	-	-	628,376	166,519.64	-	-	-	-	-	-
PHIL. LONG DISTANCE TEL. CO.	1,279.00	5,759	7,365,761.00	-	-	5,759	7,365,761.00	-	-	-	-	-	-
PLDT (10% PREF.) SERIES V	10.6600	180	1,918.80	-	-	-	-	-	-	180	1,918.80	-	-
TOP FRONTIER INVESTMENT HOLDIN	101.9000	783,634	79,852,304.60	-	-	783,634	79,852,304.60	-	-	-	-	-	-

HARBOR STAR SHIPPING SERVS., I	0.7600	5,000	3,800.00	-	-	5,000	3,800.00	-	-	-	-	-	-
UNION BANK OF THE PHLS.	50.3500	32,360	1,629,326.00	-	-	32,360	1,629,326.00	-	-	-	-	-	-
UNIOIL RES. & HOLDINGS CO., IN	0.2460	10,250,000	2,521,500.00	-	-	10,250,000	2,521,500.00	-	-	-	-	-	-
UNIVERSAL RIGHTFIELD PROP.	0.0380	16,221,000	616,398.00	-	-	16,221,000	616,398.00	-	-	-	-	-	-
UNITED PARAGON MINING CORP.	0.0040	191,750,000	767,000.00	-	-	191,750,000	767,000.00	-	-	-	-	-	-
UNIVERSAL ROBINA CORP.	118.2000	10,790	1,275,378.00	-	-	10,790	1,275,378.00	-	-	-	-	-	-
UNIWIDE HOLDINGS, INC.	0.1350	3,114,000	420,390.00	-	-	3,114,000	420,390.00	-	-	-	-	-	-
VANTAGE EQUITIES, INC.	0.7700	385,624	296,930.48	-	-	385,624	296,930.48	-	-	-	-	-	-
VITARICH CORP.	0.5200	1,126,500	585,780.00	-	-	1,126,500	585,780.00	-	-	-	-	-	-
VISTA LAND & LIFESCAPES, INC.	1.6800	51,465	86,461.20	-	-	51,465	86,461.20	-	-	-	-	-	-
VICTORIAS MILLING CO., INC.	3.0100	5,238	15,766.38	-	-	5,238	15,766.38	-	-	-	-	-	-
VISTAREIT, INC.	1.6700	400,000	668,000.00	-	-	400,000	668,000.00	-	-	-	-	-	-
VIVANT CORPORATION	14.3000	1,250	17,875.00	-	-	1,250	17,875.00	-	-	-	-	-	-
PHILWEB COM, INC.	1.7300	763,360	1,320,612.80	-	-	763,360	1,320,612.80	-	-	-	-	-	-
WISE HOLDINGS, INC.	1.000	4,878	4,878.00	-	-	-	-	-	-	4,878	4,878.00	-	-
WELLEX INDUSTRIES, INC.	0.2300	290,811,700	66,886,691.00	-	-	290,801,600	66,884,368.00	-	-	-	-	10,100	2,323
WILCON DEPOT, INC.	20.9000	31,100	649,990.00	-	-	31,100	649,990.00	-	-	-	-	-	-
WATERFRONT PHILIPPINES, INC.	0.3750	567,109,101	212,665,912.88	100,000	37,500.00	567,209,101	212,703,412.88	-	-	-	-	-	-
XURPAS, INC.	0.1910	9,436,000	1,802,276.00	-	-	9,436,000	1,802,276.00	-	-	-	-	-	-
ZEUS HOLDINGS, INC.	0.0710	12,771,000	906,741.00	-	-	12,771,000	906,741.00	-	-	-	-	-	-
TOTAL		3,470,875,711	1,448,419,944.25	1,503,003	1,702,173.18	3,463,611,399	1,448,932,019.07	-	-	4,695,215	293,290.35	4,072,100	896,808

WESTLINK GLOBAL EQUITIES, INC.
FINANCIAL SOUNDNESS INDICATORS

As of December 31, 2023

Ratio	Formula	2023	2022
Current Ratio	Total Current Assets divided by Total Current Liabilities	1.46	1.51
	Total Current Assets	29,089,488.18	
	Divided by: Total Current Liabilities	19,894,491.76	
	Current Ratio	1.46	
Acid test Ratio	Quick Assets (Total Current Assets less Inventories and Other Current Assets) divided by Total Current Liabilities	1.55	1.60
	Total Current Assets	29,089,488.18	
	Less: Inventories		
	Other Current Assets	1,736,072.16	
	Quick Assets	30,825,560.34	
	Divide by: Total Current Liabilities	19,894,491.76	
	Acid test Ratio	1.55	
Working Capital to Total Asset	Working Capital divided by Total Asset	0.18	0.18
	Working Capital	9,194,996.42	
	Divided by: Total Asset	52,482,967.97	
		0.18	
Debt to Total Assets Ratio	Total Debt Divided by Total Asset	0.38	0.35
	Total Debt	20,013,668.68	
	Divided by: Total Asset	52,482,967.97	
		0.38	
Debt to Equity Ratio	Total Debt divided by Total Equity	0.62	0.55
	Total Debt	20,013,668.68	
	Divided by: Total Equity	32,469,299.45	
		0.62	
Asset to Equity Ratio	Total Asset divided by Total Equity	1.62	1.55
	Total Asset	52,482,967.97	
	Divided by: Total Equity	32,469,299.45	
		1.62	
Gearing Ratio	Net Debt divided by Total Capital	0.05	0.02
	Net Debt	1,793,188.72	
	Divided by: Total Capital	34,262,488.17	
		0.05	
Interest Coverage Ratio	EBIT divided by Interest Expense	Not Applicable	
	EBIT		
	Divided by: Interest Expense		
Gross Profit Margin	Gross Profit Divided by Commission Revenue	(0.56)	(0.04)
	Gross (Loss)/ Profit	(1,366,242.25)	
	Divided by: Commission Revenue	2,459,721.54	
		(0.56)	
Profit Margin	Net Income/(Loss) Divided by: Commission Revenue	(1.83)	(0.88)
	Net Loss	(4,499,005.25)	
	Divided by: Commission Revenue	2,459,721.54	
		(1.83)	

Return on Asset (ROA)	Net Income/(Loss) Divided by: Average Asset Net Loss (4,499,005.25) Divided by: Average Asset <u>49,532,565.75</u> (0.09)	(0.09)	(0.07)
Return on Equity	Net Income/(Loss) Divided by: Average Equity Net Loss (4,499,005.25) Divided by: Average Equity <u>31,269,846.78</u> (0.14)	(0.14)	(0.10)

----- Forwarded message -----

From: "ICTD Submission" <ictdsubmission+canned.response@sec.gov.ph>

To: "wgeirsc@ymail.com" <wgeirsc@ymail.com>

Cc:

Sent: Fri, 26 Apr 2024 at 12:55 PM

Subject: Re: SUBMISSION OF 52-AR, AFS and BDFS FOR THE YEAR 2023

Thank you for reaching out to ictdsubmission@sec.gov.ph!

Your submission is subject for Verification and Review of the Quality of the Attached Document only for Secondary Reports. The Official Copy of the submitted document/report with Barcode Page (Confirmation Receipt) will be made available after 7 working days via order through the SEC Express at <https://secexpress.ph/>. For further clarifications, please call (02) 8737-8888.

----- 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.