

# COVER SHEET

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S.E.C. Registration Number

C	T	S		G	L	O	B	A	L		E	Q	U	I	T	Y		G	R	O	U	P	,		I	N	C	.

(Company's Full Name)

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C	E	N	T	E	R		P	A	S	I	G		C	I	T	Y													

(Business Address: No. Street City/Town/Province)

Juan Carlos G. Aquino
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Contact Person

8635-5735
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Company Telephone Number

1	2		
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Month Day

3	1		
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Fiscal Year

SEC FORM 17-C
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FORM TYPE

0	3		
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Month Day

Annual Meeting

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Secondary License Type, If Applicable

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Dept. Requiring this Doc.

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Amended Articles Number/Section

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Total Number of Stockholders

Total Amount of Borrowings

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Domestic

none
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Foreign

To be accomplished by SEC Personnel concerned

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File Number

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Document I.D.

Cashier

STAMPS
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Remarks = pls. Use black ink for scanning purposes

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATION CODE  
AND SRC RULE 17.2(c) THEREUNDER

1. **15 January 2024**  
Date of Report (Date of earliest event reported)
  2. SEC Identification Number **63824** 3. BIR Tax Identification No. **322268**
  4. **CTS Global Equity Group, Inc.**  
Exact name of issuer as specified in its charter
  5. **Metro Manila, Philippines**  
Province, country or other jurisdiction of incorporation
  6.  (SEC Use Only)  
Industry Classification Code:
  7. **27/F East Tower, Tektite Towers, Exchange Road, Ortigas Center, Pasig City 1605**  
Address of principal office Postal Code
  8. **(+63286355735)**  
Issuer's telephone number, including area code
  9. **Not Applicable**  
Former name or former address, if changed since last report
  10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
<b><u>Common Shares</u></b>	<b><u>6,875,000,000</u></b>
- .....
11. Indicate the item numbers reported herein: **Item #9**

**Item 9. Other Events**

CTS Global Equity Group, Inc. ("Company") submits its Comprehensive Report on the Progress of its Business Plan as of 31 December 2023.

**SIGNATURES**

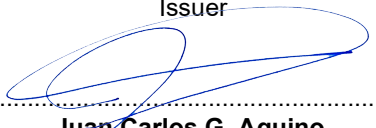
Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**CTS Global Equity Group, Inc.**

Issuer

**15 January 2024**

Date



.....

**Juan Carlos G. Aquino**  
**Associated Person**

**CTS GLOBAL EQUITY GROUP, INC.**

2701-B East Tower, Tektite Towers, Exchange Road,  
Ortigas Center Pasig City 1605 Philippines

**Trading Floor:** (+632) 8-634-6976

**Facsimile:** (+632) 8-634-6696

**Office:** (+632) 8-635-5735 to 37

**Helpdesk:** (+632) 8-635-5735 Loc 407 to 408, [inquiries@ctsglobalgroup.com](mailto:inquiries@ctsglobalgroup.com)

**Website:** [www.ctsglobalgroup.com](http://www.ctsglobalgroup.com)

PSE Trading Participant, SCCP & SIPF Member

Regulated by the SEC, Markets and Securities Regulation Department ([msrds submission@sec.gov.ph](mailto:msrds submission@sec.gov.ph))

15 January 2024

**The Philippine Stock Exchange, Inc.**

6/F PSE Tower

5<sup>th</sup> Avenue corner 28<sup>th</sup> Street

Bonifacio Global City, Taguig

**Attention:** **Ms. Alexandra D. Tom Wong**  
Officer-in-Charge, Disclosure Department

**Subject:** **Comprehensive Report on Progress of Business Plan  
(as of 31 December 2023)**

Dear Ms. Tom Wong,

In compliance with the Amended Listing Rules, please see below the comprehensive report on the progress of the business plan of CTS Global Equity Group, Inc.

<b>2022</b>	Trader Scaling	<b>Trader Upgrade Roadmapping</b>  The upgrading program has rolled out, increasing individual traders' portfolio sizes based on performance and capacity.  The Company takes importance in maximizing its traders' capacity coupled with prudent risk management.
	Recruitment	<b>Caylum Trading Institute</b>  Caylum Trading Institute, CTS Global's affiliate company, has been its main source of recruitment. After halting its physical programs from the COVID-19 pandemic, Caylum's recruitment program was held last August 2022. This is expected to bring in trader headcount as targeted by the company.




**CTS GLOBAL EQUITY GROUP, INC.**  
 2701-B East Tower, Tektite Towers, Exchange Road,  
 Ortigas Center Pasig City 1605 Philippines  
**Trading Floor:** (+632) 8-634-6976      **Facsimile:** (+632) 8-634-6696  
**Office:** (+632) 8-635-5735 to 37  
**Helpdesk:** (+632) 8-635-5735 Loc 407 to 408, [inquiries@ctsglobalgroup.com](mailto:inquiries@ctsglobalgroup.com)  
**Website:** [www.ctsglobalgroup.com](http://www.ctsglobalgroup.com)  
 PSE Trading Participant, SCCP & SIPF Member  
 Regulated by the SEC, Markets and Securities Regulation Department ([msrds submission@sec.gov.ph](mailto:msrds submission@sec.gov.ph))

		<b>CTS Global Internship Program</b>  The 2022 CTS Global Internship program accepted 24 university students in its hybrid internship program as one of its initiatives to recruit talent from the country's top universities, both from Metro Manila and the provinces.
<b>2023</b>	Client Accounts Management	The development of the Company's Clients Accounts Management business is still ongoing.
<b>2025</b>	25-75 Philippines-Global Geographical Revenue Share	As per CTS Global's disclosure last 04 July 2022, the company has started deploying in the Indonesia markets to capitalize on its attractive opportunities.  This is a strategic step towards the company's longer term target of increasing the revenue share from its global trading operations.

We trust that you will find the foregoing report in order. Thank you.

Very truly yours,

  
**Juan Carlos G. Aquino**  
 Associated Person

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C	E	N	T	E	R		P	A	S	I	G		C	I	T	Y												

(Business Address: No. Street City/Town/Province)

Juan Carlos G. Aquino
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Contact Person

8635-5735
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Company Telephone Number

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Day

Fiscal Year

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Annual Meeting

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Amended Articles Number/Section

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Total Number of Stockholders

Total Amount of Borrowings

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Domestic

none
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To be accomplished by SEC Personnel concerned

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

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<b><u>Common Shares</u></b>	<b><u>6,875,000,000</u></b>
- .....
11. Indicate the item numbers reported herein: **Item #9**

**Item 9. Other Events**

CTS Global Equity Group, Inc. ("Company") submits the attached report on the application of the Initial Public Offering ("Offer") of 1,375,000,000 primary offer shares for the year ended 31 December 2023.

**SIGNATURES**

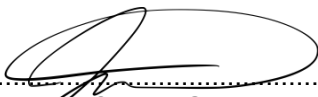
Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**CTS Global Equity Group, Inc.**

Issuer

**30 January 2024**

Date

A handwritten signature in black ink, appearing to read 'Juan Carlos G. Aquino', is written over a horizontal dotted line.

**Juan Carlos G. Aquino**  
Associated Person





**CTS GLOBAL EQUITY GROUP, INC.**  
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Ortigas Center Pasig City 1605 Philippines  
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Office: (+632) 8-635-5735 to 37  
Helpdesk: (+632) 8-635-5735 Loc 407 to 408, inquiries@ctsglobalgroup.com  
Website: www.ctsglobalgroup.com  
PSE Trading Participant, SCCP & SIFP Member  
Regulated by the SEC, Markets and Securities Regulation Department (msrds submission@sec.gov.ph)

January 30, 2024

**PHILIPPINE STOCK EXCHANGE, INC.**

6/F PSE Tower, 5<sup>th</sup> Avenue corner 28<sup>th</sup> Street  
Bonifacio Global City, Taguig City

Attention: **Ms. Alexandra D. Tom Wong**  
Officer-in-Charge, Disclosure Department

Subject: **Summary of the Application of Proceeds from the Initial Public Offering**

Ladies and Gentlemen:

In line with the Initial Public Offering (IPO) of CTS Global Equity Group, Inc. on April 13, 2022, we submit herewith our report on the application of the IPO proceeds from the 1,375,000,000 primary offer shares for the year ended December 31, 2023:

<b>Gross IPO Proceeds</b> (1,375,000,000 shares at PhP 1.00 per share)	<b>PhP</b>	<b>1,375,000,000</b>
Less: Expenses related to the public offering		
Underwriting and selling fees		14,263,158
Listing fees		2,596,743
Professional fees		2,506,804
Documentary stamp tax		1,375,000
Other expenses		986,760
<b>Net Offering Proceeds</b>	<b>PhP</b>	<b>1,353,271,535</b>
Less: Disbursements		
Disbursements incurred as of December 31, 2022		
Scaling of global trading operations	561,794,345	
Client account management expansion	—	
General corporate purposes	—	561,794,345
Disbursements incurred for the quarter ended March 31, 2023	—	
Disbursements incurred for the quarter ended June 30, 2023	—	
Disbursements incurred for the quarter ended Sept. 30, 2023	—	
Disbursements incurred for the quarter ended Dec. 31, 2023		
Scaling of global trading operations	—	
Client account management expansion	—	
General corporate purposes	3,741,089	3,741,089
<b>Total Disbursements as of December 31, 2023</b>	<b>PhP</b>	<b>565,535,434</b>
<b>Balance of IPO Proceeds as of December 31, 2023</b>	<b>PhP</b>	<b>787,736,101</b>

We hope you find everything in order.

Very truly yours,

**CTS GLOBAL EQUITY GROUP, INC.**

By:   
**Edmund C. Lee**  
Chief Finance Officer

ELEVATING YOU TO THE WORLD MARKETS





## REPORT ON FACTUAL FINDINGS

### THE BOARD OF DIRECTORS CTS GLOBAL EQUITY GROUP, INC.

27/F East Tower, Tektite Towers  
Exchange Road, Ortigas Center  
Pasig City

### Purpose of this Agreed-Upon Procedures Report

Our report is solely for the purpose of enabling the CTS Global Equity Group, Inc. (the Company) to comply with the Philippine Stock Exchange Inc.'s (PSE) requirement to submit an external auditor's certification on the information presented by the Company in the attached "Annual Progress Report for the year ended December 31, 2023 on the Application of the Proceeds from the Initial Public Offering (IPO)" (the Annual Progress Report or the Subject Matter) dated January 30, 2024.

On November 5, 2021, the stockholders and Board of Directors (BOD) of the Company authorized the Company to undertake the IPO of its shares with the PSE. Subsequently, on March 16, 2022 and March 25, 2022, the PSE and the Securities and Exchange Commission (SEC) approved the Company's application for the IPO, respectively.

The shares of stock of the Company are officially listed at the PSE on April 13, 2022. The Company listed 1,375,000,000 common shares at an offer price of ₱1.00 a share.

The proceeds from the IPO, net of IPO expenses, will be used by the Company for the (i) scaling of global trading operations, (ii) client account management expansion, and (iii) general corporate purposes as disclosed in the Company's Final Prospectus dated March 25, 2022.

### Restriction on Use

This agreed-upon procedure report is intended solely for the information and use of the Company and the PSE and should not be used by, or distributed to, any other parties.

### Responsibilities of the Company

The Company has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

The Company is responsible for the Subject Matter on which the agreed-upon procedures are performed. The sufficiency of these procedures is solely the responsibility of the Company.

## Practitioner's Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with the Philippine Standard on Related Services (PSRS) 4400 (Revised), *Agreed-Upon Procedures Engagements*. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Company, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness or the sufficiency of the agreed-upon procedures described below either for the purpose for which this report has been requested or for any other purpose.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

## Professional Ethics and Quality Control

We have complied with the ethical requirements in the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics). We are not required to be independent for the purpose of this engagement. We are the independent auditor of the Company and complied with the independence requirements of the Code of Ethics that apply in context of the financial statement audit.

Our firm applies Philippine Standard on Quality Control 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## Procedures and Findings

We have performed the procedures described below, which were agreed upon with the Company, with respect to the attached Annual Progress Report dated January 30, 2024. These agreed-upon procedures and results thereof are summarized as follows:

1. We obtained the Company's Annual Report for the year ended December 31, 2023. A comparison of the actual disbursements and the planned use of the proceeds from the IPO as at December 31, 2023 is as follows:

	Actual Movements during the Year			Balance as at December 31, 2023	Planned	Balance
	Balance as at December 31, 2022	Movements during 1 <sup>st</sup> to 3 <sup>rd</sup> Quarters	Movements during the 4 <sup>th</sup> Quarter			
<b>Gross Proceeds</b>	<b>₱1,375,000,000</b>	<b>₱–</b>	<b>₱–</b>	<b>₱1,375,000,000</b>	<b>₱1,375,000,000</b>	<b>₱–</b>
IPO expenses	(21,728,465)	–	–	(21,728,465)	(21,728,465)	–
<b>Net Proceeds</b>	<b>1,353,271,535</b>	<b>–</b>	<b>–</b>	<b>1,353,271,535</b>	<b>1,353,271,535</b>	<b>–</b>
<b>Use of Proceeds</b>						
Scaling of global trading operations	(561,794,345)	–	–	(561,794,345)	(1,233,271,535)	671,477,190
Client account management expansion	–	–	–	–	(20,000,000)	20,000,000
General corporate purposes	–	–	(3,741,089)	(3,741,089)	(100,000,000)	96,258,911
	<b>(561,794,345)</b>	<b>–</b>	<b>(3,741,089)</b>	<b>(565,535,434)</b>	<b>(1,353,271,535)</b>	<b>787,736,101</b>
<b>Unapplied Proceeds</b>	<b>₱791,477,190</b>	<b>₱–</b>	<b>₱–</b>	<b>₱787,736,101</b>	<b>₱–</b>	<b>₱787,736,101</b>

2. During the year ended December 31, 2023, the Company made actual disbursements aggregating ₱3,741,089 for general corporate purposes such as improvements on its leased office space including office equipment therein.

We examined the underlying documents supporting the actual disbursements, which include, among others, invoices, check vouchers, and official receipts. No exceptions were noted.

We reviewed the details of the fund transfers (including the amount, date, bank account number, and payee's name) with the underlying documents supporting the interbank transfer. No exceptions were noted.

3. The Company has no additional disbursements for the scaling of global trading operations during the year ended December 31, 2023. Actual disbursements for the scaling of global trading operations amounted to ₱561,794,345 as at December 31, 2023.

We reviewed the fund transfers to the Company's international broker and PSE. All transferred funds were fully disbursed as intended based on the review of acquisitions' details in the activity summaries, statements of accounts, PSE report and confirmation. No exceptions were noted.

4. The unapplied proceeds as at December 31, 2023 are accounted for as follows:

Cash invested in government securities	₱781,182,560
Cash in bank*	6,553,541
	<u>₱787,736,101</u>

*\*Excluding funds amounting to ₱50,408 which mainly consist of interest income as at December 31, 2023.*

We traced the unapplied proceeds to the underlying documents such as the bank reconciliation statements and bank statements for cash in bank and the certificates for government securities. We also checked the mathematical accuracy of the bank reconciliation statements and verified the reconciling items. No exceptions were noted.

5. On August 16, 2023, the BOD of the Company approved the revision in the estimated timing of the disbursement of the IPO proceeds as follows:

Use of Proceeds	Estimated Timing of Disbursement	
	From	To
Scaling of global trading operations	2nd Quarter of 2023	4th Quarter of 2024
Client account management expansion	3rd Quarter of 2023	4th Quarter of 2024
General corporate purposes	2nd Quarter of 2023	4th Quarter of 2024

We obtained the signed board resolution authorizing the revision in the estimated timing of the disbursement of the IPO proceeds. We also obtained the disclosure made to the PSE for the revision in the estimated timing of the disbursement of the IPO proceeds. No exception was noted.

## **Explanatory Paragraph**

The Company is responsible for the source documents that are described in the procedures and findings section. We were not engaged to perform and we have not performed any procedures other than those previously listed.

The agreed-upon procedures do not constitute an audit review of financial statements or part thereof, the objective of which is the expression of an opinion or conclusion on the financial statements or part thereof. Had we performed additional procedures or performed an audit or a review of the financial statements in accordance with Philippine Standards on Auditing or Philippine Standards on Review Engagements, other matters might have come to our attention that would have been reported to you.

## **REYES TACANDONG & CO.**



EMMANUEL V. CLARINO

Partner

CPA Certificate No. 27455

Tax Identification No. 102-084-004-000

BOA Accreditation No. 4782; Valid until April 13, 2024

SEC Accreditation No. 27455-SEC Group A

Issued January 28, 2020

Valid for Financial Periods 2019 to 2023

BIR Accreditation No. 08-005144-005-2019

Valid until October 16, 2025

PTR No. 10072405

Issued January 3, 2023, Makati City

January 30, 2024

Makati City, Metro Manila

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(Business Address: No. Street City/Town/Province)

Juan Carlos G. Aquino
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Contact Person

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<b><u>Common Shares</u></b>	<b><u>6,875,000,000</u></b>
- .....
11. Indicate the item numbers reported herein: **Item #9**

## Item 9. Other Events

Please be informed that at the meeting of the Board of Directors of CTS Global Equity Group, Inc. ("the Company"), held today, 15 March 2024, the following resolutions were approved:

1. Operating Highlights for the year ended 31 December 2023
2. Release of its Audited Financial Statements for the period ended December 31, 2023.
3. Setting of the Annual Stockholders' Meeting on 10 May 2024, Friday, 2:00 p.m.

As approved by a majority of the Board of Directors, the Company will be conducting the annual stockholders' meeting by remote communication.

The annual stockholders' meeting will be streamed live, and stockholders may attend and participate by remote communication and vote in absentia or by proxy, using the online portal and in accordance with the procedure to be disclosed in the Information Statement and published in the Company's website at [www.ctsglobalgroup.com](http://www.ctsglobalgroup.com).

Only stockholders of record at the close of business on 11 April 2024 are entitled to notice of and to vote at said meeting and any adjournment thereof. The Stock and Transfer Books of the Company will be closed from 11 April 2024 to 10 May 2024.

### SIGNATURES

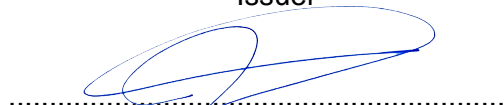
Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**CTS Global Equity Group, Inc.**

Issuer

**15 March 2024**

Date



**Juan Carlos G. Aquino**  
Associated Person



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C	E	N	T	E	R		P	A	S	I	G		C	I	T	Y												

(Business Address: No. Street City/Town/Province)

Juan Carlos G. Aquino
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8635-5735
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Company Telephone Number

1	2
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Month

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Day

Fiscal Year

SEC FORM 17-C
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FORM TYPE

0	3
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Month

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Day

Annual Meeting

--

Secondary License Type, If Applicable

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Dept. Requiring this Doc.

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Amended Articles Number/Section

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Total Number of Stockholders

Total Amount of Borrowings

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Domestic

none
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Foreign

To be accomplished by SEC Personnel concerned

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File Number

LCU

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Document I.D.

Cashier

STAMPS
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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATION CODE  
AND SRC RULE 17.2(c) THEREUNDER

1. **15 April 2024**  
Date of Report (Date of earliest event reported)
  2. SEC Identification Number **63824** 3. BIR Tax Identification No. **322268**
  4. **CTS Global Equity Group, Inc.**  
Exact name of issuer as specified in its charter
  5. **Metro Manila, Philippines**  
Province, country or other jurisdiction of incorporation
  6.  (SEC Use Only)  
Industry Classification Code:
  7. **27/F East Tower, Tektite Towers, Exchange Road, Ortigas Center, Pasig City 1605**  
Address of principal office Postal Code
  8. **(+63286355735)**  
Issuer's telephone number, including area code
  9. **Not Applicable**  
Former name or former address, if changed since last report
  10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
<b><u>Common Shares</u></b>	<b><u>6,875,000.000</u></b>
- .....
11. Indicate the item numbers reported herein: **Item #9**

**Item 9. Other Events**

CTS Global Equity Group, Inc. ("Company") submits its Comprehensive Report on the Progress of its Business Plan as of 31 March 2024.

**SIGNATURES**

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**CTS Global Equity Group, Inc.**

Issuer

**15 April 2024**

Date



.....  
**Juan Carlos G. Aquino**  
**Associated Person**



CTS GLOBAL EQUITY GROUP, INC. (Formerly CITISECURITIES, INC.)  
2701-B East Tower, Philippine Stock Exchange Centre  
Exchange Road, Ortigas Center Pasig City 1605 Philippines  
Trading Floor: +632 634 6976 - 77      Facsimile: +632 634 6696  
Office: +632 635 5735 - 40  
[WWW.CTSGLOBALGROUP.COM](http://WWW.CTSGLOBALGROUP.COM)

15 April 2024

**The Philippine Stock Exchange, Inc.**

6/F PSE Tower  
5<sup>th</sup> Avenue corner 28<sup>th</sup> Street  
Bonifacio Global City, Taguig

**Attention:**      **Ms. Alexandra D. Tom Wong**  
Head, Disclosure Department

**Subject:**      **Comprehensive Report on Progress of Business Plan**  
**(as of 31 March 2024)**

Dear Ms. Tom Wong,

In compliance with the Amended Listing Rules, please see below the comprehensive report on the progress of the business plan of CTS Global Equity Group, Inc.


<b>2022</b>	Trader Scaling	<b>Trader Upgrade Roadmapping</b>  The upgrading program has rolled out, increasing individual traders' portfolio sizes based on performance and capacity.  The Company takes importance in maximizing its traders' capacity coupled with prudent risk management.
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	Recruitment	<p><b>Caylum Trading Institute</b></p> <p>Caylum Trading Institute, CTS Global's affiliate company, has been its main source of recruitment. After halting its physical programs from the COVID-19 pandemic, Caylum's recruitment program was held last August 2022. This is expected to bring in trader headcount as targeted by the company.</p> <p><b>CTS Global Internship Program</b></p> <p>The 2022 CTS Global Internship program accepted 24 university students in its hybrid internship program as one of its initiatives to recruit talent from the country's top universities, both from Metro Manila and the provinces.</p>
<b>2023</b>	Client Accounts Management	The development of the Company's Clients Accounts Management business is still ongoing.
<b>2025</b>	25-75 Philippines-Global Geographical Revenue Share	<p>As per CTS Global's disclosure last 04 July 2022, the company has started deploying in the Indonesia markets to capitalize on its attractive opportunities.</p> <p>This is a strategic step towards the company's longer term target of increasing the revenue share from its global trading operations.</p>

We trust that you will find the foregoing report in order. Thank you.

Very truly yours,

  
**Juan Carlos G. Aquino**  
 Associated Person

# COVER SHEET

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S.E.C. Registration Number

C	T	S		G	L	O	B	A	L		E	Q	U	I	T	Y		G	R	O	U	P	,		I	N	C	.

(Company's Full Name)

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T	O	W	E	R	S		E	X	C	H	A	N	G	E		R	O	A	D		O	R	T	I	G	A	S	
C	E	N	T	E	R		P	A	S	I	G		C	I	T	Y												

(Business Address: No. Street City/Town/Province)

Juan Carlos G. Aquino
-----------------------

Contact Person

8635-5735
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Company Telephone Number

1	2	3	1
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Month Day  
Fiscal Year

SEC FORM 17-C
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FORM TYPE

0	3		
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Month Day  
Annual Meeting

--

Secondary License Type, If Applicable

--	--	--

Dept. Requiring this Doc.

--

Amended Articles Number/Section

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Total Number of Stockholders

	Total Amount of Borrowings
	Domestic
	Foreign

To be accomplished by SEC Personnel concerned

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File Number

LCU

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Document I.D.

Cashier

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

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10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class

Number of Shares of Common Stock  
Outstanding and Amount of Debt Outstanding

**Common Shares**

**6,875,000,000**

- .....
11. Indicate the item numbers reported herein: **Item #9**

## Item 9. Other Events

CTS Global Equity Group, Inc. ("Company") submits the attached report on the application of the Initial Public Offering ("Offer") of 1,375,000,000 primary offer shares for the quarter ended 31 March 2024.

### SIGNATURES

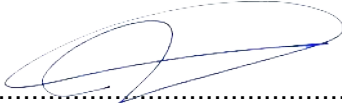
Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**CTS Global Equity Group, Inc.**

Issuer

**15 April 2024**

Date



.....  
**Juan Carlos G. Aquino**  
**Associated Person**





CTS GLOBAL EQUITY GROUP, INC.  
2701-B East Tower, Tektite Towers, Exchange Road  
Ortigas Center Pasig City 1605 Philippines  
PSE Trading Participant, SCCP & SIPF Member  
Trading Floor (+632) 8-634-6976      Facsimile (+632) 8-634-6696  
Office (+632) 8-635-5735 to 37      Website [www.CTSGLOBALGROUP.COM](http://www.CTSGLOBALGROUP.COM)

April 15, 2024

**PHILIPPINE STOCK EXCHANGE, INC.**  
6/F PSE Tower, 5<sup>th</sup> Avenue corner 28<sup>th</sup> Street  
Bonifacio Global City, Taguig City

Attention: **Ms. Alexandra D. Tom Wong**  
Officer-in-Charge, Disclosure Department

Subject: **Quarterly Progress Report on the Application of Proceeds from the IPO**

Ladies and Gentlemen:

In line with the Initial Public Offering (IPO) of CTS Global Equity Group, Inc. on April 13, 2022, we submit herewith our report on the application of the IPO proceeds from the 1,375,000,000 primary offer shares for the quarter ended March 31, 2024:

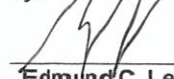
<b>Gross IPO Proceeds (1,375,000,000 shares at PhP 1.00 per share)</b>	<b>PhP</b>	<b>1,375,000,000</b>
Less: Expenses related to the public offering		
Underwriting and selling fees		14,263,158
Listing fees		2,596,743
Professional fees		2,506,804
Documentary stamp tax		1,375,000
Other expenses		986,760
<b>Net Offering Proceeds</b>	<b>PhP</b>	<b>1,353,271,535</b>
Less: Disbursements		
Disbursements incurred as of December 31, 2023		
Scaling of global trading operations	561,794,345	
Client account management expansion	-	
General corporate purposes	3,741,089	565,535,434
Disbursements incurred for the quarter ended March 31, 2024		
Scaling of global trading operations	-	
Client account management expansion	-	
General corporate purposes	2,696,210	2,696,210
<b>Total Disbursements as of March 31, 2024</b>	<b>PhP</b>	<b>568,231,644</b>
<b>Balance of IPO Proceeds as of March 31, 2024</b>	<b>PhP</b>	<b>785,039,891</b>

We hope you find everything in order.

Very truly yours,

**CTS GLOBAL EQUITY GROUP, INC.**

By:

  
**Edmund C. Lee**  
Chief Finance Officer





## REPORT ON FACTUAL FINDINGS

**THE BOARD OF DIRECTORS**  
**CTS GLOBAL EQUITY GROUP, INC.**  
27/F East Tower, Tektite Towers  
Exchange Road, Ortigas Center  
Pasig City

### Purpose of this Agreed-Upon Procedures Report

Our report is solely for the purpose of enabling the CTS Global Equity Group, Inc. (the Company) to comply with the Philippine Stock Exchange Inc.'s (PSE) requirement to submit an external auditor's certification on the information presented by the Company in the attached "Quarterly Progress Report as at March 31, 2024 on the Application of the Proceeds from the Initial Public Offering (IPO)" (the Quarterly Progress Report or the Subject Matter) dated April 15, 2024.

On November 5, 2021, the stockholders and the Board of Directors (BOD) of the Company authorized the Company to undertake the IPO of its shares with the PSE. Subsequently, on March 16, 2022 and March 25, 2022, the PSE and the Securities and Exchange Commission (SEC) approved the Company's application for the IPO, respectively.

The shares of stock of the Company were officially listed with the PSE on April 13, 2022. The Company listed 1,375,000,000 common shares at an offer price of ₱1.00 a share.

The proceeds from the IPO, net of IPO expenses, will be used by the Company for the (i) scaling of global trading operations, (ii) client account management expansion, and (iii) general corporate purposes as disclosed in the Company's Final Prospectus dated March 25, 2022.

### Restriction on Use

This agreed-upon procedure report is intended solely for the information and use of the Company and the PSE and should not be used by, or distributed to, any other parties.

### Responsibilities of the Company

The Company has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

The Company is responsible for the Subject Matter on which the agreed-upon procedures are performed. The sufficiency of these procedures is solely the responsibility of the Company.

## Practitioner's Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with the Philippine Standard on Related Services (PSRS) 4400 (Revised), *Agreed-Upon Procedures Engagements*. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Company, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness or the sufficiency of the agreed-upon procedures described below either for the purpose for which this report has been requested or for any other purpose.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

## Professional Ethics and Quality Control

We have complied with the ethical requirements in the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics). We are not required to be independent for the purpose of this engagement. We are the independent auditor of the Company and complied with the independence requirements of the Code of Ethics that apply in context of the financial statement audit.

Our firm applies Philippine Standard on Quality Management 1, *Quality Management for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## Procedures and Findings

We have performed the procedures described below, which were agreed upon with the Company, with respect to the attached Quarterly Progress Report dated April 15, 2024. These agreed-upon procedures and results thereof are summarized as follows:

1. We obtained the Company's Quarterly Progress Report as at March 31, 2024. A comparison of the actual disbursements and the planned use of the proceeds from the IPO as at March 31, 2024 is as follows:

	Actual			Planned	Balance
	Balance as at December 31, 2023	Movements during the Quarter	Balance as at March 31, 2024		
<b>Gross Proceeds</b>	<b>₱1,375,000,000</b>	<b>₱–</b>	<b>₱1,375,000,000</b>	<b>₱1,375,000,000</b>	<b>₱–</b>
IPO expenses	(21,728,465)	–	(21,728,465)	(21,728,465)	–
<b>Net Proceeds</b>	<b>1,353,271,535</b>	<b>–</b>	<b>1,353,271,535</b>	<b>1,353,271,535</b>	<b>–</b>
<b>Use of Proceeds</b>					
Scaling of global trading operations	(561,794,345)	–	(561,794,345)	(1,233,271,535)	671,477,190
Client account management expansion	–	–	–	(20,000,000)	20,000,000
General corporate purposes	(3,741,089)	(2,696,210)	(6,437,299)	(100,000,000)	93,562,701
	<b>(565,535,434)</b>	<b>(2,696,210)</b>	<b>(568,231,644)</b>	<b>(1,353,271,535)</b>	<b>785,039,891</b>
<b>Unapplied Proceeds</b>	<b>₱787,736,101</b>	<b>₱–</b>	<b>₱785,039,891</b>	<b>₱–</b>	<b>₱785,039,891</b>

2. During the quarter ended March 31, 2024, the Company disbursed ₱2,696,210 for general corporate purposes pertaining to improvements on its leased office space. Actual disbursements aggregated ₱6,437,299 as at March 31, 2024.

We examined the underlying documents supporting the actual disbursements, which include, among others, invoices, check vouchers, and official receipts. No exceptions were noted.

We reviewed the details of the fund transfers (including the amount, date, bank account number, and payee's name) with the underlying documents supporting the interbank transfer. No exceptions were noted.

3. The Company has no additional disbursements for the scaling of global trading operations during the quarter ended March 31, 2024. Actual disbursements aggregated ₱561,794,345 as at March 31, 2024.

We reviewed the fund transfers to the Company's international broker and PSE. All transferred funds were fully disbursed as intended based on the review of acquisitions' details in the activity summaries, statements of accounts, PSE report and confirmation. No exceptions were noted.

4. The unapplied proceeds as at March 31, 2024 are accounted for as follows:

Cash invested in government securities	₱781,182,560
Cash in bank*	3,857,331
	<u>₱785,039,891</u>

*\*Excluding funds amounting to ₱49,581 which mainly consist of interest income as at March 31, 2024.*

We traced the unapplied proceeds to the underlying documents such as the bank reconciliation statements and bank statements for cash in bank and the certificates for government securities. We also checked the mathematical accuracy of the bank reconciliation statements and verified the reconciling items. No exceptions were noted.

5. There are no changes in the estimated timing of the disbursement of the IPO proceeds during the quarter ended March 31, 2024 as follows:

Use of Proceeds	Estimated Timing of Disbursement
Scaling of global trading operations	4th Quarter of 2024
Client account management expansion	4th Quarter of 2024
General corporate purposes	4th Quarter of 2024

### **Explanatory Paragraph**

The Company is responsible for the source documents that are described in the procedures and findings section. We were not engaged to perform and we have not performed any procedures other than those previously listed.

The agreed-upon procedures do not constitute an audit review of financial statements or part thereof, the objective of which is the expression of an opinion or conclusion on the financial statements or part thereof. Had we performed additional procedures or performed an audit or a review of the financial statements in accordance with Philippine Standards on Auditing or Philippine Standards on Review Engagements, other matters might have come to our attention that would have been reported to you.

### **REYES TACANDONG & CO.**



EMMANUEL V. CLARINO

Partner

CPA Certificate No. 27455

Tax Identification No. 102-084-004-000

BOA Accreditation No. 4782/P-004; Valid until June 6, 2026

BIR Accreditation No. 08-005144-005-2022

Valid until October 16, 2025

PTR No. 10072405

Issued January 2, 2024, Makati City

April 15, 2024

Makati City, Metro Manila

# COVER SHEET

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S.E.C. Registration Number

C T S G L O B A L E Q U I T Y G R O U P , I N C .

(Company's Full Name)

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T O W E R S E X C H A N G E R O A D O R T I G A S  
C E N T E R P A S I G C I T Y

(Business Address: No. Street City/Town/Province)

Juan Carlos G. Aquino

Contact Person

8635-5735

Company Telephone Number

1 2 3 1  
Month Day  
Fiscal Year

SEC FORM 17-C

FORM TYPE

0 3  
Month Day  
Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Number of Stockholders

Total Amount of Borrowings  
Domestic none Foreign

To be accomplished by SEC Personnel concerned

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Number of Shares of Common Stock  
Outstanding and Amount of Debt Outstanding

**Common Shares**

**6,875,000,000**

- .....
11. Indicate the item numbers reported herein: **Item #9**



## Item 9. Other Events

Please be informed that at the meeting of the Board of Directors of CTS Global Equity Group, Inc. (the "Company") held today, 10 May 2024, the following resolutions were approved:

1. Operations and Financial Report of the Company for the quarter ended 31 March 2023. The Company's Quarterly Report on SEC Form 17-Q for the said period will be filed on or before 20 May 2024;
2. Declaration and payment of the following cash dividends from the unappropriated retained earnings of the Company as of 31 December 2023:
  - a. Regular Cash Dividend of ₱0.000669 per share, and
  - b. Special Cash Dividend of ₱0.001971 per share,both payable on 19 June 2024 to stockholders of record as of 30 May 2024.

Thank You.

### SIGNATURES

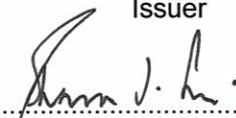
Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**CTS Global Equity Group, Inc.**

Issuer

**10 May 2024**

Date



.....  
**SHARON T. LIM**  
Corporate Secretary



# COVER SHEET

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S.E.C. Registration Number

CTS GLOBAL EQUITY GROUP, INC.  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(Company's Full Name)

27 / F EAST TOWER TEKTITE  
TOWERS EXCHANGE ROAD ORTIGAS  
CENTER PASIG CITY

(Business Address: No. Street City/Town/Province)

Juan Carlos G. Aquino

Contact Person

8635-5735

Company Telephone Number

1 2 3 1  
Month Day  
Fiscal Year

SEC FORM 17-C

FORM TYPE

0 3  
Month Day  
Annual Meeting

\_\_\_\_\_  
Secondary License Type, If Applicable

\_\_\_\_\_  
Dept. Requiring this Doc.

\_\_\_\_\_  
Amended Articles Number/Section

\_\_\_\_\_  
Total Number of Stockholders

Total Amount of Borrowings

\_\_\_\_\_  
Domestic

none  
Foreign

To be accomplished by SEC Personnel concerned

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Outstanding and Amount of Debt Outstanding

**Common Shares**

**6,875,000,000**

- .....
10. Indicate the item numbers reported herein: **Item #9**

## Item 9. Other Events

Please be informed that at the Annual Stockholders' Meeting of **CTS Global Equity Group, Inc.** held today, 10 May 2024, the following matters were taken up and approved by the stockholders:

1. Approval of the Minutes of the Stockholders' Meeting held on 12 May 2023;
2. Ratification of all Acts and Proceedings of the Board of Directors and Management for 2023;
3. Election of the following as members of the Board of Directors for the year 2024 - 2025:

Edward K. Lee	-	Chairman
Alexander C. Yu	-	Vice Chairman
Hernan G. Lim	-	Director
Raymond C. Yu	-	Director
Lawrence C. Lee	-	Director
Catherine L. Ong	-	Director
Edmund C. Lee	-	Director
Michelle Angeline N. Yu	-	Director
Martin T. Lee	-	Independent Director
Donald R. Felbaum	-	Independent Director
Emmanuel L. Samson	-	Independent Director

4. Approval of the 2023 Audited Financial Statements;
5. Approval of the Extension of Term of Independent Director, Mr. Martin T. Lee;
6. Appointment of Reyes Tacandong & Co as external auditors of the Company; and

Immediately after the stockholders' meeting, the newly elected directors convened for an organizational meeting to appoint/elect the following corporate officers and members of the various committees:

### 1. Officers

Edward K. Lee	-	Chairman
Alexander C. Yu	-	Vice Chairman
	-	Treasurer
Martin T. Lee	-	Lead Independent Director
Lawrence C. Lee	-	President and CEO
Catherine L. Ong	-	Chief Audit Executive
	-	Chief Risk Officer
Edmund C. Lee	-	Chief Finance Officer
Sharon T. Lim	-	Corporate Secretary
Juan Carlos G. Aquino	-	Compliance Officer
Stephanie Faye B. Reyes	-	Assistant Corporate Secretary
Sanida C. Tan	-	Assistant Corporate Secretary
Steffi Nicole P. Flores	-	Assistant Corporate Secretary

## 2. Committees and Memberships

### Compensation and Remuneration Committee

Alexander C. Yu	-	Chairman
Catherine L. Ong	-	Member
Martin T. Lee	-	Member

### Audit Committee

Emmanuel L. Samson	-	Chairman
Raymond C. Yu	-	Member
Hernan G. Lim	-	Member

### Nomination Committee

Donald R. Felbaum	-	Chairman
Catherine L. Ong	-	Member
Sharon T. Lim	-	Member

Thank you.

## SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**CTS Global Equity Group, Inc.**

Issuer

**10 May 2024**

Date

  
.....  
**SHARON T. LIM**  
Corporate Secretary

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S.E.C. Registration Number

C	T	S		G	L	O	B	A	L		E	Q	U	I	T	Y		G	R	O	U	P	,		I	N	C	.

(Company's Full Name)

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T	O	W	E	R	S		E	X	C	H	A	N	G	E		R	O	A	D		O	R	T	I	G	A	S	
C	E	N	T	E	R		P	A	S	I	G		C	I	T	Y												

(Business Address: No. Street City/Town/Province)

Juan Carlos G. Aquino
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Contact Person

8635-5735
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Company Telephone Number

1	2	3	1
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Month Day  
Fiscal Year

SEC FORM 17-C
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FORM TYPE

0	3		
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Month Day  
Annual Meeting

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Secondary License Type, If Applicable

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Dept. Requiring this Doc.

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Amended Articles Number/Section

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Total Number of Stockholders

	Total Amount of Borrowings
	Domestic
	Foreign

To be accomplished by SEC Personnel concerned

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File Number

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LCU

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Cashier

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATION CODE  
AND SRC RULE 17.2(c) THEREUNDER

1. **15 July 2024**  
Date of Report (Date of earliest event reported)
  2. SEC Identification Number **63824** 3. BIR Tax Identification No. **322268**
  4. **CTS Global Equity Group, Inc.**  
Exact name of issuer as specified in its charter
  5. **Metro Manila, Philippines**  
Province, country or other jurisdiction of incorporation
  6.  (SEC Use Only)  
Industry Classification Code:
  7. **27/F East Tower, Tektite Towers, Exchange Road, Ortigas Center, Pasig City 1605**  
Address of principal office Postal Code
  8. **(+63286355735)**  
Issuer's telephone number, including area code
  9. **Not Applicable**  
Former name or former address, if changed since last report
  10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
<b><u>Common Shares</u></b>	<b><u>6,875,000.000</u></b>
- .....
11. Indicate the item numbers reported herein: **Item #9**

**Item 9. Other Events**

CTS Global Equity Group, Inc. ("Company") submits its Comprehensive Report on the Progress of its Business Plan as of 30 June 2024.

**SIGNATURES**

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**CTS Global Equity Group, Inc.**

Issuer

**15 July 2024**

Date



.....  
**Juan Carlos G. Aquino**  
**Associated Person**



CTS GLOBAL EQUITY GROUP, INC. (Formerly CITISECURITIES, INC.)  
2701-B East Tower, Philippine Stock Exchange Centre  
Exchange Road, Ortigas Center Pasig City 1605 Philippines  
Trading Floor: +632 634 6976 - 77      Facsimile: +632 634 6696  
Office: +632 635 5735 - 40  
[WWW.CTSGLOBALGROUP.COM](http://WWW.CTSGLOBALGROUP.COM)

15 July 2024

**The Philippine Stock Exchange, Inc.**

6/F PSE Tower  
5<sup>th</sup> Avenue corner 28<sup>th</sup> Street  
Bonifacio Global City, Taguig

**Attention:**      **Ms. Alexandra D. Tom Wong**  
Head, Disclosure Department

**Subject:**      **Comprehensive Report on Progress of Business Plan**  
**(as of 30 June 2024)**

Dear Ms. Tom Wong,

In compliance with the Amended Listing Rules, please see below the comprehensive report on the progress of the business plan of CTS Global Equity Group, Inc.

<b>2022</b>	Trader Scaling	<b>Trader Upgrade Roadmapping</b>  The upgrading program has rolled out, increasing individual traders' portfolio sizes based on performance and capacity.  The Company takes importance in maximizing its traders' capacity coupled with prudent risk management.
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	Recruitment	<p><b>Caylum Trading Institute</b></p> <p>Caylum Trading Institute, CTS Global's affiliate company, has been its main source of recruitment. After halting its physical programs from the COVID-19 pandemic, Caylum's recruitment program was held last August 2022. This is expected to bring in trader headcount as targeted by the company.</p> <p><b>CTS Global Internship Program</b></p> <p>The 2022 CTS Global Internship program accepted 24 university students in its hybrid internship program as one of its initiatives to recruit talent from the country's top universities, both from Metro Manila and the provinces.</p>
<b>2023</b>	Client Accounts Management	The development of the Company's Clients Accounts Management business is still ongoing.
<b>2025</b>	25-75 Philippines-Global Geographical Revenue Share	<p>As per CTS Global's disclosure last 04 July 2022, the company has started deploying in the Indonesia markets to capitalize on its attractive opportunities.</p> <p>This is a strategic step towards the company's longer term target of increasing the revenue share from its global trading operations.</p>

We trust that you will find the foregoing report in order. Thank you.

Very truly yours,



**Juan Carlos G. Aquino**  
Associated Person

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S.E.C. Registration Number

C	T	S		G	L	O	B	A	L		E	Q	U	I	T	Y		G	R	O	U	P	,		I	N	C	.

(Company's Full Name)

2	7	/	F		E	A	S	T		T	O	W	E	R		T	E	K	T	I	T	E						
T	O	W	E	R	S		E	X	C	H	A	N	G	E		R	O	A	D		O	R	T	I	G	A	S	
C	E	N	T	E	R		P	A	S	I	G		C	I	T	Y												

(Business Address: No. Street City/Town/Province)

Juan Carlos G. Aquino
-----------------------

Contact Person

8635-5735
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Company Telephone Number

1	2
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*Month*  

3	1
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*Day*  
Fiscal Year

SEC FORM 17-C
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FORM TYPE

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*Month*  

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*Day*  
Annual Meeting

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Secondary License Type, If Applicable

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Dept. Requiring this Doc.

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Amended Articles Number/Section

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Total Number of Stockholders

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Total Amount of Borrowings  

Domestic
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none
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Foreign

To be accomplished by SEC Personnel concerned

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File Number

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Document I.D.

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Cashier

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATION CODE  
AND SRC RULE 17.2(c) THEREUNDER

1. **15 July 2024**  
Date of Report (Date of earliest event reported)
  2. SEC Identification Number **63824** 3. BIR Tax Identification No. **322268**
  4. **CTS Global Equity Group, Inc.**  
Exact name of issuer as specified in its charter
  5. **Metro Manila, Philippines**  
Province, country or other jurisdiction of incorporation
  6.  (SEC Use Only)  
Industry Classification Code:
  7. **27/F East Tower, Tektite Towers, Exchange Road, Ortigas Center, Pasig City 1605**  
Address of principal office Postal Code
  8. **(+63286355735)**  
Issuer's telephone number, including area code
  9. **Not Applicable**  
Former name or former address, if changed since last report
  10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
<b><u>Common Shares</u></b>	<b><u>6,875,000.000</u></b>
- .....
11. Indicate the item numbers reported herein: **Item #9**

## Item 9. Other Events

CTS Global Equity Group, Inc. ("Company") submits the attached report on the application of the Initial Public Offering ("Offer") of 1,375,000,000 primary offer shares for the quarter ended 30 June 2024.

### SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**CTS Global Equity Group, Inc.**

Issuer

**15 July 2024**

Date



.....  
**Juan Carlos G. Aquino**  
**Associated Person**



**CTS GLOBAL EQUITY GROUP, INC.**  
2701 -B East Tower, Tektite Towers, Exchange Road,  
Ortigas Center Pasig City 1605 Philippines  
Trading Floor: (+632) 8-634-6976 Facsimile (+632) 8-634-6696  
Office: (+632) 8-635-5735 to 37  
Helpdesk: (+632) 8-635-5735 Loc 407 to 408, inquiries@ctsglobalgroup.com  
Website: www.ctsglobalgroup.com  
PSE Trading Participant, SCCP & SIPF Member  
Regulated by the SEC, Markets and Securities Regulation Department (msrds submission@sec.gov.ph)

July 15, 2024

**PHILIPPINE STOCK EXCHANGE, INC.**  
6/F PSE Tower, 5<sup>th</sup> Avenue corner 28<sup>th</sup> Street  
Bonifacio Global City, Taguig City

Attention: **Ms. Alexandra D. Tom Wong**  
Officer-in-Charge, Disclosure Department

Subject: **Quarterly Progress Report on the Application of Proceeds from the IPO**

Ladies and Gentlemen:

In line with the Initial Public Offering (IPO) of CTS Global Equity Group, Inc. on April 13, 2022, we submit herewith our report on the application of the IPO proceeds from the 1,375,000,000 primary offer shares for the quarter ended June 30, 2024:

<b>Gross IPO Proceeds (1,375,000,000 shares at PhP 1.00 per share)</b>	<b>PhP</b>	<b>1,375,000,000</b>
Less: Expenses related to the public offering		
Underwriting and selling fees		14,263,158
Listing fees		2,596,743
Professional fees		2,506,804
Documentary stamp tax		1,375,000
Other expenses		986,760
<b>Net Offering Proceeds</b>	<b>PhP</b>	<b>1,353,271,535</b>
Less: Disbursements		
Disbursements incurred as of December 31, 2023		
Scaling of global trading operations	561,794,345	
Client account management expansion	—	
General corporate purposes	3,741,089	565,535,434
Disbursements incurred for the quarter ended March 31, 2024		
Scaling of global trading operations	—	
Client account management expansion	—	
General corporate purposes	2,696,210	2,696,210
Disbursements incurred for the quarter ended June 30, 2024		
Scaling of global trading operations	—	
Client account management expansion	—	
General corporate purposes	3,856,249	3,856,249
<b>Total Disbursements as of June 30, 2024</b>	<b>PhP</b>	<b>572,087,893</b>
<b>Balance of IPO Proceeds as of June 30, 2024</b>	<b>PhP</b>	<b>781,183,642</b>

We hope you find everything in order.

Very truly yours,

**CTS GLOBAL EQUITY GROUP, INC.**

By:

  
**Edmund C. Lee**  
Chief Finance Officer





## REPORT ON FACTUAL FINDINGS

**THE BOARD OF DIRECTORS**  
**CTS GLOBAL EQUITY GROUP, INC.**  
27/F East Tower, Tektite Towers  
Exchange Road, Ortigas Center  
Pasig City

### Purpose of this Agreed-Upon Procedures Report

Our report is solely for the purpose of enabling the CTS Global Equity Group, Inc. (the Company) to comply with the Philippine Stock Exchange Inc.'s (PSE) requirement to submit an external auditor's certification on the information presented by the Company in the attached "Quarterly Progress Report as at June 30, 2024 on the Application of the Proceeds from the Initial Public Offering (IPO)" (the Quarterly Progress Report or the Subject Matter) dated July 15, 2024.

On November 5, 2021, the stockholders and the Board of Directors (BOD) of the Company authorized the Company to undertake the IPO of its shares with the PSE. Subsequently, on March 16, 2022 and March 25, 2022, the PSE and the Securities and Exchange Commission (SEC) approved the Company's application for the IPO, respectively.

The shares of stock of the Company were officially listed with the PSE on April 13, 2022. The Company listed 1,375,000,000 common shares at an offer price of ₱1.00 a share.

The proceeds from the IPO, net of IPO expenses, will be used by the Company for the (i) scaling of global trading operations, (ii) client account management expansion, and (iii) general corporate purposes as disclosed in the Company's Final Prospectus dated March 25, 2022.

### Restriction on Use

This agreed-upon procedure report is intended solely for the information and use of the Company and the PSE, and should not be used by, or distributed to, any other parties.

### Responsibilities of the Company

The Company has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

The Company is responsible for the Subject Matter on which the agreed-upon procedures are performed. The sufficiency of these procedures is solely the responsibility of the Company.

## Practitioner's Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with the Philippine Standard on Related Services (PSRS) 4400 (Revised), *Agreed-Upon Procedures Engagements*. An agreed-upon procedures engagement involves performing the procedures that have been agreed with the Company, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness or the sufficiency of the agreed-upon procedures described below either for the purpose for which this report has been requested or for any other purpose.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

## Professional Ethics and Quality Control

We have complied with the ethical requirements in the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics). We are not required to be independent for the purpose of this engagement. We are the independent auditor of the Company and complied with the independence requirements of the Code of Ethics that apply in context of the financial statement audit.

Our firm applies Philippine Standard on Quality Management 1, *Quality Management for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## Procedures and Findings

We have performed the procedures described below, which were agreed upon with the Company, with respect to the attached Quarterly Progress Report dated July 15, 2024. These agreed-upon procedures and results thereof are summarized as follows:

1. We obtained the Company's Quarterly Progress Report as at June 30, 2024. A comparison of the actual disbursements and the planned use of the proceeds from the IPO as at June 30, 2024 is as follows:

	Actual				
	Balance as at March 31, 2024	Movements during the Quarter	Balance as at June 30, 2024	Planned	Balance
<b>Gross Proceeds</b>	<b>₱1,375,000,000</b>	<b>₱–</b>	<b>₱1,375,000,000</b>	<b>₱1,375,000,000</b>	<b>₱–</b>
IPO expenses	(21,728,465)	–	(21,728,465)	(21,728,465)	–
<b>Net Proceeds</b>	<b>1,353,271,535</b>	<b>–</b>	<b>1,353,271,535</b>	<b>1,353,271,535</b>	<b>–</b>
<b>Use of Proceeds</b>					
Scaling of global trading operations	(561,794,345)	–	(561,794,345)	(1,233,271,535)	671,477,190
Client account management expansion	–	–	–	(20,000,000)	20,000,000
General corporate purposes	(6,437,299)	(3,856,249)	(10,293,548)	(100,000,000)	89,706,452
	<b>(568,231,644)</b>	<b>(3,856,249)</b>	<b>(572,087,893)</b>	<b>(1,353,271,535)</b>	<b>781,183,642</b>
<b>Unapplied Proceeds</b>	<b>₱785,039,891</b>		<b>₱781,183,642</b>	<b>₱–</b>	<b>₱781,183,642</b>

2. During the quarter ended June 30, 2024, the Company disbursed ₱3,856,249 for general corporate purposes pertaining to improvements on its new leased office space and related office equipment. Actual disbursements aggregated ₱10,293,548 as at June 30, 2024.

We examined the underlying documents supporting the actual disbursements, which include, among others, invoices, check vouchers, and official receipts. No exceptions were noted.

We reviewed the details of the fund transfers (including the amount, date, bank account number, and payee's name) with the underlying documents supporting the interbank transfer. No exceptions were noted.

3. The Company has no additional disbursements for the scaling of global trading operations during the quarter ended June 30, 2024. Actual disbursements for the scaling of global trading operations amounted to ₱561,794,345 as at June 30, 2024.

We reviewed the fund transfers to the Company's international broker and PSE. All transferred funds were fully disbursed as intended based on the review of acquisitions' details in the activity summaries, statements of accounts, PSE report and confirmation. No exceptions were noted.

4. The unapplied proceeds as at June 30, 2024 are accounted for as follows:

Cash invested in government securities	₱781,182,560
Cash in bank*	1,082
	<u>₱781,183,642</u>

*\*Excluding funds amounting to ₱50,052 which mainly consist of interest income as at June 30, 2024.*

We traced the unapplied proceeds to the underlying documents such as the bank reconciliation statements, bank statements for cash in bank and the certificates for government securities. We also checked the mathematical accuracy of the bank reconciliation statements and verified the reconciling items. No exceptions were noted.

5. There are no changes in the estimated timing of the disbursement of the IPO proceeds during the quarter ended June 30, 2024 as follows:

Use of Proceeds	Estimated Timing of Disbursement
Scaling of global trading operations	4th Quarter of 2024
Client account management expansion	4th Quarter of 2024
General corporate purposes	4th Quarter of 2024



### **Explanatory Paragraph**

The Company is responsible for the source documents that are described in the procedures and findings section. We were not engaged to perform and we have not performed any procedures other than those previously listed.

The agreed-upon procedures do not constitute an audit review of financial statements or part thereof, the objective of which is the expression of an opinion or conclusion on the financial statements or part thereof. Had we performed additional procedures or performed an audit or a review of the financial statements in accordance with Philippine Standards on Auditing or Philippine Standards on Review Engagements, other matters might have come to our attention that would have been reported to you.

### **REYES TACANDONG & CO.**



EMMANUEL V. CLARINO

Partner

CPA Certificate No. 27455

Tax Identification No. 102-084-004-000

BOA Accreditation No. 4782/P-004; Valid until June 6, 2026

BIR Accreditation No. 08-005144-005-2022

Valid until October 16, 2025

PTR No. 10072405

Issued January 2, 2024, Makati City

July 15, 2024

Makati City, Metro Manila

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S.E.C. Registration Number

[illegible]

(Company's Full Name)

[illegible]

(Business Address: No. Street City/Town/Province)

Juan Carlos G. Aquino

### Contact Person

8635-5735

Company Telephone Number

1	2
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3	1
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Month Day  
Fiscal Year

SEC FORM 17-C

FORM TYPE

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Month Day  
Annual Meeting

\_\_\_\_\_

Secondary License Type, If Applicable

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Dept. Requiring this Doc.

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Amended Articles Number/Section

\_\_\_\_\_

Total Number of Stockholders

### Total Amount of Borrowings

\_\_\_\_\_

Domestic

none
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none
Foreign

To be accomplished by SEC Personnel concerned

[illegible]

File Number

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Document I.D.

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Cashier

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## STAMPS

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATION CODE  
AND SRC RULE 17.2(c) THEREUNDER

1. **16 August 2024**  
Date of Report (Date of earliest event reported)
  2. SEC Identification Number **63824** 3. BIR Tax Identification No. **322268**
  4. **CTS Global Equity Group, Inc.**  
Exact name of issuer as specified in its charter
  5. **Metro Manila, Philippines**  
Province, country or other jurisdiction of incorporation
  6.  (SEC Use Only)  
Industry Classification Code:
  7. **27/F East Tower, Tektite Towers, Exchange Road, Ortigas Center, Pasig City 1605**  
Address of principal office Postal Code
  8. **(+63286355735)**  
Issuer's telephone number, including area code
  9. **Not Applicable**  
Former name or former address, if changed since last report
  10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
<b><u>Common Shares</u></b>	<b><u>6,875,000,000</u></b>
- .....
11. Indicate the item numbers reported herein: **Item #9**

## Item 9. Other Events

Please be informed that at the meeting of the Board of Directors of CTS Global Equity Group, Inc. (the "Company") held today, 16 August 2024, the following resolutions were approved:

1. Operations and Financial Report of the Company for the quarter ended 30 June 2024.
2. Proposed amendments to the Company's Articles of Incorporation and By-Laws as specified in the attachment.

Thank You.

### SIGNATURES

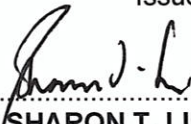
Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**CTS Global Equity Group, Inc.**

Issuer

**16 August 2024**

Date

  
.....  
**SHARON T. LIM**  
Corporate Secretary

**CTS Global Equity Group, Inc.**  
**Proposed Amendments of Articles of Incorporation**

FROM	TO
<b>THIRD</b>	
That the corporation shall have its principal office at 27/F East Tower, Philippine Stock Exchange Centre, Exchange Road, Ortigas Center, Pasig City and may establish any other branch or office anywhere in the Philippines.	That the corporation shall have its principal office at 27/F East Tower, <u>Tektite Towers</u> , Exchange Road, Ortigas Center, Pasig City and may establish any other branch or office anywhere in the Philippines.
<b>SIXTH</b>	
That the number of the Directors of said corporation shall be ELEVEN (11), at least two (2) of whom shall be Independent Directors, and that the names and residences of the Directors of the corporation who are to serve until their successors are elected and qualified in accordance with the By-Laws are as follows: xxx	That the number of the Directors of said corporation shall be ELEVEN (11), at least <u>three (3)</u> of whom shall be Independent Directors, and that the names and residences of the Directors of the corporation who are to serve until their successors are elected and qualified in accordance with the By-Laws are as follows: xxx

**CTS Global Equity Group, Inc.**  
**Proposed Amendments of By-laws**

FROM	TO
<b>ARTICLE II - STOCKHOLDERS' MEETING</b>	
5. <b>Special Meeting</b> – Special meetings of the stockholders may be called at any time by the Chairman of the Board, the Board of Directors at its own instance or at the written request of stockholders representing a majority of the outstanding capital stock.	<u>3. <b>Special Meeting</b> – Special meetings of the stockholders may be called at any time by the Chairman of the Board, the Board of Directors at its own instance or at the written request of stockholders <u>holding at least ten percent (10%) or more of the outstanding capital stock continuously for at least one year.</u></u>
<b>ARTICLE III -THE BOARD OF DIRECTORS</b>	
1. <b>Qualification and Election</b> – The general management of the corporation shall be vested in a board of eleven (11) directors, a minimum of two (2) shall be Independent Directors, to be elected annually by the stockholders and who shall serve until the election and qualification of their successors. An “independent director” is a person who, apart from his fees and shareholdings, which shareholdings do not exceed two percent (2%) of the shares of the company and/or its related companies or any of its substantial shareholders, is independent of management and free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his responsibilities as a director of the corporation.	1. <b>Qualification and Election</b> – The general management of the Corporation shall be vested in a <u>Board of Directors composed of</u> eleven (11) directors, a minimum of <u>three (3)</u> shall be Independent Directors, to be elected annually by the stockholders and who shall serve until the election and qualification of their successors. An “independent director” is a person who, apart from <u>their</u> fees and shareholdings, which shareholdings do not exceed two percent (2%) of the shares of the <u>Corporation</u> and/or its related companies or any of its substantial shareholders, is independent of management and free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with <u>their</u> exercise of independent judgment in carrying out <u>their</u> responsibilities as a director of the <u>Corporation</u> .
<b>ARTICLE IV EXECUTIVE OFFICERS</b>	
1. <b>General</b> – The executive officers of the corporation shall be a Chairman of the Board, a President, one or some Vice-Presidents, a Treasurer, one or some Secretaries, and such other officers as the Board of Directors may, from time to time, designate and elect. The Chairman of the Board, the President, and the Treasurer shall each be a director, other officers need not to be stockholders. All the above-	1. <b>General</b> – <u>Immediately after their election, the Board of Directors shall formally organize by electing the Chairman, President, Treasurer, Secretary, Assistant Secretary, and Compliance Officer.</u>  <u>The Board of Directors may, from time to time, appoint one or more Vice-Presidents, or such other officers as the Board of Directors may determine to be necessary or proper. Any two (2) or more compatible</u>

FROM	TO
<p>mentioned officers shall be elected to their offices by a majority vote of the Board of Directors and shall hold office for one (1) year and until their successors are elected and qualified.</p>	<p><u>positions may be held concurrently by the same person, except that no one shall act as President and Treasurer or Secretary at the same time.</u></p> <p><u>All officers shall have a term of one (1) year and until their successors are duly elected/ appointed and qualified. If any position becomes vacant for any cause, the Board of Directors, by majority vote, may elect a successor who shall hold office for the unexpired term.</u></p>

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S.E.C. Registration Number

C	T	S		G	L	O	B	A	L		E	Q	U	I	T	Y		G	R	O	U	P	,		I	N	C	.

(Company's Full Name)

2	7	/	F		E	A	S	T		T	O	W	E	R		T	E	K	T	I	T	E						
T	O	W	E	R	S		E	X	C	H	A	N	G	E		R	O	A	D		O	R	T	I	G	A	S	
C	E	N	T	E	R		P	A	S	I	G		C	I	T	Y												

(Business Address: No. Street City/Town/Province)

Juan Carlos G. Aquino
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Contact Person

8635-5735
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Company Telephone Number

1	2
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Month

3	1
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Day

Fiscal Year

SEC FORM 17-C
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FORM TYPE

0	3
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Month

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Day

Annual Meeting

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Secondary License Type, If Applicable

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Dept. Requiring this Doc.

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Amended Articles Number/Section

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Total Number of Stockholders

Total Amount of Borrowings

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Domestic

none
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Foreign

To be accomplished by SEC Personnel concerned

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File Number

LCU

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Document I.D.

Cashier

STAMPS
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Remarks = pls. Use black ink for scanning purposes



SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATION CODE  
AND SRC RULE 17.2(c) THEREUNDER

1. **15 October 2024**  
Date of Report (Date of earliest event reported)
2. SEC Identification Number **63824** 3. BIR Tax Identification No. **322268**
4. **CTS Global Equity Group, Inc.**  
Exact name of issuer as specified in its charter
5. **Metro Manila, Philippines**  
Province, country or other jurisdiction of incorporation
6.  (SEC Use Only)  
Industry Classification Code:
7. **27/F East Tower, Tektite Towers, Exchange Road, Ortigas Center, Pasig City 1605**  
Address of principal office Postal Code
8. **(+63286355735)**  
Issuer's telephone number, including area code
9. **Not Applicable**  
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class

Number of Shares of Common Stock  
Outstanding and Amount of Debt Outstanding

**Common Shares**

**6,875,000.000**

- .....
11. Indicate the item numbers reported herein: **Item #9**

**Item 9. Other Events**

CTS Global Equity Group, Inc. ("Company") submits its Comprehensive Report on the Progress of its Business Plan as of 30 September 2024.

**SIGNATURES**


Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**CTS Global Equity Group, Inc.**

Issuer

**15 October 2024**

Date



.....  
**Juan Carlos G. Aquino**  
**Associated Person**



CTS GLOBAL EQUITY GROUP, INC. (Formerly CITISECURITIES, INC.)  
2701-B East Tower, Philippine Stock Exchange Centre  
Exchange Road, Ortigas Center Pasig City 1605 Philippines  
Trading Floor: +632 634 6976 - 77      Facsimile: +632 634 6696  
Office: +632 635 5735 - 40  
[WWW.CTSGLOBALGROUP.COM](http://WWW.CTSGLOBALGROUP.COM)

15 October 2024

**The Philippine Stock Exchange, Inc.**

6/F PSE Tower  
5<sup>th</sup> Avenue corner 28<sup>th</sup> Street  
Bonifacio Global City, Taguig

**Attention:**      **Ms. Stefanie Ann B. Go**  
Officer-in-Charge, Disclosure Department

**Subject:**      **Comprehensive Report on Progress of Business Plan**  
**(as of 30 September 2024)**

Dear Ms. Go,

In compliance with the Amended Listing Rules, please see below the comprehensive report on the progress of the business plan of CTS Global Equity Group, Inc.


<b>2022</b>	Trader Scaling	<b>Trader Upgrade Roadmapping</b>  The upgrading program has rolled out, increasing individual traders' portfolio sizes based on performance and capacity.  The Company takes importance in maximizing its traders' capacity coupled with prudent risk management.
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	Recruitment	<p><b>Caylum Trading Institute</b></p> <p>Caylum Trading Institute, CTS Global's affiliate company, has been its main source of recruitment. After halting its physical programs from the COVID-19 pandemic, Caylum's recruitment program was held last August 2022. This is expected to bring in trader headcount as targeted by the company.</p> <p><b>CTS Global Internship Program</b></p> <p>The 2022 CTS Global Internship program accepted 24 university students in its hybrid internship program as one of its initiatives to recruit talent from the country's top universities, both from Metro Manila and the provinces.</p>
<b>2023</b>	Client Accounts Management	The development of the Company's Clients Accounts Management business is still ongoing.
<b>2025</b>	25-75 Philippines-Global Geographical Revenue Share	<p>As per CTS Global's disclosure last 04 July 2022, the company has started deploying in the Indonesia markets to capitalize on its attractive opportunities.</p> <p>This is a strategic step towards the company's longer term target of increasing the revenue share from its global trading operations.</p>

We trust that you will find the foregoing report in order. Thank you.

Very truly yours,

  
**Juan Carlos G. Aquino**  
 Associated Person

# COVER SHEET

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S.E.C. Registration Number

C	T	S		G	L	O	B	A	L		E	Q	U	I	T	Y		G	R	O	U	P	,		I	N	C	.

(Company's Full Name)

2	7	/	F		E	A	S	T		T	O	W	E	R		T	E	K	T	I	T	E						
T	O	W	E	R	S		E	X	C	H	A	N	G	E		R	O	A	D		O	R	T	I	G	A	S	
C	E	N	T	E	R		P	A	S	I	G		C	I	T	Y												

(Business Address: No. Street City/Town/Province)

Juan Carlos G. Aquino
-----------------------

Contact Person

8635-5735
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Company Telephone Number

1	2	3	1
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Month Day  
Fiscal Year

SEC FORM 17-C
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FORM TYPE

0	3		
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Month Day  
Annual Meeting

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Secondary License Type, If Applicable

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Dept. Requiring this Doc.

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Amended Articles Number/Section

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Total Number of Stockholders

	Total Amount of Borrowings
	Domestic
	Foreign

To be accomplished by SEC Personnel concerned

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File Number

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LCU

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Document I.D.

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Cashier

STAMPS
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Remarks = pls. Use black ink for scanning purposes

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATION CODE  
AND SRC RULE 17.2(c) THEREUNDER

1. **15 October 2024**  
Date of Report (Date of earliest event reported)
2. SEC Identification Number **63824** 3. BIR Tax Identification No. **322268**
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Exact name of issuer as specified in its charter
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Issuer's telephone number, including area code
9. **Not Applicable**  
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class

Number of Shares of Common Stock  
Outstanding and Amount of Debt Outstanding

**Common Shares**

**6,875,000.000**

- .....
11. Indicate the item numbers reported herein: **Item #9**

## Item 9. Other Events

CTS Global Equity Group, Inc. ("Company") submits the attached report on the application of the Initial Public Offering ("Offer") of 1,375,000,000 primary offer shares for the quarter ended 30 September 2024.

### SIGNATURES

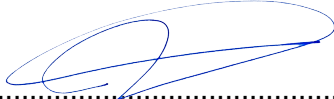
Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**CTS Global Equity Group, Inc.**

Issuer

**15 October 2024**

Date



.....  
**Juan Carlos G. Aquino**  
**Associated Person**



**CTS GLOBAL EQUITY GROUP, INC.**  
 2701-B East Tower, Tektite Towers, Exchange Road,  
 Ortigas Center Pasig City 1605 Philippines  
**Trading Floor:** (+632) 8-634-6976 **Facsimile:** (+632) 8-634-6696  
**Office:** (+632) 8-635-5735 to 37  
**Helpdesk:** (+632) 8-635-5735 Loc 407 to 408, [inquiries@ctsglobalgroup.com](mailto:inquiries@ctsglobalgroup.com)  
**Website:** [www.ctsglobalgroup.com](http://www.ctsglobalgroup.com)  
 PSE Trading Participant, SCCP & SIPF Member  
 Regulated by the SEC, Markets and Securities Regulation Department ([msrds submission@sec.gov.ph](mailto:msrds submission@sec.gov.ph))

October 15, 2024

**PHILIPPINE STOCK EXCHANGE, INC.**  
 6/F PSE Tower, 5th Avenue corner 28th Street  
 Bonifacio Global City, Taguig City

Attention: **Ms. Alexandra D. Tom Wong**  
 Officer-in-Charge, Disclosure Department

Subject: **Quarterly Progress Report on the Application of Proceeds from the IPO**

Ladies and Gentlemen:

In line with the Initial Public Offering (IPO) of CTS Global Equity Group, Inc. on April 13, 2022, we submit herewith our report on the application of the IPO proceeds from the 1,375,000,000 primary offer shares for the quarter ended September 30, 2024:

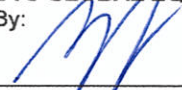
<b>Gross IPO Proceeds</b> (1,375,000,000 shares at PhP 1.00 per share)	<b>PhP</b>	<b>1,375,000,000</b>
Less: Expenses related to the public offering		
Underwriting and selling fees		14,263,158
Listing fees		2,596,743
Professional fees		2,506,804
Documentary stamp tax		1,375,000
Other expenses		986,760
<b>Net Offering Proceeds</b>	<b>PhP</b>	<b>1,353,271,535</b>
Less: Disbursements		
Disbursements incurred as of December 31, 2023		
Scaling of global trading operations	561,794,345	
Client account management expansion	-	
General corporate purposes	3,741,089	565,535,434
Disbursements incurred for the quarter ended March 31, 2024		
Scaling of global trading operations	-	
Client account management expansion	-	
General corporate purposes	2,696,210	2,696,210
Disbursements incurred for the quarter ended June 30, 2024		
Scaling of global trading operations	-	
Client account management expansion	-	
General corporate purposes	3,856,249	3,856,249
Disbursements incurred for the quarter ended September 30, 2024		
Scaling of global trading operations	-	
Client account management expansion	-	
General corporate purposes	-	-
<b>Total Disbursements as of September 30, 2024</b>	<b>PhP</b>	<b>572,087,893</b>
<b>Balance of IPO Proceeds as of September 30, 2024</b>	<b>PhP</b>	<b>781,183,642</b>

We hope you find everything in order.

Very truly yours,

**CTS GLOBAL EQUITY GROUP, INC.**

By:

  
**Edmund C. Lee**  
 Chief Finance Officer





## REPORT ON FACTUAL FINDINGS

### THE BOARD OF DIRECTORS CTS GLOBAL EQUITY GROUP, INC.

27/F East Tower, Tektite Towers  
Exchange Road, Ortigas Center  
Pasig City

### Purpose of this Agreed-Upon Procedures Report

Our report is solely for the purpose of enabling the CTS Global Equity Group, Inc. (the Company) to comply with the Philippine Stock Exchange Inc.'s (PSE) requirement to submit an external auditor's certification on the information presented by the Company in the attached "Quarterly Progress Report as at September 30, 2024 on the Application of the Proceeds from the Initial Public Offering (IPO)" (the Quarterly Progress Report or the Subject Matter) dated October 15, 2024.

On November 5, 2021, the stockholders and the Board of Directors (BOD) of the Company authorized the Company to undertake the IPO of its shares with the PSE. Subsequently, on March 16, 2022 and March 25, 2022, the PSE and the Securities and Exchange Commission (SEC) approved the Company's application for the IPO, respectively.

The shares of stock of the Company were officially listed with the PSE on April 13, 2022. The Company listed 1,375,000,000 common shares at an offer price of ₱1.00 a share.

The proceeds from the IPO, net of IPO expenses, will be used by the Company for the (i) scaling of global trading operations, (ii) client account management expansion, and (iii) general corporate purposes as disclosed in the Company's Final Prospectus dated March 25, 2022.

### Restriction on Use

This agreed-upon procedure report is intended solely for the information and use of the Company and the PSE, and should not be used by, or distributed to, any other parties.

### Responsibilities of the Company

The Company has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

The Company is responsible for the Subject Matter on which the agreed-upon procedures are performed. The sufficiency of these procedures is solely the responsibility of the Company.

## Practitioner's Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with the Philippine Standard on Related Services (PSRS) 4400 (Revised), *Agreed-Upon Procedures Engagements*. An agreed-upon procedures engagement involves performing the procedures that have been agreed with the Company, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness or the sufficiency of the agreed-upon procedures described below either for the purpose for which this report has been requested or for any other purpose.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

## Professional Ethics and Quality Control

We have complied with the ethical requirements in the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics). We are not required to be independent for the purpose of this engagement. We are the independent auditor of the Company and complied with the independence requirements of the Code of Ethics that apply in context of the financial statement audit.

Our firm applies Philippine Standard on Quality Management 1, *Quality Management for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## Procedures and Findings

We have performed the procedures described below, which were agreed upon with the Company, with respect to the attached Quarterly Progress Report dated October 15, 2024. These agreed-upon procedures and results thereof are summarized as follows:

1. We obtained the Company's Quarterly Progress Report as at September 30, 2024. A comparison of the actual disbursements and the planned use of the proceeds from the IPO as at June 30, 2024 is as follows:

	Actual			Planned	Balance
	Balance as at June 30, 2024	Movements during the Quarter	Balance as at September 30, 2024		
<b>Gross Proceeds</b>	<b>₱1,375,000,000</b>	<b>₱–</b>	<b>₱1,375,000,000</b>	<b>₱1,375,000,000</b>	<b>₱–</b>
IPO expenses	(21,728,465)	–	(21,728,465)	(21,728,465)	–
<b>Net Proceeds</b>	<b>1,353,271,535</b>	<b>–</b>	<b>1,353,271,535</b>	<b>1,353,271,535</b>	<b>–</b>
<b>Use of Proceeds</b>					
Scaling of global trading operations	(561,794,345)	–	(561,794,345)	(1,233,271,535)	671,477,190
Client account management expansion	–	–	–	(20,000,000)	20,000,000
General corporate purposes	(10,293,548)	–	(10,293,548)	(100,000,000)	89,706,452
	<b>(572,087,893)</b>	<b>–</b>	<b>(572,087,893)</b>	<b>(1,353,271,535)</b>	<b>781,183,642</b>
<b>Unapplied Proceeds</b>	<b>₱781,183,642</b>		<b>₱781,183,642</b>	<b>₱–</b>	<b>₱781,183,642</b>

2. The Company has no additional disbursements for general corporate purposes during the quarter ended September 30, 2024. Actual disbursements aggregated ₱10,293,548 as at September 30, 2024.

We examined the underlying documents supporting the actual disbursements, which include, among others, invoices, check vouchers, and official receipts. No exceptions were noted.

We reviewed the details of the fund transfers (including the amount, date, bank account number, and payee's name) with the underlying documents supporting the interbank transfer. No exceptions were noted.

3. The Company has no additional disbursements for the scaling of global trading operations during the quarter ended September 30, 2024. Actual disbursements for the scaling of global trading operations amounted to ₱561,794,345 as at September 30, 2024.

We reviewed the fund transfers to the Company's international broker and PSE. All transferred funds were fully disbursed as intended based on the review of acquisitions' details in the activity summaries, statements of accounts, PSE report and confirmation. No exceptions were noted.

4. The unapplied proceeds as at September 30, 2024 are accounted for as follows:

Cash invested in government securities	₱781,182,560
Cash in bank*	1,082
	<u>₱781,183,642</u>

*\*Excluding funds amounting to ₱50,173 which mainly consist of the initial bank deposit and interest income as at September 30, 2024.*

We traced the unapplied proceeds to the underlying documents such as the bank reconciliation statements, bank statements for cash in bank and the certificates for government securities. We also checked the mathematical accuracy of the bank reconciliation statements and verified the reconciling items. No exceptions were noted.

5. There are no changes in the estimated timing of the disbursement of the IPO proceeds during the quarter ended September 30, 2024 as follows:

<u>Use of Proceeds</u>	<u>Estimated Timing of Disbursement</u>
Scaling of global trading operations	4th Quarter of 2024
Client account management expansion	4th Quarter of 2024
General corporate purposes	4th Quarter of 2024

### **Explanatory Paragraph**

The Company is responsible for the source documents that are described in the procedures and findings section. We were not engaged to perform and we have not performed any procedures other than those previously listed.

The agreed-upon procedures do not constitute an audit review of financial statements or part thereof, the objective of which is the expression of an opinion or conclusion on the financial statements or part thereof. Had we performed additional procedures or performed an audit or a review of the financial statements in accordance with Philippine Standards on Auditing or Philippine Standards on Review Engagements, other matters might have come to our attention that would have been reported to you.

### **REYES TACANDONG & CO.**



EMMANUEL V. CLARINO

Partner

CPA Certificate No. 27455

Tax Identification No. 102-084-004-000

BOA Accreditation No. 4782/P-004; Valid until June 6, 2026

BIR Accreditation No. 08-005144-005-2022

Valid until October 16, 2025

PTR No. 10072405

Issued January 2, 2024, Makati City

October 15, 2024

Makati City, Metro Manila