



SECURITIES AND EXCHANGE COMMISSION

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Industry Classification: J66930

Company Type: Stock Corporation

Document Information

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Period Covered: December 31, 2024

Submission Type: Annual

Remarks: None

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

Re: INTRAINV - 2024 Intra Invest Securities Inc Audited Financial Statement

From INTRA-INVEST SEC,INC BROKER <intrainvest_secinc@yahoo.com>

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Greetings!

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SECURITIES AND EXCHANGE COMMISSION

SEC Headquarters, 7907 Makati Avenue,
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INTRA-INVEST SECURITIES INC.

MEMBER: PHILIPPINE STOCK EXCHANGE

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

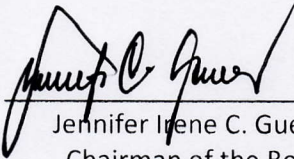
The Management of **Intra-Invest Securities, Inc.** (the Company) is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended **December 31, 2024 and 2023**, in accordance with the prescribed financial reporting framework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

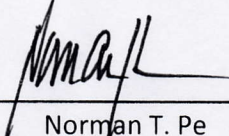
In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or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

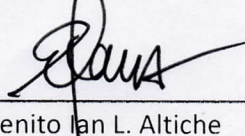
The Board of Directors is responsible in overseeing the Company's financial reporting process.

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 auditor appointed by the stockholders, has audited the financial statements of the company in accordance with Philippine Standards on Auditing, and in its report to the stockholders, has expressed its opinion on the fairness of presentation upon completion of such audit.

Signature  _____
Jennifer Irene C. Guerrero
Chairman of the Board

Signature  _____
Norman T. Pe
President

Signature  _____
Elenito Ian L. Altiche
Treasurer

Signed this ____ day of March 2025

11/F ACT Tower, 135 Sen. Gil J. Puyat Avenue, Salcedo Village, Makati City, Philippines
Telephone Nos.: 8813-8293 to 94 • Exchange Tels.: 8851-6884 to 85
Fax: 8892-1290 • E-mail: intrainvest_secinc@yahoo.com

INTRA-INVEST SECURITIES, INC.
ANNUAL AUDITED FINANCIAL REPORT
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DECEMBER 31, 2024

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

COVER PAGE

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

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

IDENTIFICATION OF BROKER OR DEALER	
Name of Broker/Dealer:	Intra-Invest Securities, Inc.
Address of Principal Place of Business:	11th Floor, ACT Tower 135 Gil Puyat Ave. Salcedo Village, Makati City
Name and Phone Number of Person to Contact in Regard to this Report:	
Name: Norman T. Pe	Tel. No.: (02) 8-815-8066 Fax No.: (02) 8-884-1384

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) 8-982-9111
Address: 26th Floor, BDO Towers Valero, 8741 Paseo de Roxas Makati City 1226 Philippines	
MARK CHRISTIAN M. ABABA Partner CPA Certificate No. 130245 Tax Identification No. 287-809-533-000 BOA Accreditation No. 4782/P-027; Valid until June 6, 2026 BIR Accreditation No. 08-005144-026-2024 Valid until March 26, 2027 PTR No. 10467117 Issued January 2, 2025, Makati City	



INDEPENDENT AUDITORS' REPORT

The Stockholders and the Board of Directors
Intra-Invest Securities, Inc.
11th Floor, ACT Tower
135 Gil Puyat Ave.
Salcedo Village, Makati City

Opinion

We have audited the accompanying financial statements of Intra-Invest Securities, Inc. (a subsidiary of Penta Capital & Investment Corporation) (the Company), which comprise the statements of financial position as at December 31, 2024 and 2023, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the years then ended, and notes to the financial statements, including a summary of material accounting policy information.

In our opinion, the 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, these 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.

MARK CHRISTIAN M. ABABA

Partner

CPA Certificate No. 130245

Tax Identification No. 287-809-533-000

BOA Accreditation No. 4782/P-027; Valid until June 6, 2026

BIR Accreditation No. 08-005144-026-2024

Valid until March 26, 2027

PTR No. 10467117

Issued January 2, 2025, Makati City

March 5, 2025

Makati City, Metro Manila

INTRA-INVEST SECURITIES, INC.
(A Subsidiary of Penta Capital & Investment Corporation)

STATEMENTS OF FINANCIAL POSITION

December 31							
		2024			2023		
	Note	Money Balance	Security Valuation		Money Balance	Security Valuation	
			Long	Short		Long	Short
ASSETS							
Cash and cash equivalents	7	₱58,823,248			₱46,563,233		
Financial asset at fair value through profit or loss (FVPL)	8	17,000	₱17,000		17,700	₱17,700	
Trade and other receivables	9	526,386	24,872,290		1,075,430	1,204,275	
Financial assets at fair value through other comprehensive income (FVOCI)	10	261,975	261,975		246,225	246,225	
Exchange trading right	11	1,000,000			1,000,000		
Property and equipment	12	104,945			126,616		
Net deferred tax assets	17	473,709			464,050		
Other assets	13	14,498,185			19,723,028		
		₱75,705,448			₱69,216,282		
Securities in Vault, Transfer Offices and Philippine Depository and Trust Corporation				₱1,605,367,270			₱1,697,399,657
LIABILITIES AND EQUITY							
Liabilities							
Trade payables	14	₱37,118,329	1,580,216,005		₱28,623,537	1,695,931,457	
Accrued expenses and other payables	15	682,972			628,371		
Retirement benefit liability	16	487,614			405,847		
Total Liabilities		38,288,915			29,657,755		
Equity							
Capital stock	5	30,000,000			30,000,000		
Retained earnings:							
Appropriated	5	7,444,784			9,548,507		
Unappropriated		1,415,244			1,466,115		
Cumulative unrealized losses on fair value changes of financial assets at FVOCI (net of deferred tax)	10	(1,443,495)			(1,456,095)		
Total Equity		37,416,533			39,558,527		
		₱75,705,448	₱1,605,367,270	₱1,605,367,270	₱69,216,282	₱1,697,399,657	₱1,697,399,657

See accompanying Notes to Financial Statements.

INTRA-INVEST SECURITIES, INC.
(A Subsidiary of Penta Capital & Investment Corporation)

STATEMENTS OF COMPREHENSIVE INCOME

		Years Ended December 31	
	Note	2024	2023
REVENUES			
Commission income		₱2,071,275	₱1,855,644
Interest income	7	1,963,082	2,051,469
Reversal of impairment losses on trade receivables	9	13,082	–
Others		37,074	28,869
		4,084,513	3,935,982
COST OF SERVICES			
Commission		961,549	1,004,161
Stock exchange dues and fees		514,544	491,942
Salaries and other employee benefits	16	385,896	358,000
Communication		67,965	67,752
		1,929,954	1,921,855
GROSS PROFIT		2,154,559	2,014,127
OPERATING EXPENSES			
Salaries and other employee benefits	16	2,220,780	1,881,769
Professional fees		501,192	517,876
Communication		426,487	428,703
Rental	19	364,092	364,092
Utilities	18	254,563	209,976
Fines, penalties and other charges		85,000	61,000
Office supplies		72,428	110,364
Taxes and licenses		61,513	99,356
Depreciation	12	21,671	20,157
Unrealized losses on fair value changes of financial asset at FVPL	8	700	12,000
Provision on impairment losses on trade receivables	9	–	1,689
Others		309,968	371,021
		4,318,394	4,078,003
LOSS BEFORE INCOME TAX		2,163,835	2,063,876
INCOME TAX EXPENSE (BENEFIT)	17		
Current		3,568	–
Deferred		(12,809)	(22,269)
		(9,241)	(22,269)
NET LOSS		₱2,154,594	₱2,041,607
OTHER COMPREHENSIVE LOSS (INCOME)	10		
<i>Not to be reclassified to profit or loss in subsequent periods</i>			
Unrealized losses (gains) on fair value changes of financial assets at FVOCI		(15,750)	439,425
Deferred tax benefit (expense)		3,150	(87,885)
		(12,600)	351,540
TOTAL COMPREHENSIVE LOSS		₱2,141,994	₱2,393,147

See accompanying Notes to Financial Statements.

INTRA-INVEST SECURITIES, INC.
(A Subsidiary of Penta Capital & Investment Corporation)

STATEMENTS OF CHANGES IN EQUITY

		Years Ended December 31	
	Note	2024	2023
CAPITAL STOCK			
Balance at beginning and end of year	5	₱30,000,000	₱30,000,000
RETAINED EARNINGS			
Appropriated			
Balance at beginning of year	5	9,548,507	9,548,507
Reversal of appropriation		(2,103,723)	–
Balance at end of year		7,444,784	9,548,507
Unappropriated			
Balance at beginning of year		1,466,115	3,507,722
Reversal of appropriation	5	2,103,723	–
Net loss		(2,154,594)	(2,041,607)
Balance at end of year		1,415,244	1,466,115
		8,860,028	11,014,622
CUMULATIVE UNREALIZED LOSSES ON FAIR VALUE			
CHANGES OF FINANCIAL ASSETS AT FVOCI			
(Net of Deferred Tax)			
Balance at beginning of year	10	(1,456,095)	(1,104,555)
Unrealized gains (losses) on fair value changes of financial assets at FVOCI		12,600	(351,540)
Balance at end of year		(1,443,495)	(1,456,095)
		₱37,416,533	₱39,558,527

See accompanying Notes to Financial Statements.

INTRA-INVEST SECURITIES, INC.
(A Subsidiary of Penta Capital & Investment Corporation)

STATEMENTS OF CASH FLOWS

		Years Ended December 31	
	Note	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before income tax		(P2,163,835)	(P2,063,876)
Adjustments for:			
Interest income	7	(1,963,082)	(2,051,469)
Retirement benefit expense	16	81,767	67,868
Depreciation	12	21,671	20,157
Provision (reversal) on impairment losses on trade receivables	9	(13,082)	1,689
Unrealized foreign exchange loss (gain)		(4,784)	553
Unrealized losses on fair value changes of financial asset at FVPL	8	700	12,000
Operating losses before working capital changes		(4,040,645)	(4,013,078)
Decrease (increase) in:			
Trade and other receivables		605,846	3,445,110
Other assets		31,558	(35,891)
Increase (decrease) in:			
Trade payables		8,494,792	(6,784,478)
Accrued expenses and other payables		54,601	(9,069)
Net cash provided by (used for) operations		5,146,152	(7,397,406)
Interest received		1,919,362	2,192,664
Income taxes paid		(137)	(10,434)
Net cash generated from (used for) operating activities		7,065,377	(5,215,176)
CASH FLOWS FROM AN INVESTING ACTIVITY			
Acquisitions of property and equipment	12	—	(121,500)
Additions (disposals) of investments		5,189,854	(10,667,941)
Net cash generated from (used for) investing activities		5,189,854	(10,789,441)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS			
		12,255,231	(16,004,617)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS			
		4,784	(553)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR			
		46,563,233	62,568,403
CASH AND CASH EQUIVALENTS AT END OF YEAR			
		P58,823,248	P46,563,233

See accompanying Notes to Financial Statements.

INTRA-INVEST SECURITIES, INC.
(A Subsidiary of Penta Capital & Investment Corporation)

NOTES TO FINANCIAL STATEMENTS
AS AT AND FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

1. Corporate Information

Intra-Invest Securities, Inc. (the Company) was incorporated in the Philippines and registered with the Securities and Exchange Commission (SEC) on January 7, 1988. The Company is a licensed broker/dealer of securities with the SEC and a holder of an exchange trading right in the Philippine Stock Exchange (PSE).

The Company is a 68%-owned subsidiary of Penta Capital & Investment Corporation (PCIC or the Parent Company), a corporation registered in the Philippines. The Parent Company is engaged in the business of financing, investing, securities brokerage, and providing financial services such as underwriting, financial advisory, and management consultancy.

The registered office address of the Company is 11th Floor, ACT Tower, 135 Gil Puyat Ave., Salcedo Village, 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 March 5, 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, Philippine Accounting Standards (PAS), and Philippine interpretations from International Financial Reporting Interpretations Committee (IFRIC).

The material accounting policy information used in the preparation of the financial statements are consistently applied to all the years presented, unless otherwise stated.

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 rounded to the nearest peso, unless otherwise stated.

The financial statements have been prepared on a historical cost basis, except for financial assets measured at fair value either through profit or loss or through other comprehensive income (OCI).

Historical cost is generally based on the fair value of the consideration given in exchange for an asset and the 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 following valuation techniques:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; 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 the assumptions used in fair value measurement is disclosed in the following notes to the financial statements:

- Note 6 - Fair Value Measurement
- Note 8 - Financial Asset at Fair Value through Profit or Loss (FVPL)
- Note 10 - Financial Assets at Fair Value through Other Comprehensive Income (FVOCI)

Adoption of Amendments to PFRS Accounting Standards

The adoption of the amended PFRS Accounting Standards, which are effective as at December 31, 2024, did not materially affect the financial statements of the Company. Additional disclosures were included in the financial statements, as applicable.

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 Accounting Standards 9, *Financial Instruments*, and PFRS Accounting Standards 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 or cancelled, expires, or otherwise qualifies for derecognition (e.g. settlement date); and introduce 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, and 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 Accounting Standards 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 Accounting Standards 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 amendments to PFRS Accounting Standards is not expected to have any material effect on the financial statements of the Company. 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 FVPL, includes transaction costs.

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 at initial recognition largely depends on the Company's business model for managing the asset and its contractual cash flow characteristics.

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 and other receivables, short-term investments, refundable deposit, and long-term investments (recorded under "Other assets" account in the statements of financial position) are classified under this category (see Notes 7, 9, and 13).

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

Short-term investments are money market placements with maturity of more than three months to one year and earns an annual interest income which is recognized in profit or loss.

Long-term investments are financial instruments with maturity of more than one year and earns an annual interest income which is recognized in profit or loss.

Financial Assets at FVOCI. 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 instrument 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 OCI and are 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.

As at December 31, 2024 and 2023, certain investments in quoted equity securities were irrevocably designated as financial assets at FVOCI (see Note 10).

Financial Asset at FVPL. Financial assets that do not meet the criteria for being measured at amortized cost or FVOCI are classified under this category. Specifically, financial assets at FVPL include financial assets that are (a) held for trading, (b) designated upon initial recognition at FVPL, or (c) mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

This category includes equity instruments that the Company had not irrevocably elected to classify at FVOCI at initial recognition.

After initial recognition, financial assets at FVPL are subsequently measured at fair value. Gains or losses arising from the fair valuation of financial assets at FVPL are recognized in profit or loss.

As at December 31, 2024 and 2023, certain investment in a quoted equity security is classified under this category (see Note 8).

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 FVPL category to financial assets at FVOCI, its fair value at the reclassification date becomes its new carrying amount.

Impairment of Financial Assets at Amortized Cost. The Company assesses on a forward-looking basis the expected credit losses (ECL) for all debt instruments not held at FVPL. 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 term.

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 and an assessment of both the current as well as the forecast direction or condition at the reporting date, including time value of money where appropriate.

For other financial assets at amortized cost, the ECL is based on the 12-month ECL, which pertains to the portion of lifetime ECL that results 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 unless it is demonstrated that the nonpayment was an administrative oversight rather than resulting from financial difficulty of the counterparty. 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 held by the Company.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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 cost, 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.

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 issuance 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 and accrued expenses and other payables (excluding statutory payables) are classified under this category (see Notes 14 and 15).

Derecognition. A financial liability is derecognized when the obligation under the liability is discharged or 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.

Exchange Trading Right

Exchange trading right is carried at cost less accumulated impairment losses, if any. It is considered as an intangible asset with an indefinite useful life. 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.

An intangible asset with an indefinite useful life is not amortized, but is tested for impairment annually. The assumption that the exchange trading right remains to be an intangible asset with indefinite useful 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 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 of derecognition.

Other Assets

Other assets include excess tax credits and prepayments.

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

Prepayments. Prepayments are expenses paid in advance and recorded as assets before these are utilized. These are apportioned over the period covered by the payment, or to be consumed in operations, and included in profit or loss when incurred. Prepayments that are expected to be realized within 12 months after the financial reporting period are classified as current assets. Otherwise, these are classified as noncurrent assets.

Impairment of Nonfinancial Assets

The carrying amounts of nonfinancial assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable, except for the exchange trading right where test of impairment is done annually. If any such indications exist 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 nonfinancial asset is increased to its recoverable amount. However, that increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, 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 nonfinancial asset's revised carrying amount on a systematic basis over its remaining useful life.

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 recognized net of the amount of VAT, except:

- Where the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the tax is recognized as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of VAT included.

The net amount of VAT recoverable from or payable to the taxation authority is included as part of "Other assets" account in the statements of financial position.

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 loss of the Company, net of any dividend declaration.

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 Securities Regulation Code Rule 49.1 (B).

OCI. OCI pertains to changes in fair value of financial assets at FVOCI that are not to be reclassified to profit or loss in subsequent periods.

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:

- The customer simultaneously receives and consumes the benefits as the Company perform its obligations;
- The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- 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 an agent in its stock brokering transactions. The Company acts as a principal on its income from other sources.

Commission Income. Commission income pertains to revenue from brokerage transactions and is recorded on a trade date basis as trade transactions occur.

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

The following specific recognition criteria must also be met for other revenues outside the scope of PFRS Accounting Standards 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 on the assets.

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 recognized in profit or loss as incurred.

Employee Benefits

Short-term Benefits. The Company recognizes short-term employee benefits based on contractual arrangements with employees. Unpaid portion of the short-term employee benefits is measured on an undiscounted basis and is included as part of "Accrued expenses and other payables" account in the statements of financial position.

Retirement Benefits. The Company accrues minimum retirement benefit liability in accordance with Republic Act (R.A.) No. 7641, "*Retirement Pay Law*," which requires a company to pay minimum retirement benefits to employees who retire after reaching the mandatory retirement age of 65 years old or the optional retirement age of 60 years old, with at least five years of service to the Company.

The retirement benefit liability recognized by the Company is 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 rates of government bonds that have terms to maturity approximating the terms of the related retirement liability.

Under PAS 19(R), *Employee Benefits*, the cost of defined retirement benefits, including those mandated under R.A. No. 7641, should have been actuarially determined using the projected unit credit method. The management believes, however, that the effect on the financial statements of the difference between the current method used by the Company and the required valuation method is not significant.

Leases

The Company assesses whether the contracts are, or contain a lease. To assess whether a contract conveys the right to control the use of an identified asset for a period of time, the Company assesses whether, throughout the period of use, it has both of the following:

- The right to obtain substantially all of the economic benefits from the use of the identified asset; and
- The right to direct the use of the identified asset.

If the Company has the right to control the use of an identified asset for only a portion of the term of the contract, the contract contains a lease for that portion of the term.

The Company also assesses whether a contract contains a lease for each potential separate lease component.

Company as a Lessee. At the commencement date, the Company recognizes right of use (ROU) asset and lease liability for all leases, except for leases with lease terms of 12 months or less (short-term leases) and leases for which the underlying asset is of low value in which case the lease payments associated with those leases are recognized as an expense on a straight-line basis.

The Company elected to apply the recognition exemption on short-term leases. The related lease expenses on these lease agreements are recognized in profit or loss on a straight-line basis.

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 rate and tax laws used in the computation 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 and carryforward benefits of unused tax credits from the excess of minimum corporate income tax (MCIT) over the regular corporate income tax (RCIT) and unused net operating loss carryover (NOLCO), to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and carryforward benefits of unused tax credits and unused tax losses can be utilized. Deferred tax, however, is not recognized when it arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit 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 is recognized in profit or loss except to the extent that it relates to a business combination or items directly recognized to equity or in OCI.

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 consist of transfers of resources, services, or obligations between the Company and its related parties, regardless whether the price is charged.

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 individual 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.

In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely on legal form. The key management personnel of the Company and post-employment benefit plans for the benefit of the Company's employees are also considered to be related parties.

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.

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, provisions are discounted using a current pre-tax 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 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 Period

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

3. Summary of 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 amounts reported in the financial statements and related notes. The judgments, 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 and 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 test. 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 FVPL, FVOCI, or amortized cost that are derecognized prior to their maturity to understand the reason 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.

At initial recognition, the Company irrevocably designated investments in quoted equity securities as financial assets at FVOCI (see Note 10). Further, quoted equity security which is held for trading was classified as financial asset at FVPL (see Note 8).

Cash and cash equivalents, trade and other receivables, short-term investments, refundable deposit, and long-term investments were classified as financial assets at amortized cost because the Company's primary business model in relation to these assets is to hold the financial assets to collect contractual cash flows solely for principal and interest (see Notes 7, 9, and 13).

Determination of the Fair Value of Financial Instruments. The fair values of securities 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 Accounting Standards 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.

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

Determination of Lease Commitment - Company as a Lessee. The Company rents its office and parking spaces under a cancellable operating lease agreement. The Company has determined that it does not retain all the significant risks and rewards of ownership of this property. Accordingly, the lease is accounted for as an operating lease.

Rental expense in 2024 and 2023 is disclosed in Note 19 to the financial statements.

Accounting Estimates and Assumptions

Assessment of the Impairment of Trade Receivables. The Company, applying the simplified approach in the computation of impairment losses, 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 affecting each customer segment to reflect the effects of current and forecasted economic conditions.

The Company adjusts historical default rates if forecasted economic conditions, such as the stock market index, are expected to improve which can lead to decreased number of defaults in the stock brokering industry. 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 loss on trade receivables is sensitive to changes in assumptions about forecasted economic conditions.

The carrying amount of trade receivables and the related impairment as at and for the years ended December 31, 2024 and 2023 are disclosed in Note 9 to the financial statements.

Assessment of the Impairment of Other Financial Assets at Amortized Cost. The Company determines the allowance for impairment losses using the general approach which is based on the probability-weighted estimate of the present value of all cash shortfalls over the expected life of financial assets at amortized cost. Impairment loss 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 impairment loss is 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 impairment losses on other financial assets at amortized cost is not material because the transactions with respect to these financial assets were entered into by the Company only with reputable banks and companies 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 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 of the Impairment of Exchange Trading Right. Exchange trading right is carried at cost less any allowance for impairment loss. Exchange trading right is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. Exchange trading right is deemed to have an 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.

There was no change in the classification of exchange trading right as intangible asset with indefinite useful life in 2024 and 2023. Further, no impairment loss on the 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 discussed in Note 11 to the financial statements.

Assessment of 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 the assets or group of assets 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.

Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognized. Recoverable amounts are estimated for individual assets or, if it is not possible, for the CGU to which the asset belongs.

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 of disposal is the amount obtainable from the sale of an asset in an arm's length transaction. In assessing value in use, the estimated 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.

No impairment loss on other nonfinancial assets was recognized in 2024 and 2023. The carrying amounts of other nonfinancial assets as at December 31, 2024 and 2023 are disclosed in Notes 12 and 13 to the financial statements.

Determination of the Retirement Benefits. The Company accrues its retirement benefits for past and current services rendered by qualified employees under R.A. No. 7641. The management believes that the accrual made is a reasonable estimate of future retirement obligations.

Retirement benefit expense and retirement benefit liability as at December 31, 2024 and 2023 is disclosed in Note 16 to the financial statements.

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

Deferred tax assets recognized and unrecognized as at December 31, 2024 and 2023 is disclosed in Note 17 to the financial statements. Management believes that the Company will not have sufficient taxable income against which the benefits of the deferred tax assets from NOLCO and excess of MCIT over RCIT can be utilized.

4. Financial Risk Management Objectives and Policies

The Company has significant exposure to credit risk, liquidity risk, and market risks from its use of financial instruments.

The BOD has the responsibility over the Company's risk management framework. The BOD has delegated to the senior management the responsibility for developing and monitoring the Company's policies, which address specific risk management areas.

The Senior Management is responsible for monitoring compliance with the Company's risk management policies and procedures and for reviewing the adequacy of these policies in relation to the risks faced by the Company. The Senior Management anticipates risks currently affecting the industry and addresses the same so as not to affect the Company's operations and detriment forecasted results.

Credit Risk

The Company's exposure to credit risk arises from the failure of its 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 financial assets at amortized cost.

The Company limits its exposure to credit risk by depositing its cash with highly reputable and pre-approved financial institutions. In addition, customers are initially assessed for creditworthiness based on their profile (i.e., financial capacity, reputation, collateral). The Company mitigates its credit risk by transacting with recognized and creditworthy counterparties. 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 has no significant concentration of credit risk with any single counterparty or company of counterparties having similar characteristics.

The table below presents the summary of the Company's maximum amount of credit risk exposure without taking into account any collateral, other credit enhancement or credit risk mitigating features:

	2024	2023
Financial assets at amortized cost:		
Cash in banks and cash equivalents	₱58,813,248	₱46,553,233
Trade and other receivables	583,732	1,145,858
Short-term investments*	4,300,000	18,545,267
Long-term investments*	9,055,413	—
Refundable deposit*	679,644	673,463
	73,432,037	66,917,821
Less allowance for impairment losses on trade and other receivables	57,346	70,428
	₱73,374,691	₱66,847,393

*Included under "Other assets".

The credit quality analysis of financial assets at amortized cost is as follows:

	2024					
	12-month ECL		Substandard Grade	Lifetime ECL		Total
	High Grade	Standard Grade		Not Credit Impaired	Credit Impaired	
Cash in banks and cash equivalents	₱58,813,248	₱—	₱—	₱—	₱—	₱58,813,248
Trade and other receivables	—	223,918	—	302,468	57,346	583,732
Short-term investments*	—	4,300,000	—	—	—	4,300,000
Long-term investments*	—	9,055,413	—	—	—	9,055,413
Refundable deposit*	—	—	679,644	—	—	679,644
	₱58,813,248	₱13,579,331	₱679,644	₱302,468	₱57,346	₱73,432,037

*Included under "Other assets" account.

	2023					
	12-month ECL		Substandard Grade	Lifetime ECL		Total
	High Grade	Standard Grade		Not Credit Impaired	Credit Impaired	
Cash in banks and cash equivalents	₱46,553,233	₱—	₱—	₱—	₱—	₱46,553,233
Trade and other receivables	—	180,460	—	894,970	70,428	1,145,858
Short-term investments*	—	18,545,267	—	—	—	18,545,267
Refundable deposit*	—	—	673,463	—	—	673,463
	₱46,553,233	₱18,725,727	₱673,463	₱894,970	₱70,428	₱66,917,821

*Included under "Other assets" account.

The description of the credit grades used by the Company in evaluating financial assets follows:

High Grade - This pertains to accounts with a very low probability of default as demonstrated by the borrower's long history of stability, profitability and diversity. The borrower has the ability to raise substantial amount of funds through the public markets. The borrower has a strong debt service record and a moderate use of leverage.

Standard Grade - The borrower has no history of default. The borrower has sufficient liquidity to fully service its debt over the medium term. The borrower has adequate capital to readily absorb any potential losses from its operations and any reasonably foreseeable contingencies. The borrower reported profitable operations for at least the past three years.

Substandard Grade - The borrower is expected to be able to adjust to the cyclical downturns in its operations. Any prolonged adverse economic conditions would however ostensibly create profitability and liquidity issues. Operating performance could be marginal or on the decline. The borrower may have history of default in interest but must have regularized its service record to date. The use of leverage is above industry standards but has contributed to shareholder value.

Credit-impaired financial assets pertain to outstanding loans and other receivables that were deemed uncollectible with carrying amount of ₱57,346 and ₱70,428 as at December 31, 2024 and 2023, respectively.

Trade Receivables

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 number of days outstanding. 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 brokering industry. At each reporting date, the observed historical default rates are updated and changes in the forward-looking estimates are analyzed.

The aging analysis of the Company's trade receivables from customers and related parties are as follows:

Days from Transaction Date of Counterparty	2024		
	Amount	Collateral (Net of Haircut)	Counterparty Exposure
1 to 2 days	₱—	₱—	₱—
3 to 13 days	63,406	1,113,472	1,268
14 to 31 days	286	16,719,520	—
Over 31 days	149,722	665,920	56,078
	₱213,414	₱18,498,912	₱57,346

Days from Transaction Date of Counterparty	2023		
	Amount	Collateral (Net of Haircut)	Counterparty Exposure
1 to 2 days	₱—	₱—	₱—
3 to 13 days	—	—	—
14 to 31 days	—	—	—
Over 31 days	215,750	2,004,195	70,428
	₱215,750	₱2,004,195	₱70,428

Counterparty exposure is computed based on the rules provided by SRC 52.1.11 which considers the age of the receivables and the market value of related securities, net of haircut, as its collateral. The percentage of haircut is determined based on whether the security is within or outside the PSE index (PSEi).

The 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 customers and related parties amounting to ₱213,414 and ₱215,750 are secured by collateral comprising of equity securities of listed companies with a total market value of ₱24,872,290 and ₱1,204,275, respectively (see Note 9).

Trade receivables from clearing house are due and collectible after two business days from the transaction date. Accordingly, trade receivables from clearing house amounting to ₱146,400 and ₱749,648 as at December 31, 2024 and 2023 were fully collected in January 2025 and 2024, respectively (see Note 9).

Other Financial Assets at Amortized Cost

The Company's other financial assets at amortized cost consist of cash in banks and cash equivalents, other receivables, short-term investments, long-term investments, and refundable deposit recorded as part of "Other assets". The Company limits its exposure to credit risk by investing its cash in banks, cash equivalents, short-term investments, and long-term investments only with banks and companies that have good credit standing and reputation in the 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 receivables, credit risk is low because the Company only transacts with reputable companies with respect to these financial assets.

It is the Company's policy to measure ECL on the above 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. The Company considers the factors discussed in Note 3 to the financial statements in assessing the ECL in other financial assets at amortized cost.

Liquidity Risk

Liquidity risk arises from the possibility that the Company may encounter difficulties 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 receivables from customers and credit facilities available for the Company to meet the funding requirements needed for operations, to ensure an adequate balance of inflows and outflows. Further, special reserve requirements for the customers of the Company are maintained with a bank (see Note 7).

The table below summarizes the maturity profile of the Company's financial assets and liabilities based on remaining contractual undiscounted cash flows:

	2024			2023		
	Due within One Year	Due beyond One Year	Total	Due within One Year	Due beyond One Year	Total
Financial Assets						
Cash in banks and cash equivalents	₱58,813,248	₱—	₱58,813,248	₱46,553,233	₱—	₱46,553,233
Trade and other receivables	583,732	—	583,732	1,145,858	—	1,145,858
Short-term investments*	4,300,000	—	4,300,000	18,545,267	—	18,545,267
Long-term investments*	—	9,055,413	9,055,413	—	—	—
Refundable deposit*	—	679,644	679,644	—	673,463	673,463
	63,696,980	9,735,057	73,432,037	66,244,358	673,463	66,917,821
Financial Liabilities						
Trade payables	37,118,329	—	37,118,329	28,623,537	—	28,623,537
Accrued expenses and other payables**	623,182	—	623,182	573,170	—	573,170
	37,741,511	—	37,741,511	29,196,707	—	29,196,707
Net Liquidity Gap	₱25,955,469	₱9,735,057	₱35,690,526	₱37,047,651	₱673,463	₱37,721,114

*Included under "Other assets" account.

**Excluding statutory payables amounting to ₱59,790 and ₱55,201 as at December 31, 2024 and 2023, respectively.

Market Risks

Market risks are risks that the Company's earnings decline, either immediately or over time, as a result of a change in market factors, such as volatility of stock prices 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.

Market risk originates from securities held as a principal, or in a proprietary or dealer account. In accordance with RBCA requirements, limits are imposed for all equity, debt, and foreign exchange positions.

The Company's risk management committee is responsible for managing the market risk. It aims to ensure that the Company's market risk position conforms to the corporation policies and risk limits of the Company.

Equity Price Risk. Equity price risk is the risk that the fair values of quoted equity securities would decrease as the 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 FVPL and financial assets at FVOCI.

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

The table below sets forth the impact of changes in PSEi in the Company's unrealized gain or loss on its financial assets at FVPL and FVOCI:

	2024		2023	
Changes in PSEi	15.34%	(15.34%)	14.07%	(14.07%)
Effect in trading income at equity portfolio under holding firms	₱2,679	(₱2,679)	₱1,885	(₱1,885)
Effect on OCI at equity portfolio under electricity, energy, power and water	₱9,379	(₱9,379)	₱53,760	(₱53,760)

The Company determined the reasonable possible change in the PSEi using the specific adjusted beta for each equity security the Company holds as at the reporting dates. The adjusted beta is the forecasted measure of the volatility of security or a portfolio in comparison to the market as a whole.

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 US dollar-denominated cash in banks amounting to US\$1,934 and US\$1,932 as at December 31, 2024 and 2023, respectively. The Company periodically reviews the trend of the foreign exchange rates to address its exposure to foreign currency risk. The Company's policy is to maintain foreign currency exposure within acceptable limits and within the existing regulatory guidelines.

As at December 31, 2024 and 2023, the Company's exposure to foreign currency risk is insignificant.

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 overall responsibility for monitoring capital proportion to risks. The Associated Person monitors compliance with minimum net capital requirements imposed by the PSE and the SEC.

The Company, being a broker/dealer in securities, is regulated by PSE and SEC, and 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 not meeting the ₱100,000,000 capitalization and not seeking authorization to engage in market making transaction shall maintain a ₱30,000,000 unimpaired paid-up capital and file surety bond 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 amounted 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 ₱100 per share as at December 31, 2024 and 2023 are as follows:

	Number of Shares	Amount
Authorized		
Balance at beginning and end of year	300,000	₱30,000,000
Issued and Outstanding		
Balance at beginning and end of year	300,000	₱30,000,000

Reserve Fund

The Company shall annually appropriate a certain minimum percentage of its audited income after tax and transfer the same to "Appropriated Retained Earnings". Minimum appropriation of 30%, 20%, and 10% of profit after tax for brokers/dealers with unimpaired paid-up capital of between ₱10,000,000 to ₱30,000,000, between ₱30,000,000 to ₱50,000,000, and more than ₱50,000,000, respectively, are prescribed by the SRC Rule 49.1 (B).

Cumulative retained earnings appropriated for the reserve fund amounted to ₱7,444,784 and ₱9,548,507 as at December 31, 2024 and 2023, respectively. Appropriated retained earnings amounting to ₱2,103,723 as at December 31, 2023 was reversed in 2024 as allowed under the SRC Rule 49.1 (B) (3).

Net Liquid Capital (NLC)

The Company is required, at all times, to have and maintain an NLC of at least ₱5,000,000 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:

- Equity per books;
- Liabilities subordinated to the claims of creditors in conformity with SRC Rule 49.1 and in accordance with a prescribed schedule; and
- 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 equity eligible for NLC shall exclude deferred income tax, revaluation reserves, and minority interests and any outside investment in affiliates and associates.

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

- Adding unrealized gains (or deducting unrealized losses) in the accounts of the Company;
- Deducting fixed assets and assets which cannot be readily converted into cash (less any AI in accordance with SRC Rule 49.1);
- Deducting general guarantees and indemnities for loans and indebtedness other than those incurred by the Company, unless otherwise permitted by the SEC; and
- 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 was 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 amounts as shown below:

	2024	2023
NLC:		
Equity eligible for NLC	₱36,942,824	₱40,914,596
Less ineligible assets	2,555,057	2,653,651
	34,387,767	38,260,945
Required NLC (higher of):		
5% of AI	1,914,446	1,482,888
Minimum amount	5,000,000	5,000,000
	5,000,000	5,000,000
Net Risk-Based Capital Excess	₱29,387,767	₱33,260,945

Ratio of AI to NLC

The Company shall not permit its AI to all other parties to exceed 2,000% of its NLC.

The Company's AI consisted of 111% and 78% of its NLC as at December 31, 2024 and 2023, respectively.

RBCA Requirement/Ratio

The RBCA requirement/ratio refers to the minimum level of capital that has to be maintained by firms which are licensed or securing a broker/dealer license, taking into consideration the 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:

- Operational Risk Requirement (ORR);
- Credit risk requirement, which includes requirements for counterparty risk, settlement risk, large exposure risk, and margin lending/financing risk; and
- Position or market risk requirement.

	2024	2023
NLC	₱34,387,767	₱38,260,945
TRCR:		
ORR	886,201	938,410
Position risk requirement	14,902	14,755
	₱901,103	₱953,165
RBCA Ratio	3,816%	4,014%

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, 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 unbooked valuation reserves and other capital adjustments such as any unrealized gain or loss in fair value changes.

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

	2024	2023
Capital stock	₱30,000,000	₱30,000,000
Beginning retained earnings	11,014,622	13,056,229
Core equity	41,014,622	43,056,229
ORR	886,201	938,410
Ratio of Core Equity to ORR	4,628%	4,588%

6. Fair Value Measurement

The following table presents the carrying amounts and fair values of the Company's assets measured at fair value and the corresponding fair value hierarchy:

			2024		
			Fair Value		
	Note	Carrying Amount	Quoted Prices in Active Markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Financial asset at FVPL	8	₱17,000	₱17,000	₱—	₱—
Financial assets at FVOCI	10	261,975	261,975	—	—
		₱278,975	₱278,975	₱—	₱—

			2023		
			Fair Value		
	Note	Carrying Amount	Quoted Prices in Active Markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Financial asset at FVPL	8	₱17,700	₱17,700	₱—	₱—
Financial assets at FVOCI	10	246,225	246,225	—	—
		₱263,925	₱263,925	₱—	₱—

The Company's financial asset at FVPL and financial assets at FVOCI as at December 31, 2024 and 2023 are carried at fair values based on sources classified under Level 1 category. The fair values are based on prevailing quoted market price or bidding dealer price quotations from active markets as at reporting date.

There was no transfer between levels of fair value hierarchy measurements in 2024 and 2023.

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

	2024	2023
Financial assets at amortized cost:		
Cash in bank and cash equivalents	₱58,813,248	₱46,563,233
Trade and other receivables	526,386	1,075,430
Short-term investments*	4,300,000	18,545,267
Long-term investments*	9,055,413	—
Refundable deposit*	679,644	673,463
	₱73,374,691	₱66,857,393
Financial liabilities at amortized cost:		
Trade payables	₱37,118,329	₱28,623,537
Accrued expenses and other payables**	623,182	573,170
	₱37,741,511	₱29,196,707

*Included under "Other assets" account.

**Excluding statutory payables amounting to ₱59,790 and ₱55,201 as at December 31, 2024 and 2023, respectively.

Long-term Investments and Refundable Deposits. The carrying amount of long-term investments and refundable deposits approximate their fair values. Management believes that the effect of discounting the future receipts from these financial instruments using the prevailing market rates is not significant.

7. Cash and Cash Equivalents

This account consists of:

	2024	2023
Cash on hand	₱10,000	₱10,000
Cash in banks	27,814,770	18,320,773
Short-term placements	30,998,478	28,232,460
	₱58,823,248	₱46,563,233

Cash in banks represent savings and demand deposits with local banks bearing interest at prevailing bank deposit rates, and are immediately available for use in the current operations.

Short-term placements are made for varying periods of up to three months depending on the Company's immediate cash requirements and earn interest at the prevailing short-term placement rates ranging from 1.5% to 8.0% and 1.0% to 8.0% in 2024 and 2023, respectively.

Details of interest income are as follows:

	Note	2024	2023
Cash in banks		₱8,983	₱8,044
Short-term placements		1,393,539	708,080
Short-term investments	13	210,125	1,335,345
Long-term investments	13	350,435	–
		₱1,963,082	₱2,051,469

In compliance with SRC Rule 49.2 covering customer protection and custody of securities, the Company maintains special reserve bank accounts for the exclusive benefit of its customers amounting to ₱33,694,619 and ₱25,008,241 as at December 31, 2024 and 2023, respectively. The Company's reserve requirement is determined monthly based on SEC's prescribed computation. As at December 31, 2024 and 2023, the Company's reserve bank accounts are adequate to cover its reserve requirements.

8. Financial Asset at FVPL

Financial asset at FVPL represents a quoted equity security held by the Company for trading purposes amounting to ₱17,000 and ₱17,700 as at December 31, 2024 and 2023, respectively. Unrealized losses on fair value changes amounted to ₱700 and ₱12,000 in 2024 and 2023, respectively.

The fair value of financial asset at FVPL as at December 31, 2024 and 2023 is based on prevailing quoted market prices or bidding dealer price quotations from active market as at the reporting date. The fair value measurement is based on sources classified under Level 1 category (see Note 6).

9. Trade and Other Receivables

This account consists of:

	Note	2024	2023
Trade receivables from:			
Customers		₱192,952	₱130,428
Clearing house		146,400	749,648
Related parties	18	20,462	85,322
Interest receivable	18	180,853	137,133
Others		43,065	43,327
		583,732	1,145,858
Less allowance for impairment losses		57,346	70,428
		₱526,386	₱1,075,430

Trade receivables from customers and related parties are due within two business days from the reporting period. Details are as follows:

	2024		2023	
	Money Balances	Security Valuation - Long	Money Balances	Security Valuation - Long
Cash and fully secured accounts:				
More than 250%	₱71,130	₱24,727,655	₱12,564	₱986,396
Between 200%-250%	16,483	38,116	6,019	12,760
Between 150%-200%	4,936	8,715	15,952	30,535
Between 100%-150%	67,743	87,040	130,646	163,185
Partially secured accounts	26,315	10,764	23,763	11,399
Unsecured accounts	26,807	—	26,806	—
	213,414	24,872,290	215,750	1,204,275
Less allowance for impairment losses	57,346	—	70,428	—
	₱156,068	₱24,872,290	₱145,322	₱1,204,275

Collaterals related to trade receivables from customers and related parties pertain to listed equity securities amounting to ₱24,872,290 and ₱1,204,275 as at December 31, 2024 and 2023, respectively. The fair values of these securities are based on prevailing quoted market prices, which are usually the closing prices from active markets as at the reporting date.

Trade receivables from clearing house is due and collectible after two business days from the transaction date. Accordingly, balances as at December 31, 2024 and 2023 was fully collected in January 2025 and 2024, respectively.

Interest receivables are due and demandable.

Other receivables are normally settled within one year.

Movements in the allowance for impairment losses are as follows:

	2024	2023
Balance at beginning of year	₱70,428	₱68,739
Provision (reversal)	(13,082)	1,689
Balance at end of year	₱57,346	₱70,428

10. Financial Assets at FVOCI

Financial assets at FVOCI represent quoted equity securities held by the Company amounting to ₱261,975 and ₱246,225 as at December 31, 2024 and 2023, respectively.

There was no dividend income earned from financial assets at FVOCI in 2024 and 2023.

The balances and movements in the cumulative unrealized losses on fair value changes of financial assets at FVOCI are as follows:

	2024		
	Cumulative Unrealized Losses	Deferred Tax (see Note 17)	Net
Balances at beginning of year	₱1,820,119	₱364,024	₱1,456,095
Unrealized gains	(15,750)	(3,150)	(12,600)
Balances at end of year	₱1,804,369	₱360,874	₱1,443,495

	2023		
	Cumulative Unrealized Losses	Deferred Tax (see Note 17)	Net
Balances at beginning of year	₱1,380,694	₱276,139	₱1,104,555
Unrealized losses	439,425	87,885	351,540
Balances at end of year	₱1,820,119	₱364,024	₱1,456,095

The fair value of financial assets at FVOCI as at December 31, 2024 and 2023 are based on quoted market prices or bidding dealer price quotations from active markets as at the reporting date. The fair value measurement is based on sources classified under Level 1 category (see Note 6).

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 ₱1,000,000 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.

12. Property and Equipment

The balances and movements in this account are as follows:

	2024			
	Office Equipment	Furniture and Fixtures	Computer Equipment	Total
Cost				
Balances at beginning and end of year	₱540,817	₱568,492	₱319,500	₱1,428,809
Accumulated Depreciation				
Balances at beginning of year	530,638	452,055	319,500	1,302,193
Depreciation	9,521	12,150	—	21,671
Balances at end of year	540,159	464,205	319,500	1,323,864
Carrying Amounts	₱658	₱104,287	₱—	₱104,945

	2023			
	Office Equipment	Furniture and Fixtures	Computer Equipment	Total
Cost				
Balances at beginning of year	₱540,817	₱446,992	₱319,500	₱1,307,309
Additions	—	121,500	—	121,500
Balances at end of year	540,817	568,492	319,500	1,428,809
Accumulated Depreciation				
Balances at beginning of year	515,544	446,992	319,500	1,282,036
Depreciation	15,094	5,063	—	20,157
Balances at end of year	530,638	452,055	319,500	1,302,193
Carrying Amounts	₱10,179	₱116,437	₱—	₱126,616

Total cost of fully-depreciated property and equipment still used in the Company's operations amounted to ₱1,267,880 and ₱1,218,507 as at December 31, 2024 and 2023, respectively.

13. Other Assets

This account consists of:

	Note	2024	2023
Current:			
Short-term investments	18	₱4,300,000	₱18,545,267
Excess tax credits		357,727	361,158
Prepayments		90,389	137,142
Input VAT		15,012	5,998
Noncurrent:			
Long-term investments	18	9,055,413	—
Refundable deposit		679,644	673,463
		₱14,498,185	₱19,723,028

Short-term investments pertain to funds invested with a related party with maturities of more than 90 days and earn interest at 4.5% to 6.0% in 2024 and 3.38% to 5.25% in 2023. Interest income earned amounted to ₱210,125 and ₱1,335,345 in 2024 and 2023, respectively (see Notes 7 and 18).

Long-term investments pertain to funds invested with a related party with maturities of more than one year and earn interest ranging from 5.25% to 5.5% in 2024. Interest income earned amounted to ₱350,435 in 2024 (see Notes 7 and 18).

Prepayments include insurance, taxes and licenses, and other expenses paid in advance by the Company.

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.

Under the amended SCCP Rule 5.2, the contributions to the CTGF, which is recognized as refundable deposit by the Company, shall be refunded as trade-related assets to the Company upon cessation of business and/or termination of 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.

14. Trade Payables

This account consists of:

	Note	2024	2023
Trade payables to:			
Customers		₱26,561,680	₱22,157,092
Related parties	18	10,556,649	6,466,445
		₱37,118,329	₱28,623,537

Trade payables to customers and related parties which are due within two business days consist of the following:

	2024		2023	
	Money Balances	Security Valuation - Long	Money Balances	Security Valuation - Long
With money balance	₱37,118,329	₱670,850,589	₱28,623,537	₱636,745,332
Without money balance	—	909,365,416	—	1,059,186,125
	₱37,118,329	₱1,580,216,005	₱28,623,537	₱1,695,931,457

15. Accrued Expenses and Other Payables

This account consists of:

	Note	2024	2023
Accruals for:			
Outside services		₱172,124	₱155,820
Salaries and other employee benefits		168,033	153,910
Others		50,084	54,427
Accounts payable		162,289	163,189
Statutory payables		59,790	55,201
Due to a related party	18	70,652	45,824
		₱682,972	₱628,371

Accrued expenses and other payables are unsecured, noninterest-bearing and normally settled within one year.

Statutory payables includes Social Security System, Pag-IBIG, and PhilHealth payable, which are generally settled in the succeeding month from the transaction date.

16. Salaries and Other Employee Benefits

This account consists of:

	2024	2023
Salaries and wages	₱1,525,049	₱1,351,080
Retirement benefit expense	19,872	67,868
Other employee benefits	1,061,755	820,821
	₱2,606,676	₱2,239,769

Salaries and other employee benefits are presented in the statements of comprehensive income as follows:

	2024	2023
Operating expenses	₱2,220,780	₱1,881,769
Cost of services	385,896	358,000
	₱2,606,676	₱2,239,769

The Company provides for the estimated retirement benefits of qualified employees as required under R.A. No. 7641, "Retirement Pay Law". In the absence of a formal retirement plan, under R.A. No. 7641, an employee who retires shall be entitled to retirement pay equivalent to at least one-half month salary for every year of service, a fraction of at least six months being considered as one whole year.

Management 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 movements in the retirement benefit liability are as follows:

	2024	2023
Balance at beginning of year	₱405,847	₱337,979
Retirement benefit expense	81,767	67,868
Balance at end of year	₱487,614	₱405,847

The discount rate used to determine the retirement benefit liability is 6.12% and 6.07% in 2024 and 2023, respectively.

Sensitivity analysis of retirement benefit liability is as follows:

	Change in Assumption	Effect on Retirement Benefit Liability	
		2024	2023
Discount rate	+1.00%	(₱60,563)	(₱55,299)
	-1.00%	70,192	65,551

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

As at December 31, 2024, the maturity analysis of the undiscounted retirement benefit liability is as follows:

More than 5 years to 10 years	₱357,818
More than 15 years to 20 years	424,687
More than 20 years	417,750
	₱1,200,255

As at December 31, 2024, the average duration of the retirement benefit liability at the end of the reporting period is 17.37 years.

17. Income Taxes

The components of income tax benefit are as follows:

	Note	2024	2023
Reported in profit or loss:			
Current - MCIT		₱3,568	₱—
Deferred		(12,809)	(22,269)
		(₱9,241)	(₱22,269)
Reported in OCI -			
Deferred tax expense (benefit) on unrealized gains and losses on fair value changes of financial assets at FVOCI	10	₱3,150	(₱87,885)

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

	2024	2023
Deferred tax assets:		
Cumulative unrealized losses on financial assets at FVOCI	₱360,874	₱364,024
Retirement benefit liability	97,523	81,169
Allowance for impairment losses on trade and other receivables	11,469	14,086
Excess of cost over fair value of financial asset at FVPL	4,800	4,660
Unrealized foreign exchange losses	—	111
	474,666	464,050
Deferred tax liabilities -		
Unrealized foreign exchange gains	957	—
Net deferred tax assets	₱473,709	₱464,050

Deferred tax assets pertaining to NOLCO and excess of MCIT over RCIT were not recognized because the management has assessed that it is not probable that sufficient taxable profit will be available in the future against which the benefit of the deferred tax assets can be utilized. Details are as follows:

	2024	2023
NOLCO	₱3,504,100	₱2,728,650
Excess of MCIT over RCIT	10,956	23,538
	₱3,515,056	₱2,752,188

The carryforward benefits of NOLCO as at December 31, 2024 which can be claimed against future taxable income are as follows:

Year Incurred	Amount	Expiry Year
2024	₱3,877,252	2027
2023	3,859,779	2026
2022	4,394,754	2025
2021	1,991,343	2026
2020	3,397,372	2025
	₱17,520,500	

In accordance with Revenue Regulations (RR) No. 25-2020 which implements Republic Act (RA) No. 11494, *"Bayanihan to Recover as One Act"*, net operating losses for taxable years 2020 and 2021 are allowed to be carried over for the next five consecutive taxable years immediately following the year of such loss.

The carryforward benefits of excess of MCIT over RCIT as at December 31, 2024 which can be deducted against RCIT are as follows:

Year Incurred	Amount	Expired	Balance	Expiry Year
2024	₱3,568	₱—	₱3,568	2027
2022	7,388	—	7,388	2025
2021	16,150	16,150	—	2024
	₱27,106	₱16,150	₱10,956	

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

	2024	2023
Income tax benefit at statutory income tax rate	(₱432,767)	(₱412,775)
Increase (decrease) in income tax resulting from:		
Income subject to final tax	(392,616)	(410,294)
Nondeductible expenses	37,124	28,844
Expired excess of MCIT over RCIT	16,150	16,467
Changes in unrecognized deferred tax assets	762,868	755,489
Income tax benefit at effective income tax rate	(₱9,241)	(₱22,269)

18. Related Party Transactions

The Company, in the normal course of business, has transactions with its related parties, as follows:

Nature of Relationship	Nature of Transaction	Amount of Transaction		Outstanding Balance		Terms and Conditions
		2024	2023	2024	2023	
Trade Receivables (see Note 9)						
Key management personnel	Securities trading	₱14,317,281	₱29,436,682	₱20,462	₱85,322	2-day; noninterest-bearing; secured; collectible in cash
Parent Company	Securities trading	—	3,191,375	—	—	2-day; noninterest-bearing; secured; collectible in cash
				₱20,462	₱85,322	
Other Assets (see Notes 9 and 13)						
Parent Company	Short-term investments	₱4,300,000	₱18,545,267	₱4,300,000	₱18,545,267	With maturities of more than 90 days; interest-bearing unsecured; collectible in cash
	Long-term investments	9,055,413	—	9,055,413	—	Various maturities; interest-bearing unsecured; collectible in cash
	Interest	560,560	1,335,345	180,853	137,133	Various interest rates; collectible in cash
				₱13,536,266	₱18,682,400	
Trade Payables (see Note 14)						
Key management personnel	Securities trading	₱43,713,037	₱51,568,200	₱10,556,411	₱6,466,339	2-day; noninterest-bearing; secured; to be settled in cash
Parent Company	Securities trading	—	11,485,479	238	106	2-day; noninterest-bearing; secured; to be settled in cash
				₱10,556,649	₱6,466,445	
Due to a Related Party (see Note 15)						
Parent Company	Utilities	₱254,563	₱209,976	₱41,828	₱17,000	Noninterest-bearing; unsecured; to be settled in cash
Parent Company	Rental	364,092	364,092	28,824	28,824	Cancellable operating lease agreement with PCIC; to be settled in cash
				₱70,652	₱45,824	

No impairment loss was recognized on receivables from related parties, short-term investments, and long-term investments in 2024 and 2023.

Compensation for Key Management Personnel

The Company did not provide compensation to key management personnel in 2024 and 2023. The key management functions are performed at no cost by the Parent Company.

19. Lease Commitments

The Company, as a lessee, has a cancellable operating lease agreement with PCIC for its office and parking spaces. The lease contract is renewable every year at the option of both parties.

The Company elected to apply the recognition exemption provided in PFRS Accounting Standards 16, *Leases*, on short-term leases. Hence, no ROU asset and lease liability were recognized.

Rental expense amounted to ₱364,092 in 2024 and 2023 (see Note 18).



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

The Stockholders and the Board of Directors
Intra-Invest Securities, Inc.
11th Floor, ACT Tower
135 Gil Puyat Ave.
Salcedo Village, Makati City

We have audited the accompanying financial statements of Intra-Invest Securities, Inc. (a subsidiary of Penta Capital & Investment Corporation) (the Company), as at and for the years ended December 31, 2024 and 2023, on which we have rendered our report dated March 5, 2025.

In compliance with the Revised Securities Regulation Code Rule 68, we are stating that the Company has two (2) stockholders owning 100 or more shares each as at December 31, 2024 and 2023.

REYES TACANDONG & Co.

MARK CHRISTIAN M. ABABA

Partner

CPA Certificate No. 130245

Tax Identification No. 287-809-533-000

BOA Accreditation No. 4782/P-027; Valid until June 6, 2026

BIR Accreditation No. 08-005144-026-2024

Valid until March 26, 2027

PTR No. 10467117

Issued January 2, 2025, Makati City

March 5, 2025
Makati City, Metro Manila



REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTARY SCHEDULES

The Stockholders and the Board of Directors
Intra-Invest Securities, Inc.
11th Floor, ACT Tower
135 Gil Puyat Ave.
Salcedo Village, Makati City

We have audited in accordance with the Philippine Standards on Auditing, the financial statements of Intra-Invest Securities, Inc. (a subsidiary of Penta Capital & Investment Corporation) (the Company), as at and for the years ended December 31, 2024 and 2023, and have issued our report thereon dated March 5, 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:

- I. Statement of Changes in Liabilities Subordinated to Claims of General Creditors;
- II. Computation of Risk-Based Capital Adequacy Requirement Pursuant to SEC Memorandum Circular No. 16;
- III. Information Relating to the Possession or Control Requirements under Annex F of SRC Rule 49.2;
- IV. Computation for Determination of Reserve Requirements under Annex G of SRC Rule 49.2;
- V. A Report Describing Any Material Inadequacies Found to Exist or Found to Have Existed Since the Date of the Previous Audit; and
- VI. 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 Securities Regulation Code Rule 52.1.5, and are not part of the basic financial statements. The supplementary schedules have been subjected to the auditing procedures applied in our audit 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.

MARK CHRISTIAN M. ABABA

Partner

CPA Certificate No. 130245

Tax Identification No. 287-809-533-000

BOA Accreditation No. 4782/P-027; Valid until June 6, 2026

BIR Accreditation No. 08-005144-026-2024

Valid until March 26, 2027

PTR No. 10467117

Issued January 2, 2025, Makati City

March 5, 2025
Makati City, Metro Manila

SCHEDULE I

**INTRA-INVEST 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

1 of 2

INTRA-INVEST SECURITIES, INC.
COMPUTATION OF RISK-BASED CAPITAL ADEQUACY REQUIREMENT PURSUANT TO SECURITIES AND
EXCHANGE COMMISSION MEMORANDUM CIRCULAR NO. 16
DECEMBER 31, 2024

Assets	₱75,705,448
Liabilities	38,288,915
Equity as per books	37,416,533
Adjustments to equity per books	
Add (Deduct):	—
Allowance for market decline	—
Subordinated liability	—
Unrealized gain/(loss) in proprietary accounts	—
Deferred income tax	(473,709)
Deposit for future stock subscription (No application with SEC)	—
Minority interest	—
Total adjustments to equity per books	(473,709)
Equity eligible for net liquid capital	36,942,824
Contingencies and guarantees	
Deduct: Contingent liability	
Guarantees or indemnities	—
Ineligible assets	
a. Trading right and all other intangible asset (net)	1,000,000
b. Intercompany receivables	—
c. Fixed assets, net of accumulated and excluding those used as collateral	104,945
d. All other current assets	506,193
e. Securities not readily marketable	—
f. Negative exposure (SCCP)	2,300
g. Notes receivable (non-trade related)	—
h. Interest and dividends receivables outstanding for more than 30 days	—
i. Ineligible insurance claims	—
j. Ineligible deposits	679,644
k. Short security differences	—
l. Long security differences not resolved prior to sale	—
m. Other assets including equity investment in PSE	261,975
Total ineligible assets	2,555,057
Net Liquid Capital (NLC)	34,387,767
Less:	
Operational risk requirement	886,201
Position risk requirement	14,902
Counterparty risk	—
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)	901,103
Net RBCA Margin (NLC-TRCR)	₱33,486,664

SCHEDULE II

2 of 2

INTRA-INVEST SECURITIES, INC.
COMPUTATION OF RISK-BASED CAPITAL ADEQUACY REQUIREMENT PURSUANT TO SECURITIES AND
EXCHANGE COMMISSION MEMORANDUM CIRCULAR NO. 16
DECEMBER 31, 2024

Liabilities	₱38,288,915
Add: Deposit for future stock subscription (no application with SEC)	—
Less: Exclusions from Aggregate Indebtedness (AI)	
Subordinated liability	—
Loans and secured securities	—
Loans secured by fixed assets	—
Others	—
Total adjustments to AI	—
AI	38,288,915
5% of AI	1,914,446
Required net liquid capital (> of 5% of AI or ₱5,000,000)	5,000,000
Net risk-based capital excess	29,387,767
Ratio of AI to Net Liquid Capital	111%
RBCA Ratio (NLC/TRCR)	3,816%

SCHEDULE III

**INTRA-INVEST SECURITIES, INC.
INFORMATION RELATING TO THE POSSESSION OR
CONTROL REQUIREMENTS UNDER ANNEX F OF SECURITIES
REGULATION CODE (SRC) RULE 49.2
DECEMBER 31, 2024**

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

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

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

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

SCHEDULE IV

**INTRA-INVEST SECURITIES, INC.
COMPUTATION FOR DETERMINATION OF
RESERVE REQUIREMENTS UNDER ANNEX G OF SRC RULE 49.2
FOR THE YEAR ENDED DECEMBER 31, 2024**

Particulars	Credits	Debits
1. Free credit balance and other credit balance in customers' security accounts.	₱26,561,680	₱—
2. Monies borrowed collateralized by securities carried for the account of customers.	—	—
3. Monies payable against customers' securities loaned.	—	—
4. Customers' securities failed to receive.	—	—
5. Credit balances in firm accounts, which are attributable to principal sales to customers.	—	—
6. Market value of stock dividends, stock splits and similar distributions receivable outstanding over 30 calendar days old.	—	—
7. Market value of the short security count differences over 30 calendar days old.	—	—
8. Market value of the short securities and credits (not to be offset by long or debits) in all suspense accounts over 30 calendar days old.	—	—
9. Market value of securities that are in transfer in excess of 40 calendar days and have been confirmed to in 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.	—	135,505
11. Securities borrowed to effectuate short sales by customer and securities borrowed to make delivery on customers' securities failed to deliver.	—	—
12. Failed to deliver customers' securities not older than 30 calendar days.	—	146,400
13. Others - sales/purchases of marketable securities	—	—
Total	₱26,561,680	₱281,905
Net Credit	₱26,279,775	
Required Reserve (100% of net credit if making a weekly computation and 105% if monthly)	₱27,593,764	

SCHEDULE V

**INTRA-INVEST 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 weaknesses.

SCHEDULE VI

**INTRA-INVEST SECURITIES, INC.
RESULTS OF MONTHLY 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 55 - 60 for the results of monthly securities count conducted as at December 31, 2024.

INTRA-INVEST SECURITIES, INC.

RESULTS OF MONTHLY SECURITIES COUNT
CONDUCTED PURSUANT TO SEC RULE 52.1-10, AS AMENDED
DECEMBER 31, 2024

CODE	NAME	Per Records		Per Count		Unallocated Difference	
		No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
AB	ATOK-BIG WEDGE CO., INC.	238,946	₱1,299,866	238,946	₱1,299,866	—	—
ABA	ABACORE CAPITAL HLDGS. INC	17,655,000	9,357,150	17,655,000	9,357,150	—	—
ABS	ABS-CBN CORP.	104,284	437,993	104,284	437,993	—	—
ABSP	ABS-CBN HOLDINGS CORP. (PDR)	30	114	30	114	—	—
AC	AYALA CORPORATION	56,792	34,018,408	56,792	34,018,408	—	—
	ACESITE(PHILS.)HOTEL						
ACE	CORPORATION	170,000	302,600	170,000	302,600	—	—
ACEN	ACEN CORPORATION	4,526,734	18,106,936	4,526,734	18,106,936	—	—
	ACEN CORPORATION PREF SERIES						
ACENA	A	64,400	67,620,000	64,400	67,620,000	—	—
	AYALA CORPORATION: RE-						
ACPAR	ISSUANCE OF C	26,400	67,320,000	26,400	67,320,000	—	—
	ALSON CONSOLIDATED						
ACR	RESOURCES	40,000	18,400	40,000	18,400	—	—
AEV	ABOITIZ EQUITY VENTURES, INC.	171,396	5,887,453	171,396	5,887,453	—	—
AGI	ALLIANCE GLOBAL GROUP, INC.	157,200	1,414,800	157,200	1,414,800	—	—
ALCO	ARTHALAND CORPORATION	610,758	222,927	610,758	222,927	—	—
	ARTHALAND CORP SERIES D						
ALCPD	PREFERRED	30,000	13,932,000	30,000	13,932,000	—	—
ALI	AYALA LAND INC.	1,155,838	30,282,956	1,155,838	30,282,956	—	—
ALLDY	ALLDAY MARTS, INC	3,000,000	399,000	3,000,000	399,000	—	—
	AYALALAND LOGISTICS HOLDINGS						
ALLHC	CORP.	255,000	433,500	255,000	433,500	—	—
ANI	AGRINURTURE, INC.	1,500	765	1,500	765	—	—
ANS	A. SORIANO CORPORATION A	16,503	225,761	16,503	225,761	—	—
AP	ABOITIZ POWER CORPORATION	90,400	3,408,080	90,400	3,408,080	—	—
APC	APC GROUP, INC.	268,000	49,580	268,000	49,580	—	—
APCS	APC GROUP, INC. SUBS.	100,000	—	100,000	—	—	—
APL	APOLLO GLOBAL CAPITAL, INC.	5,365,000	21,460	5,365,000	21,460	—	—
	ANGLO PHILIPPINE HOLDINGS						
APO	CORPORATI	178,933	80,520	178,933	80,520	—	—
APVI	ALTUS PROPERTY VENTURES, INC	392	3,261	392	3,261	—	—
APX	APEX MINING CO., INC. A	45,031	155,357	45,031	155,357	—	—
AR	ABRA MNG. & INDL. CORP.	444,330,000	2,043,918	444,330,000	2,043,918	—	—
ARA	ARANETA PROPERTIES, INC.	38,201	19,483	38,201	19,483	—	—
AREIT	AREIT, INC.	662,100	25,126,695	662,100	25,126,695	—	—
ASLAG	RASLAG CORP.	231,000	237,930	231,000	237,930	—	—
AT	ATLAS CONS. MINING & DEV. A	733,472	3,212,607	733,472	3,212,607	—	—
ATI	ASIAN TERMINAL, INC.	999	16,983	999	16,983	—	—
ATN	ATN HOLDINGS, INC.	170,000	88,400	170,000	88,400	—	—
ATNB	ATN HOLDINGS, INC. B	206,000	107,120	206,000	107,120	—	—
AUB	ASIA UNITED BANK CORPORATION	12,225	751,838	12,225	751,838	—	—
	AXELUM RESOURCES						
AXLM	CORPORATION	2,783,600	7,209,524	2,783,600	7,209,524	—	—
BC	BENGUET CORP. A	90	357	90	357	—	—
BCB	BENGUET CORP. - B	10,218	40,259	10,218	40,259	—	—
BCOR	BERJAYA PHILIPPINES INC.	2,500	24,500	2,500	24,500	—	—
BDO	BDO UNIBANK, INC	567,651	81,741,744	567,651	81,741,744	—	—
BEL	BELLE CORP.	1,231,884	2,044,927	1,231,884	2,044,927	—	—
BHI	BOULEVARD HOLDINGS, INC.	3,305,000	244,570	3,305,000	244,570	—	—
BLOOM	BLOOMBERRY RESORTS CORP.	364,400	1,668,952	364,400	1,668,952	—	—
BNCOM	BANK OF COMMERCE	30,500	205,875	30,500	205,875	—	—
BPI	BANK OF PHIL. ISLANDS	393,004	47,946,488	393,004	47,946,488	—	—
BRN	A. BROWN CO., INC.	243,692	136,468	243,692	136,468	—	—
	A BROWN COMPANY, INC SERIES						
BRNP	"A" PRE	2,016,000	194,544,000	2,016,000	194,544,000	—	—

CODE	NAME	Per Records		Per Count		Unallocated Difference	
		No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
BSC	BASIC ENERGY CORP.	5,555,224	₱777,731	5,555,224	₱777,731	—	₱—
C	CHEALSEA LOGISTICS HOLDINGS CORP.	467,200	612,032	467,200	612,032	—	—
CA	CONCRETE AGGREGATES CORP.	17	683	17	683	—	—
CBC	CBC OF CHINA BANK CORPORATION.	199,311	12,656,249	199,311	12,656,249	—	—
CDC	CITYLAND DEV. CORP.	7,636	5,192	7,636	5,192	—	—
CEB	CEBU AIR, INC.	2,260	63,845	2,260	63,845	—	—
CEI	CROWN EQUITIES, INC.	308,000	17,248	308,000	17,248	—	—
CHI	CEBU HOLDINGS INC.	7,500	—	7,500	—	—	—
CHP	CEMEX HOLDINGS PHILIPPINES, INC.	507,604	903,535	507,604	903,535	—	—
CLI	CEBU LANDMASTER, INC.	723,843	1,918,184	723,843	1,918,184	—	—
CNPF	CENTURY PACIFIC FOOD, INC.	150,500	6,313,475	150,500	6,313,475	—	—
CNVRG	CONVERGE INFORMATION AND COMMUNICAT	577,400	9,319,236	577,400	9,319,236	—	—
COAL	COAL ASIA HOLDINGS INCORPORATED	438,000	67,452	438,000	67,452	—	—
COSCO	COSCO CAPITAL, INC.	1,018,423	5,479,116	1,018,423	5,479,116	—	—
CPG	CENTURY PROPERTIES, GROUP INC.	6,450,000	2,709,000	6,450,000	2,709,000	—	—
CPGB	CENTURY PROP GROUP, INC SERIES B	500	50,500	500	50,500	—	—
CREIT	CITICORE ENERGY REIT CORP	2,791,000	8,512,550	2,791,000	8,512,550	—	—
CROWN	CROWN ASIA CHEMICALS CORPORATION	28,000	47,880	28,000	47,880	—	—
CTS	CTS GLOBAL EQUITY GROUP, INC	250,000	162,500	250,000	162,500	—	—
CYBR	CYBER BAY CORPORATION	196,730	64,921	196,730	64,921	—	—
DD	DOUBLEDragon PROPERTIES CORP.	41,550	423,810	41,550	423,810	—	—
DDMPR	DDMP REIT, INC.	2,139,000	2,203,170	2,139,000	2,203,170	—	—
DDPR	DOUBLEDragon PROPERTIES CORP. PREFE	79,200	7,698,240	79,200	7,698,240	—	—
DELM	DEL MONTE PACIFIC LIMITED	85,907	335,037	85,907	335,037	—	—
DFNN	DFNN, INC.	120,000	342,000	120,000	342,000	—	—
DITO	DITO CME HOLDINGS CORP.	130,112	213,384	130,112	213,384	—	—
DIZ	DIZON COPPER-SILVER MINES	6,808	13,820	6,808	13,820	—	—
DMC	DMCI HOLDINGS, INC.	619,300	6,700,826	619,300	6,700,826	—	—
DMW	D.M WENCESLAO & ASSOCIATES, INC.	67,700	373,704	67,700	373,704	—	—
DNA	PHILAB HOLDINGS CORP.	78,200	223,652	78,200	223,652	—	—
DNL	D&L INDUSTRIES, INC.	110,100	670,509	110,100	670,509	—	—
ECP	EASYCALL PHILS., INC. -COM.	5,000	11,050	5,000	11,050	—	—
ECVC	EAST COAST VULCAN CORPORATION	17,633	5,466	17,633	5,466	—	—
EEL	EEL CORPORATION	243,818	877,745	243,818	877,745	—	—
EIBA	EXPORT AND INDUSTRY BANK, INC.	10,150	—	10,150	—	—	—
ELI	EMPIRE EAST LAND INC.	401,125	48,135	401,125	48,135	—	—
EMI	EMPERADOR INC.	5,000	90,300	5,000	90,300	—	—
ENEX	ENEX ENERGY CORP.	9,136	45,680	9,136	45,680	—	—
ETON	ETON PROP. PHILS., INC.	5,446	—	5,446	—	—	—
EVER	EVER GOTESCO RESOURCES	217,000	55,335	217,000	55,335	—	—
EW	EAST WEST BANKING CORPORATION	170,407	1,678,509	170,407	1,678,509	—	—
FAF	FIRST ABACUS FINANCIAL HOLDINGS	50,000	32,500	50,000	32,500	—	—
FB	SAN MIGUEL FOOD AND BEVERAGE, INC.	145,844	7,693,271	145,844	7,693,271	—	—
FCG	FIGARO COFFEE GROUP, INC	150,000	129,000	150,000	129,000	—	—
FDC	FILINVEST DEV. CORP.	314,952	1,555,863	314,952	1,555,863	—	—
FFI	FILIPINO FUND, INC	17,348	101,833	17,348	101,833	—	—
FGEN	FIRST GEN CORPORATION	78,420	1,264,130	78,420	1,264,130	—	—
FILRT	FILINVEST REIT CORP	2,701,895	7,970,590	2,701,895	7,970,590	—	—
FLI	FILINVEST LAND, INC.	1,929,162	1,408,288	1,929,162	1,408,288	—	—
FNI	GLOBAL FERRONICKEL HOLDINGS INC	136,873	142,348	136,873	142,348	—	—
FOOD	ALLIANCE SELECT FOOD INT'L., INC.	140	53	140	53	—	—

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FPH	FIRST PHIL. HOLDINGS CORP.	17,384	₱1,025,656	17,384	₱1,025,656	—	—
FPI	FORUM PACIFIC, INC.	3,944,000	970,224	3,944,000	970,224	—	—
FPIS	FORUM PACIFIC, INC. (SUBS.)	56,837,000	—	56,837,000	—	—	—
FRUIT	FRUITAS HOLDINGS, INC.	164,000	104,960	164,000	104,960	—	—
GEO	GEOGRACE RES. PHIL., INC.	430,053	37,845	430,053	37,845	—	—
GEOS	GEOGRACE RES. PHIL., INC. SUBS.	24,000	—	24,000	—	—	—
GERI	GLOBAL-ESTATE RESORTS, INC	366,359	234,470	366,359	234,470	—	—
GLO	GLOBE TELECOMS, INC.	11,004	24,032,736	11,004	24,032,736	—	—
GMA7	GMA NETWORK, INC.	87,000	531,570	87,000	531,570	—	—
GMAP	GMA HOLDINGS, INC.	69,370	434,256	69,370	434,256	—	—
	GREENERGY HOLDINGS						
GREEN	INCORPORATED	9,045	1,719	9,045	1,719	—	—
GSMI	GINEBRA SAN MIGUEL, INC.	900	247,500	900	247,500	—	—
GTCAP	GT CAPITAL HOLDINGS, INC.	18,560	12,212,480	18,560	12,212,480	—	—
HI	HOUSE OF INVESTMENTS, INC.	2,000	6,760	2,000	6,760	—	—
HLCM	HOLCIM PHILIPPINES, INC.	123	—	123	—	—	—
HOME	ALLHOME CORPORATION	131,500	84,160	131,500	84,160	—	—
I	I-REMIT, INC.	106,319	24,772	106,319	24,772	—	—
ICT	INTL. CONT. TERMINAL SER.INC.	82,519	31,852,334	82,519	31,852,334	—	—
	ITALPINAS DEVELOPMENT						
IDC	CORPORATION	30,406	39,528	30,406	39,528	—	—
	INTEGRATED MICRO-ELECTRONICS,						
IMI	INC	160,475	239,108	160,475	239,108	—	—
IMP	IMPERIAL RES., INC. A	52,500	33,075	52,500	33,075	—	—
	PHILIPPINE INFRADEV HOLDINGS						
INFRA	INC.	1,478,000	443,400	1,478,000	443,400	—	—
ION	IONICS CIRCUITS, INC.	212,350	178,374	212,350	178,374	—	—
IPO	IPEOPLE, INC.	2,173	14,755	2,173	14,755	—	—
IS	ISLAND INFO AND TECH, INC.	606,910	87,395	606,910	87,395	—	—
JFC	JOLLIBEE FOODS CORP.	33,976	9,139,544	33,976	9,139,544	—	—
JFCPB	JOLLIBEE FOODS CORP SERIES “B”	184,600	181,646,400	184,600	181,646,400	—	—
JGS	JG SUMMIT HOLDINGS, INC.	124,069	2,549,618	124,069	2,549,618	—	—
KEEPR	THE KEEPERS HOLDINGS, INC	750,000	1,672,500	750,000	1,672,500	—	—
KEP	KEPPEL PHILS. PROPERTIES, INC.	52,374	146,123	52,374	146,123	—	—
KPH	KEPPEL PHIL HOLDINGS, INC-A	1,662	27,357	1,662	27,357	—	—
KPM	KEPPEL PHILS. MARINE, INC.	19,492	—	19,492	—	—	—
LC	LEPANTO CONS. MNG. A	23,250,272	1,557,768	23,250,272	1,557,768	—	—
LCB	LEPANTO CONS. MNG. B	1,268,759	85,007	1,268,759	85,007	—	—
LMG	LMG CHEMICALS CORP	250,000	47,500	250,000	47,500	—	—
LOTO	PACIFIC ONLINE SYSTEMS	46,550	123,358	46,550	123,358	—	—
LPZ	LOPEZ HOLDINGS CORPORATION	10,631,339	28,704,615	10,631,339	28,704,615	—	—
LRC	LANDOIL RESOURCES CORP. A	2,000,000	—	2,000,000	—	—	—
LRCB	LANDOIL RESOURCES CORP. - B	2,000,000	—	2,000,000	—	—	—
	LEISURE & RESORTS WORLD						
LRW	CORPORATION	4,000	—	4,000	—	—	—
LSC	LORENZO SHIPPING CORP.	2,500	2,150	2,500	2,150	—	—
LTG	LT GROUP, INC.	1,634,778	17,165,169	1,634,778	17,165,169	—	—
MA	MANILA MINING CORP. A	130,190,094	390,570	130,190,094	390,570	—	—
MAB	MANILA MINING CORP. B	10,296,964	30,891	10,296,964	30,891	—	—
MAC	MACROASIA CORPORATION	90,000	489,600	90,000	489,600	—	—
MAH	METRO ALLIANCE HOLDINGS A	95,600	79,348	95,600	79,348	—	—
MARC	MARVENTURES HOLDINGS, INC.	147,137	110,353	147,137	110,353	—	—
MAXS	MAX'S GROUP, INC.	83,800	223,746	83,800	223,746	—	—
MB	MANILA BULLETIN PUBLISHING	298,930	56,199	298,930	56,199	—	—
MBT	METRO BANK & TRUST CO.	680,653	49,007,016	680,653	49,007,016	—	—
MED	MEDCO HOLDINGS	340,000	40,800	340,000	40,800	—	—
	MEDILINES DISTRIBUTORS						
MEDIC	INCORPORATED	550,000	170,500	550,000	170,500	—	—
MEG	MEGAWORLD CORPORATION	1,435,641	2,943,064	1,435,641	2,943,064	—	—
MER	MANILA ELECTRIC CO.	44,816	21,870,208	44,816	21,870,208	—	—
MFC	MANULIFE FINANCIAL CORP.	34	59,840	34	59,840	—	—
	MILLENNIUM GLOBAL						
MG	HOLDINGS, INC.”;	37,000	3,478	37,000	3,478	—	—
	METRO GLOBAL HOLDINGS						
MGH	CORPORATION	744,600	744,600	744,600	744,600	—	—
MHC	MABUHAY HOLDINGS CORP.	30,000	4,830	30,000	4,830	—	—

CODE	NAME	Per Records		Per Count		Unallocated Difference	
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MJC	MANILA JOCKEY CLUB, INC.	63	₱80	63	₱80	—	₱—
MJIC	MJCI INVESTMENTS, INC.	10,200	10,200	10,200	10,200	—	—
MM	MERRYMART CONSUMER CORP.	162,000	97,200	162,000	97,200	—	—
MONDE	MONDE NISSIN CORPORATION	2,193,500	18,864,100	2,193,500	18,864,100	—	—
MRC	MRC ALLIED IND. INC.	38,700	32,508	38,700	32,508	—	—
MREIT	MREIT, INC	1,394,000	18,595,960	1,394,000	18,595,960	—	—
MRP	MELCO RESORTS AND ENTERTAINMENT (PH METRO RETAIL STORES	587	—	587	—	—	—
MRSGL	GROUP, INC.	1,030,000	1,236,000	1,030,000	1,236,000	—	—
MVC	MABUHAY VINYL CORPORATION	31,200	168,168	31,200	168,168	—	—
MWC	MANILA WATER COMPANY	491,700	13,275,900	491,700	13,275,900	—	—
MWIDE	MEGAWIDE CONSTRUCTION CORP. MEGAWIDE CONSTRUCTION	90,437	219,762	90,437	219,762	—	—
MWP4	CORP.SERIES 4 NIHAO MINERAL RESOURCES INT'L	48,000	4,701,600	48,000	4,701,600	—	—
NI	INC.	517,000	199,045	517,000	199,045	—	—
NIKL	NICKEL ASIA CORPORATION	3,841,497	13,406,825	3,841,497	13,406,825	—	—
NOW	NOW CORPORATION	379,900	224,141	379,900	224,141	—	—
NRCP	NATIONAL REINSURANCE CORP.	265,500	183,195	265,500	183,195	—	—
NXGEN	NEXTGENESIS CORPORATION	90,700	634,900	90,700	634,900	—	—
OGP	OCEANAGOLD PHILIPPINES INC	100,000	1,402,000	100,000	1,402,000	—	—
OM	OMICO CORP.	338,000	44,954	338,000	44,954	—	—
OPM	ORIENTAL PETROLEUM A	9,132,680	67,582	9,132,680	67,582	—	—
OPMB	ORIENTAL PETROLEUM - B	243,925,261	1,829,439	243,925,261	1,829,439	—	—
ORE	ORIENTAL PENINSULA RES., INC	13,800	6,072	13,800	6,072	—	—
OV	THE PHILODRILL CORP.	37,488,980	281,167	37,488,980	281,167	—	—
PA	PACIFICA, INC. A	60,000	96,000	60,000	96,000	—	—
PAL	PAL HOLDINGS, INC.	230,290	1,139,936	230,290	1,139,936	—	—
PAX	PAXYS, INC.	59,800	101,660	59,800	101,660	—	—
PBB	PHILIPPINE BUSINESS BANK	22,261	215,932	22,261	215,932	—	—
PBC	PHIL. BANK OF COMMUNICATIONS	1,130	17,605	1,130	17,605	—	—
PCOR	PETRON CORP.	1,069,593	2,599,111	1,069,593	2,599,111	—	—
PCP	PICOP RESOURCES, INC.	1,191,285	—	1,191,285	—	—	—
PERC	PETROENERGY RESOURCES CORP.	30,787	106,215	30,787	106,215	—	—
PGOLD	PUREGOLD PRICE CLUB, INC. PREMIERE HORIZON ALLIANCE	21,300	657,105	21,300	657,105	—	—
PHA	CORP	1,425,000	247,950	1,425,000	247,950	—	—
PHC	PHILCOMSAT HOLDINGS CORP.	20,000	28,000	20,000	28,000	—	—
PHN	PHINMA CORPORATION	115	2,185	115	2,185	—	—
PHR	PH RESORTS GROUP HOLDINGS INC. (PHR	451,400	243,756	451,400	243,756	—	—
PIZZA	SHAKEY'S PIZZA ASIA VENTURES, IN	45,800	365,942	45,800	365,942	—	—
PLUS	DIGIPLUS INTERACTIVE INC	1,424	38,662	1,424	38,662	—	—
PMT	PRIMETOWN PROP. GROUP	2,600	—	2,600	—	—	—
PNB	PHIL. NATIONAL BANK	215,667	5,973,976	215,667	5,973,976	—	—
PNX	PHOENIX PETROLEUM PHILS. INC. PHOENIX PETROLEUM PH.INC	12,919	53,872	12,919	53,872	—	—
PNX3B	SERIES 3B PHOENIX PETROLEUM PHILIPPINES	1,008,100	25,152,095	1,008,100	25,152,095	—	—
PNX4	INC	114,170	20,310,843	114,170	20,310,843	—	—
PPC	PRYCE CORPORATION	425	4,539	425	4,539	—	—
PPI	PHILTOWN PROPERTIES, INC.	6,638	—	6,638	—	—	—
PRC	PHIL. RACING CLUB	234	1,638	234	1,638	—	—
PREIT	PREMIERE ISLAND POWER REIT CORP	45,000	99,450	45,000	99,450	—	—
PRIM	PRIME MEDIA HOLDINGS, INC.	860	1,832	860	1,832	—	—
PSB	PHIL. SAVINGS BANK	14,131	822,424	14,131	822,424	—	—
PSE	PHILIPPINE STOCK EXCHANGE, INC.	840	137,760	840	137,760	—	—
PTT	PHIL. TELEGRAPH & TEL.	285,938	94,360	285,938	94,360	—	—
PX	PHILEX MNG. CORP.	1,711,622	4,775,425	1,711,622	4,775,425	—	—
PXP	PXP ENERGY CORPORATION	1,547,037	4,439,996	1,547,037	4,439,996	—	—
RCB	RIZAL COMMERCIAL BANKING CORP	24,617	587,115	24,617	587,115	—	—
RCI	ROXAS AND COMPANY, INC	1,145	3,114	1,145	3,114	—	—
RCR	RL COMMERCIAL REIT, INC.	9,210,500	53,881,425	9,210,500	53,881,425	—	—

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REDC	REPOWER ENERGY DEVELOPMENT CORPORAT	3,000	₱15,300	3,000	₱15,300	—	—
REG	REP. GLASS CORPORATION A	32,059	88,162	32,059	88,162	—	—
RFM	RFM CORPORATION	55,832	216,070	55,832	216,070	—	—
RLC	ROBINSONS LAND CORP.	147,452	1,961,112	147,452	1,961,112	—	—
RLT	PHIL. REALTY & HOLDINGS CORP.	245,179	29,421	245,179	29,421	—	—
ROCK	ROCKWELL LAND CORPORATION	920,022	1,389,233	920,022	1,389,233	—	—
ROX	ROXAS HOLDINGS, INC.	12,960	18,792	12,960	18,792	—	—
RRHI	ROBINSONS RETAIL HOLDINGS, INC.	36,830	1,325,880	36,830	1,325,880	—	—
SBS	SBS PHILIPPINES CORPORATION.	27,393	135,595	27,393	135,595	—	—
SCC	SEMIRARA MINING AND POWER CORP.	328,300	11,457,670	328,300	11,457,670	—	—
SECB	SECURITY BANK CORP.	135,128	11,756,136	135,128	11,756,136	—	—
SFI	SWIFT FOODS, INC.	113,835	6,602	113,835	6,602	—	—
SFIP	SWIFT FOOD S, INC – PREFERRED	22,991	40,004	22,991	40,004	—	—
SGI	SOLID GROUP INC.	197,000	202,910	197,000	202,910	—	—
SGP	SYNERGY GRID & DEVELOPMENT PHILS.,	519,400	5,090,120	519,400	5,090,120	—	—
SHLPH	PILIPINAS SHELL PETROLEUM CORP.	126,720	950,400	126,720	950,400	—	—
SHNG	SHANG PROPERTIES, INC.	93,443	368,165	93,443	368,165	—	—
SINS	SINOPHIL SUBS.	100,000	—	100,000	—	—	—
SLF	SUNLIFE FINANCIAL, INC.	3	9,084	3	9,084	—	—
SLI	STA. LUCIA LAND, INC.	130,000	377,000	130,000	377,000	—	—
SM	SM INVESTMENT CORP.	20,003	17,982,697	20,003	17,982,697	—	—
SMC	SAN MIGUEL CORPORATION	241,204	20,743,544	241,204	20,743,544	—	—
SMC2J	SAN MIGUEL CORP. SUBSERIES 2-J	1,218,000	85,869,000	1,218,000	85,869,000	—	—
SMC2K	SAN MIGUEL CORPORATION SUB "2" K	941,700	65,919,000	941,700	65,919,000	—	—
SMC2O	SAN MIGUEL CORP. SERIES 2-O	1,800	148,140	1,800	148,140	—	—
SMPH	SM PRIME HOLDINGS, INC.	1,406,317	35,368,873	1,406,317	35,368,873	—	—
SOC	SOCRESOURCES, INC.	2,086,000	383,824	2,086,000	383,824	—	—
SPM	SEAFRONT RESOURCES CORP.	6,100	9,211	6,100	9,211	—	—
SPNEC	SP NEW ENERGY CORPORATION	473,500	482,970	473,500	482,970	—	—
SSI	SSI GROUP, INC.	995,300	3,165,054	995,300	3,165,054	—	—
STI	STI EDUCATION SYSTEMS HOLDINGS, INC	20,232	27,111	20,232	27,111	—	—
STN	STENIEL MANUFACTURING CORP.	190,357	298,860	190,357	298,860	—	—
STR	STARMALLS, INC	7,500	11,025	7,500	11,025	—	—
SUN	SUNTRUST HOME DEV., INC.	8,873,286	7,985,957	8,873,286	7,985,957	—	—
T	TKC STEEL CORPORATION	222,000	64,380	222,000	64,380	—	—
TBGI	TRANSPACIFIC BROADBAND GRP,INT'L	3,170,000	427,950	3,170,000	427,950	—	—
TECH	CIRTEK HOLDINGS PHILS. CORP.	225,600	297,792	225,600	297,792	—	—
TECHW	CIRTEK HOLDINGS PHILIPPINES CORP.W	88,300	—	88,300	—	—	—
TEL	PLDT INC.	4,370	5,659,150	4,370	5,659,150	—	—
TFHI	TOP FRONTIER INVESTMENT HOLDINGS,IN	15,704	990,922	15,704	990,922	—	—
TUGS	HARBOR STAR SHIPPING SERVICES,INC.	50,000	31,000	50,000	31,000	—	—
UBP	UNION BANK OF THE PHILS.	51,556	1,856,016	51,556	1,856,016	—	—
UNI	UNIOIL RES. HOLDINGS CO., INC.	3,185,000	—	3,185,000	—	—	—
UPM	UNITED PARAGON MINING CORP.	13,535,000	37,898	13,535,000	37,898	—	—
URC	UNIVERSAL ROBINA CORP.	43,857	3,464,703	43,857	3,464,703	—	—
V	VANTAGE EQUITIES, INC.	460,500	322,350	460,500	322,350	—	—
VITA	VITARICH CORP.	1,000	540	1,000	540	—	—
VLL	VISTA LAND & LIFESCAPES, INC.	470,475	696,303	470,475	696,303	—	—
VLL2B	VISTALAND LIFEESCAPE SERIES 2B	11,500	1,178,750	11,500	1,178,750	—	—
VMC	PREF	94,288	188,576	94,288	188,576	—	—
VREIT	VICTORIAS MILLING CO., INC.	5,094,000	9,627,660	5,094,000	9,627,660	—	—
VVT	VIVAREIT,INC	6,124	110,354	6,124	110,354	—	—
WEB	VIVANT CORPORATION	60,755	85,057	60,755	85,057	—	—
WIN	PHILWEB CORPORATION	519,400	109,593	519,400	109,593	—	—
	WELLEX INDUSTRIES, INC.						

CODE	NAME	Per Records		Per Count		Unallocated Difference	
		No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
WLCON	WILCON DEPOT INC.	141,200	₱2,019,160	141,200	₱2,019,160	—	₱—
WPI	WATERFRONT PHILS. INC.	4,400	1,650	4,400	1,650	—	—
X	XURPAS INC.	1,776,100	323,252	1,776,100	323,252	—	—
ZHI	ZEUZ HOLDINGS, INC	420,000	30,240	420,000	30,240	—	—
		₱1,605,367,270		₱1,605,367,270		₱—	

SCHEDULE VII

**INTRA-INVEST SECURITIES, INC.
SUPPLEMENTARY SCHEDULE OF FINANCIAL
SOUNDNESS INDICATORS UNDER THE REVISED SRC RULE 68
DECEMBER 31, 2024 AND 2023**

Ratio	Formula	2024	2023
Current ratio	Total current assets	₱64,129,762	₱66,705,928
	Divided by: Total current liabilities	37,801,301	29,251,908
	Current ratio	1.70:1	2.28:1
Solvency ratio	After-tax loss before depreciation	(₱2,132,923)	(₱2,021,450)
	Divided by: Total liabilities	38,288,915	29,657,755
	Solvency ratio	(0.06:1)	(0.07:1)
Debt-to-equity ratio	Total liabilities	₱38,288,915	₱29,657,755
	Divided by: Total equity	37,416,533	39,558,527
	Debt-to-equity ratio	1.02:1	0.75:1
Asset-to-equity ratio	Total assets	₱75,705,448	₱69,216,282
	Divided by: Total equity	37,416,533	39,558,527
	Asset-to-equity ratio	2.02:1	1.75:1
Interest rate coverage ratio	Loss before interest and taxes	(₱2,163,835)	(₱2,063,876)
	Divided by: Interest expense	—	—
	Interest rate coverage ratio	—	—
Return on equity	After-tax loss	(₱2,154,594)	(₱2,041,607)
	Divided by: Total equity	37,416,533	39,558,527
	Return on equity	(0.06:1)	(0.05:1)
Return on assets	After-tax loss	(₱2,154,594)	(₱2,041,607)
	Divided by: Total assets	75,705,448	69,216,282
	Return on assets	(0.03:1)	(0.03:1)
Net profit margin	After-tax loss	(₱2,154,594)	(₱2,041,607)
	Divided by: Revenues	4,084,513	3,935,982
	Net profit margin	(0.53:1)	(0.52:1)

SCHEDULE VIII

**INTRA-INVEST SECURITIES, INC.
SUPPLEMENTARY SCHEDULE OF EXTERNAL AUDITOR FEE-RELATED INFORMATION
DECEMBER 31, 2024 AND 2023**

	2024	2023
Total Audit Fees	₱175,000	₱165,000
Non-audit service fees:		
Other assurance services	—	—
Tax services	—	—
All other services	—	—
Total Non-audit Fees	—	—
TOTAL AUDIT AND NON-AUDIT FEES	₱175,000	₱165,000