SECURITIES AND EXCHANGE COMMISSION
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Industry Classification: J66930
Company Type: Stock Corporation

Document Information

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Document Type: Annual Audited Financial Report
Document Code: SEC_Form_52-AR
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ASTRA SECURITIES CORPORATION

FINANCIAL STATEMENTS
December 31, 2024 and 2023

and

Report of Independent Auditors

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

ANNUAL AUDITED FINANCIAL REPORT

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

Report for the Period Beginning January 1, 2024 and Ending December 31, 2024

IDENTIFICATION OF BROKER OR DEALER

Name of Broker / Dealer: **ASTRA SECURITIES CORPORATION**

Address of Principal Place of Business: **Units 1204-1205 Tower One & Exchange Plaza, Ayala Avenue, Makati City, Metro Manila, Philippines**

Name and Phone Number of Person to Contact in Regard to this Report

Name: **VIVIAN T. CABEGUIN** Tel. No. **8856-2177**
Fax No.

IDENTIFICATION OF ACCOUNTANT

Name of Independent Certified Public Accountant whose opinion is contained in this report:

Name: **MA. ALMA C. SESE** Tel. No. **8994-3984**
Fax No.

Addess: **9th Floor Unit C Marc 2000 Tower, 1973 Taft cor San Andres, Malate, Manila**

Certificate Number: **54588**

PTR Number : **2093955** Date Issued: **January 6, 2025**

ASTRA SECURITIES CORPORATION
TABLE OF CONTENTS

ANNUAL AUDITED FINANCIAL REPORT PACKAGE
DECEMBER 31, 2024

ASTRA
SECURITIES
CORPORATION
Member: Philippine Stock Exchange

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of **ASTRA SECURITIES CORPORATION** (the Company) is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended December 31, 2024 and 2023, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

PEREZ, SESE, VILLA & CO., the independent auditor appointed by the shareholders, has audited the financial statements of the Company in accordance with Philippine Standards on Auditing, and in their report to the shareholders, have expressed their opinion on the fairness of presentation upon completion of such audit.

BENITO B.H. ANG
President
Chairman

BENEDICT BRYAN V. ANG
Treasurer

Signed this 2nd day of April 2025.

SUBSCRIBED AND SWORN to before me, a Notary Public for and in Makati City, Philippines, this APR 2 2 2025 affiants who are personally known to me and whose identity I have confirmed through their competent evidence of identity bearing the affiants photograph and signature.

NAMES	COMPETENT EVIDENCE OF IDENTITY	DATE AND PLACE ISSUED
Benito B.H. Ang	Senior Citizen ID No. 37237	January 27, 2010 Makati City
Benedict Bryan V. Ang	SSS No. 33-7171571-7	Metro Manila

Doc. No. 370 ;
Page No. 65 ;
Book No. VIII ;
Series of 2025.

ATTY. JOHN FREY B. LALATA
Notary Public for the City of Manila
Valid Until 31 December 2025
PTR No. 2097159/ January 8, 2025
IBP No. 402577 / January 8, 2025
Roll No. 91535
MCLE: Ongoing Compliance
3/F Room 345 Republic Supermarket Bldg.
F. Torres Cor. Soler St. Sta. Cruz, Manila
Notarial Commission No. 2024-106

SUPPLEMENTAL STATEMENT OF INDEPENDENT AUDITORS

To the Board of Directors and Shareholders
ASTRA SECURITIES CORPORATION
Units 1204-1205 Tower One & Exchange Plaza,
Ayala Avenue, Makati City

We have audited the financial statements of **ASTRA SECURITIES CORPORATION** (the Company) for the year ended December 31, 2024, on which we have rendered the attached report dated April 2, 2025.

In compliance with the Revised Securities Regulation Code Rule 68, we are stating that the said Company has one (1) shareholder owning one hundred (100) or more shares of the Company's capital stock as at December 31, 2024, as disclosed in Note 19 of the Financial Statements.

PEREZ, SESE, VILLA & CO.

BY: **MA. ALMA C. SESE**
MANAGING PARTNER

CPA License No. 0054588
Tax Identification No. 212-955-173-000
PTR No. 2093955, Issued on January 6, 2025, Manila City
SEC Accreditation No:
Partner – 54588-SEC Group B, issued on December 1, 2022,
valid for five (5) years covering the audit of 2022 to 2026 financial statements
Firm – 0222-SEC, Group B, Issued on December 1, 2022,
valid for five (5) years covering the audit of 2022 to 2026 financial statements
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valid for three (3) years until April 11, 2027
IC Accreditation No.
Partner -54588-IC, Group B, issued on December 3, 2020
valid for five (5) years covering the audit of 2020 to 2024 financial statements
Firm -0222-IC, Group B, issued on December 3, 2020
valid for five (5) years covering the audit of 2020 to 2024 financial statements
BOA/PRC Cert. of Reg. No. 0222, issued on October 13, 2023 valid until October 12, 2026

Manila, Philippines
April 2, 2025

REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTARY SCHEDULES

To the Board of Directors and Shareholders
ASTRA SECURITIES CORPORATION
Units 1204-1205 Tower One & Exchange Plaza,
Ayala Avenue, Makati City

We have audited the financial statements of **ASTRA SECURITIES CORPORATION** (the Company) as at and for the year ended December 31, 2024 in accordance with Philippine Standards on Auditing on which we have rendered an unqualified opinion dated April 2, 2025. Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary schedules I to VIII, as required by the Securities and Exchange Commission under the Revised Securities Regulation Code Rule 68, are presented for purpose of additional analysis and are not a required part of the basic financial statements. Such information are the responsibility of management and have been subjected to the auditing procedures applied in our audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

PEREZ, SESE, VILLA & CO.

BY: **MA. ALMA C. SESE**
MANAGING PARTNER

CPA License No. 0054588
Tax Identification No. 212-955-173-000
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Manila, Philippines
April 2, 2025

REPORT OF INDEPENDENT AUDITORS

To the Board of Directors and Shareholders
ASTRA SECURITIES CORPORATION
Units 1204-1205 Tower One & Exchange Plaza
Ayala Avenue, Makati City

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **ASTRA SECURITIES CORPORATION** (the Company), which comprise the statements of financial position as at December 31, 2024 and 2023, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the years then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

Basis for Opinion

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

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

Report on Other Legal and Regulatory Requirements

Our audit were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information for the year ended December 31, 2024 required by the Bureau of Internal Revenue as disclosed in Note 32 to the financial statements is presented for purposes of additional analysis and is not a required part of the basic financial statements prepared in accordance with PFRS Accounting Standards. Such supplementary information is the responsibility of management. The supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

PEREZ, SESE, VILLA & CO.

BY: **MA. ALMA C. SESE**
MANAGING PARTNER

CPA License No. 0054588
Tax Identification No. 212-955-173-000
PTR No. 2093955, Issued on January 6, 2025, Manila City
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valid for five (5) years covering the audit of 2020 to 2024 financial statements
BOA/PRC Cert. of Reg. No. 0222, issued on October 13, 2023 valid until October 12, 2026

Manila, Philippines
April 2, 2025

ASTRA SECURITIES CORPORATION

STATEMENTS OF FINANCIAL POSITION
December 31, 2024 and 2023

	Notes	2024	Security Position (2024) Long	Security Position (2024) Short	2023	Security Position (2023) Long	Security Position (2023) Short
ASSETS							
Current Assets							
Cash	*4,5,6*	₱ 6,120,846	₱	₱	₱ 3,714,928	₱ -	₱
Financial asset at fair value through profit or loss	*4,5,7*	20,185,521	3,332,026		20,613,092	8,084,112	
Receivable from customers and other brokers	*4,5,8*	71,578,802	198,610,354		67,076,619	245,477,715	
Other receivables	*4,5,9*	1,546,384			-		
Prepayments and other current assets	*4,5,10*	1,378,601			1,397,353		
Total Current Assets		100,810,154	201,942,380		92,801,992	253,561,827	
Non-Current Assets							
Property and equipment, net	*4,5,11*	34,229,404			34,295,824		
Intangible Asset	*4,5,12*	44,714			63,297		
Refundable deposit	*4,5,13*	2,256,402			2,123,769		
Deferred tax asset, net	*4,5,26*	3,506,950			2,762,768		
Total Non-Current Assets		40,037,470			39,245,658		
TOTAL ASSETS		₱ 140,847,624	201,942,380		₱ 132,047,650	₱ 253,561,827	
Securities in Vault, Transfer Office and Philippine Depository and Trust Corp.				₱ 2,790,671,534			₱ 2,424,352,873
LIABILITIES AND EQUITY							
Current Liabilities							
Payable to customers	*4,14*	₱ 53,633,813	₱ 2,588,729,154	₱	₱ 62,273,364	₱ 2,170,791,046	₱
Payable to clearing house	*4,15*	-			1,726,310		
Other payables	*4,16*	520,673			834,645		
Loans payable - current	*4,18*	14,820,397			17,458,527		
Other current liabilities	*4,17*	60,775			102,884		
Total Current Liabilities		69,035,658	2,588,729,154		82,395,730	2,170,791,046	
Non-Current Liabilities							
Loans payable - non-current	*4,18*	5,329,091			9,149,488		
Total Liabilities		74,364,749			91,545,218		
Equity							
Share capital	*4,19*	80,000,000			65,000,000		
Additional Paid-in Capital	*4,19*	17,000,000			-		
Accumulated deficit	*4,19*	(30,517,125)			(24,497,568)		
Eqyuity, net		66,482,875			40,502,432		
TOTAL LIABILITIES AND EQUITY		₱ 140,847,624	₱ 2,790,671,534	₱ 2,790,671,534	₱ 132,047,650	₱ 2,424,352,873	₱ 2,424,352,873

(See accompanying Notes to Financial Statements)

ASTRA SECURITIES CORPORATION

STATEMENTS OF COMPREHENSIVE INCOME
For The Years Ended December 31, 2024 and 2023

	Notes		2024		2023
REVENUES					
Commission Revenue	*4,20*	₱	**4,776,523**	₱	4,086,788
Dividend income	*4,7*		**158,860**		142,157
Realized gain (loss) on financial assets at FVTPL, net	*4,7*		**89,348**		1,206,412
Unrealized loss on financial assets at FVTPL, net	*4,7*		**(1,694,687)**		(3,845,192)
Total Revenue (loss)			**3,330,044**		1,590,165
DIRECT COSTS	*4,21*		**(3,190,074)**		(4,213,651)
GROSS INCOME (LOSS)			**139,970**		(2,623,486)
OTHER INCOME	*4,23*		**79,067**		1,845,686
INCOME (LOSS) BEFORE OPERATING EXPENSES			**219,037**		(777,800)
OPERATING EXPENSES	*4,22*		**(5,037,630)**		(5,018,609)
NET OPERATING LOSS			**(4,818,593)**		(5,796,409)
FINANCE COST	*4,18*		**(1,910,276)**		(2,145,938)
LOSS BEFORE TAX EXPENSE (BENEFITS)			**(6,728,869)**		(7,942,347)
INCOME TAX EXPENSE (BENEFITS)	*4,5,26*				
Current			**34,870**		17,928
Deferred			**(744,182)**		3,875,304
			(709,312)		3,893,232
NET LOSS FOR THE YEAR			**(6,019,557)**		(11,835,579)
OTHER COMPREHENSIVE INCOME (LOSS)					-
TOTAL COMPREHENSIVE LOSS		₱	**(6,019,557)**	₱	(11,835,579)

(See accompanying Notes to Financial Statements)

ASTRA SECURITIES CORPORATION

STATEMENT OF CHANGES IN EQUITY

For The Years Ended December 31, 2024 and 2023

	Notes	2024	2023
SHARE CAPITAL			
Balance at beginning of year	*4,19*	₱ **65,000,000**	₱ 55,000,000
Additional issuance		**15,000,000**	10,000,000
Balance at end of year		**80,000,000**	65,000,000
ADDITIONAL PAID-IN CAPITAL	*4,19*		
Balance at beginning of the year		-	-
Additional		**17,000,000**	-
Balance at end of the year		**17,000,000**	-
ACCUMULATED DEFICITS	*4,19*		
Unappropriated			
Balance, beginning of the year		**(36,596,867)**	(24,761,288)
Net loss for the year		**(6,019,557)**	(11,835,579)
Appropriation for the year per SRC Rule 49.1		-	-
Balance at end of the year		**(42,616,424)**	(36,596,867)
Appropriated			
Balance, beginning of the year		**12,099,299**	12,099,299
Appropriation for the year per SRC Rule 49.1		-	-
Balance at end of the year		**12,099,299**	12,099,299
Accumulated deficits, net		**(30,517,125)**	(24,497,568)
EQUITY, net		₱ **66,482,875**	₱ 40,502,432

(See accompanying Notes to Financial Statements)

ASTRA SECURITIES CORPORATION

STATEMENTS OF CASH FLOWS

For The Years Ended December 31, 2024 and 2023

	Notes	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before income tax		₱ **(6,728,869)**	₱ (7,942,347)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Depreciation and amortization	*4,11,12,22*	**85,003**	60,138
Loss on financial assets at FVTPL, net	*4,5,7*	**(1,605,339)**	(2,638,780)
Dividend income	*4,7*	**(158,860)**	(142,157)
Interest income	*4,6,23*	**(6,059)**	(6,739)
Foreign currency (gain) loss	*4,23*	**(5,311)**	17,824
Finance costs	*4,18*	**1,910,276**	2,145,938
Operating loss before working capital changes		**(6,509,159)**	(8,506,123)
Decrease (Increase) in:			
Financial asset at fair value through profit or loss	*4,5,7*	**2,032,910**	3,966,440
Receivable from customers and other brokers	*4,5,8*	**(4,502,183)**	(2,786,388)
Other receivables	*4,5,9*	**(1,546,384)**	
Receivable from clearing house	*4,5,15*	-	6,011,145
Prepayments and other current assets	*4,5,10*	**20,374**	(63,429)
(Decrease) Increase in:			
Payable to customers	*4,14*	**(8,639,551)**	(15,164,223)
Payable to clearing house	*4,15*	**(1,726,310)**	1,726,310
Other payables	*4,16*	**(313,972)**	(198,578)
Due to shareholders	*4,27*	-	(142,857)
Other current liabilities	*4,17*	**(42,109)**	(1,784,589)
Cash used in operations		**(21,226,384)**	(16,942,292)
Interest received	*4,6,23*	**6,059**	6,739
Dividend received	*4,7*	**158,860**	142,157
Interest paid	*4,18*	**(1,910,276)**	(2,145,938)
Income tax paid	*4,26*	**(36,492)**	(1,475,603)
Net cash used in operating activities		**(23,008,233)**	(20,414,937)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property and equipment	*4,5,11*	-	(118,125)
Acquisition of intangible assets	*4,5,12*	-	(57,143)
Payment of refundable deposit	*4,5,13*	(132,633)	(137,599)
Net cash used in investing activities		(132,633)	(312,867)

Balance Forwarded

Forwarded Balance

CASH FLOWS FROM FINANCING ACTIVITIES

Payment of loan	*4,18*	**(19,458,527)**	(4,183,550)
Proceeds from loan	*4,18*	**13,000,000**	10,000,000
Proceeds from issuance of shares	*4,19*	**32,000,000**	10,000,000
Net cash provided by financing activities		**25,541,473**	15,816,450
NET INCREASE (DECREASE) IN CASH		**2,400,607**	(4,911,354)
EFFECTS OF CHANGES IN FOREIGN EXCHANGE RATES ON CASH		**5,311**	(17,824)
CASH AT THE BEGINNING OF THE YEAR		**3,714,928**	8,644,106
CASH AT THE END OF THE YEAR		**₱ 6,120,846**	₱ 3,714,928

(See accompanying Notes to Financial Statements)

NOTE 1 - GENERAL INFORMATION

ASTRA SECURITIES CORPORATION, (the Company) is a corporation registered with the Philippine Securities and Exchange Commission under registration number 144440 dated September 17, 1987. The Company is established primarily to carry on the business of dealing, purchasing or otherwise acquiring, owning, holding, managing, using or obtaining an interest, alone or in conjunction with any person natural or judicial, domestic or foreign, in all kinds of securities, including but not limited to, shares of stocks, bonds, debentures, warrants, notes and other debts securities.

The Company is 99.99% owned by A.S.C Holding Corporation. It's primary purposes is to invest in, purchase, or otherwise acquire and hold, use, sell, assign, transfer, mortgage, pledge, exchange, or otherwise dispose, as may be permitted by law, of real and personal property of every kind and description, including shares of stocks, subscriptions, bonds, debentures, noted evidences of indebtedness, and other securities or obligations of any corporation or corporations, association or associations, domestic or foreign, for whatever lawful purpose or purposes the same may have been organized and to pay therefore in money or by exchanging therefore stocks, bonds, or other evidences of indebtedness or securities of this or any other corporation, and while the other owner or holder of any such real or personal property, stocks, subscriptions, bonds, debentures, contracts, or obligations, to receive, collect, and dispose of interest, dividends, and income arising from such property; and to possess and exercise in respect thereof all the rights, powers, and privileges of ownership, including all voting powers of any stock to owner without engaging as a stock broker or dealer in securities.

The Company's registered address, which is also its principal place of business is located at Units 1204-1205 Tower One and Exchange Plaza, Ayala Avenue, Makati City.

Approval of the Financial Statement

The financial statements of the Company for the year ended December 31, 2024 including its comparative figure for the year ended December 31, 2023 were approved and authorized for issue by the Board of Directors on April 2, 2025. The Board of Directors is empowered to make revisions even after the date of issue.

NOTE 2 - BASIS OF PREPARATION AND PRESENTATION

Statement of Compliance

The financial statements of the Company have been prepared in compliance with the Philippine Financial Reporting Standards (PFRS) Accounting Standards. This financial reporting framework includes PFRS, Philippine Accounting Standards (PAS) and Philippine Interpretations from International Financial Reporting Interpretations Committee (IFRIC) issued by the Philippine Financial and Sustainability Reporting Standards Council and adopted by the Securities and Exchange Commission (SEC), including SEC pronouncements.

Basis of Preparation and Measurement

The Company has prepared the financial statements as at and for the year ended December 31, 2024 and 2023 on a going concern basis, which assumes continuity of current business activities and the realization of assets and settlements of liabilities in the ordinary course of business.

The financial statements are presented in Philippine Peso (₱) the currency of the primary economic environment in which the Company operates. All values are rounded to the nearest peso, except when otherwise indicated.

The financial statements of the Company have been prepared on a historical cost basis, except for financial asset carried at fair value through profit or loss. Historical cost is generally based on the fair value of the consideration given in exchange for an asset or fair value of consideration received in exchange for incurring liability.

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

- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

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

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

When measuring the fair value of an asset or a liability, the Company uses market observable data to the extent possible. If the fair value of an asset or a liability is not directly observable, it is estimated by the Company (working closely with external qualified valuers) using valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs (e.g. by use of the market comparable approach that reflects recent transaction prices for similar items, discounted cash flow analysis, or option pricing models refined to reflect the issuer's specific circumstances). Inputs used are consistent with the characteristics of the asset or liability that market participants would take into account.

Further information about assumptions made in measuring fair values is included in the following:

- Note 5 - Significant Accounting Judgments and Estimates
- Note 30 - Fair Value Measurement

For financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety; which are described as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Transfers between levels of the fair value hierarchy are recognized by the Company at the end of the reporting period during which the change occurred.

NOTE 3 - ADOPTION OF NEW AND REVISED ACCOUNTING STANDARDS

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of the following new and amended PFRS Accounting Standards which the Company adopted effective for annual periods beginning on or after January 1, 2024.

- Amendments to PAS 1, Presentation of Financial Statements - Non-current liabilities with covenants.

The amendments specify that only covenants that an entity is required to comply with on or before The end of the reporting period affect the entity's right to defer settlement of liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or non-current). Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date (e.g. a covenant based on the entity's financial position at the reporting date that is assessed for compliance only after the reporting date).

The IASB also specifies that the right to defer settlement of liability for at least twelve months after the reporting date is not affected if an entity only has to comply with a covenant after the reporting period. However, if the entity's right to defer settlement of liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants (including the nature of the covenants and when the entity is required to comply with them), the carrying amount of related liabilities, and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

The amendments are applied retrospectively for annual reporting periods beginning on or after January 2024. Earlier application of the amendments is permitted. If an entity applies the amendments for an earlier period, it is also required to apply the 2020 amendments early.

- Amendments to PAS 7, Statements of Cash Flows and PFRS 7, Financial instruments: Disclosures-Supplier Finance Arrangements

The amendments add a disclosure objective to PAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enable users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, PFRS 7 was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to a concentration of liquidity risk.

The term 'supplier finance arrangements' is not defined. Instead, the amendments describe the characteristics of an arrangement for which an entity would be required to provide the information. To meet the disclosure objective, an entity will be required to disclose in aggregate for its supplier finance arrangements:

a. The terms and conditions of the arrangements

b. The carrying amount, and associated line items presented in the entity's statement of financial position, of the liabilities that are part of the arrangements

c. The carrying amount, and associated line items for which the suppliers have already received payment from the finance providers

d. Ranges of payment due dates for both those financial liabilities that are part of a supplier finance arrangement and comparable trade payables that are not part of a supplier finance arrangement

e. Liquidity risk information

The amendments, which contain specific transition reliefs for the first annual reporting period in which an entity applies the amendments, are applicable for annual reporting periods beginning on or after January 2024. Earlier application is permitted.

- Amendments to PFRS 16, Lease liability in a Sale and Leaseback

The amendments to PFRS 16 add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in PFRS 15 to be accounted for as a sale. The amendments require the seller-lessee to determine 'lease payments' or 'revised lease payments' such that the seller- lessee does not recognize a gain or loss that relates to the right of use retained by the seller-lessee after the commencement date.

The amendments do not affect the gain or loss recognized by the seller-lessee relating to the partial or full termination of a lease. Without these new requirements, a seller-lessee may have recognized a gain on the right of use it retains solely because of a remeasurement of the lease liability (for example, following a lease modification or change in the lease term) applying the general requirements in PFRS 16. This could have been particularly the case in a leaseback that includes variable lease payments that do not depend on an index or rate.

As part of the amendments, the IASB amended an Illustrative Example in PFRS 16 and added a new example to illustrate the subsequent measurement of a right-of-use asset and lease liability in a sale and leaseback transaction with variable lease payments that do not depend on an index or rate. The illustrative examples also clarify that the liability, that arises from a sale and leaseback transaction that qualifies as a sale applying PFRS 15, is a lease liability.

The amendments are effective for annual reporting periods beginning on or after 1 January 2024. Earlier application is permitted. If a seller-lessee applies the amendments for an earlier period, it is required to disclose that fact.

A seller-lessee applies the amendments retrospectively in accordance with PAS 8 to sale and leaseback transactions entered into after the date of initial application, which is defined as the beginning of the annual reporting period in which the entity first applied PFRS 16

New and Amended PFRS and PIC Issuances in Issue But Not Yet Effective or Adopted

Pronouncements issued but not yet effective are listed below. The Company intends to apply the following pronouncement when they become effective. Adoption of these pronouncements is not expected to have a material impact on the Company's financial statements.

Effective beginning on or after January 1, 2025

- PFRS 17. *Insurance Contracts*

PFRS 17 is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Once effective, PFRS 17 will replace PFRS 4, *Insurance Contracts*. This new standard on insurance contracts applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features. A few scope exceptions will apply.

The overall objective of PFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in PFRS 4, which are largely based on grandfathering previous local accounting policies, PFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects. The core of PFRS 17 is the general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

On December 15, 2021, the FSRSC amended the mandatory effective date of PFRS 17 from January 1, 2023 to January 1, 2025. This is consistent with Circular Letter No. 2020-62 issued by the Insurance Commission which deferred the implementation of PFRS 17 by two (2) years after its effective date as decided by the IASB.

PFRS 17 is effective for reporting periods beginning on or after January 1, 2025, with comparative figures required. Early application is permitted. Based on management assessment, this is not expected to have material impact on the financial statements of the Company.

- Amendments to PAS 21, *Lack of exchangeability*

The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

The amendments are effective for annual reporting periods beginning on or after January 1, 2025. Earlier adoption is permitted, and that fact must be disclosed. When applying the amendments, an entity cannot restate comparative information. Based on management assessment, this is not expected to have material impact on the financial statements of the Company.

Effective beginning on or after January 1, 2026

- Amendments to PFRS 9 and PFRS 7, *Classification and Measurement of Financial Instruments*

The amendments clarify that financial liability is derecognized on the 'settlement date', i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. They also introduce an accounting policy option to identify financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met.

The amendments also clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features.

Furthermore, the amendments clarify the treatment of non-recourse assets and contractually linked instruments. Based on management assessment, this is not expected to have any material impact on the financial statements of the Company.

- Annual Improvements to PFRS Accounting Standards-Volume 11

The amendments are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversight or conflicts between the requirements in the Accounting Standards. The following is the summary of the Standards involved and their related amendments.

- Amendments to PFRS 1, *Hedge Accounting by a First-time Adopter*

The amendments included in paragraphs B5 and B6 of PFRS 1 cross references to the qualifying criteria for hedge accounting in paragraph 6.4.1(a), (b) and (c) of PFRS 9. These are intended to address potential confusion arising from an inconsistency between the wording in PFRS 1 and the requirements for hedge accounting in PFRS 9.

- Amendments to PFRS 7, *Gain or Loss on Derecognition*

The amendments updated the language of paragraph B38 of PFRS 7 on unobservable inputs and included a cross reference to paragraphs 72 and 73 of PFRS 13.

- Amendments to PFRS 9

a) Lessee Derecognition of Lease Liabilities

The amendments to paragraph 2.1 of PFRS 9 clarified that when a lessee has determined that a lease liability has been extinguished in accordance with PFRS 9, the lessee is required to apply paragraph 3.3.3 and recognize any resulting gain or loss in profit or loss.

b) Transaction Price

The amendments to paragraph 5.1.3 of PFRS 9 replaced the reference to 'transaction price as defined by PFRS *15 Revenue from Contracts with Customers'* with 'the amount determined by applying PFRS 15'. The term 'transaction price' in relation to PFRS 15 was potentially confusing and so it has been removed. The term was also deleted from Appendix A of PFRS 9.

- Amendments to PFRS 10, *Determination of a 'De Facto Agent*

The amendments to paragraph B74 of PFRS 10 clarified that the relationship described in B74 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor.

- Amendments to PAS 7, *Cost Method*

The amendments to paragraph 37 of PAS 7 replaced the term 'cost method' with 'at cost', following the prior deletion of the definition of 'cost method". Based on management assessment, this is not expected to have material impact on the financial statements of the Company.

Effective beginning on or after January 1, 2027

- PFRS 18, *Presentation and Disclosure in Financial Statements*

The standard replaces PAS 1 Presentation of Financial Statements and responds to investors' demand for better information about companies' financial performance. The new requirements include:

  - Required totals, subtotals and new categories in the statement of profit or loss
  - Disclosure of management-defined performance measures
  - Guidance on aggregation and disaggregation

Based on management assessment, this is not expected to have material impact on the financial statements of the Company.

PFRS 19, *Subsidiaries without Public Accountability*

The standard allows eligible entities to elect to apply PFRS 19's reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other PFRS accounting standards. The application of the standard is optional for eligible entities. Based on management assessment, this is not expected to have material impact on the financial statements of the Company.

Deferred effectivity

- Amendments to PFRS 10, *Consolidated Financial Statements*, and PAS 28, *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The amendments address the conflict between PFRS 10 and PAS 28 in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture.

The amendments clarify that a full gain or loss is recognized when a transfer to an associate or joint venture involves a business as defined in PFRS 3. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognized only to the extent of unrelated investors' interests in the associate or joint venture.

On January 13, 2016, the Financial and Sustainability Reporting Standards Council deferred the original effective date of January 1, 2016, of the said amendments until the IASB completes its broader review of the research project on equity accounting that may result in the simplification of accounting for such transactions and of other aspects of accounting for associates and joint ventures. ". Based on management assessment, this is not expected to have material impact on the financial statements of the Company.

NOTE 4 - MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies that have been used in the preparation of these financial statements are summarized below. These accounting policies information are considered material because of its amounts, nature and related amounts. These are material in understanding material information in the financial statement. These policies have been consistently applied to all the years presented, unless otherwise stated.

Financial Instruments

Date of recognition. The Company recognizes a financial asset or a financial liability in the statements of financial position when it becomes a party to the contractual provisions of a financial instrument. In the case of a regular way purchase or sale of financial assets, recognition and derecognition, as applicable, is done using settlement date accounting.

Initial Recognition and Measurement. Financial instruments are recognized initially at fair value, which is the fair value of the consideration given (in case of an asset) or received (in case of a liability). The initial measurement of financial instruments, except for those designated at FVTPL, includes transaction costs.

"Day 1" Difference. Where the transaction in a non-active market is different from the fair value of other observable current market transactions in the same instrument or based on a valuation technique whose variables include only data from observable market, the Company recognizes the difference between the transaction price and fair value (a "Day 1" difference) in profit or loss.

In cases where there is no observable data on inception, the Company deems the transaction price as the best estimate of fair value and recognizes "Day 1" difference in profit or loss when the inputs become observable or when the instrument is derecognized. For each transaction, the Company determines the appropriate method of recognizing the "Day 1" difference.

Classification

The Company classifies its financial assets at initial recognition under the following categories: (a) financial assets at FTVPL, (b) financial assets at amortized cost and (c) financial assets at fair value through other comprehensive income (FVOCI). Financial liabilities, on the other hand, are classified as (a) either financial liabilities at FVTPL or (b) financial liabilities at amortized cost. The classification of a financial instruments largely depends on the Company's business model and its contractual cash flow characteristics.

Financial Assets and Liabilities at FVTPL

Financial assets and liabilities at FVTPL are either classified as held for trading or designated at FVTPL.

This category includes equity instruments which the Company had not irrevocably elected to classify at FVOCI at initial recognition. This category includes debt instruments whose cash flows are not "solely for payment of principal and interest" assessed at initial recognition of the assets, or which are not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell.

The Company may, at initial recognition, designate a financial asset or financial liability meeting the criteria to be classified at amortized cost or at FVOCI, as a financial asset or financial liability at FVTPL, if doing so eliminates or significantly reduces accounting mismatch that would arise from measuring these assets or liabilities.

After initial recognition, financial assets at FVTPL and held for trading financial liabilities are subsequently measured at fair value. Unrealized gains or losses arising from the fair valuation of financial assets at FVTPL and held for trading financial liabilities are recognized in profit or loss.

For financial liabilities designated at FVTPL under the fair value option, the amount of change in fair value that is attributable to changes in the credit risk of that liability is recognized in other comprehensive income (rather than in profit or loss), unless this creates an accounting mismatch. Amounts presented in other comprehensive income are not subsequently transferred to profit or loss.

As at December 31, 2024 and 2023, the Company's financial assets classified as FVTPL is presented in Note 7.

For a financial asset reclassified out of the financial assets at FVTPL category to financial assets at amortized cost, its fair value at the reclassification date becomes its new gross carrying amount.

For a financial asset reclassified out of the financial assets at FVOCI category to financial assets at amortized cost, any gain or loss previously recognized in OCI shall be recognize in profit or loss.

For a financial asset reclassified out of the financial assets at FVTPL category to financial assets at FVOCI, its fair value at the reclassification date becomes its new gross carrying amount. Meanwhile, for a financial asset reclassified out of the financial assets at FVOCI category to financial assets at FVTPL, the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment at the reclassification date.

Impairment of Financial Assets

The Company records an allowance for "expected credit loss" (ECL). ECL is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive. The difference is then discounted at an approximation to the asset's original effective interest rate.

For receivables from customers, the Company has applied the provision of SRC Rule 52.1.11 and Risk Based Capital Adequacy. The Company's Credit Losses was computed based on the classification, credit loss rate and basis specified in SRC Rule No. 52.1.11. In 2023, section 52.1.11.2 and 52.1.11.3 was amended through SEC Memorandum Circular No. 11, Series of 2023.

For debt instruments measured at amortized cost and FVOCI, the ECL is based on the 12-month ECL, which pertains to the portion of lifetime ECLs that result from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since initial recognition, the allowance will be based on the lifetime ECL. When determining whether the credit risk of a financial asset has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and consider reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

Derecognition of Financial Assets and Liabilities

Financial Assets

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

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

When the Company has transferred its right to receive cash flows from a financial asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of ownership of the financial asset nor transferred control of the financial asset, the financial asset is recognized to the extent of the Company's continuing involvement in the financial asset. Continuing involvement that takes the form of a guarantee over the transferred financial asset is measured at the lower of the original carrying amount of the financial asset and the maximum amount of consideration that the Company could be required to repay.

Financial Liabilities

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

A modification is considered substantial if the present value of the cash flows under the new terms, including net fees paid or received and discounted using the original effective interest rate, is different by at least 10% from the discounted present value of remaining cash flows of the original liability.

The fair value of the modified financial liability is determined based on its expected cash flows, discounted using the interest rate at which the Company could raise debt with similar terms and conditions in the market. The difference between the carrying value of the original liability and fair value of the new liability is recognized in the statements of comprehensive income.

On the other hand, if the difference does not meet the 10% threshold, the original debt is not extinguished but merely modified. In such case, the carrying amount is adjusted by the costs or fees paid or received in the restructuring.

Offsetting of Financial Assets and Liabilities

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

Classification of Financial Instrument between Liability and Equity

A financial instrument is classified as liability if it provides for a contractual obligation to:

• Deliver cash or another financial asset to another entity;

• Exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the Company; or

• Satisfy the obligation other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of own equity shares.

If the Company does not have an unconditional right to avoid delivering cash or another financial asset to settle its contractual obligation, the obligation meets the definition of a financial liability.

Prepayments and Other Current Assets

Prepayments represent payments for insurance, licenses, association dues and other Company expenses which are expected to be consumed within one year from the reporting period. Other current assets includes VAT input and prepaid income tax. Prepayments and other current assets are stated in the statement of financial position at cost less any portion that has already been consumed or that has already expired.

Property and Equipment

Property and equipment are tangible assets that are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes, and are expected to be used during more than one period.

Items of property and equipment are initially measured at cost. Such cost includes purchase price and all incidental costs necessary to bring the asset to its location and condition. Subsequent to initial recognition, items of property and equipment are measured in the statement of financial position at cost less any accumulated depreciation and any accumulated impairment losses. Depreciation, which is computed on a straight-line basis, is recognized so as to allocate the cost of assets less their residual values over their estimated useful lives.

If there is an indication that there has been a significant change in useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations.

When assets are sold, retired or otherwise disposed of, their costs and related accumulated depreciation and impairment losses, if any, are removed from the accounts and any resulting gain or loss is reflected in profit or loss for the period.

Intangible Assets

Intangible asset represents purchased computer software. This is initially measured at cost and is presented in the statement of financial position at cost less accumulated amortization and any accumulated impairment losses. Computer software is amortized over its estimated useful life of five years using the straight-line method. If there is an indication that there has been a significant change in the useful life or residual value of an intangible asset, the amortization is revised prospectively to reflect the new expectations.

When intangible assets are sold, retired or otherwise disposed of, their cost and related accumulated amortization and impairment losses, if any, are removed from the accounts and any resulting gain or loss is reflected in profit or loss for the period.

Impairment of Non-Financial Assets

At each reporting date, the carrying amount of the Company's non-financial assets are reviewed to determine whether there is any indication of impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognized immediately in profit and loss

Any impairment loss is recognized if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its net recoverable amount. A CGU is the smallest identifiable asset group that generates cash flows that are largely independent from other assets of the Company. Impairment losses are recognized in profit or loss in the period incurred.

The net recoverable amount of an asset is the greater of its value in use or its fair value less costs to sell. Value in use is the present value of future cash flows expected to be derived from an asset while fair value less cost to sell is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable and willing parties less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present values using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

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

Other current liabilities

Other current liabilities includes government taxes payable and statutory payables. These are presented in the statements of financial position at undiscounted amounts.

Loans payable

Loans payable account represents borrowed funds from various financial institutions.

Loans payable is classified as current liability unless the Company has an unconditional right to defer settlement of the liability beyond 12 months from the reporting date.

Equity

Share Capital

Share capital is measured at par value for all shares issued. Proceeds and/or fair value of considerations received more than par value are recognized as capital more than par value.

The share capital represents the par value of shares that were issued at the end of the reporting period.

Additional Paid in Capital

Additional paid-in capital (APIC) includes any premium received on the issuance of capital stock. Any transaction costs associated with the issuance of shares are deducted from APIC, net of any related income tax benefits. It represents any contribution of stockholders over the par value of the shares.

Accumulated Deficits

Deficit includes all current and prior results as disclosed in the statements of comprehensive income

Revenue Recognition

Revenue with customers is recognized when the performance obligation in the contract has been satisfied, either at a point in time or over time. Revenue is recognized over time if one of the following criteria is met (a) the customer simultaneously receives and consumes the benefits as the Company perform its obligations; (b) the Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or (c) the Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date. Otherwise, revenue is recognized at a point in time

The Company also assesses its revenue arrangements to determine if it is acting as a principal or as an agent. The Company has assessed that it acts as agent in its brokerage transactions. The Company acts as a principal in its income from other sources.

Commission

Commissions on brokerage transactions are recorded on a trade date basis as trade transactions occur.

Other Income

Income from other sources is recognized when earned during the period.

The following specific recognition criteria must also be met for other revenues outside the scope of PFRS:

Dividend income

Dividend income is recognized when the Company's right to receive the payment is established, provided that it is probable that the economic benefit will flow to the company and the amount of income can be measured reliably.

Trading Gains or Losses on Financial Assets at FVTPL

Trading gains or losses on financial assets Palat FVTPL include all gains and losses from changes in fair value and disposal of financial assets at FVTPL. Unrealized gains or losses are recognized in profit or loss upon remeasurement of the financial assets at FVTPL at each reporting date. Gains or losses from sale of financial assets at FVTPL. are recognized in profit or loss upon confirmation of trade deals.

Realized Gain (loss) on financial assets

Income (loss) is recognized when the ownership of the securities is transferred to the buyer (at an amount equal to the excess of selling price over the carrying amount of securities).

Unrealized Gain (loss) on financial assets

Income (loss) is recognized as a result of year-end mark-to-mark valuation of securities at FVTPL.

Interest income

Interest Income is recognized in profit or loss as it accrues, considering the effective yield of the assets.

Expenses

Expenses are decreases in economic benefits in the form of decreases in assets or increase in liabilities that result in decreases in equity, other than those relating to distributions to equity participants. Expenses are generally recognized when the services are received or when the expenses are incurred.

Direct Costs

Direct costs are recognized in profit or loss in the period the related services are performed

Operating expense

This account are costs attributes to administrative, marketing, and other business activities of the Company which includes professional fees, depreciation expense, association, utilities and other costs that cannot be associated directly to the services rendered.

Finance cost

Finance costs include interest and other charges related to borrowing arrangements.

Finance costs that are directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of the assets until such time as the assets are substantially ready for their intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale,

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other finance costs are recognized in profit or loss in the period in which they are incurred.

Income Tax

Income tax expense includes current tax expense and deferred tax expense.

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

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

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

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

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

Most changes in deferred tax assets or deferred tax liabilities are recognized as a component of tax expense in profit or loss, except to the extent that it relates to items recognized in OCI or directly in equity. In this case, the tax is also recognized in OCI or directly in equity, respectively.

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

Employee Benefits

Short-term benefits

Short-term benefits given by the Company to its employees include salaries and wages, compensated absences, 13th month pay, employer share contributions and other de minimis benefits, among others.

These are recognized as expenses in the period the employees render services to the Company.

Retirement Benefits

The Company does not have a formal retirement benefit plan. No actuarial computation was obtained during the year because the amount of provision for retirement benefits will not materially affect the fair presentation of the financial statements considering that the Company has only two employees and none of these employees have rendered services to the Company for more than 10 years.

Related Parties

Related party transactions are transfer of resources, services or obligations between the Company and its related parties, regardless whether a price is charged. Transactions between related parties are accounted for at arm's length prices or on terms similar to those offered to non-related parties in an economically comparable market.

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. These include: (a) individuals owning, directly or indirectly through one or more intermediaries, control or are controlled by, or under common control with the Company; (b) associates; (c) individuals owning, directly or indirectly, an interest in the voting power of the investee that gives them significant influence over the Company and close members of the family of any such individual; and (d) the Company's funded retirement plan.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

Foreign Currency Transaction

Foreign currency transactions are initially recognized using the spot rate of exchange at the date of the transaction. Monetary assets and liabilities that are denominated in foreign currency are translated into the functional currency using the closing rate as of the reporting date. Gains and losses arising from foreign currency transactions and remeasurement of monetary assets and liabilities are recognized immediately in profit and loss.

Provisions and contingencies

Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the end of the reporting period, including risks and uncertainties associated with the present obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as an interest expense. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate.

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

Changes in accounting policies, change in accounting estimates and correction of prior period errors

The Company applies changes in accounting policy if the change is required by the accounting standards or in order to provide reliable and more relevant information about the effects of transactions, other events or conditions on the Company's financial statements. Changes in accounting policy brought about by new accounting standards are accounted for in accordance with the specific transitional provision of the standards. All other changes in accounting policy are accounted for retrospectively.

Changes in accounting estimates is recognized prospectively by reflecting it in the profit and loss in the period of the change if the change affects that period only or the period of the change and future periods if the change affects both.

Prior period errors are omissions from, and misstatements in, the Company's financial statements for one or more prior periods arising from a failure to use, or misuse of, reliable information that was available when financial statements for those periods were authorized for issue and could reasonably be expected to have been obtained and taken into account in the preparation and presentation of those financial statements.

To the extent practicable, the Company corrects a material prior period error retrospectively in the first financial statements authorized for issue after its discovery by restating the comparative amounts for the prior periods(s) presented in which the error occurred, or if the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for period presented.

When it is impracticable to determine the period-specific effects of an error on comparative information for one or more prior periods presented, the Company restates the opening balances of assets, liabilities and equity for the earliest period for which retrospective restatement is practicable.

Subsequent events

Subsequent events that provide additional information about conditions existing at period end (adjusting events) are recognized in the financial statements. Subsequent events that provide additional information about conditions existing after period end (non-adjusting events) are disclosed in the notes to the financial statements.

NOTE 5 - SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the financial statements in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards requires the Company to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. The judgements and accounting estimates and assumptions used in the financial statements are based upon management evaluation of relevant facts and circumstances as at the reporting date. While the Company believes that the assumptions are reasonable and appropriate. Future events may occur which will cause the assumptions used in arriving at the estimates to change. The effects of changes in estimates will be reflected in the financial statements as they become reasonably determinable.

The accounting estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future period affected.

Judgment

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

Assessment of Impairment of Nonfinancial Assets

The Company determines whether there are indicators of impairment of the Company's non-financial assets. Indicators of impairment include significant change in usage, decline in the asset's fair value or underperformance relative to expected historical or projected future results. Determining the fair value requires the determination of future cash flows and future economic benefits expected to be generated from the continued use and ultimate disposition of such assets. It requires the Company to make estimates and assumptions that can materially affect the financial statements. Future events could be used by management to conclude that these assets are impaired. Any resulting impairment loss could have a material adverse impact on the Company's financial position and financial performance. The preparation of the estimated future cash flows and economic benefits involves significant judgments and estimation.

No impairment loss on non-financial assets was recognized in the Company's financial statements in either 2024 or 2023.

Determination of ECL on financial assets

The Company uses a provision matrix to calculate ECL for financial assets. The provision rates are based on the provision of SRC Rule 52.1.11 and Risk Based Capital Adequacy. The Company's Credit Losses was computed based on the classification, credit loss rate and basis specified in SRC Rule No. 52.1.11. In 2023, section 52.1.11.2 and 52.1.11.3 was amended through SEC Memorandum Circular No. 11, Series of 2023.

Details about the ECL on the Company's trade and other receivables are disclosed in Note 28.

Estimates

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

Estimation of Allowance for Credit Losses

The measurement of the allowance for Credit Losses on financial assets at amortized cost and at FVOCI is an area that requires the use of significant assumptions about the future economic conditions and credit behavior (e.g., likelihood of customers defaulting and the resulting losses).

Explanation of the inputs, assumptions and estimation used in measuring Credit Losses is further detailed in Note 27.

Estimating useful lives of property and equipment

The Company estimates the useful lives of its property and equipment based on the period over which these assets are expected to be available for use. The estimated useful lives of these assets and residual values are reviewed, and adjusted if appropriate, only if there is a significant change in the asset or how it is used.

The following estimated useful lives are used in depreciating the property and equipment:

Particulars	**Useful Lives**
Condominium Unit	17 years
Furniture and Fixtures and equipment	5 years
Other property and Equipment	5 years

Determination of Realizable Amount of Deferred Tax Assets

The Company reviews its deferred tax assets at the end of each reporting period and reduces the carrying amount to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Management assessed that the deferred tax assets recognized as at December 31, 2024 and 2023 will be fully utilized in the coming years. The carrying value of deferred tax assets as of those dates is disclosed in Note 26.

NOTE 6 - CASH

This account consists of:

		2024		2023
Petty cash fund	₱	**2,000**	₱	2,000
Cash in bank		**6,118,846**		3,712,928
	₱	**6,120,846**	₱	3,714,928

Cash in bank generally earns interest at rates based on daily bank deposit rates. Interest income recognized in the Statements of Comprehensive Income amounted to ₱6,059 and ₱6,739 in 2024 and 2023, respectively (Note 23).

In compliance with Securities Regulation Code (SRC) Rule 49.2-1, the Company maintains a special reserve bank account with Banco De Oro amounting to ₱147,511 and ₱269,453 as at December 31, 2024 and 2023, respectively for the exclusive benefit of its customers. The Company's reserve requirement is determined on SEC's prescribed computations. As of December 31, 2024 and 2023, the Company's reserve accounts are adequate to cover its reserve requirements.

NOTE 7 - FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

This account consists of:

		2024		2023
Equities in PHISIX	₱	**9,112,000**	₱	5,349,880
Equities outside PHISIX		**11,073,521**		15,263,212
	₱	**20,185,521**	₱	20,613,092

The movement in the financial assets at fair value through profit or loss is summarized below:

		2024		2023
Balance at beginning of year	₱	**20,613,092**	₱	21,940,752
Additions		**2,904,128,859**		2,884,759,807
Disposals		**(2,902,861,743)**		(2,882,242,275)
Fair value adjustments		**(1,694,687)**		(3,845,192)
Balance at end of year	₱	**20,185,521**	₱	20,613,092

Financial assets at FVTPL represents equity securities held for trading. Fair values are based on the quoted market price at the PSE as at December 31, 2024 and 2023 or on the last trading day of each year.

Dividend income on financial assets at FVTPL presented in the statements of comprehensive income amounted to ₱158,860 and ₱142,157 in 2024 and 2023, respectively.

The Company recognizes gain (loss) on sale of financial assets at FVTPL presented in the statements of comprehensive income amounting to a gain of ₱89,348 and ₱1,206,412 in 2024 and 2023, respectively.

The change in fair value of financial assets at fair value through profit or loss recognized and presented in the statements of comprehensive income amounted to a loss of ₱1,694,687 and ₱3,845,192 in 2024 and 2023, respectively.

NOTE 8 - RECEIVABLES FROM CUSTOMERS AND OTHER BROKERS

The security valuation of the debit balances of customers' and other brokers' accounts are presented below:

	2024		2023	
	Money Balance	**Security Valuation-Long**	Money Balance	Security Valuation-Long
Fully secured accounts:				
More than 250%	₱ **59,100,317**	₱ **177,462,271**	₱ 64,623,880	₱ 240,935,702
Between 200% to 250%	**4,545,616**	**9,759,475**	785,549	1,880,000
Between 150% to 200%	**6,003,391**	**10,081,420**	-	-
Between 100% to 150%	**1,218,309**	**1,619,261**	1,544,511	2,238,763
	70,867,633	**198,922,427**	66,953,940	245,054,465
Partially secured accounts:				
Less than 100%	**2,171,648**	**1,009,927**	1,252,807	423,250
Unsecured accounts	**1,567,513**	**1,322,000**	615,088	-
	3,739,161	**2,331,927**	1,867,895	423,250
Less: Allowance for credit losses	**(3,027,992)**	**-**	(1,745,216)	-
	₱ **71,578,802**	₱ **201,254,354**	₱ 67,076,619	₱ 245,477,715

Receivables from customers are due within two (2) business days after the consummation of the transactions.

None of the Company's receivables from customers have been pledged as collateral to any loan.

Allowance for credit losses on receivables from customers is computed using the formula provided by the SRC Rule No. 52.1.11 which forms part of the Risk-Based Capital Adequacy (RBCA) Report, (Note 28).

Movements in the allowance for credit losses follow:

		2024		2023
Balance at January 1	₱	**1,745,216**	₱	3,488,735
Credit losses		**1,282,776**		-
Recovery of allowance		-		(1,743,519)
Balance, December 31	₱	**3,027,992**	₱	1,745,216

NOTE 9 - OTHER RECEIVABLES

This account pertains to advances to officers and employees amounting to ₱1,546,384 and ₱nil as of 2024 and 2023, respectively. (Note 27)

NOTE 10 - PREPAYMENTS AND OTHER CURRENT ASSETS

This account consists of:

		2024		2023
Advances for liquidation	₱	**1,054,921**	₱	1,059,755
Prepayments		**312,172**		267,610
Prepaid income tax (Note 26)		**8,981**		7,359
VAT Input (Note 32)		-		60,419
Others		**2,527**		2,210
	₱	**1,378,601**	₱	1,397,353

Advances for liquidation are advances intended for the Company's operating and capital expenditures and are subject to liquidation. This will be reclassified to proper account once liquidated.

Prepayments pertains to insurance premium, taxes and licenses, association dues and subscription fees paid in advance which will be expensed in the next accounting period or within 12 months from reporting period.

Prepaid income tax represents excess tax credits, which could be applied to tax liability of the Company in the future or succeeding period.

VAT input pertains to the VAT component on purchases of goods and services. These are charged against the company's VAT liability in the succeeding period.

NOTE 11 - PROPERTY AND EQUIPMENT, net

A reconciliation of the carrying amounts at the beginning and end of 2024 and 2023, of property and equipment is shown below:

2024

	Condominium unit	Furniture,fixtures & equipment	Other Property & Equipment	Total
Costs				
January 01, 2024	₱ 44,536,300	₱ 4,637,193	₱ 3,941,286	₱ 53,114,779
Additions	-	-	-	-
Disposals	-	-	-	-
December 31, 2024	44,536,300	4,637,193	3,941,286	53,114,779
Accumulated depreciation				
January 01, 2024	10,468,533	4,625,956	3,724,466	18,818,955
Depreciation expense	-	5,571	60,849	66,420
Disposals	-	-	-	-
December 31, 2024	10,468,533	4,631,527	3,785,315	18,885,375
Carrying amount December 31, 2024	**₱ 34,067,767**	**₱ 5,666**	**₱ 155,971**	**₱ 34,229,404**
Carrying amount December 31, 2023	₱ 34,067,767	₱ 11,236	₱ 216,820	₱ 34,295,824

2023

	Condominium unit	Furniture,fixtures & equipment	Other Property & Equipment	Total
Costs				
January 01, 2023	₱ 44,536,300	₱ 4,637,193	₱ 3,823,161	₱ 52,996,654
Additions	-	-	118,125	118,125
Disposals	-	-	-	-
December 31, 2023	44,536,300	4,637,193	3,941,286	53,114,779
Accumulated depreciation				
January 01, 2023	10,468,533	4,620,385	3,682,768	18,771,686
Depreciation expense	-	5,571	41,698	47,269
Disposals	-	-	-	-
December 31, 2023	10,468,533	4,625,956	3,724,466	18,818,955
Carrying amount December 31, 2023	**₱ 34,067,767**	**₱ 11,237**	**₱ 216,820**	**₱ 34,295,824**
Carrying amount December 31, 2022	₱ 34,067,767	₱ 16,808	₱ 140,393	₱ 34,224,968

As at December 31, 2024 and 2023, the gross carrying amount of the Company's fully-depreciated property and equipment that are still in use amounted to ₱8,148,672.

The Company's condominium unit were used as collateral to acquire loan from Universal bank (Note 18).

The Company has not entered into any contractual commitment for the acquisition of property and equipment in 2024 and 2023.

As at December 31, 2024 and 2023, management believes that there is no impairment loss on its property and equipment.

The amount of depreciation is presented in the statements of comprehensive income under the operating expenses (Note 22).

NOTE 12 - INTANGIBLE ASSET

Intangible asset represents purchased computer software. A reconciliation of the carrying amounts at the beginning and end of 2024 and 2023, of computer software is shown below:

	2024	2023
Cost		
January 1,	₱ 688,788	₱ 631,645
Additions	-	57,143
December 31	688,788	688,788
Accumulated amortization		
January 1,	625,491	612,622
Amortization expense	18,583	12,869
December 31,	644,074	625,491
Carrying amount, December 31	₱ 44,714	₱ 63,297

No impairment losses were recognized in 2024 and 2023. The amortization of intangible asset is presented as part of operating expenses.

The Company has not entered into any contractual commitment for the acquisition of intangible assets in 2024 and 2023.

NOTE 13 - REFUNDABLE DEPOSIT

This account pertains to the Company's contribution to the Clearing and Trust Guaranty Fund or Clearing Fund paid to Securities Clearing Corporation of Philippines (SCCP) amounting to ₱2,256,402 and ₱2,123,769 as at December 31, 2024 and 2023 respectively. This is refundable upon cessation of the Company's business and/or termination of Company's membership with SCCP.

NOTE 14 - PAYABLES TO CUSTOMERS

This account pertains to the Company's payables to customers amounting to ₱53,633,813 and ₱62,273,364 as at December 31, 2024 and 2023 respectively. This is non-interest bearing and is due within two (2) trading days after the consummation of the transactions.

The security values of the credit balance of customers' account follows:

	2024		2023	
	Credit Balance	Security Valuation-Long	Credit Balance	Security Valuation-Long
With money balance	₱ 53,633,813	₱ 1,139,656,478	₱ 62,273,364	₱ 861,996,530
Without money balance	-	1,449,072,676	-	1,308,794,516
	₱ 53,633,813	₱ 2,588,729,154	₱ 62,273,364	₱ 2,170,791,046

NOTE 15 - PAYABLES TO / RECEIVABLES FROM CLEARING HOUSE

The net balance of this account as at December 31, 2024 and 2023 relates to the trading transactions made on the trading floor of the Philippine Stock Exchange for the last two trading days which have not yet been cleared. The outstanding balance amounts to ₱nil in 2024 and ₱1,726,310 net payable to clearing house in 2023.

NOTE 16 - OTHER PAYABLES

This account consists of:

	2024	2023
Accrued expenses	₱ 245,086	₱ 525,234
Due to PHP (USD)	179,322	173,811
Transfer fee payable	46,228	86,129
Clearing house fee payable	50,037	49,471
	₱ 520,673	₱ 834,645

Accrued expenses are incurred expenses and services which have not been settled as of reporting period. These are normally due within 30 days and do not bear interest. Details of accrued expenses are shown below:

	2024	2023
Commission	₱ 245,086	₱ 465,734
Professional fee	-	39,200
Salaries and wages	-	20,300
	₱ 245,086	₱ 525,234

NOTE 17 - OTHER CURRENT LIABILITIES

This account consists of:

	2024	2023
Due to BIR	₱ 57,013	₱ 98,872
Statutory payable	3,762	4,012
	₱ 60,775	₱ 102,884

Due to BIR consists of obligations to Bureau of Internal Revenue such as final taxes, stock transaction taxes, withholding taxes and value added tax.

Statutory payable consists of statutory obligations to government agencies such as Social Security System, Philippine Health Insurance Corporation and Home Development Mutual Fund.

NOTE 18 - LOANS PAYABLE

On March 23, 2017, the Company obtained loans from a universal bank amounting to ₱17,295,312 and ₱15,177,794 to finance the purchase of two (2) condominium units located at Bonifacio Global City, Taguig. The terms of the loans is 10 years and with an interest rates of 7% and 6.1604%, respectively. The Company's condominium unit with book values of ₱34,067,767 were used as collateral for the loan (Note 11).

The Company also entered into short-term loan agreements with the same bank in 2024 and 2023 with a term of thirty (30) to one hundred eighty (180) days at an average interest rate ranging from 6.80% to 7.00% in 2024 and 6.45% to 7.00% in 2023.

Details of the outstanding balance of the Company's loan follows:

	2024	2023
Current	₱ **14,820,397**	₱ 17,458,527
Non-current	**5,329,091**	9,149,488
	₱ **20,149,488**	₱ 26,608,015

Reconciliation of the beginning and ending balances follows:

	2024	2023
Beginning balance	₱ **20,608,018**	₱ 20,791,565
Proceeds	**13,000,000**	10,000,000
Payments	**(19,458,527)**	(4,183,550)
Ending balance	₱ **20,149,488**	₱ 26,608,015

The Company recognized and paid interest expense from this loan amounting to ₱1,910,276 and ₱2,145,938 in 2024 and 2023, respectively.

NOTE 19 - EQUITY

Capital Stock

The Company is authorized to issue Eight Hundred Thousand (800,000) ordinary shares with par value of one hundred pesos (₱100) per share.

As at December 31, 2024 and 2023, the Company's total subscribed and issued and outstanding capital stock is owned by six (6) shareholders. One (1) shareholder owned more than 100 shares.

A reconciliation of the outstanding share capital at the beginning and end of 2024 and 2023 is shown below:

2024

	Shares	Amount
Outstanding 12/31/2023	**650,000**	₱ **65,000,000**
Issuance	**150,000**	**15,000,000**
Reacquisition	**-**	**-**
Outstanding 12/31/2024	**800,000**	₱ **80,000,000**

2023

	Shares	Amount
Outstanding 12/31/2022	550,000	₱ 55,000,000
Issuance	100,000	10,000,000
Reacquisition	-	-
Outstanding 12/31/2023	650,000	₱ 65,000,000

Minimum Capital Requirement

In a meeting held on October 21, 2010, the SEC issued Resolution No. 489 and 492 granting the deferment of the ₱30,000,000 unimpaired paid-in capital requirement of Trading Participants effective January 1, 2011 until November 30, 2011 provided that Trading Participants with Unimpaired Paid-up Capital falling below ₱30,000,000 shall post a surety bond amounting to ₱30,000,000 on top of the surety bond of ₱12,000,000 in compliance with SRC Rule 28.1 for the same period until securities held and controlled by the Trading Participant shall be recorded under the name of the individual clients in the books of the Transfer Agent or in the sub-account with the Philippine Depository and Trust Corporation at the option of the client. Compliance with the requirement is a condition for the renewal of the Broker Dealer license for the period covering January 1, 2011 to December 31, 2013.

In compliance with Section 2 of D, Article VII of the amended Market Regulation Rules, which was approved by the Securities and Exchange Commission on September 8, 2009, effective November 1, 2009, the surety bond, shall be Ten Million Pesos (₱10,000,000) for Brokers and Two Million Pesos (₱2,000,000) for Dealers.

On October 25, 2022, the Company renewed its surety bond coverage for the period January 1, 2023 to December 31, 2023 in the amount of Twelve Million Pesos (₱12,000,000) in compliance with SRC Rule 28.1.

On November 6, 2023, the Company renewed its surety bond coverage for the period January 1, 2024 to December 31, 2024 in the amount of Twelve Million Pesos (₱12,000,000) in compliance with SRC Rule 28.1.

Based on SEC Memorandum Circular No. 16 dated November 11, 2004, starting December 1, 2005, every broker dealer is expected to comply with all the requirements of the Risk-Based Capital Adequacy (RBCA) rules. As of December 31, 2005, the RCBA report is prepared based on the guidelines which cover the following risks: (a) position of market risks, (b) credit risks such as counterparty, settlement, large exposure, and margin financing risks, and (c) operation risk.

The Company monitors capital on the basis of RBCA Ratio and Net Liquid Capital (NLC). RBCA requirement is the minimum level of capital that has to be maintained by firms which are licensed, or securing a broker dealer license, taking into consideration the firms size, complexity and business risk. RBC ratio is the quotient of the NLC and the sum of the requirements for operation risk, credit risk, and position or market risk.

NLC, on the other hand, represents the equity eligible for NLC adjusted for non-allowable current and non-current assets as described under the Circular.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

Under the guidelines set-out by the SEC, all registered brokers dealers should maintain the following RBCA and NLC requirements:

A. RBCA ratio of greater than or equal to 1.1;

   As at December 31, 2024 and 2023, the Company's RBCA ratio of 4.42 and 2.47, respectively, is in compliance with the minimum capital requirement set out by the RBCA framework.

B. NLC should be at least ₱5,000,000 or 5% of aggregate indebtedness, whichever is higher;

C. A dealer who deals only with proprietary shares and does not keep shares in its custody shall maintain a NLC of ₱2,500,000 or 2.5% of aggregate indebtedness, whichever is higher;

D. No broker dealer shall permit its aggregate indebtedness to exceed 2,000% of its NLC.

The Company's NLC amount to ₱43,669,909 and ₱25,948,639 as at December 31, 2024 and 2023, respectively, which is more than 5% of the Company's aggregate indebtedness. As at

December 31, 2024 and 2023, the Company is in compliant with items B to D as prescribed by Securities and Exchange Commission (SEC).

On May 28, 2009, the SEC approved PSE's Rules Governing Trading Rights and Trading Participants which provides among other the following provisions:

a. Trading participants should have a minimum unimpaired paid-up capital (defined as the trading participant's total paid up capital less any deficiency in the retained earnings account) of ₱20,000,000 effective December 31, 2009, provided further that effective December 31, 2010 and onwards, the minimum unimpaired paid up capital shall be ₱30,000,000; and

b. Each trading participant shall pledge its trading right to the extent of its full value to secure the payment of all debts and claims due to the trading participant, the government, PSE and to other trading participants of the PSE and to the Securities Clearing Corporation of the Philippines.

As at December 31, 2024 and 2023, the Company is in compliance with PSE's Rules Governing Trading Rights and Trading Participants.

On August 8, 2023, the SEC approved amendments to the 2015 Implementing Rules and Regulations of the Securities Regulation Code (the "2015 SRC Rules") and SEC Memorandum Circular (MC) No. 16, series of 2004, relative to the settlement cycle from T+3 to T+2.

In 2023, the Company settled the following violations; Rule 30.2.2.6 of the 2015 SRC Rules, Article VII, Section 1 (q) of the CMIC Rules, in relation to Article IV, Section 4 (a) of the Revised Trading Rules and Article XVI (1) of the Implementing Guidelines of the Revised Trading Rules, Article VI, Section 1 (a) and (b) (vii) of the CMIC Rules, Article VII, Section 10(d) of the CMCI Rules, Article VII, Section 10(d) of the CMIC Rules, in relation to Article IVV, Section 20(b) of the Revised Trading Rules, Rule 34.11.1 of the 2015 SRC Rules, Article VI, Section 2 of the CMIC Rules and Article VII, Section 23 of the CMIC Rules.

Additional Paid-in Capital

In 2024, the shareholders infused additional paid-up capital amounting to ₱17,000,000 to keep the Company's unimpaired capital above ₱30,000,000. This is presented as additional paid-in capital in the statements of financial position.

Retained Earnings

Appropriation

In compliance with SRC Rule 49.1 (B) Reserve Fund, every broker dealer shall annually appropriate a certain minimum percentage of its audited profit after tax and transfers the same to the appropriated retained earnings. Appropriation shall be 30%, 20%, 10% of profit after tax for broker dealers with unimpaired paid up capital of ₱10M to ₱30M, ₱30M to ₱50M and above ₱50M, respectively.

No appropriation was made in 2024 and 2023 since the Company incurred net loss for both years.

The Company is in compliance with the SRC Rule 49.1(B).

NOTE 20 - COMMISSION REVENUE

The Company earns commission revenue through stocks transaction and tender offer and initial public offering, this amounts to ₱4,776,523 in 2024 and ₱4,086,788 in 2023.

Breakdown of commission revenue recognized at point in time follows:

		2024		2023
Commission on stocks transaction	₱	4,698,697	₱	4,008,357
Commission on IPO and tender offer		77,826		78,431
	₱	4,776,523	₱	4,086,788

NOTE 21 - DIRECT COSTS

Details of the Company's direct costs are as follows:

		2024		2023
Commission expense	₱	2,155,210	₱	3,068,813
Stock exchange dues and fees		474,927		549,507
Central depository fees		270,364		309,046
Salaries expense		213,954		212,783
13th month and bonuses		43,700		43,700
SSS, PHIC, HDMF contribution		31,919		29,802
	₱	3,190,074	₱	4,213,651

NOTE 22 - OPERATING EXPENSES

Details of the Company's operating expense are as follows:

		2024		2023
Association dues	₱	1,293,294	₱	1,018,513
Credit losses		1,282,776		-
Taxes and licenses (Note 32)		595,659		460,975
Repairs and maintenance		301,037		318,189
Insurance		260,758		237,777
Utilities		258,852		235,445
Representation and entertainment		250,600		237,038
Postage, telephone and communication		223,250		216,792
Professional fees		219,450		373,360
Subscription and periodicals		124,553		27,214
Depreciation (Note 11)		66,420		47,269
Transportation and travel		45,327		106,177
Amortization (Note 12)		18,583		12,869
Stationery and office supplies		15,669		41,530
Bank charges		10,448		8,530
Penalties		7,000		1,608,053
Training and seminars		3,125		-
Miscellaneous		60,829		68,878
	₱	5,037,630	₱	5,018,609

NOTE 23 - OTHER INCOME, net

Details of the Company's other income net of losses are as follows:

		2024		2023
Interest income (Note 6)	₱	6,059	₱	6,739
Foreign exchange gain (loss)		5,311		(17,824)
Recovery from credit losses (Note 8,28)		-		1,743,519
Miscellaneous income		67,697		113,252
	₱	79,067	₱	1,845,686

NOTE 24 - DEPRECIATION, AMORTIZATION AND EMPLOYEE BENEFITS

Depreciation, amortization and employee benefits were presented as follows:

2024

	Direct Costs	Operating Expenses	Total
Depreciation	₱ -	₱ **66,420**	₱ **66,420**
Amortization	-	**18,583**	**18,583**
Employee benefits*	**289,573**	-	**289,573**

**Employee benefits includes salaries expenses, 13th month pay and bonuses and SSS, PHIC, HDMF contribution*

2023

	Direct Costs	Operating Expenses	Total
Depreciation	₱ -	₱ 47,269	₱ 47,269
Amortization	-	12,869	12,869
Employee benefits*	286,285	-	286,285

**Employee benefits includes salaries expenses, 13th month pay and bonuses and SSS, PHIC, HDMF contribution*

NOTE 25 - EMPLOYEE'S COMPENSATION AND OTHER BENEFITS

Salaries and Employee Benefits Expense

Salaries and employee benefits are presented below (Note 21).

	2024	2023
Short-term employee benefits	₱ **289,573**	₱ 286,285

NOTE 26 - INCOME TAXES

Income tax expense for the years ended December 31 consists of:

	2024	2023
Current tax expense		
MCIT	₱ **34,870**	₱ 17,928
RCIT	-	-
Deferred tax expense (income) arising from:		
Temporary differences	**(744,182)**	3,875,304
Income Tax Expense	₱ **(709,312)**	₱ 3,893,232

Reconciliation between statutory tax and effective tax follows:

	2024	2023
Income tax (loss) at statutory rate	₱ **(1,682,217)**	₱ (1,985,587)
Tax effect of income subject to final tax	**(1,515)**	(1,685)
Tax effect of dividend income exempt from income tax	**(39,715)**	(35,539)
Tax effect of non-deductible interest expense	**379**	421
Tax effect of non-deductible fines and penalties	**1,750**	402,013
Tax effect of non-deductible representation and entertainment	**50,708**	49,043
Tax effect on non-deductible miscellaneous expense	**-**	5,429
Tax effect of reversal of deferred taxes on unrealized gain (loss) on FA at FVTPL	**961,298**	5,459,137
Effective income tax	₱ **(709,312)**	₱ 3,893,232

Analysis of income tax payable (prepaid income tax) follows:

	2024	2023
Regular Corporate Income Tax:		
Loss before tax	₱ **(6,728,869)**	₱ (7,942,347)
Permanent differences:		
Interest income subjected to final tax	**(6,059)**	(6,739)
Non-taxable dividend income	**(158,860)**	(142,157)
Non-deductible interest expense	**1,515**	1,685
Non-deductible fines and penalties	**7,000**	1,608,053
Non-deductible representation and entertainment	**202,835**	196,170
Non-deductible miscellaneous expense	**-**	21,717
Temporary differences:		
Unrealized forex (gain) loss	**(23,135)**	20,251
Unrealized market (gain) loss	**1,694,687**	3,845,192
Recovery of allowance for credit losses		(1,743,519)
Provision for credit losses	**1,282,776**	
Taxable income (loss)	**(3,728,110)**	(4,141,694)
Tax rate	**25%**	25%
	₱ **(932,028)**	₱ (1,035,424)
Minimum Corporate Income Tax:		
Taxable gross income	₱ **1,743,494**	₱ 1,195,228
Tax rate	**2%**	1.5%
	₱ **34,870**	₱ 17,928
Tax due (Higher of RCIT or MCIT)	₱ **34,870**	₱ 17,928
Less:		
Prior year excess credit	**(7,359)**	-
Creditable withholding tax	**(9,032)**	(11,183)
1st-3rd Quarters income tax payments	**(27,460)**	(14,104)
Prepaid income tax	₱ **(8,981)**	₱ (7,359)

The net deferred tax assets (liabilities) pertain to the following as of December 31, 2024 and 2023 and the related deferred tax income (expense) for the year ended December 31, 2024 and 2023:

	Statements of Financial Position		Statements of Comprehensive Income	
			Profit or Loss	
	2024	2023	2024	2023
Deferred tax asset - MCIT	₱ 52,798	₱ 17,928	₱ 34,870	₱ 17,928
Deferred tax asset - NOLCO	1,967,451	1,035,423	932,028	1,035,434
Allowance for credit losses	1,210,626	889,932	320,694	(435,880)
Unrealized (gain) loss on FVPL	243,771	781,397	(537,626)	(4,497,839)
Unrealized (gain) loss on foreign exchange	32,304	38,088	(5,784)	5,063
Net deferred tax assets	₱ 3,506,950	₱ 2,762,768		
Deferred tax income (expense)			₱ 744,182	₱ (3,875,294)

NOLCO arises from the taxable loss that can be charged against income of the next three taxable years except for NOLCO incurred for the year 2020 and 2021. Pursuant to Section 4 (bbbb) of Bayanihan II and as implemented under RR No. 25-2020, the net operating loss of a business or enterprise incurred for the taxable years 2020 and 2021 can be carried over as deduction from gross income for the next five (5) consecutive taxable years following the year of such loss.

Details of Company's NOLCO which can be claimed as deductions against future taxable income for the three succeeding years are as follows:

Year Incurred	Amount	Applied/ Expired	Balance	Date of Expiration
2024	₱ 3,728,110	₱ -	₱ 3,728,110	2027
2023	4,141,694	-	4,141,694	2026
	₱ 7,869,804	₱ -	₱ 7,869,804	

MCIT, is the carry forward benefit of the excess of minimum corporate income tax (MCIT) over the regular corporate income tax (RCIT). Excess MCIT can be used within three taxable years from the date of payment. The Minimum Corporate Income Tax (MCIT) was reduced to one percent (1%) effective July 1, 2020 until June 30, 2023 pursuant to Revenue Regulation 5-2021. On July 1, 2023, the Minimum Corporate Income Tax (MCIT) was reverted to two percent (2%).

Details of MCIT follows:

Year Incurred	Amount	Applied	Expired	Balance	Date of Expiration
2024	₱ 34,870	₱ -	₱ -	₱ 34,870	2027
2023	17,928	-	-	17,928	2026
	₱ 52,798	₱ -	₱ -	₱ 52,798	

NOTE 27 - RELATED PARTY TRANSACTIONS

The Company, in the normal course of business, has transactions with related parties. Presented below are the specific relationship, amount of transaction, account balances, terms and conditions and the nature of the consideration to be provided in settlement.

2024

Nature of Relationship	Nature of Transaction	Amount (current transaction)	Outstanding balance	Terms	Conditions
Parent Company and Other Shareholders	Buying	₱ 3,760,875			
	Selling	3,873,219	₱(18,756,533)	(2)	(4)
	Advances	₱ 1,546,384	₱ 1,546,384	(1)	(3)

(1) Non-interest bearing, payable in cash, no schedule repayments terms
(2) Non-interest bearing, payable in cash, T+2
(3) Unsecured
(4) Secured by equity securities

2023

Nature of Relationship	Nature of Transaction	Amount (current transaction)	Outstanding balance	Terms	Conditions
Parent Company	Consultancy	₱ -	₱ -		
	Collection	(142,857)			
Other Shareholders	Buying	2,770,833			
	Selling	8,320,560	₱ 1,188,100	(2)	(4)
	Advances	-	-	(1)	(3)

(1) Non-interest bearing, payable in cash, no schedule repayments terms
(2) Non-interest bearing, payable in cash, T+2
(3) Unsecured
(4) Secured by equity securities

Cash Advances

The Company extend advances to officers/shareholders for working capital purposes. Outstanding balance of advances to related parties are presented in other receivables account in the statements of financial position.

Buying and Selling Transaction

In the ordinary course of business, the Company acts as broker to certain shareholders. Under the Company's policy, these transactions are made substantially on the same terms as with other businesses of comparable risks. In 2024 and 2023, the Company's outstanding balance is presented as part of Receivables from Customers (Payable to Customers) in the statements of financial position.

Others

The Company entered into an agreement with the Chairman of the Board to authorize the Company to use the Trading Rights of the former "gratuitously". The agreement does not provide terms with regards to considerations, period and other conditions for the use of the trading rights.

Key Management Compensation

There was no key management compensation paid in 2024 and 2023.

NOTE 28 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company is exposed to a variety of financial risks which result from both its operating and investing activities. The Company's risk management is coordinated with the Board of Directors, and focuses on actively securing the Company's short-to-medium term cash flows by minimizing the exposure to financial markets. Long-term financial investments are managed to generate lasting returns.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's business activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The most significant financial risks to which the Company is exposed to are described below:

Market Risk

The Company is exposed to market risk through its use of financial instruments and specifically to foreign currency risk, interest rate risk and certain other price risk which result from both its operating, investing and financing activities.

A. Foreign Currency Risk

All transactions of the Company are denominated in Philippine peso, its functional currency. The Company's exposure relates primarily to its dollar denominated bank deposit amounting to ₱313,991 and ₱301,012 as at December 31, 2024 and 2023, respectively. The Company's exposure of foreign currency risk is not significant.

B. Price Risk

The Company's market price risk arises from its investments carried at fair value (i.e., financial assets classified as financial assets at FVTPL). The Company manages exposures to price risk by monitoring the changes in the market price of the investments and at some extent, diversifying the investment portfolio in accordance with the limit set by management.

For listed equity securities, an average volatility of 15% and 14% has been observed during 2024 and 2023, respectively. The table below summarizes the sensitivity of the Company profit before tax to the observed volatility rates of the fair values.

	2024		2023	
Observed Volatility Rates	**+15%**	**-15%**	+14%	-14%
Profit before tax	₱ **240,801**	₱ **(240,801)**	₱ 369,429	₱ (369,429)

The assumed price volatilities used in the sensitivity analysis represent the defined shift used by the Company to manage price risk based on the historical performance of equity securities in the past 12 months.

C. Interest Rate Risk

The Company's policy is to minimize interest rate cash flow risk exposures on long-term financing. Longer-term borrowings are therefore usually made at fixed rates. At December 31, 2024 and 2023, the Company is exposed to changes in market interest rates through its cash and bank borrowings, which are subject to variable interest rates (see Notes 6 and 18). All other financial assets and liabilities have fixed rates.

The table below illustrates the sensitivity of the Company's profit before tax and equity to a reasonably possible change in interest rates of +/- 1.00% and +/- 1.00% for Philippine peso in 2024 and 2023, respectively. These changes are considered to be reasonably possible based on observation of current market conditions. The calculations are based on a change in the average market interest rate for each period, and the financial instruments held at the end of each reporting period that are sensitive to changes in interest rates. All other variables are held constant.

	2024		2023	
	+1.00%	**-1.00%**	+1.00%	-1.00%
Profit before tax	**₱ (184,609)**	**₱ 184,609**	₱ (175,203)	₱ 175,203
Equity	**(138,456)**	**138,456**	(131,402)	131,402

Credit Risk

Credit risk is the risk that a counterparty may fail to discharge an obligation to the Company. The Company is exposed to this risk for various financial instruments arising from selling services to customers including related parties and placing deposits with banks.

The Company continuously monitors defaults of customers and other counterparties, identified either individually or by group, and incorporate this information into its credit risk controls. The Company's policy is to deal only with creditworthy counterparties. In addition, for a significant proportion of sales, advance payments are received to mitigate credit risk. Accordingly, the Company's exposure to credit losses is not significant.

With respect to credit risk arising from other financial assets of the Company, which comprise cash and cash equivalents and refundable deposits, the Company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments. The Company limits its exposure to credit risks by depositing its cash only with financial institutions duly evaluated and approved by the BOD. The Company's exposure on rental deposit is minimal since no default in payments were made by the counterparties.

The Company's receivable from customers related to unsecured and partially secured account is actively monitored to avoid significant concentrations of credit risk. A substantial portion of the Company's receivable from customers is secured by shares of stocks listed and traded in the PSE and lodged with Philippine Depository and Trust Corporation (PDTC) under the account of the Company.

The table below is an analysis of receivables from customers is as follows:

2024

	Balance	Collateral (net of haircut)	Counterparty exposure (after collateral)	Allowance for credit losses	Net exposure
T to T+1 of counterparty	₱ -	₱ -	₱ -	₱ -	₱ -
T+2 to T+12 of counterparty	690,919	972,294	(281,375)	13,818	257,824
T+13 to T+30 of counterparty	4,308,018	6,638,342	(2,330,324)	-	-
Beyond T+31 of counterparty	69,607,857	120,854,711	(52,926,082)	3,014,174	-
	₱ 74,606,794	₱ 128,465,347	₱ (55,537,781)	₱ 3,027,992	₱ 257,824

2023

	Balance	Collateral (net of haircut)	Counterparty exposure (after collateral)	Allowance for credit losses	Net exposure
T to T+1 of counterparty	₱ 4,484	₱ 24,767,919	₱ (24,763,435)	₱ -	₱ -
T+2 to T+12 of counterparty	1,988,000	12,336,892	(10,348,892)	39,760	257,824
T+13 to T+30 of counterparty	924,035	1,264,750	(340,715)	-	-
Beyond T+31 of counterparty	65,905,316	124,798,807	(58,893,491)	1,705,456	-
	₱ 68,821,835	₱ 163,168,368	₱ (94,346,533)	₱ 1,745,216	₱ 257,824

The Company continuously monitors defaults of customers and other counterparties, identified either individually or by group, and incorporate this information into its credit risk controls. The Company trades only with recognized and creditworthy third parties. It is the Company's policy that all customers are subject to credit verification procedures.

In respect of receivable from customers and clearing house and other receivables, the Company is not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics.

The table below shows the maximum exposure to credit risk for the components of the statements of financial position. The maximum exposure is shown at gross amount, without taking into account collateral and other credit enhancement.

	2024	2023
Cash	₱ 6,118,846	₱ 3,712,928
Receivable from customers	74,606,794	68,821,835
Other receivables	1,546,384	-
Refundable deposits	2,256,402	2,123,769
	₱ 84,528,426	₱ 74,658,532

Cash excludes petty cash fund and cash on hand amounting to ₱2,000 in 2024 and 2023.

None of the Company's financial assets are secured by collateral or other credit enhancements, except for cash and receivable from customers as described below.

(a) Cash

The credit risk for cash is considered negligible, since the counterparties are reputable banks with high quality external credit ratings. Included in the cash are cash in banks which are insured by the Philippine Deposit Insurance Corporation up to a maximum coverage of ₱500,000 for every depositor per banking institution.

(b) Receivables from Customers

The Company trades only with recognized and credit worthy third parties. In accordance with RBCA requirements, limits are imposed to avoid large exposures to a single client or counterparty, single debt issue and single equity issue relative to a particular issuer company and its group of companies. As a result, maximum credit risk, without taking into account the fair value of any collateral and netting agreements, is limited to the amounts in the statements of financial position.

A substantial portion of the Company's Receivable from Customers is secured by shares of stocks (Note 8).

The Company applies the provision of SRC Rules 52.1.11 and Risk Based Capital Adequacy in measuring Credit Losses. In 2023 Section 52.1.11.2 and 52.1.11.3 was amended through SEC Memorandum Circular No. 11 Series of 2023.

To measure the credit losses, receivables were classified based on the provision of SRC Rule No. 52.1.11.2 as follows:

Classification
T+0 to T+1
T+2 to T+12
T+13 to T+30
T+31 up

The credit loss rates are based on the provision of SRC Rule No. 52.1.11.3 as follows:

Classification	Provision	Base
T+0 to T+0 to T+1	0	Total Receivables (TR)
T+2 to T+2 to T+12	2%	TR
T+13 to T+13 to T+30	50%	TR less collateral (net of haircut)
T+31 up	100%	TR less collateral (net of haircut)

The credit loss were computed by getting, for each doubtful account an amount equivalent to the provision of the amount outstanding net of collateral (net of haircut). Basis for the computation would be the individual accounts.

(c) Other receivables and refundable deposit

The credit risk for due from related party and refundable deposits are considered negligible and therefore the loss allowance is to be determined using the general approach. The amount of ECL is not significant due to the fact that the collectability of contractual cash flows expected from these financial instruments is reasonably assured.

Liquidity Risk

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

The Company manages its liquidity needs by carefully monitoring cash inflows and cash outflows due in day-to-day business. Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on the basis of rolling 30-day projection. Long-term liquidity needs for a 6-month and one-year period are identified monthly.

The Company maintains cash to meet its liquidity requirements for up to 60-day periods. Excess cash are normally invested in short-term placements. Funding for long-term liquidity needs could be sourced through available credit facilities.

Company's payable to customers are normally settled within two (2) days. Other payables are normally settled within one (1) year after reporting date.

The following table presents the maturity profile of the Company's financial liabilities as at December 31, 2024 and 2023 based on contractual undiscounted payments.

	December 31, 2024				
	Within 1 year	1 to 2 years	3 to 5 years	More than 5 years	Total
Payable to customers	₱ 53,633,813	₱ -	₱ -	₱ -	₱ 53,633,813
Other payables	520,673	-	-	-	520,673
Loans payable	15,542,831	4,541,840	1,135,460	-	21,220,131
	₱ 69,697,317	₱ 4,541,840	₱ 1,135,460	₱ -	₱ 75,374,617

	December 31, 2023				
	Within 1 year	1 to 2 years	3 to 5 years	More than 5 years	Total
Payable to customers	₱ 62,273,364	₱ -	₱ -	₱ -	₱ 62,273,364
Payable to clearing house	1,726,310	-	-	-	1,726,310
Other payables	834,645	-	-	-	834,645
Loans payable	18,546,592	9,091,611	1,136,451	-	26,608,015
	₱ 83,380,911	₱ 9,091,611	₱ 1,136,451	₱ -	₱ 93,608,973

NOTE 29 - CAPITAL MANAGEMENT

The Company's objective in managing capital is to ensure that a stable capital base is maintained in accordance with industry regulations while maintaining investor, creditor, and market confidence to sustain the future development of the business.

The Company's BOD has the overall responsibility for monitoring capital proportion to risks. The Associated Person designated by the Company monitors compliance with minimum capital requirements imposed by PSE and SEC.

The Company, being a broker/dealer in securities, is regulated by PSE and SEC and subject to the following capital requirement in accordance with the Securities Regulatory Commission (SRC).

Total Risk Capital Requirement

Detail of TRCR follows:

A. *Operational Risk*

It is the exposure that is associated with commencing and remaining in business arising separately from exposures covered by other risk requirements. It is the risk of loss resulting from inadequate of failed internal process, people and systems which include, among others, risk if fraud, operational or settlement failure and shortage of liquid resources, or from external events.

Below is the manual computation of operational risk requirement for the last three years:

Revenue		2023		2022		2021		Average
Commission revenue	₱	4,086,788	₱	6,957,798	₱	8,823,228	₱	8,045,290
Interest income		6,739		6,009,797		15,875		2,016,973
Net Recovery from market decline of Marketable Securities Owned		1,743,519		1,212,885		-		501,636
Dividend income		142,157		374,466		382,735		156,321
Gain on Sale of Marketable Securities		1,206,412		3,273,785		6,363935		5,690,648
Gain on Sale of other Assets		-		-		-		-
Other income/revenue		113,252		7,468,238		61,505		2,514,938
Average of the last three year gross income	₱	7,298,867	₱	25,296,969	₱	15,647,278	₱	18,925,807
Operational risk factor								20%
Total operational risk requirement							₱	**3,216,208**

The Company's Core Equity should, at all times, be greater than its Operational Risk Requirement.

Core Equity refers to the sum of paid-up common stock, common stock dividends distributable, additional paid-in capital, surplus reserves excluding revaluation reserves or appraisal capital, and opening retained earnings adjusted for all current year movements. Core Equity shall exclude treasury shares and unbooked valuation reserves and other capital adjustments (such as unrealized gain in value of AFS securities).

The Company has no operational risk exposure since its Core Equity is greater than the operational risk requirement as calculated.

B. *Position/Price Risk*

The Company is exposed to equity security price risk because of investments held and classified in Fair Value through Profit or Loss. The Company is not exposed to commodity price risk. To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the management.

Below is the manual computation of position risk requirement as at December 31, 2024 and 2023:

2024

	Total Market Value of Instrument	Position Risk Factors	Position Risk Requirement
Equities in PHISIX	**₱ 9,112,000**	**25%**	**₱ 2,278,000**
Other equities outside the PHISIX	**11,073,521**	**35%**	**3,875,733**
FX Position	**313,991**	**8%**	**25,119**
	₱ 20,499,512	**68%**	**₱ 6,178,852**

2023

	Total Market Value of Instrument	Position Risk Factors	Position Risk Requirement
Equities in PHISIX	₱ 5,349,880	25%	₱ 1,337,470
Other equities outside the PHISIX	15,263,212	35%	5,342,124
FX Position	301,012	8%	24,081
	₱ 20,914,104	68%	₱ 6,703,675

C. Large Exposure Risk

It is a risk to which a broker dealer is exposed to a single equity security or single issuer group. This is the maximum permissible large exposure and calculated as a percentage of core equity.

The Company does not have any exposure to single client or counterparty and direct exposure to debt for fixed income securities. As at December 31, 2024, the Company has a large exposure risk to a single equity relative to a particular issuer company and its group of companies amounting to ₱451,415, which is not beyond the maximum permissible large exposure.

D. Counterparty Risk Exposure

Unsettled customer trades (arising from customer-to-broker agency relationship)- A counterparty exposure of this kind occurs when a) the customer poses the possible risk of failing to deliver securities on a sell contract or b) the customer poses the possible risk of failing to pay cash on a buy contract.

Unsettled principal trades (arising from broker-to-broker or broker-to-exchange/clearing agency relationships). A counterparty exposure risk of this kind occurs when a) the broker dealer poses the possible risk of failing receive cash from its counterparty on a sell contract or b) the broker dealer poses the possible risk of failing to receive the securities from its counterparty on a buy contract. Debts/loans, contra losses and other amounts due- A broker dealer has a counterparty exposure if a debt/loan, receivable from a customer/client, contra loss, or any other amount due is not paid on its agreed due date. In the case of a contra loss, the due date shall be the date of the contra.

As at December 31, 2024, the Company has counterparty risk exposure amounting to ₱41,252.

As at December 31, 2024 and 2023, the Company is in compliance with Risk Based Capital Adequacy Requirement.

NOTE 30 - FAIR VALUE MEASUREMENT

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under the current market condition regardless of whether the price is directly observable or estimated using another valuation technique.

The following table presents the carrying amounts and fair values of the Company's assets and liabilities measured at fair value and for which fair values are disclosed, and the corresponding fair value hierarchy:

		2024			
			Fair Value		
	Notes	Carrying Amount	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:					
Financial asset at FVPL	7	₱ 20,185,521	₱ 20,185,521	₱ -	₱ -
Assets for which fair values are disclosed:					
Cash	6	6,120,846	-	6,120,846	-
Receivables from customers	8	71,578,802	-	71,578,802	-
Other receivables	9	1,546,384		1,546,384	
Refundable deposit	13	2,256,402	-	2,256,402	-
		₱ 101,687,955	₱ 20,185,521	₱ 81,502,434	₱ -
Liabilities for which fair values are disclosed:					
Payable to customers	14	₱ 53,633,813	₱ -	₱ 53,633,813	₱ -
Other payables	16	520,673	-	520,673	-
Loans payable	18	20,149,488	-	20,149,488	-
		₱ 74,303,974	₱ -	₱ 74,303,974	₱ -

		2023			
			Fair Value		
	Notes	Carrying Amount	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:					
Financial asset at FVPL	7	₱ 20,613,092	₱ 20,613,092	₱ -	₱ -
Assets for which fair values are disclosed:					
Cash	6	3,714,928	-	3,714,928	-
Receivables from customers	8	67,076,619	-	67,076,619	-
Refundable deposit	13	2,123,769	-	2,123,769	-
		₱ 93,528,408	₱ 20,613,092	₱ 72,915,316	₱ -
Liabilities for which fair values are disclosed:					
Payable to customers	14	₱ 62,273,364	₱ -	₱ 62,273,364	₱ -
Payable to clearing house	15	1,726,310	-	1,726,310	-
Other payables	16	834,645	-	834,645	-
Loans payable	18	26,608,015	-	26,608,015	-
		₱ 91,442,334	₱ -	₱ 91,442,334	₱ -

Offsetting of Financial Assets and Financial Liabilities

The following financial assets and financial liabilities with net amount presented in the statements of financial position are subject to offsetting, enforceable matter netting arrangements and similar arrangements:

	Gross amounts recognized in the statements of financial position		Net amount presented in statement of financial position
	Financial assets	**Financial Liabilities**	
December 31, 2024			
Payable to clearing house	₱ -	₱ -	₱ -
December 31, 2023			
Receivable from clearing house	₱ 3,242,987	₱ 4,969,297	₱ 1,726,310

NOTE 31 - RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Presented below is the reconciliation of the Company's liabilities arising from financing activities, which includes both cash and non-cash changes.

2024

	Loans Payable
Balance as of January 1, 2024	**₱ 26,608,015**
Cash flow from Financing Activities:	
Additional Borrowing	**13,000,000**
Repayment of Borrowing	**(19,458,527)**
Balance, December 31, 2024	**₱ 20,149,488**

2023

	Loans Payable
Balance as of January 1, 2023	₱ 20,791,565
Cash flow from Financing Activities:	
Additional Borrowing	10,000,000
Repayment of Borrowing	(4,183,550)
Balance, December 31, 2023	₱ 26,608,015

NOTE 32 - SUPPLEMENTAY INFORMATION REQUIRED BY THE BUREAU OF INTERNAL REVENUE

Presented below and in the succeeding pages is the supplementary information which is required by the Bureau of Internal Revenue (BIR) under Revenue Regulation (RR) No. 15-2010 and 34-2020 to disclosed as part of the notes to financial statements. This supplementary information is not a required disclosure under PFRS Accounting Standards.

The information on taxes, duties and license fees paid or accrued during the taxable year required under RR No. 15-2010 are presented below and in the succeeding pages.

Revenue Regulation 15-2010

a) Output VAT

In 2024, the Company VAT output are as follows:

		Tax Base		Output VAT
Commission Revenue	₱	4,776,523	₱	573,183
Gain on sale of financial asset at FVTPL		99,779		11,974
Other income		58,561		7,027
	₱	4,943,999	₱	592,184

The tax bases are included as part of Revenues and Other income in the 2024 statements of comprehensive income.

b) Input VAT

Movement in input VAT for the year ended December 31, 2024 follow:

		Purchases		Input VAT
Balance, beginning of year			₱	60,419
Domestic purchase of:				
Goods other than capital goods	₱	1,027		123
Domestic purchases of services		2,311,251		278,254
Total available Input VAT				338,796
Application against VAT payable				339,796
Balance, end of the year			₱	-

c) Taxes and Licenses

The details of Taxes and Licenses under operating expenses in the Statements of Comprehensive Income account (Note 22) are broken as follows:

		Amount
Documentary stamp tax	₱	402,890
Real property tax		99,439
Business permit and licenses		33,163
Securities and Exchange Commission fee		39,475
Registration fee		500
Others		20,192
	₱	595,659

d) Withholding Taxes

The details of total withholding taxes remitted for the year ended December 31, 2024 are shown below.

		Amount
Withholding tax at source (expanded)	₱	300,368
Withholding tax on compensation		-
	₱	300,368

e) Tax Assessments and Cases

The Company received Letter of Authority (eLA202200044235) dated February 21, 2024 from the Bureau of Internal Revenue for the examination of the Company's books of accounts and accounting records for all internal revenue taxes covering January 1, 2022 to December 31, 2022. As of reporting period the examination is still on going.

f) Related Party Transaction

The Company is not covered under Section 2 of the Revenue Regulation 34-2020 requirements and procedures for related party transaction, including filing of BIR Form 1709, Information Return on its Transactions with Related Party.

SCHEDULE I

ASTRA SECURITIES CORPORATION
STATEMENT OF CHANGES IN LIABILITIES SUBORDINATED TO CLAIMS OF GENERAL CREDITORS
FOR THE YEAR ENDED DECEMBER 31, 2024

The Company has no subordinated liabilities as of December 31, 2024.

SCHEDULE II

ASTRA SECURITIES CORPORATION
RISK BASED-CAPITAL ADEQUACY WORKSHEET PURSUANT TO SEC MEMORANDUM CIRCULAR NO. 16, AS AMENDED, THROUGH SEC MEMORANDUM CIRCULAR NO. 11, SERIES OF 2023
DECEMBER 31, 2024

Assets	140,847,624
Liabilities	74,364,749
Equity as per books	66,482,875
Adjustments to Equity per books	
Add (Deduct):	
Allowance for market decline	
Subordinated Liabilities	
Unrealized Gain / (Loss) in proprietary accounts	
Deferred Income Tax	(3,506,950)
Deposit for Future Stock Subscription (No application with SEC)	
Minority Interest	
Total Adjustments to Equity per books	(3,506,950)
Equity Eligible For Net Liquid Capital	62,975,925
Contingencies and Guarantees	
Deduct: Contingent Liability	
Guarantees or indemnities	
Ineligible Assets	
a. Trading Right and all Other Intangible Assets (net)	44,714
b. Intercompany Receivables	-
c. Fixed Assets, net of accumulated and excluding those used as collateral	14,079,915
d. Prepayment from client for Early Settlement of Accout	-
f. All Other Current Assets	2,916,004
f. Securities Not Readily Marketable	-
g. Negative Exposure (SCCP)	-
h. Notes Receivable (non-trade related)	-
i. Interest and Dividends Receivables outstanding for more than 30 days	-
j. Ineligible Insurance claims	-
k. Ineligible Deposits	-
l. Short Security Differences	-
m. Long Security Differences not resolved prior to sale	-
n. Other Assets including Equity Investment in PSE	2,265,383
Total ineligible assets	19,306,016
Net Liquid Capital (NLC)	43,669,909
Less:	
Operational Risk Requirement	3,216,208
Position Risk Requirement	6,178,852
Counterparty Risk	41,252
Large Exposure Risk	
LERR to a single client	-
LERR to a single debt	-
LERR to a single issuer and group of companies	451,415
Total Risk Capital Requirement (TRCR)	9,887,727
Net RBCA Margin (NLC-TRCR)	33,782,182
Liabilities	74,364,749
Add: Deposit for Future Stock Subscription (No application with SEC)	
Less: Exclusions from Aggregate Indebtedness	
Subordinated Liabilites	
Loans secured by securities	
Loans secured by fixed assets	(20,149,488)
Others	(25,845,902)
Total adjustments to AI	(45,995,390)
Aggregate Indebtedness	28,369,359
5% of Aggregate Indebtedness	1,418,468
Required Net Liquid Capital (> of 5% of AI or P5M)	5,000,000
Net Risk-based Capital Excess / (Deficiency)	38,669,909
Ratio of AI to Net Liquid Capital	65%
RBCA Ratio (NLC / TRCR)	442%

SCHEDULE IV

ASTRA SECURITIES CORPORATION
COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS
UNDER SRC RULE 49.2
DECEMBER 31, 2024

Particulars	Credits	Debits
1. Free credit balances and other credit balance in customers' security accounts.	27,787,911	
2. Monies borrowed collateralized by securities carried for the account of customers.		
3. Monies payable against customers' securities loaned.		
4. Customers' securities failed to receive.		
5. Credit balances in firm accounts which are attributable to principal sales to customer.		
6. Market value of stock dividends, stock splits and similar distributions receivable outstanding over 30 calendar days old,		
7. Market value of the short security count differences over 30 calendar days old.		
8. Market value of short securities and credits (not to be offset by long or by debits) in all suspense accounts over 3o calendar days.		
9. Market value of securities which are in transfer in excess of 40 calendar days and have not been confirmed to be in transfer by the transfer agent or the issuer during the 40 days.		
10. Debit balances in customers' cash or margin accounts excluding unsecured accounts and accounts doubtful of collection.		64,160,083
11. Securities borrowed to effectuate short sales by customer and securities borrowed to make delivery on customers' securities failed to deliver.		
12. Failed to deliver customers' securities not older than 30 calendar days.		
13. Others:		
Total	27,787,911	64,160,083
Net Credit (Debit)		(36,372,172)
Required Reserve (100% of net credit if making a weekly computation and 105% if monthly)		-

ASTRA SECURITIES CORPORATION
RESERVE FORMULA WORKSHEET
December 27, 2024

1 . Free Credit balances and Other Credit Balances in Customer Securities Accounts	
Unadjusted trial balance amount	53,633,812.69
A . Additions:	
1. Bank Account Overdrafts/1	
2. Credit balances in customer omnibus accounts	
3. Any other customer credit balance not accounted for elsewhere (explain nature) Dividends Payable Others	
Subtotal	-
B . Deductions:	
1. Credit Balances in the accounts of non customers such as general partners and principal officers	25,845,901.73
2. Credit balances in customers' cash accounts arising from the sale of a security not delivered if the securities are purchased by the broker-dealer for its own account and have not been resold	
Subtotal	25,845,901.73
Adjusted total line item #1	27,787,910.96
2 . Monies Borrowed Collateralized by Securities carried for the Accounts of Customers	
Unadjusted trial balance amount customer loan	
Unadjusted trial balance amount commingled loan/2	
Adjusted total line item #2	-
3 . Monies Payable Against Securities Loaned	
Unadjusted trial balance amount	
A . Additions:	
1. The amount by which the market value of customers securities loaned exceed the collateral value received from lending os such securities	
Adjusted total line item #3	-
4 . Customer Securities Failed to Receive (as Determined by Allocation or Specific Identification)	
Unadjusted Balance:	
A . Additions:	
1. The amount by which the market value by which fails to receive outstanding for more than 34 calendar days exceed their contract value/3	
2. Clearing Accounts with net credit balances attributable to customers transactions. (Clearing Corporations)	
3. Unsecured customer short positions which allocate to customer long positions/4	
4. Any other credit not accounted for elsewhere in the formula	
Subtotal	-
Adjusted total line item #4	-

5 . Credit balances in Firm Accounts which are Attributable to Principal Sales to Customers/5	
6 . Market Value of Stock Dividends and Splits Outstanding Over 30 Calendar days / 5 / 6	
7 . Market Value of Short Security Count Differences over 30 calendar days old (not to be offset by long count differences)	
8 . Market Value of Short Securities and Credits (not to be offset by loans or debits) in all Suspense Accounts over 30 calendar days old	
1. Credit Balances Only	
2. Security Positions Only / 5	
3. Security Positions with Related Balances / 5 / 7	
Adjusted total line item #8	-
9 . Market Value of Securities in Transfer in Excess of 40 Calendar Days which have not been confirmed to be in transfer by the Transfer Agent of the issuer during 40 days	
Aggregate Credit Items	27,787,910.96
10 . Debit Balances in customers' cash and margin accounts excluding Unsecured Accounts and Accounts Doubtful of Collection	
Unadjusted trial balance	74,606,793.44
A . Additions:	
1. Debit balance in customer omnibus accounts	
2. Any other customer debit balance not accounted for elsewhere (explain nature) Others	
Subtotal	-
B . Deductions:	
1. Unsecured balances and accounts doubtful of collection	1,567,512.78
2. Debit balances in the accounts of non-customers such as general partners and principal officers	7,089,368.28
3. Reduction of margin debits for undue concentration of collateral/8	
4. Deficits in customer-related omnibus accounts/9	
5. Debit Balances in accounts of household members and affiliated members/10	
6. Reduction if unduly concentrated margin account balances/11	
7. Reduction of debit balances of accounts jointly owned by customers and non-customers/12	
8. Reduction for partly secured cash accounts	1,141,747.42
Subtotal	9,798,628.48
Subtotal of Adjusted Total Debits	64,808,164.96
Reduce Subtotal by 1%	1%
Adjusted total line item #10	64,160,083.31
11 . Prepayment from Client for Early Settlement of Account	
12 . Securities Borrowed to Effectuate Short Sales by Customers and Securities Borrowed to make delivery on Customers' Securities Failed to Deliver	
13 . Fails to Deliver oc Customer Securities not older than 30 calendar days (as determined by Allocation or Specific Identification)	
Unadjusted Balance	
A . Additions	
1. Clearing Accounts with net debit balances attributable to customer transactions (Clearing Corporations)	
2. Drafts receivable outstanding less than 30 calendar days related to customer transaction / 13	
Subtotal	-
B . Deductions	
1. Securities which are in the firm's physical possession and control and in excess of the broker-dealer's possession and control requirements for three business days past settlement.	
2. Others (explain nature)	

Subtotal	-
Adjusted line item # 13	-
Aggregate Debit items	64,160,083.31

B . Determination of Requirements

Aggregate Credit Items	27,787,910.96
Aggregate Debit Items	64,160,083.31
Net Credit/(Debit)	(36,372,172.35)
Required Reserve (100% of Net Credit if making a weekly computation or 105% if monthly)	-

C . Frequency of Computation ☐ Weekly ☐ Monthly

Monthly, if:

☑ Aggregate Indebtedness: Net Capital Ratio < 800% — 65%

AND

☐ Aggregate Customer Funds < P25 million — 27,787,910.96

D . Special Reserve Bank Account Balance

Special Reserve Account balance Prior to Computation	147,511.09
Less: Deposit Required	-
Additional Deposit Required	-
Note: Deposit should be made no later than 10 a.m. on the second banking day following computation date.	

ASTRA SECURITIES CORPORATION
REPORT DESCRIBING MATERIAL INADEQUACIES FOUND TO EXIST OR FOUND TO HAVE EXISTED SINCE THE PREVIOUS AUDIT
FOR THE YEAR ENDED DECEMBER 31, 2024

No material weakness in the internal control or material inadequacies in the practices and procedures for safeguarding securities were found since the date of previous report.

SCHEDULE VI

ASTRA SECURITIES CORPORATIOM
REPORT OF MONTHLY SECURITIES COUNT CONDUCTED PURSUANT TO SRC RULE 52.1-10, AS AMENDED
FOR THE YEAR ENDED DECEMBER 31, 2024

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

ASTRA
SECURITIES
CORPORATION
Member: Philippine Stock Exchange

OATH

REPUBLIC OF THE PHILIPPINES)
CITY OF MANILA) S.S.

I, Benito B.H. Ang, President of ASTRA SECURITIES CORPORATION do solemnly swear that all matters set forth in this summary of securities count for the month ended December 31, 2024 are true and correct to the best of my knowledge and belief.

BENITO B.H. ANG
President

APR 22 2025

SUBSCRIBED AND SWORN to before me, a Notary Public, this _______________, affiant exhibiting to me his Senior Citizen ID No. 37237 issued at Makati City on January 27, 2010.

Doc. No. 323
Page No. 65
Book No. VM
Series of 2025.

ATTY. JOHN FREY B. LALATA
Notary Public for the City of Manila
Valid Until 31 December 2025
PTR No. 20[illegible]/155/ January 8, 2025
IBP No. 502577 / January 8, 2025
Roll No. 91535
MCLE: Ongoing Compliance
3/F Room 345 Republic Supermarket Bldg.
F. Torres Cor. Soler St. Sta. Cruz, Manila
Notarial Commission No. 2024-106

Units 1204-1205 Tower One & Exchange Plaza, Ayala Ave., Makati City 1226, Philippines;
Tel. Nos.: (632) 8856-2177 to 78; Fax: (632) 8848-6428; E-mail: astrasecurities@gmail.com

ASTRA SECURITIES CORPORATION
STOCK POSITION PER LOCATION REPORT
As of December 31, 2024

STOCK CODE	NAME OF STOCKS	PHIL. CENTRAL DEPOSITORY		IN VAULT		TRANSFER OFFICE		IN TRANSIT	
		No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
AAA	ASIA AMALGAMATED HOLDINGS CORP.	10,000	16,100	-	-	-	-	-	-
AB	ATOK-BIG WEDGE COMPANY, INC. "A"	633,110	3,444,118	-	-	-	-	-	-
ABA	ABACORE CAPITAL HOLDINGS, INC.	893,000	473,290	-	-	-	-	-	-
ABG	ASIABEST GROUP INT'L INC.	364,000	9,536,800	-	-	-	-	-	-
ABS	ABS-CBN CORP.	133,400	560,280	-	-	-	-	-	-
ABSP	ABS-CBN HOLDINGS CORP. (PDR)	11,000	41,800	-	-	-	-	-	-
AC	AYALA CORP.	12,269	7,349,131	-	-	-	-	-	-
ACEN	ACEN CORPORATION	7,938,313	31,753,252	-	-	-	-	-	-
ACENA	ACEN CORP. PERP PREF SERIES A	1,600	1,680,000	-	-	-	-	-	-
ACENB	ACEN CORP. PERP PREF SERIES B	2,100	2,217,600	-	-	-	-	-	-
ACR	ALSONS CONS. RESOURCES, INC.	1,042,000	479,320	-	-	-	-	-	-
ACVP	AYALA CORP. VOTING PREFERRED	-	-	710	-	-	-	-	-
AEV	ABOITIZ EQUITY VENTURES, INC.	1,042,350	35,804,723	-	-	-	-	-	-
AGI	ALLIANCE GLOBAL GROUP, INC.	448,500	4,036,500	-	-	-	-	-	-
ALCO	ARTHALAND CORP.	1,443,699	526,950	-	-	-	-	-	-
ALCPD	ARTHALAND CORP. SERIES D PERP PREF	6,400	2,972,160	-	-	-	-	-	-
ALCPF	ARTHALAND CORP. SERIES F PREF	6,610	3,238,900	-	-	-	-	-	-
ALI	AYALA LAND, INC.	551,379	14,446,130	-	-	-	-	-	-
ALLDY	ALLDAY MARTS, INC.	16,297,000	2,167,501	-	-	-	-	-	-
ALLHC	AYALALAND LOGISTICS HOLDINGS CORP.	5,801,400	9,862,380	-	-	-	-	-	-
ALTER	ALTERNERGY HOLDINGS CORP.	200,000	240,000	-	-	-	-	-	-
ANI	AGRINURTURE, INC.	3,360	1,714	-	-	-	-	-	-
ANS	A. SORIANO CORP.	133,588	1,827,484	-	-	-	-	-	-
AP	ABOITIZ POWER CORP.	379,900	14,322,230	-	-	-	-	-	-
APC	APC GROUP, INC.	250,000	46,250	-	-	-	-	-	-
APL	APOLLO GLOBAL CAPITAL, INC.	73,523,500	294,094	-	-	-	-	-	-
APO	ANGLO-PHILIPPINE HOLDINGS CORP.	534,400	240,480	-	-	-	-	-	-
APVI	ALTUS PROPERTY VENTURES, INC.	2,282,441	18,989,909	-	-	-	-	-	-
APX	APEX MINING COMPANY, INC. "A"	428,302	1,477,642	-	-	-	-	-	-
AR	ABRA MINING & INDUSTRIAL CORP.	9,000,000	41,400	-	-	-	-	-	-
ARA	ARANETA PROPERTIES, INC.	147,000	74,970	-	-	-	-	-	-
AREIT	AREIT, INC.	312,800	11,870,760	-	-	-	-	-	-
ASLAG	RASLAG CORP.	1,491,000	1,535,730	-	-	-	-	-	-
AT	ATLAS CONS. MINING & DEV. CORP.	3,956,500	17,329,470	-	-	-	-	-	-
AUB	ASIA UNITED BANK	15,750	968,625	-	-	-	-	-	-
AXLM	AXELUM RESOURCES CORP.	400,000	1,036,000	-	-	-	-	-	-
BC	BENGUET CORP. "A"	91,182	361,993	-	-	-	-	-	-
BDO	BDO UNIBANK, INC.	1,154,040	166,181,760	-	-	-	-	-	-
BEL	BELLE CORP.	670,373	1,112,819	-	-	-	-	-	-
BKR	BRIGHT KINDLE RES.& INVESTMENTS INC	402,000	397,980	-	-	-	-	-	-
BLOOM	BLOOMBERRY RESORTS CORP.	213,900	979,662	-	-	-	-	-	-
BNCOM	BANK OF COMMERCE	10,000	67,500	-	-	-	-	-	-
BPI	BANK OF THE PHILIPPINE ISLANDS	361,933	44,155,826	-	-	-	-	-	-
BRN	A BROWN COMPANY, INC.	39,721	22,244	-	-	-	-	-	-
BRNP	A BROWN COMPANY INC SERIES A PREF	20,000	1,930,000	-	-	-	-	-	-
BRNPC	A BROWN COMPANY INC SERIES C PREF	28,500	2,912,700	-	-	-	-	-	-
BSC	BASIC ENERGY CORP.	6,534,780	914,869	-	-	-	-	-	-

ASTRA SECURITIES CORPORATION
STOCK POSITION PER LOCATION REPORT
As of December 31, 2024

STOCK CODE	NAME OF STOCKS	PHIL. CENTRAL DEPOSITORY		IN VAULT		TRANSFER OFFICE		IN TRANSIT	
		No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
C	CHELSEA LOG. & INFRA. HOLDINGS CORP	2,886,000	3,780,660	-	-	-	-	-	-
CAL	CALATA CORP.	-	-	23,520	47,981	-	-	-	-
CBC	CHINA BANKING CORPORATION	4,025,463	255,616,901	-	-	-	-	-	-
CEB	CEBU AIR, INC.	2,000	56,500	-	-	-	-	-	-
CEBCP	CEBU AIR, INC. CONVERTIBLE PREF.	38,247	1,319,522	-	-	-	-	-	-
CEI	CROWN EQUITIES, INC.	2,200,000	123,200	-	-	-	-	-	-
CHP	CEMEX HOLDINGS PHILIPPINES, INC.	853,400	1,519,052	-	-	-	-	-	-
CLI	CEBU LANDMASTERS, INC.	2,676,750	7,093,388	-	-	-	-	-	-
CNPF	CENTURY PACIFIC FOOD, INC.	61,850	2,594,608	-	-	-	-	-	-
CNVRG	CONVERGE INFO & COMM TECH SOL, INC.	1,464,200	23,632,188	-	-	-	-	-	-
COAL	COAL ASIA HOLDINGS INC.	1,750,000	269,500	-	-	-	-	-	-
COSCO	COSCO CAPITAL, INC.	2,963,200	15,942,016	-	-	-	-	-	-
CPG	CENTURY PROPERTIES GROUP INC.	3,378,536	1,418,985	-	-	-	-	-	-
CPM	CENTURY PEAK HOLDINGS CORP.	150,392	375,980	-	-	-	-	-	-
CREIT	CITICORE ENERGY REIT CORP.	6,508,500	19,850,925	-	-	-	-	-	-
CTS	CTS GLOBAL EQUITY GROUP, INC.	2,217,000	1,441,050	-	-	-	-	-	-
CYBR	CYBER BAY CORPORATION	20,715,140	6,835,996	-	-	-	-	-	-
DD	DOUBLEDRAGON CORPORATION	174,800	1,782,960	-	-	-	-	-	-
DDMPR	DDMP REIT, INC.	7,915,000	8,152,450	-	-	-	-	-	-
DDPR	DD PROPERTIES CORP PERP PREFERRED	850,860	82,703,592	-	-	-	-	-	-
DFNN	DFNN, INC.	171,000	487,350	-	-	-	-	-	-
DITO	DITO CME HOLDINGS CORP.	4,322,740	7,089,294	-	-	-	-	-	-
DIZ	DIZON COPPER SILVER MINES, INC.	466,000	945,980	-	-	-	-	-	-
DMC	DMCI HOLDINGS, INC.	429,350	4,645,567	-	-	-	-	-	-
DNA	DNA HOLDINGS CORP.	80,000	228,800	-	-	-	-	-	-
DNL	D&L INDUSTRIES, INC.	20,000	121,800	-	-	-	-	-	-
DWC	DISCOVERY WORLD CORP.	495,000	534,400	-	-	-	-	-	-
ECVC	EAST COAST VULCAN MINING CORP.	7,750,000	2,402,500	-	-	-	-	-	-
EEI	EEI CORP.	148,000	532,800	-	-	-	-	-	-
EEIPA	EEI CORP. SERIES A PERP. PREFERRED	30,000	2,970,000	-	-	-	-	-	-
EEIPB	EEI CORP. SERIES B PERP. PREFERRED	121,150	11,927,218	-	-	-	-	-	-
ELI	EMPIRE EAST LAND HOLDINGS, INC.	758,447	91,014	-	-	-	-	-	-
ENEX	ENEX ENERGY CORP.	1,117,881	5,589,405	-	-	-	-	-	-
EVER	EVER GOTESCO RES. & HOLDINGS, INC.	40,000	10,200	-	-	-	-	-	-
EW	EAST WEST BANKING CORP.	31,901	314,225	-	-	-	-	-	-
FB	SAN MIGUEL FOOD & BEVERAGE, INC.	500	26,375	-	-	-	-	-	-
FDC	FILINVEST DEVELOPMENT CORP.	210,260	1,038,684	-	-	-	-	-	-
FGEN	FIRST GEN CORP.	25,600	412,672	-	-	-	-	-	-
FILRT	FILINVEST REIT, CORP.	1,066,845	3,147,193	-	-	-	-	-	-
FLI	FILINVEST LAND, INC.	3,633,134	2,652,188	-	-	-	-	-	-
FNI	FERRONICKEL HOLDINGS, INC.	21,295	22,147	-	-	-	-	-	-
FOOD	ALLIANCE SELECT FOODS INTL., INC.	902,558	342,972	-	-	-	-	-	-
FPH	FIRST PHIL. HOLDINGS CORP.	48,271	2,847,989	-	-	-	-	-	-
FPI	FORUM PACIFIC, INC.	600,000	147,600	-	-	-	-	-	-
FRUIT	FRUITAS HOLDINGS, INC.	3,982,000	2,548,480	-	-	-	-	-	-
GEO	GEOGRACE RESOURCES PHILS., INC.	6,467,936	569,178	-	-	-	-	-	-
GERI	GLOBAL-ESTATE RESORTS, INC.	1,375,350	880,224	-	-	-	-	-	-

ASTRA SECURITIES CORPORATION
STOCK POSITION PER LOCATION REPORT
As of December 31, 2024

STOCK CODE	NAME OF STOCKS	PHIL. CENTRAL DEPOSITORY		IN VAULT		TRANSFER OFFICE		IN TRANSIT	
		No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
GLO	GLOBE TELECOM, INC.	3,075	6,715,800	-	-	-	-	-	-
GMA7	GMA NETWORK, INC.	15,000	91,650	-	-	-	-	-	-
GMAP	GMA HOLDINGS, INC. "PDR"	31,000	194,060	-	-	-	-	-	-
GREEN	GREENERGY HOLDINGS, INC.	630,840	119,860	-	-	-	-	-	-
GSMI	GINEBRA SAN MIGUEL, INC.	200	55,000	-	-	-	-	-	-
GTCAP	GT CAPITAL HOLDINGS, INC.	17,321	11,397,218	-	-	-	-	-	-
GTCAPVP	GTCAP VOTING PREFERRED	-	-	4,000	-	-	-	-	-
GTPPB	GTCAP SERIES B PERP PREFERRED	28,090	27,809,100	-	-	-	-	-	-
HI	HOUSE OF INVESTMENTS, INC.	1,595,000	5,391,100	-	-	-	-	-	-
HOME	ALLHOME CORP.	3,149,300	2,015,552	-	-	-	-	-	-
HTI	HAUS TALK, INC.	2,508,000	2,633,400	-	-	-	-	-	-
I	I-REMIT, INC.	297,615	69,344	-	-	-	-	-	-
ICT	INTL CONT. TERMINAL SERVICES, INC.	45,909	17,720,874	-	-	-	-	-	-
IMI	INTEGRATED MICRO-ELECTRONICS, INC.	54,097	80,605	-	-	-	-	-	-
INFRA	PHILIPPINE INFRADEV HOLDINGS INC.	94,999	28,500	5,000	1,500	-	-	-	-
ION	IONICS, INC.	1,500	1,260	-	-	-	-	-	-
IS	ISLAND INFO. & TECHNOLOGY, INC.	1,120,000	161,280	-	-	-	-	-	-
JFC	JOLLIBEE FOODS CORP.	21,109	5,678,321	-	-	-	-	-	-
JFCPB	JOLLIBEE FOODS CORP SERIES B PREF	15,000	14,760,000	-	-	-	-	-	-
JGS	JG SUMMIT HOLDINGS, INC.	10,000	205,500	-	-	-	-	-	-
KEEPR	THE KEEPERS HOLDINGS, INC.	3,080,500	6,869,515	-	-	-	-	-	-
LC	LEPANTO CONS. MINING CO. "A"	75,451,243	5,055,233	-	-	-	-	-	-
LCB	LEPANTO CONS. MINING CO. "B"	13,669,348	915,846	-	-	-	-	-	-
LFM	LIBERTY FLOUR MILLS, INC.	24,793,808	444,305,039	169,022	3,028,874	-	-	-	-
LMG	LMG CORP.	450,000	85,500	-	-	-	-	-	-
LPC	LFM PROPERTIES CORP.	1,703,031,021	78,339,427	-	-	-	-	-	-
LPZ	LOPEZ HOLDINGS CORP.	86,800	234,360	-	-	-	-	-	-
LRC	LANDOIL RESOURCES CORP. "A"	-	-	4,000,000	16,000	-	-	-	-
LRCB	LANDOIL RESOURCES CORP. "B"	-	-	2,000,000	12,000	-	-	-	-
LTG	LT GROUP, INC.	113,000	1,186,500	-	-	-	-	-	-
MA	MANILA MINING CORP. "A"	908,932,137	2,726,796	-	-	-	-	-	-
MAB	MANILA MINING CORP. "B"	447,251,629	1,341,755	-	-	-	-	-	-
MAC	MACROASIA CORP.	5,367,010	29,196,534	-	-	-	-	-	-
MAHB	METRO ALLIANCE HLDGS.& EQUITIES "B"	10,000	6,800	-	-	-	-	-	-
MARC	MARCVENTURES HOLDINGS, INC.	342,580	256,935	-	-	-	-	-	-
MAXS	MAX'S GROUP, INC.	30,000	80,100	-	-	-	-	-	-
MB	MANILA BULLETIN PUBLISHING CORP.	232,361	43,684	-	-	-	-	-	-
MBT	METROPOLITAN BANK & TRUST COMPANY	1,517,205	109,238,760	-	-	-	-	-	-
MED	MEDCO HOLDINGS, INC.	20,000	2,400	-	-	-	-	-	-
MEDIC	MEDILINES DISTRIBUTORS INC.	2,007,000	622,170	-	-	-	-	-	-
MEG	MEGAWORLD CORP.	3,297,000	6,758,850	-	-	-	-	-	-
MER	MANILA ELECTRIC COMPANY	43,765	21,357,320	-	-	-	-	-	-
MG	MILLENIUM GLOBAL HOLDINGS, INC.	105,000	9,870	-	-	-	-	-	-
MM	MERRYMART CONSUMER CORP.	964,000	578,400	-	-	-	-	-	-
MON	MONDRAGON INTL. PHILS., INC.	-	-	13,793,210	1,379,321	-	-	-	-
MONDE	MONDE NISSIN CORP.	276,500	2,377,900	-	-	-	-	-	-
MRC	MRC ALLIED, INC.	10,884,400	9,142,896	-	-	-	-	-	-

ASTRA SECURITIES CORPORATION
STOCK POSITION PER LOCATION REPORT
As of December 31, 2024

STOCK CODE	NAME OF STOCKS	PHIL. CENTRAL DEPOSITORY		IN VAULT		TRANSFER OFFICE		IN TRANSIT	
		No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
MREIT	MREIT, INC.	77,500	1,033,850	-	-	-	-	-	-
MRSGI	METRO RETAIL STORES GROUP, INC.	785,000	942,000	-	-	-	-	-	-
MWC	MANILA WATER COMPANY, INC.	547,500	14,782,500	-	-	-	-	-	-
MWIDE	MEGAWIDE CONSTRUCTION CORP.	64,822	157,517	-	-	-	-	-	-
MWP2B	MEGAWIDE CONS. SERIES 2B PERP PREF	136,440	12,961,800	-	-	-	-	-	-
MWP4	MEGAWIDE CONS. PERP. SERIES 4 PREF	224,500	21,989,775	-	-	-	-	-	-
MWP5	MEGAWIDE CONS. PERP. SERIES 5 PREF	89,960	9,067,968	-	-	-	-	-	-
NI	NIHAO MINERALS RESOURCES INTL, INC.	2,770,000	1,066,450	-	-	-	-	-	-
NIKL	NICKEL ASIA CORP.	1,140,220	3,979,368	-	-	-	-	-	-
NOW	NOW CORP.	160,000	94,400	-	-	-	-	-	-
NRCP	NATL REINSURANCE CORP OF THE PHILS	3,568,000	2,461,920	-	-	-	-	-	-
OM	OMICO CORP.	15,986,447	2,126,197	-	-	-	-	-	-
OPM	ORIENTAL PET. & MINERALS CORP."A"	52,322,777	387,189	-	-	-	-	-	-
OPMB	ORIENTAL PET. & MINERALS CORP."B"	8,882,623	66,620	-	-	-	-	-	-
ORE	ORIENTAL PENINSULA RES. GROUP, INC.	1,600,000	704,000	-	-	-	-	-	-
OV	THE PHILODRILL CORP. "A"	428,882,021	3,216,615	-	-	-	-	-	-
PA	PACIFICA HOLDINGS, INC.	373,100	596,960	-	-	-	-	-	-
PAX	PAXYS, INC.	45,200	76,840	-	-	-	-	-	-
PBB	PHILIPPINE BUSINESS BANK	54,388	527,564	-	-	-	-	-	-
PBC	PHILIPPINE BANK OF COMMUNICATIONS	23,552,210	366,943,432	-	-	-	-	-	-
PCOR	PETRON CORP.	518,534	1,260,038	-	-	-	-	-	-
PCP	PICOP RESOURCES, INC.	790,990	146,333	1,035	191	-	-	-	-
PERC	PETROENERGY RESOURCES CORP.	2,627,584	9,065,165	-	-	-	-	-	-
PGOLD	PUREGOLD PRICE CLUB, INC.	315,600	9,736,260	-	-	-	-	-	-
PHC	PHILCOMSAT HOLDINGS CORP.	15,000	21,000	-	-	-	-	-	-
PHR	PH RESORTS GROUP HOLDINGS, INC.	1,460,000	788,400	-	-	-	-	-	-
PIZZA	SHAKEY'S PIZZA ASIA VENTURES, INC.	30,000	239,700	-	-	-	-	-	-
PLUS	DIGIPLUS INTERACTIVE CORP.	3,230,248	87,701,233	-	-	-	-	-	-
PNB	PHILIPPINE NATIONAL BANK	3,441,926	95,341,350	-	-	-	-	-	-
PNX3B	PNX SERIES 3B PERP. PREF.	5,700	142,215	-	-	-	-	-	-
PNX4	PNX SERIES 4 PERP. PREF.	13,400	2,383,860	-	-	-	-	-	-
PPI	PHILTOWN PROPERTIES, INC.	-	-	1,102	-	-	-	-	-
PRF3B	PETRON CORP. PERPETUAL PREFERRED 3B	32,935	33,923,050	-	-	-	-	-	-
PRF4A	PETRON CORP. PERPETUAL PREFERRED 4A	1,000	1,005,000	-	-	-	-	-	-
PRF4B	PETRON CORP. PERPETUAL PREFERRED 4B	2,930	2,988,600	-	-	-	-	-	-
PRF4C	PETRON CORP. PERPETUAL PREFERRED 4C	8,700	9,074,100	-	-	-	-	-	-
PRF4D	PETRON CORP. PERPETUAL PREFERRED 4D	1,500	1,575,000	-	-	-	-	-	-
PRF4E	PETRON CORP. PERPETUAL PREFERRED 4E	6,350	6,667,500	-	-	-	-	-	-
PRIM	PRIME MEDIA HOLDINGS, INC.	30,000	63,900	-	-	-	-	-	-
PRMX	PRIMEX CORP.	485,000	877,850	-	-	-	-	-	-
PSB	PHILIPPINE SAVINGS BANK	256	14,899	-	-	-	-	-	-
PSE	THE PHILIPPINE STOCK EXCHANGE, INC.	76,724	12,582,736	-	-	-	-	-	-
PTT	PT&T CORP.	15,000	3,900	-	-	-	-	-	-
PX	PHILEX MINING CORP.	4,667,412	13,022,079	-	-	-	-	-	-
PXP	PXP ENERGY CORP.	8,347,487	23,957,288	-	-	-	-	-	-
RCB	RIZAL COMMERCIAL BANKING CORP.	751,855	17,931,742	-	-	-	-	-	-
RCI	ROXAS & COMPANY, INC.	1,793	4,877	-	-	-	-	-	-

ASTRA SECURITIES CORPORATION
STOCK POSITION PER LOCATION REPORT
As of December 31, 2024

STOCK CODE	NAME OF STOCKS	PHIL. CENTRAL DEPOSITORY		IN VAULT		TRANSFER OFFICE		IN TRANSIT	
		No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
RCR	RL COMMERCIAL REIT, INC.	1,885,100	11,027,835	-	-	-	-	-	-
RFM	RFM CORP.	16,000	61,920	-	-	-	-	-	-
RLC	ROBINSONS LAND CORP.	256,400	3,410,120	-	-	-	-	-	-
RLT	PHILIPPINE REALTY & HOLDINGS CORP.	1,923,431	230,812	-	-	-	-	-	-
ROCK	ROCKWELL LAND CORP.	352,904	532,885	-	-	-	-	-	-
ROX	ROXAS HOLDINGS, INC.	5,265,800	7,635,410	-	-	-	-	-	-
RPC	REYNOLDS PHILS. CORP.	27,985	4,198	-	-	-	-	-	-
SBS	SBS PHILIPPINES CORP.	19,375	95,906	-	-	-	-	-	-
SCC	SEMIRARA MINING & POWER CORP.	110,000	3,839,000	-	-	-	-	-	-
SECB	SECURITY BANK CORP.	328,930	28,616,910	-	-	-	-	-	-
SFI	SWIFT FOODS, INC.	34,105	1,978	-	-	-	-	-	-
SFIP	SWIFT FOODS, INC. CONV. PREF.	702	1,179	-	-	-	-	-	-
SGI	SOLID GROUP, INC.	50,000	51,500	-	-	-	-	-	-
SGP	SYNERGY GRID & DEV. PHILS., INC.	1,074,400	10,529,120	-	-	-	-	-	-
SHLPH	SHELL PILIPINAS CORP.	159,500	1,196,250	-	-	-	-	-	-
SHNG	SHANG PROPERTIES, INC.	162,392	639,824	-	-	-	-	-	-
SLF	SUN LIFE FINANCIAL, INC.	579	1,753,212	-	-	-	-	-	-
SM	SM INVESTMENTS CORP.	3,266	2,936,134	-	-	-	-	-	-
SMC	SAN MIGUEL CORP.	83,978	7,222,108	-	-	-	-	-	-
SMC2F	SAN MIGUEL CORP. PREFERRED 2F	839,050	61,502,365	-	-	-	-	-	-
SMC2I	SAN MIGUEL CORP. PREFERRED 2I	142,810	10,318,023	-	-	-	-	-	-
SMC2J	SAN MIGUEL CORP. PREFERRED 2J	308,100	21,721,050	-	-	-	-	-	-
SMC2K	SAN MIGUEL CORP. PREFERRED 2K	302,000	21,140,000	-	-	-	-	-	-
SMC2L	SAN MIGUEL CORP. PREFERRED 2L	155,200	12,051,280	-	-	-	-	-	-
SMC2N	SAN MIGUEL CORP. PREFERRED 2N	73,000	5,818,100	-	-	-	-	-	-
SMC2O	SAN MIGUEL CORP. PREFERRED 2O	199,790	16,442,717	-	-	-	-	-	-
SMPH	SM PRIME HOLDINGS, INC.	880,500	22,144,575	-	-	-	-	-	-
SPM	SEAFRONT RESOURCES CORP.	5,819,175	8,786,954	-	-	-	-	-	-
SPNEC	SP NEW ENERGY CORP.	1,750,625	1,785,638	-	-	-	-	-	-
SSI	SSI GROUP, INC.	440,000	1,399,200	-	-	-	-	-	-
STI	STI EDUCATION SYSTEMS HLDGS., INC	300,000	402,000	-	-	-	-	-	-
STN	STENIEL MANUFACTURING CORP.	12,750	20,018	-	-	-	-	-	-
SUN	SUNTRUST RESORT HOLDINGS, INC.	5,695,500	5,125,950	-	-	-	-	-	-
SWR	SOUTHWEST RESOURCES, INC.	-	-	7,500,000	-	-	-	-	-
T	TKC METALS CORP.	3,583,000	1,039,070	-	-	-	-	-	-
TCB2A	CIRTEK HOLDNGS PHILS CORP PREF B-2	108,000	60,480	-	-	-	-	-	-
TEL	PLDT INC.	726	940,170	-	-	-	-	-	-
TFHI	TOP FRONTIER INVESTMENT HLDGS, INC.	13,484	850,840	-	-	-	-	-	-
TUGS	HARBOR STAR SHIPPING SERVICES, INC.	343,700	213,094	-	-	-	-	-	-
UBP	UNION BANK OF THE PHILIPPINES	107,461	3,868,596	-	-	-	-	-	-
UNI	UNIOIL RESOURCES & HOLDINGS CO. INC	-	-	-	-	1,030,000	253,380	-	-
UP	UNIVERSAL RIGHTFIELD PROP HLDGS,INC	10,600,000	402,800	-	-	-	-	-	-
UPM	UNITED PARAGON MINING CORP.	7,425,000	20,790	-	-	-	-	-	-
URC	UNIVERSAL ROBINA CORP.	100,370	7,929,230	-	-	-	-	-	-
UW	UNIWIDE HOLDINGS, INC.	-	-	8,177,000	1,103,895	-	-	-	-
V	VANTAGE EQUITIES, INC.	80,000	56,000	-	-	-	-	-	-
VITA	VITARICH CORP.	36,000	19,440	-	-	-	-	-	-

ASTRA SECURITIES CORPORATION
SUPPLEMENTARY SCHEDULE IN COMPLIANCE WITH THE REVISED SRC RULE 68
FINANCIAL SOUNDNESS INDICATORS
For The Years Ended December 31, 2024 and 2023

Current Ratio

	2024	2023
Total current assets	₱ **100,810,154**	₱ 92,801,992
Total current liabilities	**69,035,658**	82,395,730
Current ratio	**1.46:1**	1.126:1

Quick Ratio

	2024	2023
Total liquid asset	₱ **99,431,553**	₱ 91,404,639
Total current liabilities	**69,035,658**	82,395,730
Quick ratio	**1.44:1**	1.109:1

Working Capital to Total Asset

	2024	2023
Working capital	₱ **31,774,496**	₱ 10,406,262
Total Asset	**140,847,624**	132,047,650
Working capital ratio	**0.226:1**	0.079:1

Solvency Ratio

	2024	2023
Net income (loss) after tax + Depreciation	₱ **(5,934,554)**	₱ (11,775,441)
Total liabilities	**74,364,749**	91,545,218
Solvency ratio	**-0.08:1**	-0.129:1

Debt-to-equity Ratio

	2024	2023
Total liabilities	₱ **74,364,749**	₱ 91,545,218
Total equity	**66,482,875**	40,502,432
Debt-to-equity ratio	**1.119:1**	2.26:1

ASTRA SECURITIES CORPORATION
SUPPLEMENTARY SCHEDULE IN COMPLIANCE WITH THE REVISED SRC RULE 68
FINANCIAL SOUNDNESS INDICATORS
For The Years Ended December 31, 2024 and 2023

Asset-to-equity Ratio

		2024		2023
Total assets	₱	**140,847,624**	₱	132,047,650
Total equity		**66,482,875**		40,502,432
Asset to equity ratio		**2.119:1**		3.26:1

Interest Rate Coverage Ratio

		2024		2023
Pre-tax profit (loss) before interest	₱	**(4,818,593)**	₱	(5,796,409)
Interest expense		**1,910,276**		2,145,938
Interest rate ratio		**-2.522:1**		-2.701:1

Profitability Ratios

a.) Return on asset ratio

		2024		2023
Net income (loss) after tax	₱	**(6,019,557)**	₱	(11,835,579)
Average assets		**136,447,637**		138,564,341
		-0.044:1		-0.085:1

b.) Return on equity ratio

		2024		2023
Net income (loss) after tax	₱	**(6,019,557)**	₱	(11,835,579)
Average equity		**53,492,654**		138,628,614
		-0.113:1		-0.085:1

d.) Net Profit Margin

		2024		2023
Net profit (loss) after tax	₱	**(6,019,557)**	₱	(11,835,579)
Revenue (loss)		**3,330,044**		1,590,165
		-1.808:1		-7.443:1

RECONCILIATION OF RETAINED EARNINGS AVAILABLE FOR DIVIDEND DECLARATION
For the Reporting Period Ended December 31, 2024

ASTRA SECURITIES CORPORATION
Unit 1204-1205 Tower One and Exchange Plaza, Ayala Avenue, Makati City

Unappropriated Retained Earnings, beginning of reporting period			**(₱26,095,792)**
Add:	**Category A: Items that are directly credited to Unappropriated Retained Earnings**		
	• Reversal of Retained Earnings Appropriation/s	-	
	• Effect of restatements or prior-period adjustments	-	
	• Others	-	-
Less:	**Category B: Items that are directly debited to Unappropriated Retained Earnings**		
	• Dividends declaration during the reporting period	-	
	• Retained Earnings appropriated during the reporting period	-	
	• Effect of restatements or prior-period adjustments	-	
	• Others	-	-
Unappropriated Retained Earnings, as asjusted			**(26,095,792)**
Add/Less: Net Income (Loss) for the current year			**(6,019,557)**
Less:	**Category C.1: Unrealized income recognized in the profit or loss during the reporting period (net of tax)**		
	• Equity in net income of associate/joint venture, net of dividends declared	-	
	• Unrealized foreign exchange gain, except those attributable to cash and cash equivalents	-	
	• Unrealized fair value adjustment (market-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	(1,271,015)	
	• Unrealized fair value gain of Investment Property	-	
	• Other unrealized gains or adjustments to retained earnings as a result of certain transactions accounted for under the PFRS	-	
	• Sub-total		**(1,271,015)**
Add:	**Category C.2: Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax)**		
	• Realized foreign exchange gain, except those attributable to cash and cash equivalents	-	
	• Realized fair value adjustment (market-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-	
	• Realized fair value gain of Investment Property	-	
	• Other realized gains or adjustments to retained earnings as a result of certain transactions accounted for under the PFRS	-	
	• Sub-total		-

RECONCILIATION OF RETAINED EARNINGS AVAILABLE FOR DIVIDEND DECLARATION
For the Reporting Period Ended December 31, 2024

ASTRA SECURITIES CORPORATION
Unit 1204-1205 Tower One and Exchange Plaza, Ayala Avenue, Makati City

Add: **Category C.3: Unrealized income recognized in the profit or loss in prior reporting periods but reversed in the current reporting period (net of tax)**		
• Reversal of previously recorded foreign exchange gain, except those attributable to cash and cash equivalents	-	
• Reversal of previously recorded fair value adjustment (market-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-	
• Reversal of previously recorded fair value gain of Investment Property	-	
• Reversal of other unrealized gains or adjustments to retained earnings as a result of certain transactions accounted for under the PFRS	-	
• Sub-total		-
Adjusted Net Income (Loss)		**(4,748,542)**
Add: **Category D: Non-actual losses recognized in profit or loss during the reporting period (net of tax)**		
• Depreciation on revaluation increment (after tax)	-	
• Sub-total		-
Add/Less: Category E: Adjustments related to relief granted by SEC and BSP		
• Amortization of the effect of reporting relief	-	
• Total amount of reporting relief granted during the year	-	
• Others	-	
• Sub-total		-
Add/Less: Category F: Other items that should be excluded from the determination of the amount available for dividends distribution		
• Net movement of treasury shares (except for reacquisition of redeemable shares)	-	
• Net movement of deferred tax asset not considered in the reconciling items under the previous categories	-	
• Net movement in deferred tax asset and deferred tax liabilities related to same transaction, e.g., set up of right of use of asset and lease liability, set-up of asset and asset retirement obligation, and set-up of service concession asset and concession payable	-	
• Adjustment due to deviation from PFRS/GAAP - gain (loss)		
• Others	-	
• Sub-total		-
TOTAL RETAINED EARNINGS, END OF THE REPORTING PERIOD AVAILABLE FOR DIVIDEND DECLARATION		**(30,844,334)**

Annex "A"

ASTRA SECURITIES CORPORATION
SUPPLEMENTARY SCHEDULE OF EXTERNAL AUDITOR FEE-RELATED INFORMATION
December 31, 2024 and 2023

		Current Year	Prior Year
Total Audit Fees	P	**70,000**	**70,000**
Non-audit services fees:			
Other assurance services		-	-
Tax services		-	-
All other services		-	-
Total Non-audit Fees		-	-
Total Audit and Non-audit Fees	P	**70,000**	**70,000**

Audit and Non-audit fees of other related entities

		Current Year	Prior Year
Audit fees	P	-	-
Non-audit services fees:			
Other assurance services		-	-
Tax services		-	-
All other services		-	-
Total Audit and Non-audit Fees of other related entities	P	**70,000**	**70,000**