



SECURITIES AND EXCHANGE COMMISSION

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SEC Registration No.: AS93009203

Company Name: IGC SECURITIES, INC.

Industry Classification: J66930

Company Type: Stock Corporation

Document Information

Document ID: OST10430202583240372

Document Type: Annual Audited Financial Report

Document Code: SEC_Form_52-AR

Period Covered: December 31, 2024

Submission Type: Annual

Remarks: None

Acceptance of this document is subject to review of forms and contents



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for
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

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COMPANY NAME

I G C S E C U R I T I E S I N C .

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

U n i t 1 0 0 6 T o w e r O n e a n d E x c h a n g e P l a z a ,
A y a l a T r i a n g l e , A y a l a A v e . M a k a t i C i t y

Form Type

5 2 A R

Department Requiring the Report

M S R D

Secondary License Type, If Applicable

Broker/Dealer

COMPANY INFORMATION

Company's Email Address

igcsec@pldtsl.net

Company's Telephone Number/s

(02) 8-891-9193

Mobile Number

0918-812-1945

No. of Stockholders

8

Annual Meeting (Month / Day)

Last Wednesday of May

Fiscal Year (Month / Day)

December 31

CONTACT PERSON INFORMATION

The designated contact person MUST be an Officer of the Corporation

Name of Contact Person

Ismael G. Cruz

Email Address

ismaelgcruz@igcsec.com

Telephone Numbers

(02) 8-891-9193

Mobile Number

0918-812-1945

CONTACT PERSON'S ADDRESS

Unit 1006, Tower One and Exchange Plaza, Ayala Triangle, Ayala Ave. Makati City

NOTE 1: In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

2: All boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt shall not excuse the corporation from liability for its deficiencies.

**IGC SECURITIES INC.
ANNUAL AUDITED FINANCIAL REPORT
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IGC SECURITIES INC.

MEMBER: PHILIPPINE STOCK EXCHANGE

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The IGC Securities, Inc. (the company) is responsible for the preparation and fair presentation of the financial statements, including the schedules attached therein, for the year ended December 31, 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.

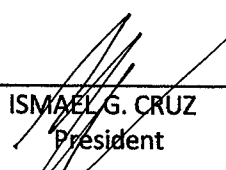
In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or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

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

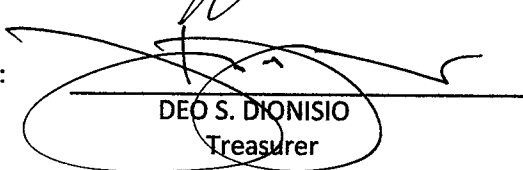
The Board of Directors reviews and approves the financial statements including the schedules attached therein, and submits the same to the stockholders.

Reyes Tacandong & Co., the independent auditors appointed by the stockholders, has audited the financial statements of the Company in accordance with Philippine Standards on Auditing, and in their reports to the stockholders, have expressed their opinion on the fairness of presentation upon completion of such audit.

Signature:


ISMAEL G. CRUZ
President

Signature:


DEO S. DIONISIO
Treasurer

Signed this 8th day of April 2025

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

COVER PAGE

Information Required of Brokers and Dealers Pursuant to Rule 52.1-5 of the SRC.

Report for the Year Beginning January 1, 2024 and Ended December 31, 2024.

IDENTIFICATION OF BROKER OR DEALER	
Name of Broker/Dealer:	IGC Securities Inc.
Address of Principal Place of Business:	Unit 1006 Tower One and Exchange Plaza, Ayala Triangle, Ayala Ave. Makati City
Name and Phone Number of Person to Contact in Regard to this Report:	
Name: Mr. Ismael G. Cruz	Tel. No.: (02) 8-891-9193 Fax No.: (02) 8-891-9194

IDENTIFICATION OF ACCOUNTANT	
Name of Independent Auditors whose opinion is contained in this report:	
Name: Reyes Tacandong & Co. SEC Accreditation No. PP201007009	Tel No.: (02) 8-982-9100 Fax No.: (02) 8-892-9111
Address: 26 th Floor, BDO Towers Valero 8741 Paseo de Roxas, Makati City 1226 Philippines	
MANUEL P. BUENSUCESO, JR. Partner CPA Certificate No. 143561 Tax Identification No. 311-867-595-000 BOA Accreditation No. 4782/P-025; Valid until June 6, 2026 SEC Accreditation No. 143561-SEC Group A Issued August 17, 2023 Valid for Financial Periods 2023 to 2027 BIR Accreditation No. 08-005144-020-2025 Valid until January 7, 2028 PTR No. 10467123 Issued January 2, 2025, Makati City	



INDEPENDENT AUDITORS' REPORT

The Stockholders and the Board of Directors
IGC Securities Inc.
Unit 1006 Tower One and Exchange Plaza
Ayala Triangle, Ayala Ave.
Makati City

Opinion

We have audited the accompanying financial statements of IGC Securities Inc. (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 financial statements, including a summary of 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 audits in accordance with Philippine Standards on Auditing (PSA). 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 the 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 these 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 a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSA 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 PSA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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



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

REYES TACANDONG & Co.



MANUEL P. BUENSUCESO, JR.

Partner

CPA Certificate No. 143561

Tax Identification No. 311-867-595-000

BOA Accreditation No. 4782/P-025; Valid until June 6, 2026

SEC Accreditation No. 143561-SEC Group A

Issued August 17, 2023

Valid for Financial Periods 2023 to 2027

BIR Accreditation No. 08-005144-020-2025

Valid until January 7, 2028

PTR No. 10467123

Issued January 2, 2025, Makati City

April 8, 2025

Makati City, Metro Manila

IGC SECURITIES INC.

STATEMENTS OF FINANCIAL POSITION

		December 31				
		2024		2023		
	Note	Money Balance	Security Valuation		Security Valuation	
			Long	Short	Long	Short
ASSETS						
Current Assets						
Cash and cash equivalents	7	P60,197,935			P22,606,475	
Trade receivables	8	61,549,009			65,346,834	
Other current assets	9	4,541,544	P388,845,453		26,832,226	P493,822,924
Total Current Assets		126,288,488			114,785,535	
Noncurrent Assets						
Financial assets at fair value through other comprehensive income (FVOCI)	10	7,049,973	7,049,973		4,234,341	
Exchange trading right	11	3,500,000			3,500,000	
Property and equipment	12	48,034,085			46,565,445	
Net deferred tax assets	18	556,958			460,006	
Refundable deposit	13	1,335,765			1,283,923	
Total Noncurrent Assets		60,476,781			56,043,715	
		P186,765,269			P170,829,250	
Securities in Vault, in Transfer Offices and in Philippine Depository and Trust Corporation (PDTCT)						
			P6,975,824,717			P7,167,310,005
LIABILITIES AND EQUITY						
Current Liabilities						
Trade payables	14	P90,846,119			P70,997,359	
Current portion of loans payable	16	2,820,535	6,579,929,291		5,120,187	6,669,252,740
Other current liabilities	15	6,071,275			8,878,456	
Total Current Liabilities		99,737,929			84,996,002	
Noncurrent Liabilities						
Loans payable - net of current portion	16	19,872,612			21,736,974	
Retirement benefit liability	17	2,138,619			2,087,518	
Total Noncurrent Liabilities		22,011,231			23,824,492	
Total Liabilities		121,749,160			108,820,494	
Equity						
Capital stock	5	30,000,000			30,000,000	
Retained earnings:						
Appropriated		10,470,023			9,473,868	
Unappropriated		24,524,295			22,199,932	
Other equity reserves		21,791			334,956	
Total Equity		65,016,109			62,008,756	
		P186,765,269	P6,975,824,717	P6,975,824,717	P170,829,250	P7,167,310,005

See accompanying Notes to Financial Statements.

IGC SECURITIES INC.

STATEMENTS OF COMPREHENSIVE INCOME

		Years Ended December 31	
	Note	2024	2023
REVENUES			
Advisory fees		₱9,689,437	₱7,450,640
Commissions		8,173,638	4,232,515
Interest income	7	1,527,113	741,876
Dividend income	10	302,175	129,450
		19,692,363	12,554,481
COST OF SERVICES			
Personnel costs	17	2,770,006	2,837,145
Central depository fees		784,544	801,038
Stock exchange dues and fees		615,109	265,135
		4,169,659	3,903,318
GROSS PROFIT		15,522,704	8,651,163
OPERATING EXPENSES			
Personnel costs	17	2,228,241	2,282,249
Professional fees		2,059,942	342,654
Transportation and travel		970,543	424,425
Representation		722,283	223,112
Association dues		625,622	522,339
Outside services		466,949	280,000
Repairs and maintenance		248,206	219,399
Supplies		230,461	254,888
Membership and seminar fees		228,747	141,363
Communications		203,496	216,237
Utilities		105,285	56,217
Taxes and licenses		100,912	88,502
Others		610,111	439,027
		8,800,798	5,490,412
OTHER CHARGES (INCOME) - Net			
Interest expense	16	2,519,013	—
Provision for (reversal of) allowance for ECL	8	(164,962)	194,256
Depreciation	12	108,797	56,501
		2,462,848	250,757
INCOME BEFORE INCOME TAX		4,259,058	2,909,994
INCOME TAX EXPENSE			
Current	18	931,104	765,429
Deferred		7,436	(150,039)
		938,540	615,390
NET INCOME		₱3,320,518	₱2,294,604

(Forward)

		Years Ended December 31	
	Note	2024	2023
NET INCOME		₱3,320,518	₱2,294,604
OTHER COMPREHENSIVE INCOME (LOSS)			
<i>Not to be reclassified to profit or loss in subsequent periods</i>			
Unrealized gains (losses) on fair value changes in			
financial assets at FVOCI, net of deferred tax	10	(276,511)	302,162
Remeasurement loss on retirement benefit liability, net of			
deferred tax	17	(36,654)	—
		(313,165)	302,162
TOTAL COMPREHENSIVE INCOME		₱3,007,353	₱2,596,766

See accompanying Notes to Financial Statements.

IGC SECURITIES INC.

STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

Other Equity Reserves									
	Note	Capital Stock (see Note 5)	Retained Earnings			Cumulative Realized Gains on Financial Assets at FVOCI (see Note 10)	Cumulative Remeasurement Losses on Retirement Benefit Liability (see Note 17)	Total	Total Equity
			Appropriated (see Note 5)	Unappropriated	Total				
Balances at December 31, 2023		₱30,000,000	₱9,473,868	22,199,932	₱31,673,800	₱334,956	₱—	₱334,956	₱62,008,756
Net income		—	—	3,320,518	3,320,518	—	—	—	3,320,518
Unrealized loss on fair value changes	10	—	—	—	—	(276,511)	—	(276,511)	(276,511)
Remeasurement loss on retirement benefit liability	17	—	—	—	—	—	(36,654)	(36,654)	(36,654)
Appropriation	5	—	996,155	(996,155)	—	—	—	—	—
Balances at December 31, 2024		₱30,000,000	₱10,470,023	₱24,524,295	₱34,994,318	₱58,445	(₱36,654)	₱21,791	₱65,016,109
Balances at December 31, 2022		₱30,000,000	₱8,785,487	₱20,593,709	₱29,379,196	₱32,794	₱—	₱32,794	₱59,411,990
Net income		—	—	2,294,604	2,294,604	—	—	—	2,294,604
Unrealized gains on fair value changes	10	—	—	—	—	302,162	—	302,162	302,162
Appropriation	5	—	688,381	(688,381)	—	—	—	—	—
Balances at December 31, 2023		₱30,000,000	₱9,473,868	₱22,199,932	₱31,673,800	₱334,956	₱—	₱334,956	₱62,008,756

See accompanying Notes to Financial Statements.

IGC SECURITIES INC.
STATEMENTS OF CASH FLOWS

		Years Ended December 31	
	Note	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax		₱4,259,058	₱2,909,994
Adjustments for:			
Interest expense	16	2,519,013	—
Interest income	7	(1,527,113)	(741,876)
Dividend income	10	(302,175)	(129,450)
Net retirement expense	17	213,521	400,632
Provision for (reversal of) impairment losses on trade receivables	8	(164,962)	194,256
Depreciation	12	108,797	56,501
Unrealized foreign exchange loss (gain)		62,904	(70,083)
Operating income before working capital changes		5,169,043	2,619,974
Decrease (increase) in:			
Trade receivables		3,962,787	22,962,768
Other current assets		17,734,359	(14,392,500)
Refundable deposit		(51,842)	(21,539)
Increase (decrease) in:			
Trade payables		19,848,760	(9,848,619)
Other current liabilities		(2,807,181)	2,519,284
Net cash generated from operations		43,855,926	3,839,368
Interest received		6,417,636	332,901
Income taxes paid		(1,265,304)	(929,785)
Dividends received		302,175	129,450
Retirement benefits paid	17	(211,292)	—
Net cash provided by operating activities		49,099,141	3,371,934
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to financial assets at FVOCI		(3,184,313)	(3,937)
Acquisitions of property and equipment	12	(1,577,437)	(206,671)
Cash used in investing activities		(4,761,750)	(210,608)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments of:	16		
Loans		(4,164,014)	(3,858,192)
Interest		(2,519,013)	(2,652,570)
Cash used in financing activities		(6,683,027)	(6,510,762)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		37,654,364	(3,349,436)
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		(62,904)	70,083
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		22,606,475	25,885,828
CASH AND CASH EQUIVALENTS AT END OF YEAR		₱60,197,935	₱22,606,475

See accompanying Notes to Financial Statements.

IGC SECURITIES INC.

NOTES TO FINANCIAL STATEMENTS

AS AT AND FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

1. Corporate Information

IGC Securities Inc. (the Company) was incorporated in the Philippines and registered with the Securities and Exchange Commission (SEC) on November 23, 1993. The Company is a licensed broker/dealer of stocks with the SEC and is both a member and holder of an exchange trading right issued by the Philippine Stock Exchange, Inc. (PSE). The Company is also engaged in corporate advisory services.

The registered office address of the Company is Unit 1006 Tower One and Exchange Plaza, Ayala Triangle, Ayala Ave. Makati City.

Approval of the Financial Statements

The financial statements of the Company as at and for the years ended December 31, 2024 and 2023 were approved and authorized for issuance by the Board of Directors (BOD) on April 8, 2025.

2. Summary of Material Accounting Policy Information

Basis of Preparation

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

Moreover, the statements of financial position contain some additional information in line with the requirements of Rule 52.1 of the Implementing Rules and Regulations of the Securities Regulation Code (SRC).

Measurement Bases

The financial statements are presented in Philippine Peso, the Company's functional currency. All values are stated in absolute amounts, unless otherwise indicated.

The financial statements have been prepared on a historical cost basis, except for financial assets at fair value through other comprehensive income (FVOCI) and retirement benefit liability which is carried at present value of defined benefit obligation. Historical cost is generally based on the fair value of the consideration given in exchange for an asset and fair value of the consideration received in exchange for incurring a liability. 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 Company uses market observable data to the extent possible when measuring the fair value of an asset or a liability. Fair values are categorized into different levels in a fair value hierarchy based on inputs used in the valuation techniques as follows:

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

If the inputs used to measure the fair value of an asset or a liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information on assumptions used in fair value measurement is disclosed in the following notes to the financial statements:

- Note 6 - Fair Value Measurement
- Note 10 - Financial Assets at FVOCI

Adoption of Amendments to PFRS Accounting Standards

The accounting policies adopted are consistent with those of the previous financial year. There are no issued amendments to PFRS Accounting Standards, which are effective as at January 1, 2024, that has an impact on the Company's financial statements.

New and Amendments to PFRS Accounting Standards in Issue But Not Yet Effective

Relevant new and amendments to PFRS Accounting Standards, which are not yet effective as at December 31, 2024 and have not been applied in preparing the financial statements, are summarized below:

Effective for annual periods beginning on or after January 1, 2026:

- Amendments to PFRS 9, *Financial Instruments*, and PFRS 7, *Financial Instruments: Disclosures – Classification and Measurement of Financial Assets* – The amendments clarify that a financial liability is derecognized when the related obligation is discharged, cancelled, has expired or otherwise qualifies for derecognition (e.g. settlement date), and introduces a policy option to derecognize financial liabilities settled through an electronic payment system before settlement date if the required conditions are met. The amendments also clarify the assessment of contractual cash flow characteristics of financial assets, the treatment of non-recourse loans and contractually linked instruments, as well as require additional disclosure requirements for financial assets and liabilities with contingent features and equity instruments classified at fair value through other comprehensive income (FVOCI). Earlier application is permitted.

- Annual Improvements to PFRS Accounting Standards Volume 11 -
 - Amendments to PFRS 7, *Financial Instruments: Disclosures* – The amendments update and remove some obsolete references related to the gain or loss on derecognition on financial assets of an entity that has a continuing involvement and to the disclosure requirements on deferred differences between fair value and transaction price. The amendments also clarify that the illustrative guidance does not necessarily illustrate all the requirements for credit risk disclosure. Earlier application is permitted.

Effective for annual periods beginning on or after January 1, 2027 -

- PFRS 18, *Presentation and Disclosure in Financial Statements* – This standard replaces PAS 1, *Presentation of Financial Statements*, and sets out the requirements for the presentation and disclosure of information to help ensure that the financial statements provide relevant information that faithfully represents the entity's assets, liabilities, equity, income and expenses. The standard introduces new categories and sub-totals in the statements of comprehensive income, disclosures on management-defined performance measures, and new principles for grouping of information, which the entity needs to apply retrospectively. Earlier application is permitted.

Under prevailing circumstances, the adoption of the foregoing new and amendments to PFRS Accounting Standards is not expected to have any material effect on the financial statements of the Company, except for PFRS 18. Additional disclosures will be included in the financial statements, as applicable.

Financial Instruments

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

Date of Recognition. 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 trade date accounting.

Financial Assets

Initial Recognition and Measurement. Financial assets are recognized initially at fair value, which is the fair value of the consideration given. The initial measurement of financial assets, except for those designated at fair value through profit or loss (FVPL), includes transaction cost.

Classification. The Company classifies its financial assets at initial recognition under the following categories: (a) financial assets at amortized cost, (b) financial assets at FVOCI, and (c) financial assets at FVPL. The classification of a financial asset largely depends on the Company's business model for managing the asset and its contractual cash flow characteristics.

As at December 31, 2024 and 2023, the Company does not have financial assets at FVPL.

Financial Assets at Amortized Cost. Financial assets are measured at amortized cost if both of the following conditions are met:

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

After initial recognition, financial assets at amortized cost are subsequently measured at amortized cost using the effective interest method, less any allowance for impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees that are an integral part of the effective interest rate. Gains and losses are recognized in profit or loss when the financial assets are derecognized or impaired, and through amortization process. Financial assets at amortized cost are included under current assets if realizability or collectability is within 12 months after the reporting period. Otherwise, these are classified as noncurrent assets.

As at December 31, 2024 and 2023, the Company's cash and cash equivalents, trade receivables, other current assets (excluding nonfinancial assets), and refundable deposit are classified under this category.

Financial assets at FVOCI – Equity Instruments. For equity instruments that are not held for trading, the Company may irrevocably designate, at initial recognition, a financial asset to be measured at FVOCI when it meets the definition of equity under PAS 32, *Financial Instruments: Presentation*. This option is available and made on an instrument by instrument basis.

Dividends from equity instruments held at FVOCI are recognized in profit or loss when the right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. All other gains or losses from equity instruments are recognized in other comprehensive income (OCI) and presented in the equity section of the statements of financial position. These fair value changes are recognized in equity and are not reclassified to profit or loss in subsequent periods, instead, these are transferred directly to retained earnings when the related equity instruments are sold.

As at December 31, 2024 and 2023, the Company irrevocably designated its investments in quoted equity securities under this category.

Reclassification. The Company reclassifies its financial assets when, and only when, it changes its business model for managing those financial assets. The reclassification is applied prospectively from the first day of the first reporting period following the change in the business model (reclassification date).

For a financial asset reclassified out of the financial assets at amortized cost category to financial assets at FVPL, any gain or loss arising from the difference between the previous amortized cost of the financial asset and fair value is recognized in profit or loss.

For a financial asset reclassified out of the financial assets at amortized cost category to financial assets at FVOCI, any gain or loss arising from the difference between the previous amortized cost of the financial asset and fair value is recognized in OCI.

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, and any difference between the new amortized cost and maturity amount, are amortized to profit or loss over the remaining life of the investment using the effective interest method. If the financial asset is subsequently impaired, any gain or loss that has been recognized in OCI is reclassified from equity to profit or loss.

In the case of a financial asset that does not have a fixed maturity, the gain or loss shall be recognized in profit or loss when the financial asset is sold or disposed. If the financial asset is subsequently impaired, any previous gain or loss that has been recognized in OCI is reclassified from equity to profit or loss.

Impairment of Financial Assets at Amortized Cost. The Company recognizes an allowance for expected credit losses (ECL) for all financial assets at amortized cost. 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, discounted at an approximation to the asset's original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables, the Company has applied the simplified approach and has calculated ECL based on the lifetime ECL. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to its customers and the economic environment.

For other financial assets measured at amortized cost, the ECL is based on the 12-month ECL, using general approach, which pertains to the portion of lifetime ECL 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. The Company also considers reasonable and supportable information, that is available without undue cost or effort, which is indicative of significant increases in credit risk since initial recognition.

The Company considers a financial asset in default when contractual payments are 30 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements attached to the arrangement.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. This assessment is carried out at the individual asset level. In cases of default, the customer receives a notice of cancellation and does not continue the payments.

Derecognition. 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

Initial Recognition and Measurement. Financial liabilities are recognized initially at fair value, which is the fair value of the consideration received. In case of financial liabilities at amortized costs, the initial measurement is net of any directly attributable transaction costs.

Classification. The Company classifies its financial liabilities at initial recognition as either financial liabilities at FVPL or financial liabilities at amortized cost.

As at December 31, 2024 and 2023, the Company does not have financial liabilities at FVPL.

Financial Liabilities at Amortized Cost. Financial liabilities are categorized as financial liabilities at amortized cost when the substance of the contractual arrangement results in the Company having an obligation either to deliver cash or another financial asset to the holder, or to settle the obligation other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of its own equity instruments.

These financial liabilities are initially recognized at fair value less any directly attributable transaction costs. After initial recognition, these financial liabilities are subsequently measured at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any discount or premium on the issue and fees that are an integral part of the effective interest rate. Gains and losses are recognized in profit or loss when the liabilities are derecognized or through the amortization process.

As at December 31, 2024 and 2023, the Company’s trade payables, loans payable and other current liabilities (excluding statutory liabilities) are classified under this category.

Derecognition. 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 profit or loss.

Offsetting of Financial Assets and Liabilities

Financial assets and financial liabilities are offset and the net amount is 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.

Excess Tax Credits

Excess tax credits pertain to tax withheld and remitted to Bureau of Internal Revenue (BIR) by the customers of the Company and is deducted from income tax due on the year the income was recognized. Unapplied or excess creditable withholding tax over income tax due is carried forward to be utilized in succeeding years.

Value-added Tax (VAT)

VAT is a tax on consumption levied on the sale, barter, exchange, or lease of goods or properties and services, and on importation of goods in the Philippines. It is an indirect tax, which may be shifted or passed on to the buyer, transferee or lessee of goods, properties or services. Revenue, expenses and assets are generally recognized net of the amount of VAT.

The net amount of VAT payable to the taxation authority is included in "Other current liabilities" account in the statements of financial position.

Exchange Trading Right

Exchange trading right is classified as an intangible asset and measured on initial recognition at cost. Exchange trading right has an indefinite useful life and is tested for impairment annually. Exchange trading right is not amortized but is carried at cost less accumulated impairment losses, if any. The exchange trading right is deemed to have indefinite useful life as there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the Company. The assumption that the exchange trading right remains to be an intangible asset with an indefinite life is reviewed annually to determine whether this continues to be supportable as such. If not, the carrying amount of the asset is amortized over its remaining useful life on a straight-line basis unless a more appropriate amortization method is warranted. Any impairment losses determined are recognized in profit or loss.

Gains or losses arising from the derecognition of exchange trading right are measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in profit or loss in the period the asset is derecognized.

Property and Equipment

Property and equipment are carried at cost less accumulated depreciation and any accumulated impairment loss.

The initial cost of property and equipment comprises its purchase price (after deducting trade discounts and rebates) and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditures incurred after the property and equipment have been put into operation, such as repairs and maintenance, are normally recognized in profit or loss in the year the costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property and equipment beyond its originally assessed standard of performance, the expenditures are capitalized as additional costs of property and equipment.

Depreciation is calculated on a straight-line basis over the following estimated useful lives of the property and equipment:

	Number of Years
Office condominium unit and improvements	20
Furniture and fixtures	5
Office equipment	3
Transportation equipment	5

Depreciation of office condominium unit and improvements begin when it is available in the condition necessary for it to be capable of operating in the manner intended by the management.

The estimated useful lives and depreciation method are reviewed periodically to ensure that these are consistent with the expected pattern of economic benefits from items of property and equipment. Fully depreciated assets are retained in the accounts until these are no longer in use and no further charge for depreciation is made in respect of those assets.

When assets are retired or otherwise disposed of, both the cost and the related accumulated depreciation and any accumulated impairment loss are removed from the accounts. Any resulting gain or loss is recognized in profit or loss.

Construction in progress represents properties under construction and is stated at cost. Cost includes costs of construction and other directly attributable costs. Construction in progress is not depreciated until such time that the relevant assets are completed and ready for operational use.

Impairment of Nonfinancial Assets

The carrying amounts of nonfinancial assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amounts may not be recoverable. If any such indication exists and when the carrying amounts exceed the estimated recoverable amounts, the assets or cash-generating units (CGU) are written down to their recoverable amounts. The recoverable amount of the asset is the greater of the fair value less cost to sell or value in use. The fair value less cost to sell is the amount obtainable from the sale of an asset in an arm's-length transaction. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Impairment losses are recognized in profit or loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. In such instance, the carrying amount of the asset is increased to its recoverable amount. However, that increased amount cannot exceed the carrying amount that would have been determined, net of depreciation (in the case of property and equipment), had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in profit or loss. After such reversal, the depreciation charges are adjusted in future years to allocate the asset's revised carrying amount on a systematic basis over its remaining useful life.

Equity

Capital Stock. Capital stock is measured at par value for all shares issued and outstanding.

Retained Earnings. Retained earnings represent the cumulative balance of net income or losses, net of any dividend declaration. At each reporting date, net income or loss of the Company is transferred to retained earnings.

Unappropriated retained earnings pertain to the unrestricted portion available for dividend declaration. Appropriated retained earnings pertain to the restricted portion which is intended for the reserve fund in compliance with the SRC Rule 49.1 (B).

Other Comprehensive Income (Loss). Other comprehensive income (loss) consists of items of income and expense that are not recognized in profit or loss in accordance with PFRS Accounting Standards. Other comprehensive income (loss) of the Company pertains to cumulative unrealized gains or losses on changes in fair value of financial assets at FVOCI, net of related deferred tax, and cumulative remeasurement gains or losses on retirement liability, net of related deferred tax, which is presented as "Other equity reserves".

Revenue Recognition

Revenue from contracts 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 stock brokering transactions while it acts as a principal in its income from other sources.

Revenue from contracts with customers are recognized as follows:

Advisory Fees. Advisory fees are earned from services provided to customers and are recognized over time using the stage of completion of the Company's progress towards complete satisfaction of a performance obligation. The stage of completion is measured using output method which is the project milestones.

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

Other Income. Income from other sources is recognized in statements of comprehensive income when earned during the period.

The following are the specific recognition criteria for other revenues outside the scope of PFRS 15, *Revenue from Contracts with Customers*:

Interest Income. Interest income is recognized in profit or loss as it accrues, taking into account the effective yield of the asset.

Dividend Income. Dividend is recognized when the right to receive the dividends is established.

Cost and Expense Recognition

Costs and expenses are recognized in profit or loss when a decrease in future economic benefit related to a decrease in an asset or an increase of a liability has arisen that can be measured reliably.

Cost of Services. Cost of services are recognized as expense when the related services are rendered.

Operating Expenses. Operating expenses constitute costs of administering the business and costs incurred to sell and market the services. These are expensed as incurred.

Interest Expense. Interest expense is recognized as incurred unless these are directly attributable to the construction of a qualifying asset, which are capitalized as part of the asset. Interest expense is recognized as it accrues on a time proportion basis using the effective interest method.

Employee Benefits

Short-term Employee Benefits. The Company recognizes short-term employee benefits based on contractual arrangements with employees.

Retirement Benefits. Retirement benefit expense is determined using the projected unit credit method. This method reflects services rendered by employees up to the date of valuation and incorporates assumptions concerning employees' projected salaries.

The Company recognizes service costs, comprising current service costs and interest expense in profit or loss.

The retirement benefit liability recognized by the Company is the aggregate of the present value of the defined benefit obligation. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using risk-free interest rates of government bonds that have terms to maturity approximating the terms of the related retirement benefit liability.

Foreign Currency-Denominated Transactions

Transactions denominated in foreign currencies are recorded using the exchange rate at the date of the transaction. Outstanding monetary assets and liabilities denominated in foreign currencies are translated using the closing exchange rate at reporting date. Differences arising on settlement or translation of monetary assets and liabilities are recognized in profit or loss.

Income Taxes

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

Deferred Tax. Deferred tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences. Deferred tax, however, is not recognized when it arises from the initial recognition of an asset or a liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit 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 profit will allow the deferred tax asset to be recovered.

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

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

Related Party Transactions

Related party transactions are transfers of resources, services, or obligations between the Company and its related parties.

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control. Related parties may be individuals or corporate entities. 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.

Provisions and Contingencies

Provisions. Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in profit or loss net of any reimbursement.

If the effect of the time value of money is material, expected future cash flows are discounted using a current pretax rate that reflects current market assessment 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.

Contingencies. Contingent liabilities are not recognized in the financial statements. These are disclosed 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 the financial statements when an inflow of economic benefits is probable.

Events After the Reporting Date

Post year-end events that provide additional information about the Company's financial position at the end of the reporting period (adjusting events) are reflected in the financial statements, when material. Post year-end events that are not adjusting events are disclosed in the notes to the financial statements when material.

3. Significant Judgments, Accounting Estimates and Assumptions

The preparation of the financial statements in compliance with PFRS Accounting Standards requires management to exercise judgments and make accounting estimates and assumptions that affect the reported amounts in the financial statements and related notes. The judgments and accounting estimates and assumptions used in the financial statements are based upon management's evaluation of relevant facts and circumstances as at the reporting date.

While the Company believes that the assumptions are reasonable and appropriate, significant differences in the actual experience or significant changes in the assumptions may materially affect the estimated amounts. Actual results could differ from such estimates.

Judgments, accounting estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised in any future periods affected.

The following are the significant judgments, accounting estimates and assumptions made by the Company:

Judgments

Classification and Measurement of Financial Assets. Classification and measurement of financial assets depend on the results of the contractual cash flow and the business model tests.

The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective.

This assessment includes judgment reflecting all relevant evidence including how the performance of the assets is evaluated, the risks that affect the performance of the assets, and how these risks are managed. The Company monitors financial assets measured at amortized cost or at FVOCI that are derecognized prior to their maturity to understand the reasons for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held.

Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate. Otherwise, change in the business model should result to a change in the classification of those financial assets.

As at December 31, 2024 and 2023, the Company irrevocably designated its investments in quoted equity securities under financial assets at FVOCI (see Note 10).

Cash and cash equivalents, trade receivables, other current assets (excluding nonfinancial assets) and refundable deposit were classified as financial assets at amortized cost since the Company's primary business model in relation to these assets is to hold the financial assets to collect contractual cash flows, on specified dates, solely for principal and interest (see Notes 7, 8, 9 and 13).

Determination of the Fair Value of Financial Instruments. The fair values of investments that are actively traded in organized financial markets are determined by reference to quoted market prices at the close of business on the reporting date.

In accordance with the amendments to PFRS 7, *Financial Instruments: Disclosures*, disclosures about the level in the fair value hierarchy are required in which the fair value measurements are categorized for assets and liabilities measured in the statements of financial position.

Judgments and methods of determining the fair values of financial instruments are presented in Note 6 to the financial statements.

Accounting Estimates and Assumptions

Assessment for ECL on Trade Receivables. The Company, applying the simplified approach in the computation of ECL, initially uses a provision matrix based on historical default rates for trade receivables. The provision matrix specifies provision rates depending on the number of days that a trade receivable is past due. The Company also uses appropriate groupings if its historical credit loss experience shows significantly different loss patterns for different customer segments. The Company then adjusts the historical credit loss experience with forward-looking information on the basis of current observable data to reflect the effects of current and forecasted economic conditions.

The Company adjusts historical default rates to forward-looking default rate by determining the closely related economic factor affecting each customer segment. The Company regularly reviews the methodology and assumptions used for estimating ECL to reduce any differences between estimates and actual credit loss experience.

The determination of the relationship between historical default rates and forecasted economic conditions is a significant estimate. Accordingly, the provision for impairment losses on trade receivables is sensitive to changes in assumptions about forecasted economic conditions.

Reversal of impairment losses and provision for impairment losses on trade receivables were made in 2024 and 2023, respectively. The carrying amounts of trade receivables and the related allowance for impairment losses as at December 31, 2024 and 2023 are disclosed in Note 8 to the financial statements.

Assessment for ECL on Other Financial Assets at Amortized Cost. The Company determines the allowance for ECL, using general approach, based on the probability-weighted estimate of the present value of all cash shortfalls over the expected life of financial assets at amortized cost. ECL is provided for credit losses that result from possible default events within the next 12-months unless there has been a significant increase in credit risk since initial recognition in which case ECL are provided based on lifetime ECL.

When determining if there has been a significant increase in credit risk, the Company considers reasonable and supportable information that is available without undue cost or effort and that is relevant for the particular financial instrument being assessed such as, but not limited to, the following factors:

- Actual or expected external and internal credit rating downgrade;
- Existing or forecasted adverse changes in business, financial or economic conditions; and
- Actual or expected significant adverse changes in the operating results of the counterparty.

The Company also considers financial assets that are more than 30 days past due to be the latest point at which lifetime ECL should be recognized unless it can demonstrate that this does not represent a significant risk in credit risk such as when non-payment was an administrative oversight rather than resulting from financial difficulty of the counterparty.

The Company has assessed that the ECL on other financial assets at amortized cost is immaterial because the transactions with respect to these financial assets were entered into by the Company only with reputable banks and counterparties with good credit standing and relatively low risk of defaults. Accordingly, no provision for impairment losses on other financial assets at amortized cost was recognized in 2024 and 2023.

The carrying amounts of other financial assets at amortized cost (cash and cash equivalents, other current assets excluding nonfinancial assets, and refundable deposit) as at December 31, 2024 and 2023 are disclosed in Notes 7, 9 and 13 to the financial statements.

Estimation of the Useful Life and Assessment for Impairment of Exchange Trading Right. Exchange trading right is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying amount may be impaired. The exchange trading right is deemed to have indefinite useful life as there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the Company. The management's impairment test for the Company's exchange trading right is based on the available market value. The Company does not intend to sell the exchange trading right in the near future.

There is no change in classification of exchange trading right as intangible asset with indefinite useful life. The recoverable amount of exchange trading right is greater than its cost. Accordingly, no impairment loss on exchange trading right was recognized in 2024 and 2023. The carrying amount of the exchange trading right as at December 31, 2024 and 2023 is disclosed in Note 11 to the financial statements.

Estimation of the Useful Lives of Property and Equipment. The Company estimates the useful lives of property and equipment based on the period over which the assets are expected to be available for use and are updated if expectations differ from previous estimates due to physical wear and tear, and technical and commercial obsolescence. The estimated useful lives and depreciation method are reviewed periodically to ensure that the method and periods of depreciation are consistent with the expected patterns of economic benefits from items of property and equipment.

There have been no changes in the estimated useful lives of property and equipment in 2024 and 2023.

Depreciation in 2024 and 2023 and the carrying amounts of property and equipment are disclosed in Note 12 to the financial statements.

Assessment for the Impairment of Other Nonfinancial Assets. The Company assesses impairment of other nonfinancial assets whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The relevant factors that the Company considers in deciding whether to perform an asset impairment review include among others, the following:

- Significant underperformance of a business in relation to expectations;
- Significant negative industry or economic trends; and
- Significant changes or planned changes in the use of the assets.

Recoverable amount of the asset is the greater of the fair value less cost of disposal or value in use. The fair value less cost of disposal is the amount obtainable from the sale of an asset in an arm's length transaction less cost of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rates that reflect current market assessment of the time value of money and the risks specific to the asset.

No impairment losses on other nonfinancial assets were recognized in 2024 and 2023. The carrying amounts of property and equipment and other nonfinancial current assets as at December 31, 2024 and 2023 are disclosed in Notes 9 and 12 to the financial statements.

Recognition of Advisory Fees. The Company uses the stage of completion in recognizing revenue from advisory services over time. The Company determined that the output method is the best method in measuring the stage of completion. The output method is based on the project milestones.

The Company's revenue from advisory services rendered in 2024 and 2023 are disclosed in the statements of comprehensive income.

Determination of the Retirement Benefits. The determination of the retirement benefit liability and expense is dependent on discount rate and other assumptions used in calculating such amounts. Actual results that differ from the Company's assumptions are accumulated and amortized over future periods and therefore, generally affect the recognized expense and recorded liability in such future periods. While the Company believes that the assumptions are reasonable and appropriate, significant differences in the actual experience or significant changes in the assumptions may materially affect the retirement benefit liability.

Retirement benefit cost and the carrying amount of retirement benefit liability as at and for the years ended December 31, 2024 and 2023 are disclosed in Note 17 to the financial statements.

Recognition of Deferred Tax Assets. The Company reviews the carrying amount of deferred tax assets at each reporting date and reduces the balance 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 assets to be utilized.

Deferred tax assets as at December 31, 2024 and 2023 are disclosed in Note 18 to the financial statements.

4. Financial Risk Management Objectives and Policies

The Company's principal financial instruments consist mainly of cash and cash equivalents, trade receivables, other current assets (excluding nonfinancial assets), financial assets at FVOCI, refundable deposit, trade payables, loans payable, and other current liabilities (excluding statutory liabilities).

The main risks arising from the Company's use of financial instruments include credit risk, liquidity risk and market risks. The Company's overall risk management process focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. The BOD regularly reviews and approves the appropriate policies for managing these financial risks as summarized below.

Credit Risk

The Company's exposure to credit risk arises from the failure of a counterparty in fulfilling its financial commitments to the Company under the prevailing contractual terms. Financial instruments that potentially subject the Company to credit risk consist primarily of trade receivables and other financial assets at amortized cost.

The Company also considers financial assets, except those arising from stock brokering transactions, that are more than 30 days past due to be the latest point at which lifetime ECL should be recognized unless it can demonstrate that this does not represent a significant increase in credit risk such as when non-payment arise from administrative oversight rather than resulting from financial difficulty of the borrower.

The Company has no significant concentration of credit risk with any single counterparty or company of counterparties having similar characteristics.

Credit Quality Analysis of Financial Assets at Amortized Cost

	2024			Total
	12-Month ECL	Lifetime ECL - Not Credit Impaired	Lifetime ECL - Credit Impaired	
Financial assets at amortized cost:				
Cash in banks and cash equivalents	P60,187,935	P-	P-	P60,187,935
Trade receivables	-	61,549,009	104,239	61,653,248
Other current assets*	1,322,822	852,892	-	2,175,714
Refundable deposit	1,335,765	-	-	1,335,765
	P62,846,522	P62,401,901	P104,239	P125,352,662

*Excluding nonfinancial assets amounting to P2,365,830 as at December 31, 2024.

	2023			Total
	12-Month ECL	Lifetime ECL - Not Credit Impaired	Lifetime ECL - Credit Impaired	
Financial assets at amortized cost:				
Cash in banks and cash equivalents	₱22,596,475	₱—	₱—	₱22,596,475
Trade receivables	—	65,346,834	269,201	65,616,035
Other current assets*	19,059,514	5,743,415	—	24,802,929
Refundable deposit	1,283,923	—	—	1,283,923
	₱42,939,912	₱71,090,249	₱269,201	₱114,299,362

*Excluding nonfinancial assets amounting to ₱2,029,297 as at December 31, 2023.

Trade Receivables

The Company limits its exposure to credit risk on receivables from stock brokering by transacting mainly with recognized and creditworthy customers based on their profile (i.e., financial capacity, reputation, and collateral). The Company also monitors receivable balances regularly. In accordance with the Risk-Based Capital Adequacy (RBCA) requirements, limits are imposed to avoid large exposure to a single client or counterparty and single equity relative to a particular issuer company or group of companies. Furthermore, credit exposures are minimized by collateral held in the form of securities purchased.

The Company uses a provision matrix to calculate ECL for trade receivables. The provision rates are based on days past due for groupings of various customer segments analyzed by customer type, credit terms, and offsetting arrangements. The provision matrix is based on the Company's historical default rates, which are adjusted for forward-looking information if forecast of economic conditions (i.e., stock market index) are expected to improve over the next year which can lead to a decreased number of defaults in the stock trading industry. At each reporting date, the observed historical default rates are updated and changes in the forward-looking estimates are analyzed.

As at December 31, 2024 and 2023, the exposure to credit risk for trade receivables by type of counterparty is as follows:

	2024			Total
	Neither Past due nor Impaired	Past Due but not Impaired	Impaired	
Customers	₱23,438,800	₱35,624,205	₱104,239	₱59,167,244
Clearing house	2,486,004	—	—	2,486,004
	₱25,924,804	35,624,205	₱104,239	₱61,653,248

	2023			Total
	Neither Past due nor Impaired	Past Due but not Impaired	Impaired	
Customers	₱2,305,999	₱62,231,267	₱269,201	₱64,806,467
Clearing house	809,568	—	—	809,568
	₱3,115,567	₱62,231,267	₱269,201	₱65,616,035

The aging analysis of the Company's trade receivables from customers as at December 31, 2024 and 2023 is as follows:

Days from Transaction Date of Counterparty	2024		
	Amount	Collateral (Net of Haircut)	Counterparty Exposure
1 to 2 days	₱23,438,800	₱28,868,436	₱11,518,917
3 to 13 days	2,835,286	21,921,186	117,692
14 to 31 days	3,345,744	114,159,740	1,040
Over 31 days	29,547,414	103,164,660	47,013
	₱59,167,244	₱268,114,022	₱11,684,662

Days from Transaction Date of Counterparty	2023		
	Amount	Collateral (Net of Haircut)	Counterparty Exposure
1 to 2 days	₱2,305,999	₱43,666,356	₱165,769
3 to 13 days	1,203,497	74,836,651	112,705
14 to 31 days	1,434,048	133,973,571	198,487
Over 31 days	59,862,923	87,446,507	145,988
	₱64,806,467	₱339,923,085	₱622,949

SRC requires broker/dealers to maintain a stock record for each cash and margin account of every customer regardless of the frequency of transactions. The stock record is a record of accountability reflecting all securities for which the Company has custodial responsibility or proprietary ownership. Transactions in the customer accounts cover both money balances and security positions, with the security transaction and related money generally recorded on the settlement date.

On a regular basis, collateral valuations of customers' accounts are analyzed to ensure that these are sufficient to cover the outstanding balances due to the Company.

As at December 31, 2024 and 2023, trade receivables from brokering transactions amounting to ₱59,167,244 and ₱64,806,467, respectively, are secured by collateral comprising of quoted equity securities with a total market value of ₱388,845,453 and ₱493,822,924, respectively (see Note 8).

Other Financial Assets at Amortized Cost

The Company's other financial assets at amortized cost consist of cash and cash equivalents, refundable deposit and other current financial assets. The Company limits its exposure to credit risk by investing its cash and short-term placements only with counterparties that have good credit standing and reputation in the local and international banking industry. These instruments are graded in the top category by an acceptable credit rating agency and, therefore, are considered to be low credit risk investments.

For refundable deposit and other current financial assets, credit risk is low since the Company only transacts with reputable counterparties with relatively low risk of default with respect to these financial assets.

It is the Company's policy to measure ECL on the foregoing instruments on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL.

When determining if there has been a significant increase in credit risk, the Company considers reasonable and supportable information that is available without undue cost or effort and that is relevant for the particular financial instrument being assessed such as, but not limited to, the following factors:

- Actual or expected external and internal credit rating downgrade;
- Existing or forecasted adverse changes in business, financial or economic conditions; and
- Actual or expected significant adverse changes in the operating results of the borrower.

The Company also considers financial assets that are more than 30 days past due to be the latest point at which lifetime ECL should be recognized unless it can demonstrate that this does not represent a significant credit risk such as when non-payment arise from administrative oversight rather than resulting from financial difficulty of the borrower.

No provision for expected credit losses on other financial assets at amortized cost was recognized in 2024 and 2023.

Liquidity Risk

Liquidity risk arises from the possibility that the Company may encounter difficulties in raising adequate funds to meet its financial commitments at a reasonable cost. The Company's objectives in effectively managing its liquidity are: (a) to ensure that adequate funding is available at all times; (b) to meet the commitments as they arise without incurring unnecessary costs; and (c) to be able to access funding when needed at the least possible cost.

The Company monitors its cash flows particularly by reviewing, on a periodic basis, the collectability of receivable from customers and credit facilities available for the Company to meet the funding requirements needed for operations. Further, special reserve requirements for the customers of the Company are maintained in the bank in compliance with SRC Rule 49.2-1 (see Note 7).

The table below summarizes the maturity profile of the financial liabilities of the Company based on remaining contractual undiscounted cash flows as at December 31, 2024 and 2023:

	2024			2023		
	Due Within One Year	Due Beyond One Year	Total	Due Within One Year	Due Beyond One Year	Total
Trade payables	P90,846,119	P-	P90,846,119	P70,997,359	P-	P70,997,359
Loans payable*	4,941,350	27,689,300	32,630,650	6,639,074	29,999,523	36,638,597
Other current liabilities**	5,324,111	-	5,324,111	8,601,785	-	8,601,785
	P101,111,580	P27,689,300	P128,800,880	P86,238,218	P29,999,523	P116,237,741

*Inclusive of future interests.

**Excluding statutory liabilities amounting to P747,164 and P276,671 as at December 31, 2024 and 2023, respectively.

Market Risks

Market risk is the risk that the Company's earnings decline, either immediately or over time, as a result of a change in market factors or foreign exchange rates. The level of market risk to which the Company is exposed varies continually as a result of changing market expectations and changing market conditions.

Equity Price Risk. Equity price risk is the risk that the fair values of quoted equity securities would decrease as a result of the adverse changes in the quoted equity prices as affected by both rational and irrational market forces. The equity price risk exposure of the Company arises mainly from its financial assets at FVOCI.

The Company's policy is to maintain the risk to an acceptable level. Movement in share prices is monitored regularly to determine the impact on its financial position.

The table below sets forth the impact of changes in PSE index (PSEi) in the Company's unrealized gains or losses on its financial assets at FVOCI in 2024 and 2023:

	2024		2023	
Changes in PSEi	15.34%	(15.34%)	14.07%	(14.07%)
Changes in trading income at equity portfolio under:				
Banks	P273,698	(P273,698)	P236,380	(P236,380)
Electricity, energy, power and water	132,697	(132,697)	77,704	(77,704)
Mining	41,190	(41,190)	60,696	(60,696)
Casinos and gaming	20,454	(20,454)	82,218	(82,218)
Others	4,985	(4,985)	17,507	(17,507)
	P473,024	(P473,024)	P474,505	(P474,505)

The sensitivity rates used for reporting equity price risk represent management's assessment of the reasonably possible change in equity pricing per PSEi. The sensitivity analysis includes the Company's stock portfolio with amounts adjusted by its specific beta for their valuation at the reporting date.

Interest Rate Risk. Interest rate risk arises from the possibility that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company follows a prudent policy on managing its financial assets and liabilities so as to ensure that exposures to fluctuations in interest rate are kept within acceptable limits.

The Company regularly monitors interest rate movements and on the basis of current and projected economic and monetary data, decides on the best alternative to take.

As at December 31, 2024 and 2023, all interest-bearing financial instruments of the Company have fixed-interest rates. Accordingly, the Company's exposure to interest rate risk is minimal.

Foreign Currency Risk. Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company's transactional currency exposures arise from its United States dollar (US\$) denominated cash in banks amounting to \$2,872 and \$2,566 as at December 31, 2024 and 2023, respectively.

The Company periodically reviews the trend of the foreign exchange rates to address its exposure in foreign currency risk. The Company's policy is to maintain foreign currency exposure within acceptable limits and within the existing regulatory guidelines.

For purposes of translating the outstanding balances of the Company's foreign currency-denominated cash in banks as at December 31, 2024 and 2023, the exchange rates applied were ₱57.85 and ₱55.37 per US\$1, respectively.

As at December 31, 2024 and 2023, the Company has minimal exposure to foreign currency risk.

5. 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 net capital requirements imposed by PSE and SEC.

The Company, being a broker/dealer in securities, is regulated by PSE and SEC, and is subject to the following capital requirements in accordance with the SRC.

Required Capitalization for Broker/Dealers

In compliance with SRC Rule 28 of the 2015, *Implementing Rules and Regulations of SRC*, trading participants are required to have an unimpaired paid-up capital of ₱100,000,000 for those who will be participating in a registered clearing agency. However, other broker/dealers with existing licenses as of effectivity date of this rule shall maintain an unimpaired paid-up capital of ₱30,000,000 and file surety bond of not less than ₱10,000,000 for brokers and not less than ₱2,000,000 for dealers.

Unimpaired paid-up capital pertains to the Company's paid-up capital less any deficit. The unimpaired paid-up capital of the Company amounted to ₱30,000,000 as at December 31, 2024 and 2023. The Company's surety bond has a coverage of up to ₱12,000,000 as at December 31, 2024 and 2023.

As at December 31, 2024 and 2023, the Company is compliant with the capital requirements.

Details of the Company's common shares with par value of ₱1,000 per share as at December 31, 2024 and 2023 are as follows:

	Number of Shares	Amount
Authorized		
Balance at beginning and end of year	30,000	₱30,000,000
Issued and Outstanding		
Balance at beginning and end of year	30,000	₱30,000,000

Reserve Fund

As prescribed by SRC Rule 49.1 (B), the Company shall annually appropriate 30% of its audited income after tax and transfer the same to "Appropriated Retained Earnings" given that its unimpaired capital is between ₱10,000,000 and ₱30,000,000. The Company appropriated a reserve fund amounting to ₱996,155 and ₱688,381 in 2024 and 2023, respectively.

Accordingly, the cumulative retained earnings appropriated for the reserve fund amounted to ₱10,470,023 and ₱9,473,868 as at December 31, 2024 and 2023, respectively.

Net Liquid Capital (NLC)

The Company is required, at all times, to have and maintain NLC of ₱5.0 million or 5% of its Aggregate Indebtedness (AI), whichever is higher.

In computing for NLC, all non-allowable assets/equities and collateralized liabilities will be deducted and allowable liabilities and equities are added to equity per books. The equity eligible for NLC pertains to the sum of the following:

- (a) Equity per books;
- (b) Liabilities subordinated to the claims of creditors in conformity with SRC Rule 49.1 and in accordance with a prescribed schedule; and
- (c) Deposits for future stock subscription for which an application for increase in capital stock or request for exemption for registration has been filed with SEC.

The eligible equity for NLC shall exclude deferred income tax, revaluation reserves and any minority interest and any outside investments in affiliates and associates.

In computing for NLC, the equity eligible for NLC is adjusted by the following:

- (a) Adding unrealized gains (or deducting unrealized losses) in the accounts of the Company;
- (b) Deducting fixed assets and assets which cannot be readily converted into cash (less any AI in accordance with SRC Rule 49.1);
- (c) Deducting general guarantees and indemnities for loans and indebtedness other than those incurred by the Company, unless otherwise permitted by SEC; and
- (d) Deducting long and short securities differences.

AI shall mean the total money liabilities of a broker/dealer arising in connection with any transaction whatsoever and includes, among other things, money borrowed, money payable against securities loaned and securities failed to receive, market value of securities borrowed to the extent to which no equivalent value is paid or credited (other than the market value of margin securities borrowed from customers and margin securities borrowed from non-customers), customers' and non-customers' free credit balances, and credit balances in customers' and non-customers' accounts having short positions in securities, but excluding the items set out in SRC Rule 49.1 (1) (D).

The Company's NLC met the minimum prescribed amount as at December 31, 2024 and 2023 as shown below:

	2024	2023
NLC:		
Equity eligible for NLC	₱64,459,151	₱62,008,756
Less ineligible assets	39,808,345	16,444,451
	24,650,806	45,564,305
Required NLC (Higher of):		
5% of AI	4,952,801	4,098,167
Minimum amount	5,000,000	5,000,000
	5,000,000	5,000,000
Net Risk-Based Capital Excess	₱19,650,806	₱40,564,305

Ratio of AI to NLC

The Company shall not permit its AI to all other persons to exceed 2,000% of its NLC. The Company's AI consisted of 402% and 180% of its NLC as at December 31, 2024 and 2023, respectively.

RBCA Requirement/Ratio

The RBCA requirement/ratio refers to the minimum levels of capital to be maintained by brokers/dealers who are licensed, or securing a broker/dealer license, taking into consideration the firm size, complexity and business risk. Such risks that are considered in determining the capital requirement include, among others, operational, position, counterparty, large exposure, underwriting, and margin financing risks. The RBCA ratio should be greater than or equal to 1:1.

The RBCA ratio is the ratio linking the NLC of the Company to its Total Risk Capital Requirement (TRCR), calculated as the Company's NLC divided by its TRCR. The TRCR is the sum of:

- (a) Operational Risk Requirement (ORR);
- (b) Credit Risk Requirement which include requirements for Counterparty Risk, Settlement Risk, Large Exposure Risk, and Margin Lending/Financing Risk; and
- (c) Position or Market Risk Requirement.

	2024	2023
NLC	₱24,650,806	₱45,564,305
TRCR:		
Operational risk	2,730,637	2,703,391
Position risk	13,291	11,571
Counterparty risk	9,562	107,927
	₱2,753,490	₱2,822,889
RBCA ratio	895%	1,614%

As at December 31, 2024 and 2023, the Company is compliant with the required RBCA ratio.

Ratio of Core Equity to ORR

The Company's core equity shall be at all times greater than its ORR.

Core equity refers to the sum of paid-up capital 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 unrecorded valuation reserves and other capital adjustments (such as unrealized gain in value of financial assets at FVOCI).

The Company's ratio of core equity to ORR is as follows:

	2024	2023
Capital stock	₱30,000,000	₱30,000,000
Unappropriated retained earnings, beginning	22,199,932	20,593,709
Core equity	52,199,932	50,593,709
ORR	2,730,637	2,703,391
Ratio of Core Equity to ORR	1,912%	1,871%

6. Fair Value Measurement

The following table presents the carrying amounts and fair values of the Company's asset measured at fair value and liability for which fair value is disclosed and the corresponding fair value hierarchy:

2024					
			Fair Value		
			Quoted Prices in	Significant	Significant
		Carrying	Active Markets	Observable	Unobservable
	Note	Amount	(Level 1)	Inputs	Inputs
			(Level 2)	(Level 2)	(Level 3)
Asset Measured at Fair Value					
Financial assets at FVOCI -					
Quoted equity securities	10	P7,049,973	P7,049,973	P—	P—
Liability for which Fair Value is Disclosed					
Financial liability at amortized cost -					
Loans payable	16	P22,693,147	P—	P26,776,624	P—
2023					
			Fair Value		
			Quoted Prices in	Significant	Significant
		Carrying	Active Markets	Observable	Unobservable
	Note	Amount	(Level 1)	Inputs	Inputs
			(Level 2)	(Level 2)	(Level 3)
Asset Measured at Fair Value					
Financial assets at FVOCI -					
Quoted equity securities	10	P4,234,341	P4,234,341	P—	P—
Liability for which Fair Value is Disclosed					
Financial liability at amortized cost -					
Loans payable	16	P26,857,161	P—	P36,043,803	P—

The Company used the following techniques to determine the fair value measurements:

Quoted Equity Securities. The Company's financial assets at FVPL as at December 31, 2024 and 2023 are carried at fair values based on sources classified under the Level 1 category. The fair values are based on PSE closing prices as at December 27, 2024 and December 29, 2023, respectively.

Loans Payable. The fair values are estimated as the present value of all future cash flows discounted using applicable rates for similar type of instrument. The discount rates used range from 9.72% to 9.80% and 7.00% to 9.72% in 2024 and 2023, respectively. The fair valuation is classified under Level 2 category.

There were no transfers between Level 1, Level 2 and Level 3 fair value measurements in 2024 and 2023.

The table below presents the financial assets and liabilities of the Company whose carrying amounts approximate its fair value due to short-term nature of the financial instruments or their fair values cannot be reliably determined:

	2024	2023
Financial assets at amortized cost:		
Cash and cash equivalents	₱60,197,935	₱22,606,475
Trade receivables	61,549,009	65,346,834
Other current assets*	2,175,714	24,802,929
Refundable deposit	1,335,765	1,283,923
	₱125,258,423	₱114,040,161
Financial liabilities at amortized cost:		
Trade payables	₱90,846,119	₱70,997,359
Other current liabilities**	5,324,111	8,601,785
	₱96,170,230	₱79,599,144

*Excluding nonfinancial assets amounting to ₱2,365,830 and ₱2,029,297 as at December 31, 2024 and 2023, respectively.

**Excluding statutory liabilities amounting to ₱747,164 and ₱276,671 as at December 31, 2024 and 2023, respectively.

7. Cash and Cash Equivalents

This account consists of:

	2024	2023
Cash on hand	₱10,000	₱10,000
Cash in banks	21,717,572	13,986,475
Cash equivalents	38,470,363	8,610,000
	₱60,197,935	₱22,606,475

Cash in banks earn interest at the prevailing bank deposit rates and are immediately available for use in the current operations. Cash equivalents are placements made for varying periods of up to three (3) months depending on the Company's immediate cash requirements and earn interest at the prevailing placement rate of 4.75% annually in 2024 and 2023.

In compliance with SRC Rule 49.2-1 covering customer protection and custody of securities, the Company maintains a special reserve bank account for the exclusive benefit of its customers amounting to ₱46,811,571 and ₱10,959,376 as at December 31, 2024 and 2023, respectively. The Company's reserve requirement is determined weekly based on SEC's prescribed computation. As at December 31, 2024 and 2023, the Company's reserve accounts are adequate to cover its reserve requirements.

Details of interest income are as follows:

	Note	2024	2023
Cash in banks and cash equivalents		₱1,091,853	₱422,055
Trade receivables	8	435,260	319,821
		₱1,527,113	₱741,876

Interest receivable amounted to ₱60,892 and ₱4,951,415 as at December 31, 2024 and 2023, respectively (see Note 9).

8. Trade Receivables

This account consists of:

	Note	2024	2023
Trade receivables from:			
Customers:			
Third party		₱47,893,428	₱61,492,700
Related parties	19	11,273,816	3,313,767
Clearing house		2,486,004	809,568
		61,653,248	65,616,035
Less allowance for impairment losses		104,239	269,201
		₱61,549,009	₱65,346,834

Trade receivables from customers and related parties are due within two (2) business days from the transaction date.

Receivables from customers are due and collectible within one (1) year from the reporting date and bear effective interest rates ranging from 1.0% to 1.5% per month.

Details of trade receivables from customers and related parties as at December 31 are as follows:

	2024		2023	
	Security		Security	
	Money Balance	Valuation - Long	Money Balance	Valuation - Long
Receivables from:				
Fully secured accounts:				
More than 250%	₱1,210,086	₱317,106,752	₱17,004,531	₱423,363,611
Between 200% and 250%	494	1,102	262	531
Between 150% and 200%	2,443,152	4,040,423	1,914,978	2,980,115
Between 100% and 150%	55,249,077	67,541,511	45,324,926	67,114,204
Partially secured accounts	251,235	155,665	485,985	364,463
Unsecured accounts	13,200	—	75,785	—
	59,167,244	388,845,453	64,806,467	493,822,924
Less allowance for impairment losses	104,239	—	269,201	—
	₱59,063,005	₱388,845,453	₱64,537,266	₱493,822,924

Collaterals related to receivables from customers and related parties amounting to ₱388,845,453 and ₱493,822,924 as at December 31, 2024 and 2023, respectively, pertain to quoted equity securities. The fair values of these securities are based on prevailing quoted market prices, which are usually the closing prices from active markets as at reporting date.

Receivables from clearing house are due and collectible after two (2) business days from transaction date in 2024 and 2023. Accordingly, balances as at December 31, 2024 and 2023 were fully collected in January 2025 and 2024, respectively.

The balance and movements in the allowance for impairment losses are as follows:

	2024	2023
Balance at beginning of year	P269,201	P74,945
Provision (reversal)	(164,962)	194,256
Balance at end of year	P104,239	P269,201

Interest income earned on trade receivables amounted to P435,260 and P319,821 in 2024 and 2023, respectively (see Note 7).

9. Other Current Assets

This account consists of:

	Note	2024	2023
Excess tax credits		P2,192,772	P1,858,572
Receivable from officer and employees		1,322,822	19,059,514
Rental deposit	19	792,000	792,000
Interest receivable	7	60,892	4,951,415
Others		173,058	170,725
		P4,541,544	P26,832,226

Receivable from officer and employees are unsecured, noninterest-bearing and generally collectible within one (1) year.

Interest receivable, which represents interest earned on cash equivalents and receivables from customers, is generally collectible within one (1) year.

10. Financial Assets at FVOCI

This account consists of quoted equity securities held by the Company which amounted to P7,049,973 and P4,234,341 as at December 31, 2024 and 2023, respectively.

The balances and movements of cumulative unrealized gains on financial assets at FVOCI recognized in the statements of financial position as at December 31 are as follows:

	2024		
	Cumulative Unrealized Gains	Deferred Tax	Net
Balances at beginning of year	P446,609	(P111,653)	P334,956
Unrealized losses on fair value changes	(368,681)	92,170	(276,511)
Balances at end of year	P77,928	(P19,483)	P58,445

	2023		
	Cumulative		
	Unrealized Gains	Deferred Tax	Net
Balances at beginning of year	₱43,726	(₱10,932)	₱32,794
Unrealized gains on fair value changes	402,883	(100,721)	302,162
Balances at end of year	₱446,609	(₱111,653)	₱334,956

The fair value of quoted equity securities as at December 31, 2024 and 2023 are based on quoted market prices or bidding dealer price quotations from active markets which are sources classified under Level 1 category (see Note 6).

Dividend income earned from financial assets at FVOCI amounted to ₱302,175 and ₱129,450 in 2024 and 2023, respectively.

11. Exchange Trading Right

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

The carrying amount of the exchange trading right is ₱3,500,000 as at December 31, 2024 and 2023.

As at December 31, 2024 and 2023, the latest transacted price of the exchange trading right, as provided by the PSE, amounted to ₱8,000,000. Accordingly, there is no indication of impairment of exchange trading right as at December 31, 2024 and 2023.

12. Property and Equipment

The balances and movements in this account as at and for the years ended December 31, 2024 and 2023 are as follows:

	2024					
	Office Condominium Unit and Improvements	Furniture and Fixtures	Office Equipment	Transportation Equipment	Construction in Progress	Total
Cost						
Balances at beginning of year	₱32,546,385	₱-	₱1,070,671	₱1,574,107	₱13,782,157	₱48,973,320
Additions	-	206,322	14,272	-	1,356,843	1,577,437
Reclassification	15,139,000	-	-	-	(15,139,000)	-
Balances at end of the year	47,685,385	206,322	1,084,943	1,574,107	-	50,550,757
Accumulated Depreciation						
Balances at beginning of year	-	-	833,768	1,574,107	-	2,407,875
Depreciation	-	-	108,797	-	-	108,797
Balances at end of year	-	-	942,565	1,574,107	-	2,516,672
Carrying Amounts	₱47,685,385	₱206,322	₱142,378	₱-	₱-	₱48,034,085

	2023					
	Office Condominium Unit	Furniture and Fixtures	Office Equipment	Transportation Equipment	Construction in Progress	Total
Cost						
Balances at beginning of year	₱32,546,385	₱—	₱864,000	₱1,574,107	₱11,129,587	₱46,114,079
Additions	—	—	206,671	—	2,652,570	2,859,241
Balances at end of the year	32,546,385	—	1,070,671	1,574,107	13,782,157	48,973,320
Accumulated Depreciation						
Balances at beginning of year	—	—	777,267	1,574,107	—	2,351,374
Depreciation	—	—	56,501	—	—	56,501
Balances at end of year	—	—	833,768	1,574,107	—	2,407,875
Carrying Amounts	₱32,546,385	₱—	₱236,903	₱—	₱13,782,157	₱46,565,445

In 2024, the improvements on the Company's office condominium unit were reclassified from "Construction in progress" to "Office condominium unit and improvements". As at December 31, 2024, the management expects that the office condominium unit will be available for use within the second half of 2025.

Fully-depreciated property and equipment amounting to ₱2,331,325 as at December 31, 2024 and 2023 are still being used in the operations.

Property and equipment with carrying amounts of ₱47,685,385 and ₱46,328,542 as at December 31, 2024 and 2023, respectively, are used as collateral for loans payable (see Note 16).

13. Refundable Deposit

The Company, as a Clearing Member, is required to pay monthly contributions to the Clearing and Trade Guaranty Fund (CTGF) maintained by the Securities Clearing Corporation of the Philippines (SCCP) for an amount of 1/500 of 1% applied to the Clearing Member's total monthly turnover value less block sales and cross transactions of the same flag.

On March 13, 2018, the SEC approved the proposed amendments to the SCCP Rule 5.2, making the Clearing Members' contributions to the CTGF refundable upon the cessation of their business and/or termination of their membership with the SCCP, provided that all liabilities owing to the SCCP at the time of termination, whether actual or contingent, shall have been satisfied or paid in full. Accordingly, the Company recognized the total refundable contributions amounting to ₱1,335,765 and ₱1,283,923 as at December 31, 2024 and 2023, respectively. The refundable deposit is presented in the statements of financial position as a component of noncurrent assets.

14. Trade Payables

This account consists of:

	Note	2024	2023
Trade payables to:			
Customers:			
Third parties		₱89,798,171	₱67,752,184
Related parties	19	72,145	1,149,470
Clearing house		964,550	2,095,705
		90,834,866	70,997,359
Dividends payable to customers		11,253	—
		₱90,846,119	₱70,997,359

Trade payables to customers are secured, noninterest-bearing and due and payable within one (1) year from the reporting date.

Trade payables to clearing house is due after two (2) business days from the transaction date in 2024 and 2023. Accordingly, balances as at December 31, 2024 and 2023 were fully settled in January 2025 and 2024, respectively.

Details of trade payables to customers are as follows:

	2024		2023	
	Money Balance	Security Valuation - Long	Money Balance	Security Valuation - Long
With money balances	P89,870,316	P4,576,219,919	P68,901,654	P2,596,855,329
Without money balances	–	2,003,709,372	–	4,072,397,411
	P89,870,316	P6,579,929,291	P68,901,654	P6,669,252,740

15. Other Current Liabilities

This account consists of:

	Note	2024	2023
Advances from a related party	19	P3,959,949	P3,959,949
Accrued expenses		776,603	520,361
VAT payable		606,048	179,613
Statutory payables		141,116	97,058
Others		587,559	4,121,475
		P6,071,275	P8,878,456

Other current liabilities are unsecured, noninterest-bearing and are generally settled within one (1) year depending on the agreement with counterparties.

Accrued expenses include outside services, professional fees and others.

Statutory payables include payables to SSS, PhilHealth, Pag-IBIG and other liabilities to government agencies.

Others pertain to unpaid expenses incurred for market, research and development.

16. Loans Payable

This account is presented in the statements of financial position as at December 31 as follows:

	2024	2023
Current	P2,820,535	P5,120,187
Noncurrent	19,872,612	21,736,974
	P22,693,147	P26,857,161

The terms and conditions of the loans payable with the local banks are summarized below:

Purpose	Payment Terms and Conditions	Interest Rate	Outstanding Balance	
			2024	2023
To finance acquisition of office condominium units	Payable in 29 equal quarterly principal payments beginning on the 57 th month from June 2017 to March 2029; interest payable monthly	6.0% on the first year, and subject to annual repricing thereafter	₱11,449,457	₱13,547,388
To finance acquisition of office condominium units	Payable in 29 equal quarterly principal payments beginning on the 57 th month from June 2017 to March 2029; interest payable monthly		11,243,690	13,309,773
			₱22,693,147	₱26,857,161

The loans are collateralized by the related property and equipment with carrying amounts of ₱47,685,385 and ₱46,328,542 as at December 31, 2024 and 2023, respectively (see Note 12).

The schedule of maturities of the loans payable of the Company as at December 31, 2024 and 2023 is as follows:

	2024	2023
Less than one year	₱2,820,535	₱5,120,187
More than one year to five years	19,872,612	20,084,443
More than five years	—	1,652,531
	₱22,693,147	₱26,857,161

Interest on loans payable amounted to ₱2,519,013 and ₱2,652,570 in 2024 and 2023, respectively.

Loan Covenants

The loans payable contain restrictive covenants which include, among others, limiting the application of the loan to its purpose, and securing and maintaining adequate insurance on mortgaged properties. As at December 31, 2024 and 2023, the Company is compliant with all the requirements of its debt covenants.

Reconciliation of Liabilities Arising from Financing Activities

The table below details the cash changes in the Company's loans and interest payable arising from financing activities:

	Loans Payable		Interest Payable	
	2024	2023	2024	2023
Balances at beginning of year	₱26,857,161	₱30,715,353	₱—	₱—
Cash changes:				
Payments of:				
Loans payable	(4,164,014)	(3,858,192)	—	—
Interest	—	—	(2,519,013)	(2,652,570)
Noncash change -				
Interest expense	—	—	2,519,013	2,652,570
Balances at end of year	₱22,693,147	₱26,857,161	₱—	₱—

17. Personnel Costs

This account consists of:

	2024	2023
Salaries and other employee benefits	₱4,784,726	₱4,718,762
Retirement expense	213,521	400,632
	₱4,998,247	₱5,119,394

Personnel costs are classified in the statements of comprehensive income as follows:

	2024	2023
Cost of services	₱2,770,006	₱2,837,145
Operating expenses	2,228,241	2,282,249
	₱4,998,247	₱5,119,394

The Company has an unfunded, non-contributory defined benefits retirement plan covering all its regular employees. The benefits are based on years of service and compensation per year of credited service. The funded benefit obligation under the defined benefit retirement plan is determined using the projected unit credit method. The benefits to be received by the employees under the defined benefit retirement plan shall not be less than the minimum mandated benefit under Republic Act No. 7641, *The Retirement Pay Law*.

In 2024 and 2023, the management has assessed that the difference between the retirement benefit liability as determined by an acceptable actuarial valuation method and the estimated retirement benefit liability will not significantly affect the Company's financial position and results of operations.

The components of retirement benefit expense included under "Personnel costs" account in the statements of comprehensive income are as follows:

	2024	2023
Current service cost	₱114,867	₱275,726
Interest cost	98,654	124,906
	₱213,521	₱400,632

The balance and movements of retirement benefit liability as at December 31 are as follows:

	2024	2023
Balance at beginning of year	₱2,087,518	₱1,686,886
Retirement benefit expense	213,521	400,632
Payments	(211,292)	—
Remeasurement loss	48,872	—
Balance at end of year	₱2,138,619	₱2,087,518

Remeasurement losses on retirement benefit liability, included under "Other equity reserves" in the statements of financial position, amounted to ₱48,872 as at December 31, 2024, net of deferred tax amounting to ₱12,218 (see Note 18).

The discount rate used in determining retirement benefit liability is 6.13% and 4.73% in 2024 and 2023, respectively.

Sensitivity analysis on defined benefit liability as at December 31 is as follows:

	Change in Assumption	Effect on Retirement Benefit Liability	
		2024	2023
Discount rate	+1.00%	(P9,054)	(P173,920)
	-1.00%	10,491	200,619

The sensitivity analysis above has been determined based in a method that extrapolates the impact on net defined benefit obligation as a result of reasonable changes in key assumptions occurring as at the end of the reporting period.

The maturity analysis of the undiscounted retirement benefit liability is as follows:

	2024	2023
More than one (1) year to five (5) years	P405,000	P107,250
More than five (5) years	3,626,175	3,817,125
	P4,031,175	P3,924,375

The average duration of the defined benefit obligation at the end of the reporting period are 18 years and 15.5 years as at December 31, 2024 and 2023, respectively.

18. Income Taxes

The components of income tax expense (benefit) as reported in the statements of comprehensive income are as follows:

	Note	2024	2023
Reported in Profit or Loss			
Current		P931,104	P765,429
Deferred		7,436	(150,039)
		P938,540	P615,390
Reported in OCI			
Deferred tax expense (benefit) on unrealized gains (losses) fair value in financial assets at FVOCI	10	(P92,170)	P100,721
Deferred tax benefit on remeasurement of retirement benefit liability	17	(12,218)	–
Deferred tax expense (benefit)		(P104,388)	P100,721

The components of the Company's net deferred tax assets are as follows:

	2024	2023
Deferred tax assets:		
Retirement benefit liability	P534,655	P521,880
Allowance for impairment losses on trade receivables	26,060	67,300
Unrealized foreign exchange loss	15,726	—
	576,441	589,180
Deferred tax liabilities:		
Cumulative unrealized gains on financial assets at FVOCI	19,483	111,653
Unrealized foreign exchange gain	—	17,521
	19,483	129,174
Net deferred tax assets	P556,958	P460,006

The reconciliation between the income tax expense based on statutory income tax rate and the effective income tax rate on income before income tax is as follows:

	2024	2023
Income tax expense at statutory tax rate	P1,064,765	P727,499
Increase (decrease) in income tax resulting from:		
Interest income already subjected to final tax	(272,963)	(105,514)
Nondeductible expenses	222,282	25,768
Dividend income exempt from income tax	(75,544)	(32,363)
Income tax expense at effective tax rate	P938,540	P615,390

19. Related Party Transactions

The Company, in the normal course of business, has transactions with its related parties which primarily consist of the following:

Related Party	Nature of Transactions	Amount of Transactions		Outstanding Balances		Terms
		2024	2023	2024	2023	
Trade Receivables (see Note 8)						
Stockholders and officers	Trade transactions	₱18,826,216	₱8,032,089	₱11,273,816	₱3,313,767	2-days; noninterest-bearing; secured; collectible in cash
Receivable from Officer						
Key officer	Advances	₱800,000	₱13,036,250	₱454,333	₱13,036,250	Unsecured, noninterest-bearing, collectible in cash and due on demand
Rental Deposit (see Note 9)						
Stockholder	Rental deposit	₱—	₱—	₱792,000	₱792,000	Noninterest-bearing; collectible at the end of lease term; collectible in cash
Trade Payables (see Note 14)						
Stockholders and officers	Trade transactions	₱22,322,670	₱8,149,113	₱72,145	₱1,149,470	2-days; noninterest-bearing; secured; payable in cash

Related Party	Nature of Transactions	Amount of Transactions		Outstanding Balances		Terms
		2024	2023	2024	2023	
Other Current Liabilities (see Note 15)						
Stockholder	Advances	₱8,003,072	₱—	₱3,959,949	₱3,959,949	Noninterest-bearing; payable in cash
Personnel Costs						
Key management personnel	Retirement benefits	₱69,772	₱—	₱997,243	₱881,621	Noninterest-bearing; unsecured; to be settled in cash upon retirement
	Short-term employee benefits	4,066,670	1,410,000	—	—	
				₱997,243	₱881,621	

The Company's office space is owned by a stockholder and used by the Company at no cost in 2024 and 2023. The rental deposit related to this office space amounted to ₱792,000 as at December 31, 2024 and 2023 (see Note 9).

No impairment loss was recognized on trade receivables from stockholders and officers, receivable from officer and rental deposit in 2024 and 2023.

Revenue Regulations No. 34-2020

In 2024 and 2023, the Company did not meet the criteria prescribed in RR No. 34-2020 to file and submit the Related Party Transaction Form or the BIR Form 1709 together with the Annual Income Tax Return.



**REPORT OF INDEPENDENT AUDITORS
TO ACCOMPANY FINANCIAL STATEMENTS FOR FILING WITH THE
SECURITIES AND EXCHANGE COMMISSION**

The Stockholders and the Board of Directors
IGC Securities Inc.
Unit 1006 Tower One and Exchange Plaza
Ayala Triangle, Ayala Ave.
Makati City

We have audited the accompanying financial statements of IGC Securities, Inc. (the Company) as at and for the years ended December 31, 2024 and 2023, on which we have rendered our report dated April 8, 2025.

In compliance with the Revised Securities Regulation Code Rule 68, we are stating that the Company has one (1) stockholder owning more than 100 shares.

REYES TACANDONG & Co.



MANUEL P. BUENSUCESO, JR.

Partner

CPA Certificate No. 143561

Tax Identification No. 311-867-595-000

BOA Accreditation No. 4782/P-025; Valid until June 6, 2026

SEC Accreditation No. 143561-SEC Group A

Issued August 17, 2023

Valid for Financial Periods 2023 to 2027

BIR Accreditation No. 08-005144-020-2025

Valid until January 7, 2028

PTR No. 10467123

Issued January 2, 2025, Makati City

April 8, 2025
Makati City, Metro Manila



**REPORT OF INDEPENDENT AUDITORS
ON SUPPLEMENTARY SCHEDULES**

The Stockholders and the Board of Directors
IGC Securities, Inc.
Unit 1006 Tower One and Exchange Plaza
Ayala Triangle, Ayala Ave.
Makati City

We have audited in accordance with the Philippine Standards on Auditing, the financial statements of IGC Securities, Inc. (the Company) as at and for the years ended December 31, 2024 and 2023 and have issued our report thereon dated April 8, 2025. Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplementary schedules are the responsibility of the Company's management. These supplementary schedules include the following:

- Statement of Changes in Liabilities Subordinated to Claims of General Creditors;
- Computation of Risk-Based Capital Adequacy Requirement Pursuant to SEC Memorandum Circular No. 16-2004;
- Information Relating to the Possession or Control Requirements under Annex F of SRC Rule 49.2;
- Computation for Determination of Reserve Requirements under Annex G of SRC Rule 49.2;
- A Report Describing Any Material Inadequacies Found to Exist or Found to Have Existed Since the Report Date of the Previous Audit; and
- Results of Monthly Securities Count Conducted Pursuant to SRC Rule 52.1-10, as Amended.

The supplementary schedules are presented for purposes of complying with the Revised Securities Regulation Code Rule 68, and are not part of the basic financial statements. The supplementary schedules have been subjected to the auditing procedures applied in our audits of the basic financial statements and, in our opinion, fairly state, in all material respects, the financial data required to be set forth therein in relation to the basic financial statements taken as a whole.

REYES TACANDONG & Co.


MANUEL P. BUENSUCESO, JR.

Partner

CPA Certificate No. 143561

Tax Identification No. 311-867-595-000

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Issued January 2, 2025, Makati City

April 8, 2025
Makati City, Metro Manila

SCHEDULE I

**IGC SECURITIES, INC.
STATEMENT OF CHANGES IN LIABILITIES
SUBORDINATED TO CLAIMS OF GENERAL CREDITORS
DECEMBER 31, 2024**

There are no liabilities subordinated to claims of general creditors.

SCHEDULE II

IGC SECURITIES, INC.
COMPUTATION OF RISK-BASED CAPITAL ADEQUACY WORKSHEET PURSUANT TO
SEC MEMORANDUM CIRCULAR NO. 16
DECEMBER 31, 2024

Assets	₱186,765,269
Liabilities	121,749,160
Equity as per books	65,016,109
Adjustments to Equity per books	
Add (Deduct):	
Allowance for market decline	-
Subordinated Liability	-
Unrealized Gain / (Loss) in proprietary accounts	-
Deferred Income Tax	(556,958)
Revaluation Reserves	-
Deposit for Future Stock Subscription (No application with SEC)	-
Minority Interest	-
Total Adjustments to Equity per books	(556,958)
Equity Eligible For Net Liquid Capital	64,459,151
Contingencies and Guarantees	
Deduct: Contingent Liability	-
Guarantees or indemnities	-
Ineligible Assets	
a. Trading Right and all Other Intangible Assets (net)	3,500,000
b. Intercompany Receivables	-
c. Fixed Assets, net of accumulated and excluding those used as collateral	25,340,938
d. All Other Current Assets	2,365,830
e. Securities Not Readily Marketable	39,193
f. Negative Exposure (SCCP)	115,754
g. Notes Receivable (non-trade related)	-
h. Interest and Dividends Receivables outstanding for more than 30 days	60,892
i. Ineligible Insurance claims	-
j. Ineligible Deposits	1,335,765
k. Short Security Differences	-
l. Long Security Differences not resolved prior to sale	-
m. Other Assets including Equity Investment in PSE	7,049,973
Total ineligible assets	39,808,345
Net Liquid Capital (NLC)	24,650,806
Less:	
Operating Risk Requirement	2,730,637
Position Risk Requirement	13,291
Counterparty Risk	9,562
Large Exposure Risk	-
LERR to a single client	-
LERR to a single debt	-
LERR to a single issuer and group of companies	-
Total Risk Capital Requirement (TRCR)	2,753,490
Net RBCA Margin (NLC-TRCR)	21,897,316
Liabilities	121,749,160
Add: Deposit for Future Stock Subscription (No application with SEC)	-
Less: Exclusions from Aggregate Indebtedness	-
Subordinated Liability	-
Loans and secured securities	-
Loans secured by fixed assets	(22,693,147)
Others	-
Total adjustments to AI	(22,693,147)
Aggregate Indebtedness	99,056,013
5% of Aggregate Indebtedness	4,952,801
Required Net Liquid Capital (> of 5% of AI or ₱5M)	5,000,000
Net Risk-based Capital Excess / (Deficiency)	19,650,806
Ratio of AI to Net Liquid Capital	402%
RBCA Ratio (NLC/TRCR)	895%

SCHEDULE III

**IGC SECURITIES, INC.
INFORMATION RELATING TO THE POSSESSION OR
CONTROL REQUIREMENTS UNDER THE SRC RULE 49.2
DECEMBER 31, 2024**

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

Market valuation	<u>NIL</u>
Number of items	<u>NIL</u>

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

Market valuation	<u>NIL</u>
Number of items	<u>NIL</u>

SCHEDULE IV

**IGC SECURITIES, INC.
COMPUTATION FOR DETERMINATION OF
RESERVE REQUIREMENTS UNDER SRC RULE 49.2
DECEMBER 31, 2024**

Particulars	Credits	Debits
1. Free credit balance and other credit balance in customers' security accounts.	₱89,798,171	
2. Monies borrowed collateralized by securities carried for the account of customers.	—	
3. Monies payable against customers' securities loaned.	—	
4. Net balance of due to clearing house.	964,550	
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 of 30 calendar days old.	—	
7. Market value of the short security count differences over 30 calendar days old.	—	
8. Market value of short securities and credits (not to be offset by long or by debits) in all suspense accounts over 30 calendar days.	—	
9. Market value of securities which are in transfer in excess of 40 calendar days and have not been confirmed to be in transfer by the transfer agent or the issuer during the 40 days.	—	
10. Debit balances in customers' cash or margin accounts excluding unsecured accounts and accounts doubtful of collection.		₱47,319,879
11. Securities borrowed to effectuate short sales by customer and securities borrowed to make delivery on customers' securities failed to delivery.		—
12. Failed to deliver customers' securities not older than 30 calendar days.		—
13. Others due from clearing house		—
Total	₱90,762,721	₱47,319,879
Net Credit (Debit)	₱43,442,842	
Required Reserve (100% of net credit if making a weekly computation and 105% if monthly)	₱43,442,842	

SCHEDULE V

**IGC SECURITIES, INC.
A REPORT DESCRIBING ANY MATERIAL INADEQUACIES FOUND TO EXIST OR FOUND TO HAVE EXISTED
SINCE THE DATE OF THE PREVIOUS AUDIT
DECEMBER 31, 2024**

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

SCHEDULE VI

**IGC SECURITIES, INC.
RESULTS OF YEAREND SECURITIES COUNT
CONDUCTED PURSUANT TO SRC RULE 52.1-10, AS AMENDED
DECEMBER 31, 2024**

There is no discrepancy in the results of the securities count conducted. Refer to Pages 54 to 59 for the results of yearend securities count conducted as at December 31, 2024.

IGC SECURITIES, INC.
RESULTS OF YEAREND SECURITIES COUNT
CONDUCTED PURSUANT TO SEC RULE 52.1-10
DECEMBER 31, 2024

CODE	NAME	Per Records		Per Count		Unlocated Difference	
		No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
AAA	ASIA AMALGAMATED HOLDINGS	110,000	₱177,100	110,000	₱177,100	—	—
AB	ATOK-BIG WEDGE	1,723,679	9,376,814	1,723,679	9,376,814	—	—
ABA	ABACORE CAPITAL HOLDINGS, INC.	1,428,600	757,158	1,428,600	757,158	—	—
ABG	ASIABEST GROUP	90,001	2,358,026	90,001	2,358,026	—	—
ABS	ABS-CBN CORPORATION	114,714	481,799	114,714	481,799	—	—
ABSP	ABS-CBN Phil. Deposit Receipts	16,000	60,800	16,000	60,800	—	—
AC	AYALA CORPORATION	55,006	32,948,594	55,006	32,948,594	—	—
ACEN	ACEN CORPORATION	10,400,693	41,602,772	10,400,693	41,602,772	—	—
ACENB	ACEN CORPORATION (Series B Preferred Shares)	5,000	5,280,000	5,000	5,280,000	—	—
ACPB3	AYALA CORPORATION CLASS "B" SERIES 3 PREFERRED SHARES	260	533,520	260	533,520	—	—
ACR	ALSONS CONSOLIDATED RES., INC.	1,953,000	898,380	1,953,000	898,380	—	—
AEV	ABOITIZ EQUITY VENTURES, INC.	2,766,015	95,012,615	2,766,015	95,012,615	—	—
AGI	ALLIANCE GLOBAL GROUP, INC.	52,300	470,700	52,300	470,700	—	—
AJ	ACOE MINING COMPANY "A"	5,290	—	5,290	—	—	—
ALCO	ARTHALAND CORPORATION	1,453,366	530,479	1,453,366	530,479	—	—
ALI	AYALA LAND, INC.	5,101,951	133,671,116	5,101,951	133,671,116	—	—
ALIP	AYALA LAND, INC. "PREFERRED"	88,835	—	88,835	—	—	—
ALLDY	ALLDAY MARTS INC.	3,504,001	466,032	3,504,001	466,032	—	—
ALLHC	AYALALAND LOGISTICS HOLDGS. CORP.	593,000	1,008,100	593,000	1,008,100	—	—
ALTER	ALTERNERGY HOLDINGS CORPORATION	125,000	150,000	125,000	150,000	—	—
ANI	AGRINURTURE, INC.	469,500	239,445	469,500	239,445	—	—
ANS	A. SORIANO CORPORATION	713,586	9,761,856	713,586	9,761,856	—	—
AP	ABOITIZ POWER CORPORATION	259,300	9,775,610	259,300	9,775,610	—	—
APC	APC GROUP, INC.	739,000	136,715	739,000	136,715	—	—
APL	APOLLO GLOBAL CAPITAL, INC.	488,407,300	1,953,629	488,407,300	1,953,629	—	—
APO	ANGLO-PHIL. HOLDINGS	311,516	140,182	311,516	140,182	—	—
APVI	ALTUS PROPERTY VENTURES, INC.	60,007	499,258	60,007	499,258	—	—
APX	APEX MINING COMPANY, INC. "A"	259,454	895,116	259,454	895,116	—	—
AR	ABRA MINING & INDUSTRIAL CORP.	836,444,000	3,847,642	836,444,000	3,847,642	—	—
ARA	ARANETA PROPERTIES, INC.	1,398,915	713,447	1,398,915	713,447	—	—
AREIT	AREIT, INC.	2,165,200	82,169,340	2,165,200	82,169,340	—	—
ASLAG	RASLAG CORP	3,554,000	3,660,620	3,554,000	3,660,620	—	—
AT	ATLAS CONS. MINING & DEV. CORP	2,456,980	10,761,572	2,456,980	10,761,572	—	—
ATI	ASIAN TERMINALS, INC.	333	5,661	333	5,661	—	—
ATNB	ATN HOLDINGS, INC. "B"	100,000	52,000	100,000	52,000	—	—
AUB	ASIA UNITED BANK CORPORATION	100,185	6,161,378	100,185	6,161,378	—	—
AXLM	AXELUM RESOURCES CORP.	2,207,300	5,716,907	2,207,300	5,716,907	—	—
BALAI	BALAI NI FRUTAS	1,640,000	590,400	1,640,000	590,400	—	—
BC	BENGUET CORPORATION "A"	19,640	77,971	19,640	77,971	—	—
BCB	BENGUET CORPORATION "B"	286,644	1,129,377	286,644	1,129,377	—	—
BDO	BANCO DE ORO UNIBANK, INC.	897,913	129,299,472	897,913	129,299,472	—	—
BEL	BELLE CORPORATION	2,032,384	3,373,757	2,032,384	3,373,757	—	—
BHI	BOULEVARD HOLDINGS, INC.	8,820,000	652,680	8,820,000	652,680	—	—
BKR	BRIGHT KINDLE RES & INVESTMENTS INC	479,100	474,309	479,100	474,309	—	—
BLOOM	BLOOMBERRY RESORTS CORPORATION	5,816,000	26,637,280	5,816,000	26,637,280	—	—
BPI	BANK OF PHILIPPINE ISLANDS	419,472	51,175,584	419,472	51,175,584	—	—
BRN	A. BROWN COMPANY	506,073	283,401	506,073	283,401	—	—
BSC	BASIC ENERGY CORPORATION	19,930,229	2,790,232	19,930,229	2,790,232	—	—

CODE	NAME	Per Records		Per Count		Unlocated Difference	
		No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
C	CHELSEA LOGISTICS HOLDINGS CORPORAT	1,053,800	₱1,380,478	1,053,800	₱1,380,478	-	₱-
CA	CONCRETE AGGREGATES CORP."A"	265	10,640	265	10,640	-	-
CAL	CALATA CORPORATION	121,000	-	121,000	-	-	-
CAT	CENTRAL AZUCARERA DE TARLAC	1,300	14,560	1,300	14,560	-	-
CBC	COSMOS BOTTLING CORPORATION	11,511,590	730,985,965	11,511,590	730,985,965	-	-
CDC	CITYLAND DEVELOPMENT CORP. "A"	715,409	486,478	715,409	486,478	-	-
CEB	CEBU AIR, INC.	151,940	4,292,305	151,940	4,292,305	-	-
CEBCP	CEBU AIR, INC. CONVERT. PREF SHARES	108,642	3,748,149	108,642	3,748,149	-	-
CEI	CROWN EQUITIES, INC.	4,692,440	262,777	4,692,440	262,777	-	-
CEU	CENTRO ESCOLAR UNIVERSITY	5,037	69,511	5,037	69,511	-	-
CHP	CEMEX HOLDINGS PHILIPPINES, INC.	3,897,535	6,937,612	3,897,535	6,937,612	-	-
CLI	CEBU LANDMASTERS, INC.	874,320	2,316,948	874,320	2,316,948	-	-
CMI	CONSOLIDATED MINES, INC. - A	334	-	334	-	-	-
CNPF	CENTURY PACIFIC FOOD, INC.	225,850	9,474,408	225,850	9,474,408	-	-
CNVRG	CONVERGE INFORMATION AND COMMUNICAT	676,200	10,913,868	676,200	10,913,868	-	-
COAL	COAL ASIA HOLDINGS INCORPORATED	1,581,000	243,474	1,581,000	243,474	-	-
COL	COL FINANCIAL GROUP, INC.	1,250	2,063	1,250	2,063	-	-
COSCO	COSCO CAPITAL, INC.	673,000	3,620,740	673,000	3,620,740	-	-
CPG	CENTURY PROPERTIES GROUP INC.	3,007,608	1,263,195	3,007,608	1,263,195	-	-
CPM	CENTURY PEAK METALS HOLDINGS CORP.	65,000	162,500	65,000	162,500	-	-
CREIT	CITICORE ENERGY REIT CORP	1,852,000	5,648,600	1,852,000	5,648,600	-	-
CROWN	CROWN ASIA CHEMICALS CORPORATION	83,000	141,930	83,000	141,930	-	-
CTS	CTS GLOBAL EQUITY GROUP, INC.	250,000	162,500	250,000	162,500	-	-
CYBR	CYBER BAY CORPORATION	4,039,300	1,332,969	4,039,300	1,332,969	-	-
DD	DOUBLEDRAAGON PROPERTIES CORP.	59,500	606,900	59,500	606,900	-	-
DDMPR	DDMP REIT, INC.	4,940,000	5,088,200	4,940,000	5,088,200	-	-
DDPR	DOUBLEDRAAGON PROPERTIES CORP. PRÉF	2,000	194,400	2,000	194,400	-	-
DELM	DEL MONTE PACIFIC LIMITED	4,395,269	17,141,549	4,395,269	17,141,549	-	-
DFNN	DFNN, INC.	373,500	1,064,475	373,500	1,064,475	-	-
DHI	DOMINION HOLDINGS, INC.	722,805	1,156,488	722,805	1,156,488	-	-
DITO	DITO CME HOLDINGS CORP.	1,034,811	1,697,090	1,034,811	1,697,090	-	-
DIZ	DIZON COPPER SILVER MINES, INC.	129,895	263,687	129,895	263,687	-	-
DMC	DMCI HOLDINGS INC.	5,675,900	61,413,238	5,675,900	61,413,238	-	-
DMW	D.M. WENCESLAO & ASSOCIATES, INCORP	22,719,500	125,411,640	22,719,500	125,411,640	-	-
DNA	PHILAB HOLDINGS CORP.	38,800	110,968	38,800	110,968	-	-
DNL	D & L INDUSTRIES, INC.	224,603,124	1,367,833,025	224,603,124	1,367,833,025	-	-
DWC	DISCOVERY WORLD CORPORATION	183,000	204,960	183,000	204,960	-	-
ECP	EASYPASS COMMUNICATIONS PHIL.	610	1,348	610	1,348	-	-
ECVC	EAST COAST VULCAN CORPORATION	54,000	16,740	54,000	16,740	-	-
EEI	EEI CORPORATION	283,807	1,021,705	283,807	1,021,705	-	-
EEIPB	EEI CORPORATION PREFERRED SERIES B	12,000	1,181,400	12,000	1,181,400	-	-
EG	IP E-GAME VENTURES, INC.	114,200,000	1,073,480	114,200,000	1,073,480	-	-
EIBA	EXPORT & INDUSTRY BANK	1,912,772	-	1,912,772	-	-	-
ELI	EMPIRE EAST LAND HOLDINGS, INC.	8,534,065	1,024,088	8,534,065	1,024,088	-	-
ELIZ	ELIZALDE STEEL CONS., INC.	1,480	-	1,480	-	-	-
EMI	EMPERADOR INC.	2,200	39,732	2,200	39,732	-	-
ENEX	ENEX ENERGY CORP.	85,274	426,370	85,274	426,370	-	-
EVER	EVER GOTESCO RES. & HLDG., INC	480,000	122,400	480,000	122,400	-	-
EW	EASTWEST BANKING CORP.	283,807	2,795,499	283,807	2,795,499	-	-
FAF	FIRST ABACUS FIN. HOLDINGS COR	500,000	325,000	500,000	325,000	-	-
FB	SAN MIGUEL FOOD AND BEVERAGE, INC.	196,040	10,341,110	196,040	10,341,110	-	-
FCG	FIGARO COFFEE GROUP	495,000	425,700	495,000	425,700	-	-
FDC	FILINVEST DEVELOPMENT CORP.	132,271	653,419	132,271	653,419	-	-
FERRO	FERRONOUX HOLDINGS, INC.	28,000	149,800	28,000	149,800	-	-
FEU	FAR EASTERN UNIVERSITY, INC.	1,757	1,291,395	1,757	1,291,395	-	-

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FFI	FILIPINO FUND, INC.	6,861	₱40,274	6,861	₱40,274	-	-
FGEN	FIRST GEN CORPORATION	2,406	38,785	2,406	38,785	-	-
FILO	FILOIL REFINERY CORP.	52	-	52	-	-	-
FILRT	FILINVEST REIT CORP	3,081,029	9,089,036	3,081,029	9,089,036	-	-
FJP	F&J PRINCE HOLDINGS CORP. "A"	5,317,766	13,294,415	5,317,766	13,294,415	-	-
FJPB	F&J PRINCE HOLDINGS CORP. "A"	7,912,990	15,113,811	7,912,990	15,113,811	-	-
FLI	FILINVEST LAND, INC.	8,716,527	6,363,065	8,716,527	6,363,065	-	-
FMETF	FM PHIL EQUITY EXCHANGE TRADED FUND	1,676	176,986	1,676	176,986	-	-
FMLF	IST MALAYAN LEASING & FIN CORP	2,931	-	2,931	-	-	-
FNI	GLOBAL FERRONICKEL HOLDINGS, INC.	1,966,244	2,044,894	1,966,244	2,044,894	-	-
FOOD	ALLIANCE SELECT FOODS INT'L, INC.	144,395	54,870	144,395	54,870	-	-
FPH	FIRST PHILIPPINES HOLDINGS	163,001	9,617,059	163,001	9,617,059	-	-
FPI	FORUM PACIFIC, INC.	524,400	129,002	524,400	129,002	-	-
FRUIT	FRUITAS HOLDINGS, INC.	58,000	37,120	58,000	37,120	-	-
GEO	GEOGRACE RESOURCES PHIL., INC.	34,528,685	3,038,524	34,528,685	3,038,524	-	-
GERI	GLOBAL-ESTATE RESORTS, INC.	4,673,985	2,991,350	4,673,985	2,991,350	-	-
GLO	GLOBE TELECOM, INC.	8,057	17,596,488	8,057	17,596,488	-	-
GMA7	GMA NETWORK, INC.	649,111	3,966,068	649,111	3,966,068	-	-
GMAP	GMA HOLDINGS, INC.	336,000	2,103,360	336,000	2,103,360	-	-
GO	GOTESCO LAND "A" INC.	80,169	-	80,169	-	-	-
GOB	GOTESCO LAND "B" INC.	123,500	-	123,500	-	-	-
GPH	GRAND PLAZA HOTEL CORPORATION	842	4,976	842	4,976	-	-
GREEN	GREENERGY HOLDINGS INCORPRATED	921,890	175,159	921,890	175,159	-	-
GSMI	GINEBRA SAN MIGUEL, INC.	8,730	2,400,750	8,730	2,400,750	-	-
GTCP	GT CAPITAL, INC.	12,304	8,096,032	12,304	8,096,032	-	-
GTPPB	GT CAPITAL HOLDINGS PREF SERIES B	16,000	15,840,000	16,000	15,840,000	-	-
HI	HOUSE OF INVESTMENTS, INC.	416,500	1,407,770	416,500	1,407,770	-	-
HOME	ALLHOME CORP.	16,101,300	10,304,832	16,101,300	10,304,832	-	-
HOUSE	8990 HOLDINGS INC.	44,700	406,323	44,700	406,323	-	-
HTI	HAUS TALK, INC.	645,000	677,250	645,000	677,250	-	-
HVN	GOLDEN HAVEN MEMORIAL PARK, INC	400	900,000	400	900,000	-	-
I	I-REMIT, INC.	234,328	54,598	234,328	54,598	-	-
ICT	INTERNATIONAL CONTAINER TERMINAL	823,144	317,733,584	823,144	317,733,584	-	-
IDC	ITALPINAS DEVELOPMENT CORPORATION	1,780,024	2,314,031	1,780,024	2,314,031	-	-
IMI	INTEGRATED MICRO-ELECTRONICS, INC.	166,692	248,371	166,692	248,371	-	-
IMP	IMPERIAL RES., INC. "A"	124,400	78,372	124,400	78,372	-	-
INFRA	PHILIPPINE INFRADEV HOLDINGS, INC.	265,500	79,650	265,500	79,650	-	-
ION	IONICS CIRCUITS, INC.	398,700	334,908	398,700	334,908	-	-
IPM	IPM HOLDINGS, INC.	18,000	54,000	18,000	54,000	-	-
IPO	IPEOPLE, INC.	175,062	1,188,671	175,062	1,188,671	-	-
IS	ISLAND INFO & TECHNOLOGY INC.	3,557,840	512,329	3,557,840	512,329	-	-
JFC	JOLLIBEE FOODS CORPORATION	57,843	15,559,767	57,843	15,559,767	-	-
JFCPB	JOLLIBEE FOODS NONVOTING SERIES B	300	295,200	300	295,200	-	-
JGS	JG SUMMIT HOLDINGS, INC.	656,412	13,489,267	656,412	13,489,267	-	-
JOH	JOLLIVILLE HOLDINGS CORP.	57,052,239	387,384,703	57,052,239	387,384,703	-	-
KEEPR	THE KEEPERS HOLDINGS, INC.	1,694,944	3,779,725	1,694,944	3,779,725	-	-
KEP	KEPPEL PHIL. PROPERTIES, INC.	5,075	14,159	5,075	14,159	-	-
KPH	KEPPEL PHIL. HOLDINGS "A"	7,203	118,561	7,203	118,561	-	-
KPPI	KEPWEALTH PROPERTY PHILS., INC.	67,100	84,546	67,100	84,546	-	-
LAND	CITY & LAND DEVELOPERS, INC.	121,550	82,654	121,550	82,654	-	-
LC	LEPANTO CONS. MINING CO. "A"	142,360,908	9,538,181	142,360,908	9,538,181	-	-
LCB	LEPANTO CONS. MINING CO. "B"	27,398,002	1,835,666	27,398,002	1,835,666	-	-
LFM	LIBERTY FLOUR MILLS, INC.	12,820	229,734	12,820	229,734	-	-
LIB	LIBERTY TELECOMS HOLDINGS, INC	777,000	-	777,000	-	-	-
LMG	LMG CORP.	50,000	9,500	50,000	9,500	-	-
LODE	LODESTAR INVESTMENT HOLDING CORPORATION	6,549,000	1,833,720	6,549,000	1,833,720	-	-

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LOTO	PACIFIC ONLINE SYSTEMS CORP.	367,950	₱975,068	367,950	₱975,068	-	-
LPC	LFM PROPERTIES CORPORATION	456,580	21,003	456,580	21,003	-	-
LPZ	LOPEZ HOLDINGS CORPORATION	2,676,475	7,226,483	2,676,475	7,226,483	-	-
LSC	LORENZO SHIPPING CORPORATION	59,500	51,170	59,500	51,170	-	-
LTG	LT GROUP, INC.	126,333	1,326,497	126,333	1,326,497	-	-
MA	MANILA MINING CORPORATION "A"	372,461,589	1,117,385	372,461,589	1,117,385	-	-
MAB	MANILA MINING CORPORATION "B"	186,959,566	560,879	186,959,566	560,879	-	-
MAC	MACROASIA CORPORATION	17,836	97,028	17,836	97,028	-	-
MACAY	MACAY HOLDINGS, INC.	494	3,715	494	3,715	-	-
MAH	METRO ALLIANCE HLDGS. & "A"	66,500	55,195	66,500	55,195	-	-
MAHB	METRO ALLIANCE HLDGS. & "B"	3,081	2,095	3,081	2,095	-	-
MAR	MARSMAN CORPORATION "A"	135	-	135	-	-	-
MARC	MARCVENTURES HOLDINGS, INC.	3,669,785	2,752,339	3,669,785	2,752,339	-	-
MAXS	MAXS GROUP INC.	20,300	54,201	20,300	54,201	-	-
MB	MANILA BULLETIN PUBLISHING COR	248,411	46,701	248,411	46,701	-	-
MBT	METROPOLITAN BANK & TRUST CO.	1,583,234	113,992,848	1,583,234	113,992,848	-	-
MC	MARSTEEL CONSOLIDATED INC. "A"	10,000	-	10,000	-	-	-
MCB	MARSTEEL CONSOLIDATED INC. "B"	700,000	-	700,000	-	-	-
MED	MEDCO HOLDINGS INC.	7,232,000	867,840	7,232,000	867,840	-	-
MEDIC	MEDIC DISTRIBUTORS INCORPORATED	131,000	40,610	131,000	40,610	-	-
MEG	MEGAWORLD CORPORATION	2,520,390	5,166,800	2,520,390	5,166,800	-	-
MER	MANILA ELECTRIC COMPANY	145,662	71,083,056	145,662	71,083,056	-	-
MFC	MANULIFE FINANCIAL CORP.	2,420	4,259,200	2,420	4,259,200	-	-
MFIN	MAKATI FINANCE CORPORATION	1,235,528	2,458,701	1,235,528	2,458,701	-	-
MG	MILLENNIUM GLOBAL HOLDINGS, INC.	3,308,000	310,952	3,308,000	310,952	-	-
MGH	METRO GLOBAL HOLDINGS CORPORATION	24,500	24,500	24,500	24,500	-	-
MHC	MABUHAY HOLDINGS CORPORATION	1,577,000	253,897	1,577,000	253,897	-	-
MJC	MANILA JOCKEY CLUB, INC.	6,618,318	8,405,264	6,618,318	8,405,264	-	-
MJIC	MJC INVESTMENTS CORPORATION	7,300	7,300	7,300	7,300	-	-
MM	MERRYMART CONSUMER CORPORATION	382,200	229,320	382,200	229,320	-	-
MMC	MARCOPPER MINING CORP.	6,125	-	6,125	-	-	-
MONDE	MONDE NISSIN CORPORATION	2,751,200	23,660,320	2,751,200	23,660,320	-	-
MPI	METRO PACIFIC INVESTMENT CORP.	27,500	142,450	27,500	142,450	-	-
MRC	MRC ALLIED, INC.	534,100	448,644	534,100	448,644	-	-
MREIT	MREIT INC.	518,400	6,915,456	518,400	6,915,456	-	-
MRP	MELCO RESORTS AND ENT.(PHILS.) CORP	53,200	-	53,200	-	-	-
MRSOI	METRO RETAIL STORES GROUP INC.	2,984,000	3,580,800	2,984,000	3,580,800	-	-
MVC	MABUHAY VINYL CORPORATION	49,400	266,266	49,400	266,266	-	-
MWC	MANILA WATER COMPANY, INC.	506,100	13,664,700	506,100	13,664,700	-	-
MWIDE	MEGAWIDE CONSTRUCTION CORPORATION	473,314	1,150,153	473,314	1,150,153	-	-
MWP4	MEGAWIDE CONS CORP SERIES 4 PREF	10,000	979,500	10,000	979,500	-	-
MWP5	MEGAWIDE CONS CORP SERIES 5 PREF	23,800	2,399,040	23,800	2,399,040	-	-
NI	NIHAO MINERAL RESOURCES INTL., INC.	170,509	65,646	170,509	65,646	-	-
NIKL	NICKEL ASIA CORPORATION	27,159,648	94,787,172	27,159,648	94,787,172	-	-
NOW	NOW CORPORATION	225,000	132,750	225,000	132,750	-	-
NRCP	NAT. REINSURANCE CORP. OF THE PHIL.	164,000	113,160	164,000	113,160	-	-
NXGEN	NEXTGENESIS CORPORATION	433,750	3,036,250	433,750	3,036,250	-	-
OGP	OCEANAGOLD (PHILIPPINES), INC.	2,389,400	33,499,388	2,389,400	33,499,388	-	-
OM	OMICO CORPORATION	3,621,166	481,615	3,621,166	481,615	-	-
OPM	ORIENTAL PETROLEUM & MIN. "A"	286,829,116	2,122,535	286,829,116	2,122,535	-	-
OPMB	ORIENTAL PETROLEUM & MIN. "B"	102,467,123	768,503	102,467,123	768,503	-	-
ORE	ORIENTAL PENINSULA RES. GROUP, INC.	119,000	52,360	119,000	52,360	-	-
OV	THE PHILODRILL CORPORATION	138,409,113	1,038,068	138,409,113	1,038,068	-	-
PA	PACIFICA, INC.	232,100	371,360	232,100	371,360	-	-
PAL	PAL HOLDINGS, INC.	112,321	555,989	112,321	555,989	-	-
PAX	PAXYS, INC.	10,800	18,360	10,800	18,360	-	-

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PBB	PHILIPPINE BUSINESS BANK	84,236	₱817,089	84,236	₱817,089	-	₱-
PBC	PHIL. BANK OF COMMUNICATION	4,400	68,552	4,400	68,552	-	-
PCOR	PETRON CORPORATION	2,109,594	5,126,313	2,109,594	5,126,313	-	-
PCP	PICOP RESOURCES, INC.	3,533,875	724,444	3,533,875	724,444	-	-
PECB	PNOC EXPLORATION CORP. "B"	650	-	650	-	-	-
PERC	PETRO ENERGY RESOURCES CORP.	338,561	1,168,035	338,561	1,168,035	-	-
PGOLD	PUREGOLD PRICE CLUB, INC.	213,780	6,595,113	213,780	6,595,113	-	-
PHA	PREMIERE HORIZON ALLIANCE CORP.	731,000	127,194	731,000	127,194	-	-
PHC	PHILCOMSAT HOLDINGS	15,000	21,000	15,000	21,000	-	-
PHES	PHIL. ESTATE CORPORATION	2,505,000	638,775	2,505,000	638,775	-	-
PHN	PHINMA CORPORATION	149	2,831	149	2,831	-	-
PHR	PH RESORTS GROUP HOLDINGS INC.	3,970,770	2,144,216	3,970,770	2,144,216	-	-
PIZZA	SHAKEY'S PIZZA ASIA VENTURES INC.	6,208,600	49,606,714	6,208,600	49,606,714	-	-
PLC	PREMIUM LEISURE CORPORATION	3,000	2,130	3,000	2,130	-	-
PLUS	DIGIPLUS INTERACTIVE CORP.	269,021	7,303,920	269,021	7,303,920	-	-
PMPC	PANASONIC MFTG. PHILS., CORP.	5,000	27,400	5,000	27,400	-	-
PMT	PRIMETOWN PROPERTY GROUP, INC.	99,500	-	99,500	-	-	-
PNB	PHILIPPINE NATIONAL BANK	2,160,122	59,835,379	2,160,122	59,835,379	-	-
PNC	PHIL. NATIONAL CONSTRUCTION	120,341	589,671	120,341	589,671	-	-
PNX	PHOENIX PETROLEUM PHILIPPINES, INC.	41,138	171,545	41,138	171,545	-	-
PNX3B	PHOENIX PETROLEUM PHILIPPINES INC.B	1,000	24,950	1,000	24,950	-	-
POD	PHIL. OIL DEV'T. CO., INC.	201,700	-	201,700	-	-	-
PORT	GLOBAL PORT 900, INC.	1,000	7,300	1,000	7,300	-	-
PPC	PRYCE CORPORATION	16,315,815	174,252,904	16,315,815	174,252,904	-	-
PPI	PHIL TOWNSHIPS, INC.	15,355	-	15,355	-	-	-
PRC	PHIL. RACING CLUB INC.	2,805	19,635	2,805	19,635	-	-
PRF3B	PETRON CORP. PERPETUAL PREF. 3B	200	206,000	200	206,000	-	-
PRF4B	PETRON CORP. PERPETUAL PREF. 4B	3,600	3,672,000	3,600	3,672,000	-	-
PRIM	PRIME MEDIA HOLDINGS, INC.	464,507	989,400	464,507	989,400	-	-
PRMX	PRIMEX CORPORATION	22,867,000	41,389,270	22,867,000	41,389,270	-	-
PSB	PHIL. SAVINGS BANK	22,854	1,330,103	22,854	1,330,103	-	-
PSE	PHIL. STOCK EXCHANGE, INC.	484,205	79,409,620	484,205	79,409,620	-	-
PTT	PHIL.TEL. & TELEGRAPH CORP. A	434,500	143,385	434,500	143,385	-	-
PX	PHILEX MINING CORPORATION	8,069,780	22,514,687	8,069,780	22,514,687	-	-
PXP	PHILEX ENERGY CORPORATION	615,860	1,767,518	615,860	1,767,518	-	-
RCB	RIZAL COMM. BANKING CORP.	27,094	646,192	27,094	646,192	-	-
RCI	ROXAS AND COMPANY, INC.	14,285	38,855	14,285	38,855	-	-
RCR	RL COMMERCIAL REIT, INC.	175,500	1,026,675	175,500	1,026,675	-	-
REDC	REPOWER ENERGY DEVELOPMENT CORPORATION	50,000	255,000	50,000	255,000	-	-
REG	REPUBLIC GLASS HOLDINGS CORP.	6,499	17,872	6,499	17,872	-	-
RFM	RFM CORPORATION	175,698	679,951	175,698	679,951	-	-
RLC	ROBINSONS LAND CORPORATION	3,695,534	49,150,602	3,695,534	49,150,602	-	-
RLT	PHIL. REALTY & HOLDINGS CORP.	1,510,213	181,226	1,510,213	181,226	-	-
ROCK	ROCKWELL LAND CORPORATION	213,650	322,612	213,650	322,612	-	-
ROX	ROXAS HOLDINGS, INC.	157,453	228,307	157,453	228,307	-	-
RRHI	ROBINSONS RETAIL HOLDINGS, INC.	40,230	1,448,280	40,230	1,448,280	-	-
SBS	SBS PHILIPPINES CORPORATION	6,481,686	32,084,346	6,481,686	32,084,346	-	-
SCC	SEMIARA MINING CORP. "COMMON"	1,287,240	44,924,676	1,287,240	44,924,676	-	-
SDP	SIME DARBY PILIPINAS, INC.	27	-	27	-	-	-
SECB	SECURITY BANK CORPORATION	256,554	22,320,198	256,554	22,320,198	-	-
SEVN	PHILIPPINE SEVEN CORPORATION	10,500	711,900	10,500	711,900	-	-
SFI	SWIFT FOODS, INC.	10,647,124	617,533	10,647,124	617,533	-	-
SFIP	SWIFT FOODS, INC. CONVERTIBLE	23,602	39,651	23,602	39,651	-	-
SGI	SOLID GROUP, INC.	3,887,000	4,003,610	3,887,000	4,003,610	-	-
SGP	SYNERGY GRID & DEV'T PHILS., INC.	1,314,300	12,880,140	1,314,300	12,880,140	-	-
SHLPH	PILIPINAS SHELL PETROLEUM CORPORATI	25,500	191,250	25,500	191,250	-	-

CODE	NAME	Per Records		Per Count		Unlocated Difference	
		No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
SHNG	SHANG PROPERTIES, INC.	715,875	₱2,820,548	715,875	₱2,820,548	-	₱-
SLF	SUN LIFE FINANCIAL, INC.	275	832,700	275	832,700	-	-
SM	SM INVESTMENTS CORPORATION	8,636	7,763,764	8,636	7,763,764	-	-
SMC	SAN MIGUEL CORPORATION	257,827	22,173,122	257,827	22,173,122	-	-
SMC2F	SAN MIGUEL CORP. PREF. SERIES 2F	669,400	49,067,020	669,400	49,067,020	-	-
SMC2J	SAN MIGUEL CORP. PREFERRED SERIES 2J	52,000	3,666,000	52,000	3,666,000	-	-
SMPH	SM PRIME HOLDINGS INC.	5,775,701	145,258,880	5,775,701	145,258,880	-	-
SOC	SOCRESOURCES, INC.	5,795,000	1,066,280	5,795,000	1,066,280	-	-
SPC	SPC POWER CORPORATION	48,400	436,084	48,400	436,084	-	-
SPM	SEAFRONT RESOURCES CORP.	1,077,882	1,627,602	1,077,882	1,627,602	-	-
SPNEC	SOLAR PHILIPPINES NUEVA ECUA CORP	45,190,688	46,094,502	45,190,688	46,094,502	-	-
SSI	SSI GROUP, INC.	14,114,300	44,883,474	14,114,300	44,883,474	-	-
STI	STI EDUCATION SYSTEMS HOLDINGS, INC	1,292,000	1,731,280	1,292,000	1,731,280	-	-
STN	STENIEL MANUFACTURING CORP.	307,095	482,139	307,095	482,139	-	-
STR	STARMALLS, INC.	369,200	542,724	369,200	542,724	-	-
SUN	SUNTRUST HOME DEVELOPERS, INC.	652,121	586,909	652,121	586,909	-	-
T	TKC METALS CORPORATION	231,300	67,077	231,300	67,077	-	-
TBGI	TRANSPACIFIC BROADBAND GROUP INTL,	200,000	27,000	200,000	27,000	-	-
TCB2A	CIRTEK HOLDINGS PHILS.CORP PREF B2	2,237,000	1,252,720	2,237,000	1,252,720	-	-
TECH	CIRTEK HOLDINGS PHILS. COPR.	133,572	176,315	133,572	176,315	-	-
TEL	PLDT INC.	28,739	37,217,005	28,739	37,217,005	-	-
TFHI	TOP FRONTIER INVESTMENT HOLDINGS, I	11,408	719,845	11,408	719,845	-	-
TUGS	HARBOR STAR SHIPPING SERVICES, INC.	2,000	1,240	2,000	1,240	-	-
UBP	UNION BANK OF THE PHILIPPINES	44,255	1,593,180	44,255	1,593,180	-	-
UNI	UNIOIL RES.& HOLDINGS CO., INC	2,155,450	530,241	2,155,450	530,241	-	-
UPM	UNITED PARAGON MINING. CORP.	180,595,000	505,666	180,595,000	505,666	-	-
UPSON	UPSON INTERNATIONAL CORP.	70,000	47,600	70,000	47,600	-	-
URC	UNIVERSAL ROBINA CORPORATION	1,841,796	145,501,884	1,841,796	145,501,884	-	-
UW	UNIWIDE HOLDINGS, INC.	531,000	-	531,000	-	-	-
V	VANTAGE EQUITIES, INC.	23,767,648	16,637,354	23,767,648	16,637,354	-	-
VITA	VITARICH CORPORATION	407,500	220,050	407,500	220,050	-	-
VLL	VISTA LAND & LIFESCAPES, INC.	252,225	373,293	252,225	373,293	-	-
VMC	VICTORIAS MILLING CO. INC.	72,790	145,580	72,790	145,580	-	-
VREIT	VISTAREIT INC.	40,000	75,600	40,000	75,600	-	-
VVT	VIVANT CORPORATION	33,925	611,329	33,925	611,329	-	-
WEB	PHILWEB COM., INC.	398,640	558,096	398,640	558,096	-	-
WIN	WELLEX INDUSTRIES, INC.	2,304,300	486,207	2,304,300	486,207	-	-
WLCON	WILCON DEPOT	99,974,098	1,429,629,601	99,974,098	1,429,629,601	-	-
WPI	WATERFRONT PHILIPPINES, INC.	4,815,000	1,805,625	4,815,000	1,805,625	-	-
X	XURPAS INC.	85,589,658	15,577,318	85,589,658	15,577,318	-	-
ZHI	ZUES HOLDINGS, INC.	11,902,000	856,944	11,902,000	856,944	-	-
		3,927,340,870	₱6,975,824,717	3,927,340,870	₱6,975,824,717	-	₱-

IGC SECURITIES INC.
SUPPLEMENTARY SCHEDULE OF EXTERNAL AUDITOR FEE-RELATED INFORMATION
PURSUANT TO SEC MEMORANDUM CIRCULAR 18-2024

DECEMBER 31, 2024 AND 2023

	2024	2023
Total Audit Fees	₱300,000	₱280,000
Non-audit services fees:		
Other assurance services	-	-
Tax services	-	-
All other services	-	-
Total Non-audit Fees	-	-
TOTAL AUDIT AND NON-AUDIT FEES	₱300,000	₱280,000

IGC SECURITIES, INC.
SUPPLEMENTARY SCHEDULE OF FINANCIAL
SOUNDNESS INDICATORS UNDER SRC RULE 68, AS AMENDED
DECEMBER 31, 2024 AND 2023

Ratio	Formula	2024	2023
Current ratio	Total current assets	₱126,288,488	₱114,785,535
	Divided by: Total current liabilities	99,737,929	84,996,002
	Current ratio	1.27:1	1.35:1
Solvency ratio	Net income after tax	₱3,320,518	₱2,294,604
	Add: Depreciation	108,797	56,501
	Net income after tax before depreciation	3,429,315	2,351,105
	Divided by: Total liabilities	121,749,160	108,820,494
	Solvency ratio	0.03:1	0.02:1
Debt-to-equity ratio	Total liabilities	₱121,749,160	₱108,820,494
	Divided by: Total equity	65,016,109	62,008,756
	Debt-to-equity ratio	1.87:1	1.75:1
Asset-to-equity ratio	Total assets	₱186,765,269	₱170,829,250
	Divided by: Total equity	65,016,109	62,008,756
	Asset-to-equity ratio	2.87:1	2.75:1
Interest rate coverage ratio	Income before income tax	₱4,259,058	₱2,909,994
	Add: Interest expense	2,519,013	-
	Income before interest and taxes	6,778,071	2,909,994
	Divided by: Interest expense	2,519,013	-
	Interest rate coverage ratio	2.69:1	N/A
Return on equity	Net income after tax	₱3,320,518	₱2,294,604
	Divided by: Average total equity	63,512,433	60,710,373
	Return on equity	0.05:1	0.04:1
Return on assets	Net income after tax	₱3,320,518	₱2,294,604
	Divided by: Average total assets	178,797,260	174,924,315
	Return on assets	0.02:1	0.01:1
Net profit margin	Net income after tax	₱3,320,518	₱2,294,604
	Divided by: Revenues	19,692,363	12,554,481
	Net profit margin	0.17:1	0.18:1

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