



SECURITIES AND EXCHANGE COMMISSION

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Industry Classification: J68120

Company Type: Stock Corporation

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Period Covered: December 31, 2024

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Remarks: None

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SEC Registration No: A199910065

Company Name: COL FINANCIAL GROUP, INC. DOING BUSINESS UNDER THE NAMES AND STYLES OF CITISECONLINE.COM; COL FINANCIAL; COL SECURITIES; AND CITISECONLINE STOCKBROKERS

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SECURITIES AND EXCHANGE COMMISSION

SEC Headquarters, 7907 Makati Avenue,
Salcedo Village, Barangay Bel-Air, Makati City,
1209, Metro Manila, Philippines

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accounting@colfinancial.com

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COVER SHEET

for

AUDITED FINANCIAL STATEMENTS

SEC Registration Number

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COMPANY NAME

[illegible]**PRINCIPAL OFFICE** (No. / Street / Barangay / City / Town / Province)[illegible]

Form Type

5	2	-	A	R
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Department requiring the report

M	R	D	
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Secondary License Type, If Applicable

B	r	o	k	e	r
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COMPANY INFORMATION

Company's Email Address

helpdesk@colfinancial.com

Company's Telephone Number

(02) 8636-5411

Mobile Number

NA

No. of Stockholders

32

Annual Meeting (Month / Day)

any date in April

Fiscal Year (Month / Day)

12/31

CONTACT PERSON INFORMATION

The designated contact person ***MUST*** be an Officer of the Corporation

Name of Contact Person

Mr. Conrado F. Bate

Email Address

dino.bate@colfinancial.com

Telephone Number/s

(02) 8636-5411

Mobile Number

NA**CONTACT PERSON'S ADDRESS**

CONTACT PERSON'S ADDRESS	
Unit 2401-B East Tower, Tektite Towers, Exchange Road, Ortigas Center, Pasig City	

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

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



COL FINANCIAL GROUP, INC.
ANNUAL AUDITED FINANCIAL REPORT
TABLE OF CONTENTS
DECEMBER 31, 2024

	<u>Page</u>
Cover Page	1
Statement of Management’s Responsibility for Financial Statements	2
Independent Auditors’ Report	3-5
Parent Company Statements of Financial Position	6-7
Parent Company Statements of Income	8-9
Parent Company Statements of Comprehensive Income	10
Parent Company Statements of Changes in Equity	11
Parent Company Statements of Cash Flows	12
Notes to Parent Company Financial Statements	13-57
Independent Auditors’ Report on Supplementary Schedules	58
Independent Auditor’s Report on Components of Financial Soundness Indicators	59
Index to the Supplementary Schedules	60
Reconciliation of Retained Earnings Available for Dividend Declaration	61
Statement of Changes in Liabilities Subordinated to Claims of General Creditors (Schedule I)	62
Computation of Risk-Based Capital Adequacy Ratio Pursuant to Securities and Exchange Commission (SEC) Memorandum Circular No. 16 (Schedule II)	63
Information Relating to the Possession or Control Requirements under Annex F of Securities Regulation Code (SRC) Rule 49.2 (Schedule III)	64
Computation for Determination of Reserve Requirements under Annex G of SRC Rule 49.2 (Schedule IV)	65
A Report Describing Any Material Inadequacies Found to Exist or Found to Have Existed Since the Date of the Previous Audit (Schedule V)	66
Results of Monthly Securities Count Conducted Pursuant to SRC Rule 52.1-10, as Amended as of the Date of the Statement of Financial Position (Schedule VI)	67-78
Schedule Showing Financial Soundness Indicators Pursuant to SRC Rule 68, as Amended (Schedule VII)	79-80



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

COVER PAGE

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

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

IDENTIFICATION OF BROKER OR DEALER	
Name of Broker/Dealer: COL Financial Group, Inc.	
Address of Principal Place of Business:	Unit 2401-B East Tower Tektite Towers, Exchange Road Ortigas Center, Pasig City
Name and Phone Number of Person to Contact in Regard to this Report:	
Name: Mr. Conrado F. Bate	Tel. No. (02) 8636-5411 Fax No. (02) 8636-6958

IDENTIFICATION OF ACCOUNTANT	
Name of Independent Auditors whose opinion is contained in this report:	
Name: SyCip Gorres Velayo & Co.	Tel. No.: (02) 8891-0307
BOA/PRC Reg. No. 0001	Fax No.: (02) 8819-0872
SEC Accreditation No. 0012-FR-5 (Group A)	
Address: 6760 Ayala Avenue, 1226 Makati City	
Janet A. Paraiso	
Partner	
CPA Certificate No. 92305	
Tax Identification No. 193-975-241	
BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026	
BIR Accreditation No. 08-001998-062-2023, October 23, 2023, valid until October 22, 2026	
PTR No. 10465256, January 2, 2025, Makati City	



**STATEMENT OF MANAGEMENT'S RESPONSIBILITY
FOR FINANCIAL STATEMENTS**


The Management of COL Financial Group, Inc. (the Company) is responsible for the preparation and fair presentation of the financial statements, including the schedules attached therein as of 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 (BOD) is responsible for overseeing the Company's financial reporting process.

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

SyCip Gorres Velayo & Co., the independent auditors appointed by the stockholders, has audited the financial statements of the Company in accordance with Philippine Standards on Auditing, and in its report to the BOD and stockholders, has expressed its opinion on the fairness of presentation upon completion of such audit.


Edward K. Lee
Chairman of the Board


Conrado F. Bate
President and Chief Executive Officer


Lorena E. Velarde
First Vice President and Chief Financial Officer

Signed this 14th day of March 2025.

***Statement of Management's Responsibility
for Financial Statements***

SUBSCRIBED AND SWORN to before me this 14th day of March 2025, at Pasig, affiants exhibited to me their respective competent evidences of identity, as follows:

<u>Name</u>	<u>Document No.</u>	<u>Date/Place Issued</u>
Edward K. Lee	PP # P5099380B	March 11, 2020/ DFA NCR East
Conrado F. Bate	PP # P8211336A	Aug. 3, 2018/ DFA Manila
Lorena E. Velarde	PP # P7302444A	May 24, 2018/ DFA NCR East

NOTARY PUBLIC


ATTY. STEPHANIE FAYE B. REYES

For the Cities of Pasig, San Juan
and the Municipality of Pateros
Expiring on 31 December 2026
Appointment No. 82 (2025-2026) Pasig City
Roll No. 64239/IBP LRN 13768/RSM
PTR No. 3039915/01.03.25/Pasig City
MCLE Compliance No. VIII-0011510/04.14.28
2703C East Tower Tektite Towers (formerly PSE
Centre), Exchange Road, Ortigas Center, Pasig City 1605

Doc. No. 60;
Page No. 13;
Book No. 6;
Series of 2025.

- 3 -

INDEPENDENT AUDITOR'S REPORT

The Board of Directors and Stockholders
COL Financial Group, Inc.
Unit 2401-B East Tower, Tektite Towers
Exchange Road, Ortigas Center, Pasig City

Report on the Audit of the Parent Company Financial Statements

Opinion

We have audited the parent company financial statements of COL Financial Group, Inc. (the Parent Company), which comprise the parent company statements of financial position as at December 31, 2024 and 2023, and the parent company statements of income, parent company statements of comprehensive income, parent company statements of changes in equity and parent company statements of cash flows for the years then ended, and notes to the parent company financial statements, including material accounting policy information.

In our opinion, the accompanying parent company financial statements present fairly, in all material respects, the financial position of the Parent 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 (PSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Parent Financial Statements* section of our report. We are independent of the Parent Company in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to our audit of the parent company 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 Parent Company Financial Statements

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



In preparing the parent company financial statements, management is responsible for assessing the Parent 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 Parent Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Parent Company Financial Statements

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

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

- Identify and assess the risks of material misstatement of the parent company 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 Parent 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 Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the parent company financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the parent company financial statements, including the disclosures, and whether the parent company financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

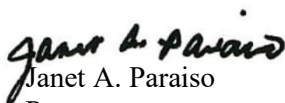
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on the Supplementary Information Required Under Revenue Regulations 15-2010

Our audits were conducted for the purpose of forming an opinion on the parent company financial statements taken as a whole. The supplementary information required under Revenue Regulations 15-2010 in Note 26 to the parent company financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such information is the responsibility of the management of the Parent Company. The information has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

The engagement partner on the audit resulting in this independent auditor's report is Janet A. Paraiso.

SYCIP GORRES VELAYO & CO.



Janet A. Paraiso

Partner

CPA Certificate No. 92305

Tax Identification No. 193-975-241

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

BIR Accreditation No. 08-001998-062-2023, October 23, 2023, valid until October 22, 2026

PTR No. 10465256, January 2, 2025, Makati City

March 14, 2025



COL FINANCIAL GROUP, INC.

PARENT COMPANY STATEMENTS OF FINANCIAL POSITION

	December 31					
	2024			2023		
	Money Balance	Security Valuation		Money Balance	Security Valuation	
		Long	Short		Long	Short
ASSETS						
Current Assets						
Cash and cash equivalents (Note 4)	₱9,606,367,523			₱9,269,295,554		
Short-term time deposits (Note 4)	—			200,000,000		
Financial assets at fair value through profit or loss (Note 5)	1,114,744	₱1,114,744		1,547,619	₱1,547,619	
Investment securities at amortized cost (Note 7)	435,119,474			392,290,753		
Trade receivables (Notes 6 and 20)	995,517,544	8,325,786,210		868,676,636	5,507,760,133	
Other receivables (Note 6)	103,120,281			90,557,063		
Prepayments	10,106,009			8,563,669		
Other current assets (Note 12)	24,095,361			20,574,493		
Total Current Assets	11,175,440,936			10,851,505,787		
Noncurrent Assets						
Investment securities at amortized cost (Note 7)	901,277,555			1,000,015,465		
Investment in subsidiaries (Note 8)	305,360,000			297,800,000		
Property and equipment (Note 9)	60,794,140			68,864,759		
Investment property (Note 10)	11,381,328			12,256,814		
Intangibles (Note 11)	7,908,300			7,800,247		
Deferred tax assets (Note 19)	26,683,918			2,053,495		
Other noncurrent assets (Note 12)	74,220,543			73,244,708		
Total Noncurrent Assets	1,387,625,784			1,462,035,488		
TOTAL ASSETS	₱12,563,066,720			₱12,313,541,275		
Securities in box and in Philippine Depository and Trust Corporation			₱108,272,543,819			₱97,877,238,849
(Forward)						



	December 31					
	2024			2023		
	Money Balance	Security Valuation		Money Balance	Security Valuation	
		Long	Short		Long	Short
LIABILITIES AND EQUITY						
Current Liabilities						
Trade payables (Notes 13 and 20)	₱10,040,912,235	₱99,945,642,865		₱10,016,773,574	₱92,367,931,097	
Lease liabilities – current portion (Note 21)	14,507,945			19,018,464		
Other current liabilities (Note 14)	166,511,354			123,534,405		
Total Current Liabilities	10,221,931,534			10,159,326,443		
Noncurrent Liability						
Retirement obligation (Notes 18 and 20)	53,637,605			54,387,374		
Lease liabilities – net of current portion (Note 21)	11,453,714			18,506,220		
Total Noncurrent Liabilities	65,091,319			72,893,594		
Total Liabilities	10,287,022,853			10,232,220,037		
Equity						
Capital stock (Note 15)	595,000,000			476,000,000		
Capital in excess of par value	53,219,024			53,219,024		
Loss on remeasurement of retirement obligation (Note 18)	(35,567,381)			(35,499,705)		
Retained earnings (Note 15)						
Appropriated	630,242,397			585,919,747		
Unappropriated	1,033,149,827			1,001,682,172		
Total Equity	2,276,043,867			2,081,321,238		
TOTAL LIABILITIES AND EQUITY	₱12,563,066,720	₱108,272,543,819	₱108,272,543,819	₱12,313,541,275	₱97,877,238,849	₱97,877,238,849

See accompanying Notes to Parent Company Financial Statements.



COL FINANCIAL GROUP, INC.

PARENT COMPANY STATEMENTS OF INCOME

	Years Ended December 31	
	2024	2023
REVENUES (Note 16)		
Commissions (Note 20)	₱382,141,445	₱327,107,822
Others:		
Interest income (Notes 4, 6, 7 and 20)	749,264,415	700,332,567
Trail fees	28,562,109	23,484,733
Trading gains - net (Note 5)	414,135	1,720,232
Others (Note 5)	20,726,550	22,864,453
	1,181,108,654	1,075,509,807
COST OF SERVICES		
Personnel costs (Notes 17, 18 and 20)	93,810,640	79,795,137
Commission expense and professional fees	79,977,342	70,742,447
Communications	37,058,107	36,192,139
Stock exchange dues and fees (Note 16)	29,910,308	24,600,960
Depreciation and amortization (Notes 9, 10, 11 and 21)	20,832,879	27,904,447
Central depository fees	10,453,263	9,681,268
Server maintenance costs	5,777,693	5,067,430
Periodicals and other subscriptions	5,745,259	5,975,949
Research	4,966,709	4,294,197
Others	2,892,204	2,658,617
	291,424,404	266,912,591
GROSS PROFIT	889,684,250	808,597,216
OPERATING EXPENSES		
Administrative expenses:		
Personnel costs (Notes 17, 18 and 20)	172,617,959	157,221,272
Depreciation and amortization (Notes 9, 10, 11 and 21)	18,043,770	16,063,205
Advertising and marketing	10,310,261	6,617,339
Power, light and water	7,018,986	7,150,229
Insurance	6,838,606	5,750,287
Security and messengerial services	5,414,545	4,655,789
Taxes and licenses	5,207,414	4,618,132
Professional fees	4,658,700	4,425,550
Representation and entertainment	4,219,205	3,317,773
Trainings, seminars and meetings	3,715,680	1,156,000
Condominium dues	2,466,393	2,340,283
Repairs and maintenance	2,457,288	1,964,404
Directors' fees (Note 20)	2,100,000	2,200,000
Office supplies	1,784,279	1,511,265
Membership fees and dues	1,531,779	1,868,349
Transportation and travel	815,712	866,819
Rentals (Note 21)	272,727	202,800
Provision for (recovery from) credit losses (Note 6)	(116,675)	157,379
Others	4,315,666	5,197,971
	253,672,295	227,284,846

(Forward)



	Years Ended December 31	
	2024	2023
OTHER INCOME (LOSSES)		
Interest expense (Notes 18 and 21)	(₱4,371,954)	(₱6,025,139)
Foreign exchange gains (losses) – net	46,710	(3,588,748)
Gain on disposal of property and equipment (Note 9)	2,224	6,231
	(4,323,020)	(9,607,656)
INCOME BEFORE INCOME TAX	631,688,935	571,704,714
PROVISION FOR (BENEFIT FROM) INCOME TAX (Note 19)		
Current		
Final income tax	135,570,278	126,212,329
Minimum corporate income tax (MCIT)	4,226,981	2,657,283
Deferred	(12,774,629)	(391,402)
	127,022,630	128,478,210
NET INCOME	₱504,666,305	₱443,226,504
Earnings Per Share (Note 25)		
Basic and diluted	₱0.08	₱0.07

See accompanying Notes to Parent Company Financial Statements.



COL FINANCIAL GROUP, INC.

PARENT COMPANY STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31	
	2024	2023
NET INCOME	₱504,666,305	₱443,226,504
OTHER COMPREHENSIVE LOSS, NET OF TAX		
Item that will not be reclassified to parent company statements of income:		
Loss on remeasurement of retirement obligation - net of tax effect (Note 18)	(67,676)	(12,096,237)
TOTAL COMPREHENSIVE INCOME	₱504,598,629	₱431,130,267

See accompanying Notes to Parent Company Financial Statements.



COL FINANCIAL GROUP, INC.

**PARENT COMPANY STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2024 and 2023**

	Capital Stock (Note 15)	Capital in Excess of Par Value	Loss on Remeasurement of Retirement Obligation (Note 18)	Retained Earnings		Total
				Appropriated (Note 15)	Unappropriated	
Balances at January 1, 2024	₱476,000,000	₱53,219,024	(₱35,499,705)	₱585,919,747	₱1,001,682,172	₱2,081,321,238
Total comprehensive income (loss)	—	—	(67,676)	—	504,666,305	504,598,629
Appropriation of retained earnings (Note 15)	—	—	—	44,322,650	(44,322,650)	—
Declaration of cash dividends (Note 15)	—	—	—	—	(309,876,000)	(309,876,000)
Declaration of stock dividends (Note 15)	119,000,000	—	—	—	(119,000,000)	—
Balances at December 31, 2024	₱595,000,000	₱53,219,024	(₱35,567,381)	₱630,242,397	₱1,033,149,827	₱2,276,043,867
Balances at January 1, 2023	₱476,000,000	₱53,219,024	(₱23,403,468)	₱585,722,237	₱758,573,178	₱1,850,110,971
Total comprehensive income (loss)	—	—	(12,096,237)	—	443,226,504	431,130,267
Appropriation of retained earnings (Note 15)	—	—	—	27,332,658	(27,332,658)	—
Reversal of appropriated retained earnings (Note 15)	—	—	—	(27,135,148)	27,135,148	—
Declaration of cash dividends (Note 15)	—	—	—	—	(199,920,000)	(199,920,000)
Balances at December 31, 2023	₱476,000,000	₱53,219,024	(₱35,499,705)	₱585,919,747	₱1,001,682,172	₱2,081,321,238

See accompanying Notes to Parent Company Financial Statements.



COL FINANCIAL GROUP, INC.

PARENT COMPANY STATEMENTS OF CASH FLOWS

	Years Ended December 31	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱631,688,935	₱571,704,714
Adjustments for:		
Interest income (Notes 4, 6, 7, 16 and 20)	(749,264,415)	(700,332,567)
Depreciation and amortization (Notes 9, 10, 11 and 21)	38,876,649	43,967,652
Interest expense (Notes 18 and 21)	5,681,107	6,915,509
Dividend income (Note 5)	(6,056)	(95,241)
Amortization of discount on investment securities at amortized cost (Note 7)	(744,417)	(73,765)
Gain on disposal of property and equipment (Note 9)	(2,224)	(6,231)
Operating loss before working capital changes	(73,770,421)	(77,919,929)
Decrease (increase) in:		
Financial assets at fair value through profit or loss	432,875	(186,854)
Trade receivables	(126,840,908)	276,014,554
Other receivables	121,909,617	124,160,444
Prepayments	(1,542,340)	(1,140,343)
Other assets	(8,723,684)	(1,480,526)
Increase (decrease) in:		
Trade payables	24,138,661	(766,677,961)
Retirement obligation	(15,990,869)	(15,514,277)
Other current liabilities	42,821,462	19,581,427
Net cash used in operations	(37,565,607)	(443,163,465)
Interest received	614,791,580	550,289,164
Income tax paid	(135,570,278)	(133,969,844)
Dividend received	6,056	95,241
Net cash provided by (used in) operating activities	441,661,751	(26,748,904)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from maturity of investment securities at amortized cost	692,318,282	200,200,000
Additions to investment securities at amortized cost	(635,664,676)	(591,723,490)
Proceeds from maturity of short-term time deposits (Note 4)	200,000,000	—
Acquisitions of property and equipment (Note 9)	(17,231,640)	(10,200,608)
Additional investment in a subsidiary (Note 8)	(7,560,000)	(10,500,000)
Acquisitions of software and licenses (Note 11)	(1,924,552)	(70,941)
Proceeds from disposal of property and equipment (Note 9)	2,232	6,250
Investment of short-term time deposits (Note 4)	—	(200,000,000)
Net cash provided by (used in) investing activities	229,939,646	(612,288,789)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends declared and paid (Note 15)	(309,876,000)	(199,920,000)
Payment of lease liabilities (Note 21)	(24,653,428)	(24,322,795)
Cash used in financing activities	(334,529,428)	(224,242,795)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	337,071,969	(863,280,488)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	9,269,295,554	10,132,576,042
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 4)	₱9,606,367,523	₱9,269,295,554

See accompanying Notes to Parent Company Financial Statements.



COL FINANCIAL GROUP, INC.

NOTES TO PARENT COMPANY FINANCIAL STATEMENTS

1. Corporate Information

COL Financial Group, Inc. (the Parent Company or COL Financial), a public company listed in the Philippine Stock Exchange (PSE), was registered with the Philippine Securities and Exchange Commission (SEC) on August 16, 1999. Its principal office is located at Unit 2401-B East Tower, Tektite Towers, Exchange Road, Ortigas Center, Pasig City, Philippines. The Parent Company became a clearing member of the Securities Clearing Corporation of the Philippines (SCCP) and started operating its own seat as a Trading Participant in the PSE on February 16, 2009.

COL Financial is primarily engaged in offering stock brokerage and fund distribution services through innovative internet technology. The Parent Company is also engaged in providing financial advice, in the gathering and distribution of financial and investment information and statistics and in acting as financial, commercial or business representative.

The accompanying parent company financial statements as at and for the years ended December 31, 2024 and 2023 were authorized for issue in accordance with a resolution by the BOD on March 14, 2025.

2. Basis of Preparation, Statement of Compliance and Summary of Material Accounting Policies

Basis of Preparation

The parent company financial statements, which are prepared for submission to the SEC, Bureau of Internal Revenue (BIR) and PSE, have been prepared on a historical cost basis, except for financial assets at fair value through profit or loss (FVTPL), which have been measured at fair value. The parent company financial statements are presented in Philippine peso (₱), which is the functional and presentation currency under Philippine Financial Reporting Standards (PFRS). All values are rounded to the nearest peso, except as otherwise indicated.

Statement of Compliance

The parent company financial statements have been prepared in compliance with PFRS.

Changes in Accounting Policies and Disclosures

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of new standards effective in January 1, 2024. The Parent Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Unless otherwise indicated, adoption of these new standards did not have a significant impact on the financial statements of the Parent Company.

• Amendments to PAS 1, *Classification of Liabilities as Current or Non-current*

The amendments clarify:

- That only covenants with which an entity must comply on or before reporting date will affect a liability's classification as current or non-current.
- That classification is unaffected by the likelihood that an entity will exercise its deferral right.



- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.
- Amendments to PFRS 16, *Lease Liability in a Sale and Leaseback*

The amendments specify how a seller-lessee measures the lease liability arising in a sale and leaseback transaction in a way that it does not recognize any amount of the gain or loss that relates to the right of use retained.

- Amendments to PAS 7 and PFRS 7, *Disclosures: Supplier Finance Arrangements*

The amendments specify disclosure requirements to enhance the current requirements, which are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

Standards and Interpretations Issued but not yet Effective

Pronouncements issued but not yet effective are listed below. The Parent Company does not expect that the future adoption of the said pronouncements will have a significant impact on its financial statements. The Parent Company intends to adopt the following pronouncements when they become effective.

Effective beginning on or after January 1, 2025

- PFRS 17, *Insurance Contracts*
- Amendments to PAS 21, *Lack of exchangeability*

Effective beginning on or after January 1, 2026

- Amendments to PFRS 9 and PFRS 7, *Classification and Measurement of Financial Instruments*
- Annual Improvements to PFRS Accounting Standards—Volume 11
 - Amendments to PFRS 1, *Hedge Accounting by a First-time Adopter*
 - Amendments to PFRS 7, *Gain or Loss on Derecognition*
 - Amendments to PFRS 9, *Lessee Derecognition of Lease Liabilities and Transaction Price*
 - Amendments to PFRS 10, *Determination of a 'De Facto Agent'*
 - Amendments to PAS 7, *Cost Method*

Effective beginning on or after January 1, 2027

- PFRS 18, *Presentation and Disclosure in Financial Statements*
- PFRS 19, *Subsidiaries without Public Accountability*

Deferred effectivity

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

Summary of Material Accounting Policies

Foreign Currency Transactions

Transactions in foreign currencies are initially recorded in the prevailing functional currency spot rate at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the closing functional currency rate of exchange at the reporting period. All differences are taken to the parent company statement of income.



Current versus Non-current Classification

The Parent Company presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in a normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within 12 months after reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in a normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within 12 months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

All other liabilities are non-current.

Net deferred income tax assets (liabilities) are classified as non-current.

Cash and Cash Equivalents

Cash includes cash on hand and with banks. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three (3) months or less from dates of acquisition and that are subject to insignificant risk of changes in value.

Financial Instruments - Initial Recognition and Subsequent Measurement

Date of recognition

Financial instruments are any contracts that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are recognized in the parent company statement of financial position when the Parent Company becomes a party to the contractual provisions of the instrument. Purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace are recognized on the trade date.

Financial instruments at FVTPL

Financial assets and financial liabilities at FVTPL are recorded in the parent company statement of financial position at fair value. Changes in fair value are recorded in 'Trading gains (losses) - net' in the parent company statement of income. Interest earned or incurred is recorded in interest income or expense, respectively, while dividend income is recorded in other revenues according to the terms of the contract, or when the right of the payment has been established.

Initial recognition and classification of financial Instruments

Financial assets are measured at FVTPL unless these are measured at fair value through other comprehensive income (FVOCI) or at amortized cost. Financial liabilities are classified as either financial liabilities at FVTPL or financial liabilities at amortized cost. The classification of financial assets depends on the contractual terms and the business model for managing the financial assets. Subsequent to initial recognition, the Parent Company may reclassify its financial assets only when



there is a change in its business model for managing these financial assets. Reclassification of financial liabilities is not allowed.

The Parent Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The Parent Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios. As a second step of its classification process, the Parent Company assesses the contractual terms of financial assets to identify whether they pass the contractual cash flows test (SPPI test).

Financial assets at amortized cost

Financial assets at amortized cost are debt financial assets that meet both of the following conditions: (i) these are held within a business model whose objective is to hold the financial assets in order to collect contractual cash flows; and (ii) the contractual terms give rise on specified dates to cash flows that are SPPI on the outstanding principal amount. This accounting policy mainly relates to the parent company statement of financial position captions 'Cash and cash equivalents', 'Short-term time deposits', 'Trade receivables', 'Other receivables', 'Investment securities at amortized cost', deposit and refundable contributions to Clearing and Trade Guarantee Fund (CTGF) and refundable deposits under 'Other noncurrent assets', which arise primarily from service revenues and other types of receivables.

After initial measurement, financial assets at amortized cost are subsequently measured at amortized cost using the effective interest rate (EIR) method, less impairment in value. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees that are an integral part of the EIR. The amortization is included in 'Interest income' in the parent company statement of income. Gains and losses are recognized in parent company statement of income when these investments are derecognized or impaired, as well as through the amortization process. The expected credit losses (ECL) are recognized in the parent company statement of income under 'Provision for credit losses'. The effects of revaluation on foreign currency-denominated investments are recognized in the parent company statement of income.

Fair Value Measurement

The Parent Company measures financial instruments, such as, financial assets at FVTPL at fair value at each end of the reporting period. Also, fair values of financial instruments measured at amortized cost are disclosed in Note 24.

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

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

The principal or the most advantageous market must be accessible to the Parent Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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



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

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

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets 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
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

The fair value of financial instruments that are actively traded in organized financial markets is determined by reference to quoted market close prices at the close of business of the reporting period.

For financial instruments where there is no active market, fair value is determined using valuation techniques. Such techniques include comparison to similar investments for which market observable prices exist and discounted cash flow analysis or other valuation models.

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

Trade Receivables and Payables

Trade receivables from customers, which include margin accounts, and payable to clearing house and other brokers arise from securities purchased (in a regular way transaction) that have been contracted for but not yet delivered and settled at the end of the reporting period. Payable to customers and receivable from clearing house and other brokers arise from securities sold (in a regular way transaction) that have been contracted for but not yet delivered and settled at the end of the reporting period. Refer to the accounting policy for 'Financial Instruments' for recognition and measurement. The related security valuation shows all position as of clearance date.

Derecognition of Financial Instruments

Financial assets

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

- The rights to receive cash flows from the asset have expired;
- The Parent Company retains the right to receive cash flows from the 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 Parent Company has transferred its rights to receive cash flows from the 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 Parent Company has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Parent Company's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Parent Company could be required to repay.

Financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or has expired.

Where 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 exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the parent company statement of income.

Impairment of Financial Assets

The Parent Company recognizes an ECL for all debt instruments not held at FVPTL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Parent Company expects to receive, discounted at an approximation of the original EIR. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two (2) stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Parent Company calculates ECL either on an individual or a collective basis. The Parent Company performs collective impairment by grouping exposures into smaller homogeneous portfolios based on a combination of borrower and account characteristics. Accounts with similar risk attributes (i.e. facility, security, credit rating, months-on-books, utilization and collateral type, etc.) are pooled together for calculation provisions based on the ECL models.

The Parent Company assesses on a forward-looking basis the ECL associated with its debt instrument carried at amortized cost and the exposure arising from unutilized margin trading facility.

For trade receivables, the Parent Company applies a simplified approach in calculating ECLs. Therefore, the Parent Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Parent Company uses a provision matrix that estimates provision rates per days past due bucket based on SEC requirements, which considers the collateral securities with market value adjusted by certain factor, as required in the Parent Company's risk-based capital calculation and incorporates forward-looking information. A broad range of forward-looking factors are considered as economic inputs, such as growth of the gross domestic product, inflation rates, unemployment rates, interest rates and Philippine Stock Exchange Composite Index (PSEi) statistical indicators.

For cash and cash equivalents and short-term time deposits, the Parent Company applies the low credit risk simplification.



Generally, the Parent Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Parent Company may also consider a financial asset to be in default when internal or external information indicates that the Parent Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Parent Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows. Investment securities at amortized cost exposures are considered in default upon occurrence of a credit event such as but not limited to bankruptcy of counterparty, restructuring, failure to pay on an agreed settlement date, or request for moratorium.

Offsetting of Financial Assets and Liabilities

Financial assets and liabilities are only offset and the net amount reported in the parent company statement of financial position when there is a legally enforceable right to offset the recognized amounts and the Parent Company intends to either settle on a net basis, or to realize the asset and the liability simultaneously. The Parent Company assesses that it has a currently enforceable right of offset if the right is not contingent on a future event and is legally enforceable in the normal course of business, event of default, and event of insolvency or bankruptcy of the Parent Company and all of the counterparties.

Investment in Subsidiaries

Investment in subsidiaries is carried at cost, less any impairment in value, in the parent company statement of financial position. Dividends received are reflected as income in the parent company statement of income.

Property and Equipment

Property and equipment is stated at cost, excluding the costs of day-to-day servicing, less accumulated depreciation and amortization and any accumulated impairment losses, if any.

Such cost includes the cost of replacing part of such property and equipment, if the recognition criteria are met.

The initial cost of property and equipment comprises its purchase price, including import duties, non-refundable taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditures incurred after the property and equipment have been put into operations, such as repairs and maintenance, are normally charged against income in the period when the costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property and equipment beyond its originally assessed standard of performance, the expenditures are capitalized as additional costs of property and equipment.

Each part of an item of property and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

Depreciation and amortization is computed on the straight-line basis over the following estimated useful lives of the assets:

Category	Number of Years
Online trading equipment and facilities	3-10
Furniture, fixtures and equipment	3-10
Transportation equipment	5
Leasehold improvements	5 or term of lease, whichever is shorter



The carrying values of property and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the parent company statement of income in the year the asset is derecognized. The asset's residual values, if any, useful lives and methods are reviewed, and adjusted, if appropriate, at each end of the reporting period.

The Parent Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are initially measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The initial cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Unless the Parent Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight-line basis over the shorter of their estimated useful life and lease term. Right-of-use assets are subject to impairment.

Investment Property

Investment property is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is carried at cost less accumulated depreciation (for depreciable investment property) and impairment in value.

Investment property is derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of derecognition.

Expenditures incurred after the investment property has been put into operations, such as repairs and maintenance costs, are normally charged to operations in the year in which the costs are incurred.

Depreciation is calculated on a straight-line basis using the remaining useful lives from the time of acquisition of the investment properties based on appraisal reports but not to exceed 50 years for buildings and condominium units.

Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner-occupied property becomes an investment property, the Parent Company accounts for such property in accordance with the policy stated under property and equipment up to the date of change in use.

Intangibles

Exchange trading right

The Parent Company's exchange trading right is carried at cost less any allowance for impairment losses and are reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying values may be impaired. The 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 Parent Company. The assessment of indefinite life is reviewed annually to determine whether the indefinite useful life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis. The Parent Company does not intend to sell its exchange trading right in the near future.

Software costs

Costs related to software and licenses purchased by the Parent Company for use in operations are amortized on a straight-line basis over the estimated life of three (3) to ten (10) years.

Impairment of Non-financial Assets

The Parent Company assesses at each end of the reporting period whether there is an indication that its prepayments, property and equipment, intangibles and other non-financial assets may be impaired. If any such indication exists or when the annual impairment testing for an asset is required, the Parent Company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of the asset's value-in-use (VIU) or its fair value less costs to sell. The fair value less costs to sell is the amount obtainable from the sale of an asset at an arm's length transaction, while VIU is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. An impairment loss is recognized by a charge against current operations for the excess of the carrying amount of an asset over its recoverable amount in the year in which it arises.

Intangibles with indefinite useful lives are tested for impairment annually at end of reporting period either individually or at the cash generating unit level, as appropriate. Intangibles with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. A previously recognized impairment loss is reversed by a credit to current operations to the extent that it does not restate the asset to a carrying amount in excess of what would have been determined (net of any accumulated depreciation and amortization) had no impairment loss been recognized for the asset in prior years.

Leases

Parent Company as a lessee

The Parent Company assesses at contract inception whether a contract is or contains a lease. A contract contains a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Parent Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Parent Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right-of-use on the underlying assets.

Lease liabilities

At the commencement date of the lease, the Parent Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Parent Company and payments of penalties for terminating a lease, if the lease term reflects the Parent Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognized as expense in the period on which the event or condition that triggers the payment occurs.



In calculating the present value of lease payments, the Parent Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Lease of low-value assets

The Parent Company applies the low-value assets recognition exemption to leases of office equipment that are considered low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Provisions

Provisions are recognized when the Parent 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. If the effect of the time value of money is material, provisions are made by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as an interest expense.

Where the Parent Company expects some or all of a provision to be reimbursed, 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 the parent company statement of income, net of any reimbursement.

Capital Stock and Capital in Excess of Par Value

The Parent Company's capital stock is stated at par value and classified as equity. Incremental costs directly attributable to the issue of new capital stock are shown in equity as a deduction, net of any related tax benefit, from the proceeds.

Where the Parent Company purchases its capital stock (treasury shares), the consideration paid, including any directly attributable incremental costs (net of applicable taxes) is deducted from equity until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related tax effects, is included in equity.

Amount of contribution in excess of par value is accounted for as capital in excess of par value. Capital in excess of par value also arises from additional capital contribution from the stockholders.

Retained Earnings

Retained earnings are accumulated profits realized out of normal and continuous operations of the business after deducting therefrom distributions to stockholders and transfers to capital or other accounts. Cash dividends are recognized as a liability and a deduction from equity when approved by the Parent Company's BOD while stock dividends are recognized as a deduction from retained earnings when approved by the Parent Company's BOD and stockholders. Dividends for the year that are approved after the end of the reporting period are dealt with as an event after the end of the reporting period.

Retained earnings may also include retrospective effect of changes in accounting policy as may be required by the transitional provisions of the new or revised accounting policy.



Unappropriated retained earnings represent the accumulated profits and gains realized out of the normal and continuous operations of the Parent Company after deducting therefrom distributions to stockholders and transfers to capital stocks or other accounts, and which are:

- Not appropriated by its BOD for corporate expansion projects or programs;
- Not covered by a restriction for dividend declaration under a loan agreement;
- Not required under special circumstances obtaining in the Parent Company such as when there is a need for a special reserve for probable contingencies.

Appropriated retained earnings represent that portion which has been restricted and, therefore, not available for dividend declaration.

Revenue Recognition

Revenue from contracts with customers is recognized upon performance of services to the customer at an amount that reflects the consideration to which the Parent Company expects to be entitled in exchange for those services.

The Parent Company assesses its revenue arrangements against specific criteria in order to determine if it is acting as a principal or agent. The Parent Company has concluded that it is the principal in all of its revenue arrangements except for its brokerage transactions. The following specific recognition criteria must also be met before revenue is recognized:

Commissions

Commissions are recognized as income upon confirmation of trade deals. These are computed for every trade transaction based on a flat rate or a percentage of the amount of trading transaction whichever is higher.

Trail fees

Trail fees are recognized as income as earned. These pertain to the revenue earned by the Parent Company from the distribution of mutual funds of various fund houses to its customers and are computed daily as a percentage of the total assets under administration for each fund.

Revenues outside the scope of PFRS 15

Interest

For all financial instruments measured at amortized cost, interest income is recorded using EIR, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. The calculation takes into account all contractual terms of the financial instrument, including any fees or incremental costs that are directly attributable to the instrument and are an integral part of the EIR. The adjusted carrying amount is calculated based on the original EIR. The change in carrying amount is recorded as 'Interest income'.

Under PFRS 9, when a financial asset becomes credit-impaired, the Parent Company calculates interest income by applying the EIR to the net amortized cost of the financial asset. If the financial asset cures and is no longer credit-impaired, the Parent Company reverts to calculating interest income on a gross basis.

Trading gains - net

Results arising from trading activities include all gains and losses from changes in fair value for financial assets and financial liabilities at FVTPL and gains and losses from disposal of investment securities at FVTPL.



Unrealized trading gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealized gains and losses for financial instruments which were realized in the reporting period. Realized gains and losses on disposals of financial instruments classified as at FVTPL are calculated using the first-in, first-out (FIFO) method. They represent the difference between an instrument's initial carrying amount and disposal amount.

Dividend

Dividend income is recognized when the right to receive payment is established, which is the date of declaration.

Other income

Revenue is recognized in the parent company statement of income as they are earned.

Cost and Expenses

Cost and expenses are decreases in economic benefits during the accounting period in the form of outflows or decrease of assets or incurrence of liabilities that result in decreases in equity, other than those relating to distributions to equity participants. Cost of services such as commissions, direct personnel costs, stock exchange dues and fees, central depository fees, server maintenance costs, periodicals and other subscriptions costs, research costs, and communication costs are recognized when the related revenue is earned or when the service is rendered. The majority of operating expenses incurred by the Parent Company such as indirect personnel costs, professional fees, computer services, and other operating expenses are overhead in nature and are recognized with regularity as the Parent Company continues its operations.

Retirement Costs

Defined benefit plan

The Parent Company has a non-contributory defined benefit retirement plan.

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

The cost of providing benefits under the defined benefit plans is actuarially determined using the projected unit credit method. This method reflects service rendered by employees to the date of valuation and incorporates assumptions concerning the employees' projected salaries.

Defined benefit costs comprise the following:

- Service cost
- Net interest on the net defined benefit liability or asset
- Remeasurements of net defined benefit liability or asset

Service costs which include current service costs, past service costs and gains or losses on non-routine settlements are recognized as 'Retirement costs' under 'Personnel costs'. Past service costs are recognized when plan amendment or curtailment occurs.

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



on the net defined benefit liability or asset is recognized as 'Interest expense' in the parent company statement of income.

Remeasurements comprising actuarial gains and losses, return on plan assets and any change in the effect of the asset ceiling (excluding net interest on defined benefit liability) are recognized immediately in OCI in the period in which they arise. Remeasurements are not reclassified to the parent company statement of income in subsequent periods. Remeasurements recognized in OCI are retained in OCI which is presented as 'Gain (loss) on remeasurement of retirement obligation' under equity.

Plan assets are assets that are held by a long-term employee benefit fund or qualifying insurance policies. Plan assets are not available to the creditors of the Parent Company, nor can they be paid directly to the Parent Company. Fair value of plan assets is based on market price information. When no market price is available, the fair value of plan assets is estimated by discounting expected future cash flows using a discount rate that reflects both the risk associated with the plan assets and the maturity or expected disposal date of those assets (or, if they have no maturity, the expected period until the settlement of the related obligations). If the fair value of the plan assets is higher than the present value of the defined benefit obligation, the measurement of the resulting defined benefit asset is limited to the present value of economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

The Parent Company's right to be reimbursed of some or all of the expenditure required to settle a defined benefit obligation is recognized as a separate asset at fair value when and only when reimbursement is virtually certain.

The standard requires an entity to recognize short-term employee benefits when an employee has rendered service in exchange of those benefits.

Earnings per Share (EPS)

Basic EPS is computed by dividing earnings applicable to common stock by the weighted average number of common shares outstanding, after giving retroactive effect for any stock dividends, stock splits or reverse stock splits during the year.

Diluted EPS is computed by dividing net income by the weighted average number of common shares outstanding during the year, after giving retroactive effect for any stock dividends, stock splits or reverse stock splits during the year, and adjusted for the effect of dilutive options.

Outstanding share options granted under the Parent Company's share options plan (SOP) will have a dilutive effect under the treasury stock method only when the average market price of the underlying common share during the period exceeds the exercise price of the option. Where the effect of the exercise of all outstanding options has anti-dilutive effect, basic and diluted EPS are stated at the same amount.

Potential ordinary shares are weighted for the period they are outstanding. Potential ordinary shares that are converted into ordinary shares during the period are included in the calculation of diluted EPS from the beginning of the period to the date of conversion; from the date of conversion, the resulting ordinary shares are included in both basic and diluted EPS.

Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The income tax rates and income tax laws used to compute the



amount are those that are enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretations and establishes provisions where appropriate.

Deferred income tax

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

Deferred income tax assets and liabilities are recognized for all taxable temporary differences. With respect to investments in foreign subsidiaries, deferred income tax liabilities are recognized except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognized for all deductible temporary differences including net loss carry-over to the extent that it is probable that sufficient future taxable income will be available against which the deductible temporary differences can be utilized. Deferred income tax, however, is not recognized on temporary differences that arise 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 income nor the taxable income or loss.

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

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

Deferred income tax relating to items recognized directly in equity is also recognized in equity. Deferred income tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

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

Contingencies

Contingent liabilities are not recognized in the parent company 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 parent company financial statements but are disclosed when an inflow of economic benefits is probable.

Events After the End of the Reporting Period

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



3. Significant Accounting Judgments, Estimates and Assumptions

The preparation of the parent company financial statements in accordance with PFRS requires the Parent Company to make judgments and estimates that affect the reported amounts of assets, liabilities, income and expenses and disclosure of contingent assets and contingent liabilities. Future events may occur which will cause the judgments and assumptions used in arriving at the estimates to change. The effects of any change in judgments and estimates are reflected in the parent company financial statements as they become reasonably determinable.

Judgments and estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcome can differ from these estimates.

The following are the critical judgments and key assumptions that have a significant risk of material adjustment to the carrying amounts of assets and liabilities within the next financial year:

Judgments

Offsetting of financial assets and liabilities

The Parent Company considers its compliance with the offsetting criteria as a significant judgment in presenting financial assets and liabilities in its parent company statement of financial position. In making such assessment, the Parent Company determines at each financial asset and liability the existence of an enforceable legal right to offset and if there is an intention to settle on a net basis and to realize the assets and settle the liabilities simultaneously.

Estimates and Assumptions

Impairment of the intangibles

Intangibles include exchange trading rights which are carried at cost less any allowance for impairment loss. Exchange trading rights are reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying values may be impaired. The exchange trading rights are deemed to have indefinite useful lives as there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the Parent Company.

The key assumptions used to determine the recoverable amount of the Parent Company's exchange trading rights are further explained in Note 11. The Parent Company does not intend to sell its exchange trading right in the near future.

Estimating recoverability of deferred income tax assets

Deferred income tax assets are recognized for all unused tax losses and temporary differences to the extent that it is probable that future taxable profit will be available against which the losses can be utilized. The Parent Company reviews the carrying amounts of deferred income tax assets at each end of the reporting period and reduces deferred income tax assets to the extent that it is no longer probable that sufficient future taxable income will be available to allow all or part of the deferred income tax assets to be utilized. Significant management judgment is required to determine the amount of deferred income tax assets that can be recognized, based upon the likely timing and level of future taxable profits together with future tax planning strategies. In the case of the Parent Company, Management has to assess annually, for income tax purposes, the method of deduction that it should use in order to determine the impact of the temporary differences and the applicable effective tax rate. The deferred income tax assets (liabilities) as at December 31, 2024 and 2023 are disclosed in Note 19.



Determining retirement obligation

The cost of defined retirement obligation as well as the present value of the defined benefit obligation is determined using actuarial valuations. The actuarial valuation involves making various assumptions. These include the determination of the discount rates, future salary increases, mortality rates and future retirement increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, defined benefit obligation are highly sensitive to changes in these assumptions.

All assumptions are reviewed at each end of the reporting period.

In determining the appropriate discount rate, Management considers the interest rates of government bonds that are denominated in the currency in which the benefits will be paid, with extrapolated maturities corresponding to the expected duration of the defined benefit obligation.

Further details about the assumptions used are provided in Note 18.

4. Cash and Cash Equivalents and Short-term Time Deposits

This account consists of:

	2024	2023
Cash on hand and in banks	₱221,044,690	₱222,728,693
Cash equivalents	9,385,322,833	9,046,566,861
	₱9,606,367,523	₱9,269,295,554

Cash in banks earn interest at the respective bank deposit rates. Cash equivalents are composed of short-term cash investments with varying periods of up to three (3) months depending on the Parent Company's immediate cash requirements, and earn interest ranging from 2.75% to 6.50% per annum in 2024 and from 3.00% to 6.38% per annum in 2023.

The Parent Company has United States dollar (US\$)-denominated cash in banks amounting to US\$1,129 and US\$50,677 as at December 31, 2024 and 2023, respectively.

In compliance with Securities Regulation Code (SRC) Rule 49.2 covering customer protection and custody of securities, the Parent Company maintains special reserve accounts for its customers amounting to ₱9,575,721,717 and ₱9,532,993,408 as at December 31, 2024 and 2023, respectively. The special reserve accounts consist of cash in banks and short-term cash investments which are recorded as 'Cash and cash equivalents,' and short-term government debt securities recorded as 'Investment securities at amortized cost' (Note 7). Cash and cash equivalents considered as special reserve accounts amounted to ₱9,575,721,717 and ₱9,237,613,618 as at December 31, 2024 and 2023, respectively. The Parent Company's reserve requirement is determined based on the SEC's prescribed computations. As at December 31, 2024 and 2023, the Parent Company's reserve accounts are adequate to cover its reserve requirements.

Short-term Time Deposits

As of December 31, 2023, this account pertains to the Parent Company's time deposits in local banks that have original maturities of more than three (3) months but less than a year and earn interest at 6.00% to 6.25% per annum in 2023. These time deposits matured in January 2024.

Interest income of the Parent Company from cash and cash equivalents and time deposits amounted to ₱604,891,120 and ₱588,512,389 in 2024 and 2023, respectively (Note 16).



5. Financial Assets at FVTPL

This account consists of:

	2024	2023
Mutual funds	₱666,623	₱640,013
Listed equity securities	448,121	907,606
	₱1,114,744	₱1,547,619

The Parent Company's net trading gains follow:

	2024	2023
Trading gains from sale	₱650,881	₱1,647,138
Unrealized trading gains (losses)	(236,746)	73,094
	₱414,135	₱1,720,232

Dividend income included under 'Other revenues' amounted to ₱6,056 and ₱95,241 in 2024 and 2023, respectively.

6. Trade Receivables and Other Receivables

Trade Receivables

This account consists of receivables from:

	2024	2023
Customers (Note 20)	₱994,927,871	₱857,875,951
Mutual fund managers	2,689,126	2,130,685
Clearing house	—	10,886,128
	997,616,997	870,892,764
Less allowance for credit losses on trade receivables from customers	2,099,453	2,216,128
	₱995,517,544	₱868,676,636

The Parent Company's trade receivables from customers and its security valuation follow:

	2024		2023	
	Money Balance	Security Valuation-Long	Money Balance	Security Valuation-Long
Fully secured accounts:				
More than 250%	₱758,230,269	₱7,847,314,028	₱410,417,172	₱4,556,186,564
Between 200% and 250%	154,795,147	337,660,152	386,094,596	858,980,775
Between 150% and 200%	66,117,514	124,775,695	32,710,395	64,050,537
Between 100% to 150%	4,156,394	4,511,992	—	—
Less than 100%	11,609,627	11,524,343	28,653,482	28,542,257
Unsecured accounts	18,920	—	306	—
	994,927,871	₱8,325,786,210	857,875,951	₱5,507,760,133
Less allowance for credit losses on trade receivables from customers	2,099,453		2,216,128	
	₱992,828,418		₱855,659,823	



As at December 31, 2024 and 2023, the Parent Company offered a credit line facility amounting to ₱5,729,433,950 and ₱5,682,964,950, respectively, to its customers who qualified for margin accounts.

Trade receivables from margin customers have no specific credit terms but customers are required to maintain the value of their collateral within a specific level. Once the value of the collateral falls below this level, customers may either deposit additional collateral or sell stock to cover the deficiency in their account balance. Meanwhile, receivables from postpaid customers are required to be settled on three (2) trading days' term. The trade receivables balances become demandable upon failure of the customer to duly comply with these requirements. As at December 31, 2024 and 2023, trade receivables from customers amounting to ₱983,299,324 and ₱829,222,163, respectively, are fully covered by collateral. Interest income from customers who availed of the margin facility amounted to ₱70,695,899 and ₱69,049,168 in 2024 and 2023, respectively (Note 16).

Trade receivables from clearing house as at December 31, 2023 were fully collected in January 2024. On August 10, 2023, the Philippine SEC approved SCCP's proposal to shorten the stock trading settlement period from three (3) trading days to two (2), effective August 24, 2023 (Note 13).

Receivables from mutual fund managers represent compensation for selling mutual funds to its customers. The fee is calculated daily and collected monthly.

Other Receivables

This account consists of:

	2024	2023
Accrued interest	₱75,087,184	₱76,184,627
Mutual fund redemption proceeds (Note 14)	17,545,601	4,374,111
Employee salary loans and advances (Note 20)	2,368,703	1,918,322
Others	8,118,793	8,080,003
	₱103,120,281	₱90,557,063

Allowance for Credit Losses

Movements in the allowance for credit losses follow:

	2024	2023
Balances at beginning of year	₱2,216,128	₱2,058,749
Provision for (recovery from) credit losses	(116,675)	157,379
Balances at end of year	₱2,099,453	₱2,216,128

7. Investment Securities at Amortized Cost

This account consists of:

	2024	2023
Current government debt securities	₱435,119,474	₱392,290,753
Noncurrent government debt securities	901,277,555	1,000,015,465
	₱1,336,397,029	₱1,392,306,218



The peso-denominated government debt securities bear nominal annual interest rate of 2.63% to 6.63% per annum in 2024 and from 2.63% to 6.38% per annum in 2023, with an EIR ranging from 3.27% to 6.38% in 2024 and 3.27% to 6.38% in 2023. Amortization of discount from these investments amounted to ₱744,417 and ₱73,765 in 2024 and 2023, respectively, while amortization of premium amounted to ₱3,582,068 in 2022.

The Parent Company's investments in government securities are considered of low credit risk since these are rated as Baa2 by an international credit rating company. This credit rating is still considered as 'Investment Grade'.

The outstanding investments in short-term government debt securities amounting to nil and ₱295,379,790 as at December 31, 2024 and 2023, respectively, are included in the Parent Company's special reserve accounts in compliance with SRC Rule 49.2 (Note 4).

Interest income earned from these investments amounted to ₱73,677,233 and to ₱42,770,847 in 2024 and 2023, respectively (Note 16).

8. Investment in Subsidiaries

The following are the wholly and majority-owned foreign and domestic subsidiaries of the Parent Company:

Name of Subsidiaries	Principal Place of Business and Country of Incorporation	Effective Percentage of Ownership	
		2024	2023
COL Securities (HK) Limited (COLHK)	Hong Kong	100%	100%
COL Investment Management, Inc. (CIMI)	Philippines	80%	70%
COL Equity Index Unitized Mutual Fund, Inc. (CEIUMF)	Philippines	100%	100%
COL Strategic Growth Equity Unitized Mutual Fund, Inc. (CSGEUMF)	Philippines	100%	100%

Investment in subsidiaries consists of:

	2024	2023
COLHK	₱145,300,000	₱145,300,000
CIMI	60,060,000	52,500,000
CEIUMF	50,000,000	50,000,000
CSGEUMF	50,000,000	50,000,000
	₱305,360,000	₱297,800,000

The Parent Company formed CIMI in 2019 and as at December 31, 2024 and 2023, the equity interest which is being held by non-controlling interest is at 20.00% and 30.00%, respectively.

In 2023, CIMI issued 15,000,000 shares, each at par value, accumulating a total of ₱15,000,000. Non-controlling shareholders purchased 30.00% of these issued shares.

In July 2024, the Parent Company acquired an additional 10.00% interest in CIMI for ₱7,560,000.



The summarized financial information of CIMI is provided below. This information is based on amounts before inter-company eliminations.

Summarized statements of financial position as of December 31, 2024 and 2023

	2024	2023
Current assets:		
Cash and cash equivalents	₱46,801,098	₱49,462,512
Financial assets at FVTPL	14,527,035	14,460,441
Other receivables	806,056	845,429
Other assets	2,212,277	1,141,903
Non-current assets:		
Property and equipment	1,238,010	2,511,704
Other assets	333,005	479,322
Total assets	65,917,481	68,901,311
Current liabilities:		
Trade payables	509,219	234,633
Accrued expenses	244,241	181,000
Other liabilities	419,619	224,393
Lease liability	722,580	643,931
Non-current liabilities:		
Lease liability	255,358	977,938
Total liabilities	2,151,017	2,261,895
Total equity	₱63,766,464	₱66,639,416

Summarized statements of income for the years ended December 31, 2024 and 2023

	2024	2023
Management fees	₱6,598,715	₱2,181,465
Interest income	3,524,550	2,641,654
Trading gains - net	66,594	800,134
Operating expenses	(12,192,269)	(8,115,753)
Loss before income tax	(2,002,410)	(2,492,500)
Provision for income tax	870,543	685,902
Net loss	(₱2,872,953)	(₱3,178,402)

Summarized cash flow information for the years ended December 31, 2024 and 2023

	2024	2023
Operating activities	(₱1,844,128)	₱7,121,865
Investing activities	(89,286)	(160,665)
Financing activities	(728,000)	14,274,343
Net increase (decrease) in cash and cash equivalents	(₱2,661,414)	₱21,235,543



9. Property and Equipment

The composition and movements in this account follow:

	2024						Total
	Online Trading Equipment and Facilities	Furniture, Fixtures and Equipment	Transportation Equipment	Leasehold Improvements	Construction in Progress	Right-of-Use Asset - Office Premises	
Cost							
At beginning of year	₱198,348,266	₱34,018,638	₱3,696,429	₱68,084,679	₱66,000	₱74,461,637	₱378,675,649
Additions	7,255,449	1,823,376	4,236,286	3,916,529	–	10,882,413	28,114,053
Reclassifications	–	–	–	66,000	(66,000)	–	–
Disposals	(137,433)	(432,416)	–	–	–	(20,245,306)	(20,815,155)
At end of year	205,466,282	35,409,598	7,932,715	72,067,208	–	65,098,744	385,974,547
Accumulated depreciation							
At beginning of year	173,796,436	32,486,518	61,905	63,127,150	–	40,338,881	309,810,890
Depreciation and amortization (Note 21)	6,770,571	1,380,561	1,414,055	4,551,602	–	22,067,875	36,184,664
Disposals	(137,428)	(432,413)	–	–	–	(20,245,306)	(20,815,147)
At end of year	180,429,579	33,434,666	1,475,960	67,678,752	–	42,161,450	325,180,407
Net book value	₱25,036,703	₱1,974,932	₱6,456,755	₱4,388,456	₱–	₱22,937,294	₱60,794,140

	2023						Total
	Online Trading Equipment and Facilities	Furniture, Fixtures and Equipment	Transportation Equipment	Leasehold Improvements	Construction in Progress	Right-of-Use Asset - Office Premises	
Cost							
At beginning of year	₱193,078,668	₱33,653,221	₱–	₱66,466,776	₱1,279,968	₱67,219,792	₱361,698,425
Additions	5,734,827	340,908	3,696,429	169,479	258,965	9,550,537	19,751,145
Reclassifications	–	24,509	–	1,448,424	(1,472,933)	–	–
Disposals	(465,229)	–	–	–	–	(2,308,692)	(2,773,921)
At end of year	198,348,266	34,018,638	3,696,429	68,084,679	66,000	74,461,637	378,675,649
Accumulated depreciation							
At beginning of year	164,743,883	30,420,238	–	55,737,414	–	20,156,031	271,057,566
Depreciation and amortization (Note 21)	9,517,763	2,066,280	61,905	7,389,736	–	22,491,542	41,527,226
Disposals	(465,210)	–	–	–	–	(2,308,692)	(2,773,902)
At end of year	173,796,436	32,486,518	61,905	63,127,150	–	40,338,881	309,810,890
Net book value	₱24,551,830	₱1,532,120	₱3,634,524	₱4,957,529	₱66,000	₱34,122,756	₱68,864,759

As of December 31, 2024 and 2023, the cost of fully depreciated property and equipment still in use amounted to ₱261,994,641 and ₱220,901,065, respectively. Disposal of property and equipment resulted in gains amounting to ₱2,224 and ₱6,231 in 2024 and 2023, respectively.



The depreciation and amortization were classified as follows:

	2024	2023
Cost of services	₱19,711,471	₱26,533,715
Operating expenses	16,473,193	14,993,511
	₱36,184,664	₱41,527,226

10. Investment Property

This account pertains to an office space held by the Parent Company for capital appreciation. Movements in the account follow:

	2024	2023
Cost		
At beginning and end of year	₱17,509,736	₱17,509,736
Accumulated depreciation		
At beginning of year	₱5,252,922	₱4,377,435
Depreciation	875,486	875,487
At end of year	6,128,408	5,252,922
Net book value	₱11,381,328	₱12,256,814

As at December 31, 2024 and 2023, the fair value of investment property amounted to ₱38,413,490.

The depreciation of investment property recorded in 'Depreciation and amortization' in the parent company statements of income amounted to ₱875,486 in 2024 and ₱875,487 in 2023.

Collaterals

As at December 31, 2024 and 2023, the Parent Company's investment property is not pledged as collateral.

11. Intangibles

Stock Exchange Trading Right

As at December 31, 2024 and 2023, the fair value of the exchange trading right amounted to ₱8,000,000, representing the last transacted price of the exchange trading right (as provided by the PSE). As at December 31, 2024 and 2023, the carrying value of the exchange trading right amounted to ₱5,000,000.

Software Costs and Licenses

Movements in the software costs and licenses account follow:

	2024	2023
Cost		
At beginning of year	₱49,214,575	₱49,143,634
Additions	1,924,552	70,941
At end of year	51,139,127	49,214,575

(Forward)



	2024	2023
Accumulated amortization		
At beginning of year	₱46,414,328	₱44,849,389
Amortization	1,816,499	1,564,939
At end of year	48,230,827	46,414,328
Net book value	₱2,908,300	₱2,800,247

The amortization of software costs and licenses recorded in 'Depreciation and amortization' in the parent company statements of income were classified as follows:

	2024	2023
Cost of services	₱1,121,408	₱1,370,732
Operating expenses	695,091	194,207
	₱1,816,499	₱1,816,499

As of December 31, 2024 and 2023, the costs of the Parent Company's fully amortized software still in use amounted to ₱37,086,667 and ₱36,014,846, respectively.

12. Other Assets

Other Current Assets

This pertains to income tax overpayment from the Parent Company's CWT and excess income tax payments.

Other Noncurrent Assets

This account consists of:

	2024	2023
Deposit and refundable contributions to CTGF	₱57,688,271	₱55,242,230
Intangible assets under development	7,849,571	7,849,571
Refundable deposits		
Rental and utility deposits	5,395,120	5,567,635
Other refundable deposits	2,767,350	2,728,150
Deferred input VAT and others	520,231	1,857,122
	₱74,220,543	₱73,244,708

Deposit and refundable contributions to CTGF

The Parent Company, as a clearing member, is required to pay monthly contributions to the CTGF maintained by the SCCP equivalent to 1/500 of 1.00% of the clearing member's total monthly turnover value less block sales and cross transactions of the same flag.

These are refundable upon cessation of the Clearing Members' business and/or termination of their membership with SCCP, provided that all liabilities owing to SCCP at the time of termination, whether actual or contingent, shall have been satisfied or paid in full.



13. Trade Payables

This account consists of:

	2024	2023
Customers (Note 20)	₱9,986,705,793	₱10,016,773,574
Clearing house	54,206,442	—
	₱10,040,912,235	₱10,016,773,574

The Parent Company's trade payables to customers and their security valuation follow:

	2024		2023	
	Money Balance	Security Valuation-Long	Money Balance	Security Valuation-Long
Payable to customers:				
With money balances	₱9,986,705,793	₱97,495,145,660	₱10,016,773,574	₱87,327,358,227
No money balances	—	2,450,497,205	—	5,040,572,870
	₱9,986,705,793	₱99,945,642,865	₱10,016,773,574	₱92,367,931,097

Generally, trade payables to customers are noninterest-bearing and have no specific credit terms.

Trade payables to the clearing house as of December 31, 2024, were settled in January 2025. These payables are noninterest-bearing and are due for settlement within two (2) trading days, in accordance with the settlement convention of the Philippine clearing house (Note 7).

14. Other Current Liabilities

This account consists of:

	2024	2023
Accrued expenses	₱41,868,322	₱36,351,330
Due to BIR	37,415,220	30,094,069
Accrued management bonus	37,048,669	31,657,492
Unposted customers' deposits	18,076,186	7,633,627
Mutual fund redemption proceeds (Note 6)	17,545,600	4,374,111
Trading fees	1,287,638	1,142,053
Others	13,269,719	12,281,723
	₱166,511,354	₱123,534,405

Accrued expenses and accrued management bonus pertain to accruals of operating expenses that were incurred but not yet paid and accruals made for the employees' performance bonus.

Due to BIR consists of stock transaction, withholding and output taxes payable to the Philippine BIR.

Unposted customer deposits refer to funds received from customers, including initial deposits, additional funding, and remittances from external sources, that were either unverified or received after the back-office processing cut-off. Once confirmed, these funds are credited to the customers' trading accounts on the next business day following the end of the reporting period.

Trading fees pertain to transaction costs and clearing fees on the purchase and sale of stocks that are payable to the regulatory bodies.



‘Others’ consist mostly of withdrawal proceeds in the form of checks, issued and released to the customers of the Parent Company which are outstanding beyond six (6) months.

15. Equity

Capital Stock

The details and movements of the Parent Company’s capital stock follow:

	Shares	Amount
Common stock - ₱0.10 per share		
Authorized	10,000,000,000	₱1,000,000,000
Issued and outstanding		
Balance at beginning of year	4,760,000,000	₱476,000,000
Distribution of stock dividends	1,189,999,998	119,000,000
Balance at end of year	5,949,999,998	₱595,000,000

All issued and outstanding shares of the Parent Company are listed with the PSE (Note 1). As of December 31, 2024 and 2023 there were 32 holders of the listed shares of the Parent Company, respectively, with its share price closing at ₱1.65 and ₱2.66 per share, respectively.

Retained Earnings

Appropriated Retained Earnings

In compliance with SRC Rule 49.1 B, *Reserve Fund*, the Parent Company annually sets aside 10.00% of its audited net income to appropriated retained earnings. The minimum appropriation rate varies based on the broker dealer’s unimpaired paid-up capital. If the Parent Company’s paid-up capital becomes impaired, an equivalent amount must be transferred from appropriated retained earnings to the capital account, which shall not be available for dividend payments. In 2024 and 2023, the BOD approved the additional appropriation of ₱44,322,650 and ₱27,332,658, respectively.

On November 15, 2022, the BOD approved the appropriation of ₱100,000,000 from the Parent Company’s unrestricted retained earnings as of December 31, 2021 to support its IT development plan and expansion project, which will run until December 2027. On December 27, 2023, the BOD approved the reversal of the utilized portion of appropriated retained earnings amounting to ₱27,135,148. As of December 31, 2024 and 2023, the remaining appropriated retained earnings for the IT development plan and expansion projects amounted to ₱72,864,857.

Dividends

Details of the Parent Company’s dividend distributions from 2022 to 2024 follow:

Type of Dividend	Dividend Rate	Date of Declaration	Date of Record	Date of Payment	Amount
2024					
Stock dividend	25.00%	August 16, 2024	October 23, 2024	November 14, 2024	₱119,000,000
Regular cash dividend	₱0.0186	April 26, 2024	May 17, 2024	June 5, 2024	88,536,000
Special cash dividend	0.0465	April 26, 2024	May 17, 2024	June 5, 2024	221,340,000
					₱428,876,000
2023					
Regular cash dividend	₱0.0114	April 28, 2023	May 16, 2023	June 2, 2023	₱54,264,000
Special cash dividend	0.0306	April 28, 2023	May 16, 2023	June 2, 2023	145,656,000
					₱199,920,000



Type of Dividend	Dividend Rate	Date of Declaration	Date of Record	Date of Payment	Amount
<u>2022</u>					
Regular cash dividend	₱0.0240	April 27, 2022	May 16, 2022	June 2, 2022	₱114,240,000
Special cash dividend	0.0610	April 27, 2022	May 16, 2022	June 2, 2022	290,360,000
					₱404,600,000

16. Revenues

Breakdown of the Parent Company's revenues are as follows:

	2024	2023
Revenue from contracts with customers		
Commissions	₱382,141,445	₱327,107,822
Trail fees	28,562,109	23,484,733
Others	20,720,494	22,769,212
	431,424,048	373,361,767
Other revenues		
Interest income	749,264,415	700,332,567
Trading gains - net	414,135	1,720,232
Others	6,056	95,241
	749,684,606	702,148,040
	₱1,181,108,654	₱1,075,509,807

'Others' presented in the parent company statements of income consists of:

	2024	2023
Trading charges billed to customer	₱19,588,530	₱15,891,413
Dividend income (Note 5)	6,056	95,241
Corporate action processing fees	—	5,982,267
Miscellaneous	1,131,964	895,532
	₱20,726,550	₱22,864,453

Trading charges billed to customer pertains to the regular transaction fees that are normally charged to customers upon execution and completion of trade orders. Since the Parent Company is primarily responsible to its counterparties for the settlement of trading fees charged to its customers, it has concluded that it is acting as a principal and accordingly presents the fees collected from its customers as revenue under 'Others' and treat the subsequent remittance as expense recognized as part of 'Stock exchange dues and fees.'

Stock exchange dues and fees consists of:

	2024	2023
Stock trading costs charged to customers	₱19,588,530	₱15,891,413
Membership fees and dues	10,056,046	7,784,786
Dealer trades and other transaction costs	159,473	753,805
Miscellaneous	106,259	170,956
	₱29,910,308	₱24,600,960



Set out below is the disaggregation of the Parent Company's revenue from contracts with customers:

2024			
	Related parties	Other customers	Total
Commissions	₱3,367,097	₱378,774,348	₱382,141,445
Trail fees	4,318,939	24,243,170	28,562,109
Other income	–	20,720,494	20,720,494
	₱7,686,036	₱423,738,012	₱431,424,048

2023			
	Related parties	Other customers	Total
Commissions	₱2,872,010	₱324,235,812	₱327,107,822
Trail fees	1,511,348	21,973,385	23,484,733
Other income	–	22,769,212	22,769,212
	₱4,383,358	₱368,978,409	₱373,361,767

Interest income earned consists of income from:

	2024	2023
Banks (Note 4)	₱604,891,120	₱588,512,389
Investment securities at amortized cost (Note 7)	73,677,233	42,770,847
Customers (Note 6)	70,695,899	69,049,168
Others	163	163
	₱749,264,415	₱700,332,567

17. Personnel Costs

This account consists of:

	2024	2023
Salaries and wages	₱231,391,093	₱206,826,549
Retirement costs (Note 18)	10,637,600	9,011,597
Other benefits	24,399,906	21,178,263
	₱266,428,599	₱237,016,409

Other benefits include monetized leave credits of employees and other regulatory benefits.

The above accounts were classified as follows:

	2024	2023
Cost of services	₱93,810,640	₱79,795,137
Operating expenses	172,617,959	157,221,272
	₱266,428,599	₱237,016,409



18. Employee Benefits

Retirement Benefits

The Parent Company has a funded, non-contributory defined benefit retirement plan covering substantially all of its regular employees. The benefits are based on a certain percentage of the final monthly basic salary for every year of credited service of employees. The defined benefit obligation is determined using the projected unit credit method. There was no plan termination, curtailment or settlement in 2024 and 2023. The Parent Company's retirement fund is being held in trust by a trustee bank.

Under the existing regulatory framework, RA 7641, *The Retirement Pay Law*, requires a provision for retirement pay to qualified private sector employees in the absence of any retirement plan in the entity, provided however that the employee's retirement benefits under any collective bargaining and other agreements shall not be less than those provided under the law. The law does not require minimum funding of the plan.

The following tables summarize the components of the Parent Company's net retirement costs recognized in the parent company statements of income and the amounts recognized in the parent company statements of financial position:

Retirement costs consist of:

	2024	2023
Current service cost (Note 17)	₱10,637,600	₱9,011,597
Net interest expense	3,317,630	3,932,708
	₱13,955,230	₱12,944,305

Current service cost is shown under 'Personnel costs' while net interest expense is shown under 'Interest expense' in the parent company statements of income.

Movements in the retirement obligation recognized in the parent company statements of financial position are as follows:

	2024	2023
Retirement obligation at beginning of year	₱54,387,374	₱53,872,706
Contributions	(26,628,469)	(24,525,874)
Retirement costs	13,955,230	12,944,305
Net actuarial losses	11,923,470	12,096,237
Retirement obligation at end of year	₱53,637,605	₱54,387,374

Retirement obligation is the net of the present value of defined benefit obligation and fair value of plan assets computed as follows:

	2024	2023
Present value of defined benefit obligation	₱152,516,120	₱125,371,864
Fair value of plan assets	(98,878,515)	(70,984,490)
	₱53,637,605	₱54,387,374



Changes in the present value of defined benefit obligation are as follows:

	2024	2023
Opening present value of defined benefit obligation	₱125,371,864	₱103,314,131
Current service cost	10,637,600	9,011,597
Interest cost	7,647,684	7,541,932
Benefits paid	(2,338,254)	(5,292,026)
Remeasurement losses (gains) on:		
Experience adjustments	11,197,226	(1,935,283)
Financial assumptions	—	12,731,513
Closing present value of defined benefit obligation	₱152,516,120	₱125,371,864

Changes in the fair value of plan assets follow:

	2024	2023
Balances at beginning of year	₱70,984,490	₱49,441,425
Contributions	26,628,469	24,525,874
Expected interest income	4,330,054	3,609,224
Benefits paid	(2,338,254)	(5,292,026)
Remeasurement loss on plan assets	(726,244)	(1,300,007)
Balances at end of year	₱98,878,515	₱70,984,490

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

	2024	2023
Fixed income	99.41%	90.88%
Cash in bank	0.02%	8.46%
Other receivables	0.63%	0.75%
	100.06%	100.09%
Accrued trust fees payable	(0.06%)	(0.09%)
	100.00%	100.00%

Fixed income investments include investment in unit investment trust funds (UITF) which comprise of bond instruments, government securities and other debt instruments.

The principal assumptions used in determining retirement obligation for the Parent Company's plan is shown below:

	2024	2023
Discount rate	6.10%	6.10%
Future salary increases	5.00%	5.00%
Mortality rates		
Male	0.08%-0.74%	0.08%-0.74%
Female	0.07%-0.61%	0.07%-0.61%



The sensitivity analysis has been determined based on reasonably possible changes of each significant assumption on the defined benefit obligation as at December 31, 2024 and 2023 assuming all other assumptions were held constant.

	Increase (decrease) in significant assumptions	Increase (decrease) in defined benefit obligation	
		2024	2023
Discount rates	+0.50%	(₱6,502,519)	(₱5,610,953)
	-0.50%	7,063,500	6,103,294
Future salary increases	+0.50%	6,630,783	5,743,207
	-0.50%	(6,158,954)	(5,327,952)
Mortality rate	+1 year	(862,176)	(695,980)
	-1 year	928,796	749,114

The Parent Company does not perform any asset-liability matching strategy. The overall investment policy and strategy of the retirement plan is based on the client suitability assessment, as provided by its trust bank, in accordance with the Bangko Sentral ng Pilipinas requirements. It does not, however, ensure that there will be sufficient assets to pay the retirement benefits as they fall due while attempting to mitigate the various risks of the plan.

The Parent Company assesses the funding requirements of the retirement plan annually. Once it deems that the retirement plan needs additional funds, it engages the services of an actuarial expert to quantify the required amount of funds to be contributed. The Parent Company contributed ₱26,628,469 and ₱24,525,874 to the retirement plan in 2024 and 2023, respectively.

The Parent Company is currently assessing the contribution to be made in 2025.

Shown below is the maturity analysis of the undiscounted benefit payments as at December 31, 2024 and 2023:

	2024	2023
Zero (0) to five (5) years	₱82,293,474	₱60,003,696
Six (6) to ten (10) years	62,272,026	65,358,793
Eleven (11) to fifteen (15) years	98,868,786	78,164,933
Beyond fifteen (15) years	600,706,490	551,913,376
	₱844,140,776	₱755,440,798

The weighted average duration of the defined benefit obligation is 14 years in 2024 and 2023.

19. Income Taxes

Income taxes include the corporate income tax, as discussed below, and final taxes paid at the rate of 20.00% for interest income on Peso cash deposits and short-term placements and 15.00% for interest income on foreign currency cash deposits and short-term placements. These income taxes, as well as the deferred tax benefits and provisions, are presented as 'Provision for income tax' in the parent company statements of income.



Provision for (benefit from) income tax consists of:

	2024	2023
Current:		
Final	₱135,570,278	₱126,212,329
MCIT	4,226,981	2,657,283
Deferred	(12,774,629)	(391,402)
	₱127,022,630	₱128,478,210

On March 26, 2021, Republic Act (RA) No. 11534, otherwise known as Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act was signed into law. CREATE reduced the RCIT rate from 30.00% to 25.00% for domestic and resident foreign corporations. For domestic corporations with net taxable income not exceeding ₱5,000,000 and with total assets not exceeding ₱100,000,000 (excluding land on which the business entity's office, plant and equipment are situated) during the taxable year, the RCIT rate is reduced to 20.00%.

The regulations also provide for MCIT of 2.00% (prior to CREATE) and 1.00% (from July 1, 2020 to June 30, 2023 before reverting to 2.00%) on modified gross income and allow a net operating loss carryover (NOLCO). The MCIT and NOLCO may be applied against the Parent Company's income tax liability and taxable income, respectively, over a three-year period from the year of inception.

Details of the Parent Company's NOLCO are as follows:

Year Incurred	Amount	Used/Expired	Balance	Expiry Year
2024	₱53,577,496	₱—	₱53,577,496	2027
2023	62,516,754	—	62,516,754	2026
	₱116,094,250	₱—	₱116,094,250	

Details of the Parent Company's MCIT are as follows:

Year Incurred	Amount	Used/Expired	Balance	Expiry Year
2024	₱4,226,981	₱—	₱4,226,981	2027
2023	2,657,283	—	2,657,283	2026
	₱6,884,264	₱—	₱6,884,264	

A reconciliation of provision for income tax computed at the statutory income tax rates to net provision for income tax shown in the parent company statements of income follows:

	2024	2023
Income tax at statutory income tax rate	₱157,922,233	₱142,926,179
Additions to (reductions in) income tax resulting from:		
Interest income subjected to final tax	(34,071,810)	(31,608,480)
Change in unrecognized deferred tax asset	2,952,320	16,876,057
Non-deductible expense	221,342	308,190
Tax exempt income	(1,455)	(23,736)
Provision for income tax	₱127,022,630	₱128,478,210

In 2024 and 2023, the Parent Company used the itemized deduction method in calculating the allowed deductions for income tax purposes.



Deferred Income Taxes

The components of the Parent Company's net deferred income tax asset (liabilities) follow:

	2024	2023
Deferred tax assets:		
NOLCO	₱29,023,563	₱—
Retirement obligation	21,728,836	1,326,887
Lease liabilities	6,490,415	9,381,171
Others	—	13,076
	57,242,814	10,721,134
Deferred tax liabilities		
Unrealized gain from expected closure of COLHK	(24,742,393)	—
Right-of-use assets	(5,734,324)	(8,530,689)
Others	(82,179)	(136,950)
	(30,558,896)	(8,667,639)
	₱26,683,918	₱2,053,495

Realization of the future tax benefits related to the net deferred income tax assets is dependent on many factors, including the Parent Company's ability to generate taxable income, within the carry-over period (see Note 3).

Unrecognized deferred income tax assets

The Parent Company did not recognize deferred income tax assets on the following temporary differences since Management believes that it is not probable that the related benefits will be realized in the future:

	2024	2023
MCIT	₱6,884,264	₱2,657,283
Allowance for credit losses	2,099,453	2,216,128
Retirement obligation	—	76,934,497
NOLCO	—	62,516,754
	₱8,983,717	₱144,324,662



20. Related Party Disclosures

- a. The summary of significant transactions and account balances with related parties are as follows:

Category	Commission income	Interest income	Trail Fees	Directors' fees	Capital expenditures	Condominium dues	Rental Payments	Other Expenses	Trade receivables	Trade payables
<i>Key management personnel</i>										
2024	₱1,265,717	₱1,483,210	₱—	₱—	₱—	₱—	₱—	₱—	₱45,540,892	₱1,147,950
2023	973,669	1,009,250	—	—	—	—	—	—	35,850,008	2,306,155
<i>Subsidiaries</i>										
2024	1,188,853	—	4,318,939	—	—	—	—	—	2,584,544	206,264,879
2023	540,510	—	1,511,348	—	—	—	—	—	1,459,321	145,110,602
<i>Companies with common officers, directors and stockholders</i>										
2024	517,755	4,298,086	—	—	239,712	441,000	3,477,600	16,071	85,944,886	—
2023	440,804	4,046,753	—	—	—	441,000	3,326,400	57,951	54,817,047	131,5821
<i>Directors</i>										
2024	394,772	2,186,367	—	2,100,000	—	—	—	—	25,262,326	5,599,912
2023	917,026	3,098,022	—	2,200,000	—	—	—	—	54,317,388	34,342,146

Trade receivables from and payables to related parties are due to be settled in two (2) trading days, except for trade receivables under margin accounts. Trade receivables from related parties under margin accounts are interest-bearing, not guaranteed but secured by shares of stocks totaling ₱2,441,474,401 and ₱2,730,428,508 as of December 31, 2024 and 2023, respectively. The trade receivables from related parties are not impaired.

- b. As of December 31, 2024 and 2023, the Parent Company also has noninterest-bearing employee salary loans and advances amounting to ₱2,368,703 and ₱1,918,322 with remaining terms ranging from six (6) months to one (1) year, which are included under 'Other receivables' (Note 6).



- c. Compensation of the key management personnel of the Parent Company follows:

	2024	2023
Short-term employee benefits	₱97,387,611	₱85,286,188
Retirement costs (Note 18)	3,088,003	2,882,177
	₱100,475,614	₱88,168,365

Short-term employee benefits include management bonus.

Related party transactions are settled in cash.

21. Leases

The Parent Company leases its office premises under separate operating lease agreements expiring on various dates and whose lease terms are negotiated every one (1) to three (3) years.

The Parent Company applied a single recognition and measurement approach for all leases. Set-out below are the carrying amount of lease liabilities and the movements during the period:

	2024	2023
At beginning of year	₱37,524,684	₱49,449,039
Additions	10,882,413	9,550,537
Accretion of interest	2,207,990	2,847,903
Payments	(24,653,428)	(24,322,795)
At end of year	₱25,961,659	₱37,524,684
Current	₱14,507,945	₱19,018,464
Non-current	11,453,714	18,506,220
	₱25,961,659	₱37,524,684

The following are the amounts recognized in the parent company statements of income:

	2024	2023
Cost of Services		
Depreciation expense of right-of-use assets included in property and equipment (Note 9)	₱10,175,797	₱11,229,409
Interest expense on lease liabilities	1,309,153	890,370
	11,484,950	12,119,779
Operating Expenses		
Depreciation expense of right-of-use assets included in property and equipment (Note 9)	11,892,078	11,262,133
Interest expense on lease liabilities	898,837	1,957,533
	12,790,915	13,219,666
	₱24,275,865	₱25,339,445

The Parent Company also has lease contracts on low-value assets. The Parent Company applies the recognition exemption for these leases. Rental costs charged to operations pertaining to leases of low-value assets amounted to ₱272,727 in 2024 and ₱202,800 in 2023.



Shown below is the maturity analysis of the undiscounted lease payments:

	2024	2023
Within one (1) year	₱15,739,049	₱20,946,085
More than one (1) year to two (2) years	5,771,488	10,712,252
More than two (2) years to three (3) years	3,611,790	3,403,890
More than three (3) years to four (4) years	3,175,200	3,175,200
More than four (4) years to five (5) years	—	3,175,200
	₱28,297,527	₱41,412,627

22. Capital Management

The primary objective of the Parent Company's capital management is to ensure that the Parent Company maintains healthy capital ratios in order to support its business and pay existing obligations and maximize shareholder value. The Parent Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. No changes were made in the objectives, policies or processes for the years ended December 31, 2024 and 2023.

The Amended Implementing Rules and Regulations of the SRC effective March 6, 2004 include, among others, revisions in the terms and conditions for registration and subsequent renewal of license applicable to both exchange trading participants and non-exchange broker dealers as follows: (a) to allow a net capital of ₱2,500,000 or 2.50% of aggregate indebtedness, whichever is higher, for broker dealers dealing only in proprietary shares and not holding securities, (b) to allow the SEC to set a different net capital requirement for those authorized to use the Risk-Based Capital Adequacy (RBCA) model, and (c) to require unimpaired paid-up capital of ₱100,000,000 for broker dealers, which are either first time registrants or those acquiring existing broker dealer firms and will participate in a registered clearing agency; ₱10,000,000 plus a surety bond for existing broker dealers not engaged in market making transactions; and ₱2,500,000 for broker dealers dealing only in proprietary shares and not holding securities.

The SEC approved Memorandum Circular No. 16 dated November 11, 2004 which provides the guidelines on the adoption in the Philippines of the RBCA Framework for all registered brokers dealers in accordance with SRC. These guidelines cover the following risks: (a) position or market risk, (b) credit risks such as counterparty, settlement, large exposure, and margin financing risks, and (c) operational risk.

The Parent Company being a registered broker dealer in securities is subject to the stringent rules of the SEC and other regulatory agencies with respect to the maintenance of specific levels of RBCA ratios. RBCA is a ratio that compares the broker dealer's total measured risk to its liquid capital. As a rule, the Parent Company must maintain an RBCA ratio of at least one hundred ten percent (110.00%) and a net liquid capital (NLC) of at least ₱5,000,000 or five percent (5.00%) of its aggregate indebtedness, whichever is higher. Also, the Aggregated Indebtedness (AI) of every broker dealer should not exceed two thousand percent (2,000.00%) of its NLC. In the event that the minimum RBCA ratio of one hundred ten percent (110.00%) or the minimum NLC is breached, the Parent Company shall immediately cease doing business as a broker dealer and shall notify the PSE and SEC. As at December 31, 2024 and 2023, the Parent Company is compliant with the foregoing requirements.

The Parent Company's capital pertains to equity per books adjusted for deferred income tax assets and assets not readily convertible into cash.



The RBCA ratio of the Parent Company as at December 31, 2024 and 2023 are as follows:

	2024	2023
Equity eligible for NLC	₱2,218,801,053	₱2,114,630,498
Less ineligible assets	526,396,798	505,607,811
NLC	₱1,692,404,255	1,609,022,687
Position risk	₱34,261,435	35,087,692
Operational risk	194,611,489	199,229,777
Large exposure risk	14,367,447	20,251,104
Total Risk Capital Requirement (TRCR)	₱243,240,371	₱254,568,573
AI	₱10,049,661,554	₱10,049,963,285
5.00% of AI	₱502,483,078	₱502,498,164
Required NLC	₱502,483,078	₱502,498,164
Net Risk-Based Capital Excess	₱1,189,921,177	₱1,106,524,523
Ratio of AI to NLC	593.81%	624.60%
RBCA ratio (NLC/TRCR)	695.77%	632.06%

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

1. Ineligible assets
These pertain to fixed assets and assets which cannot be readily converted into cash.
2. Operational risk requirement
The amount required to cover a level of operational risk, which is the exposure associated with commencing and remaining in business arising separately from exposures covered by other risk requirements. It is the risk of loss resulting from inadequate or failed internal processes, people and systems which include, among others, risks of fraud, operational or settlement failure and shortage of liquid resources, or from external events.
3. Position risk requirement
The amount necessary to accommodate a given level of position risk which is the risk a broker dealer is exposed to arising from securities held by it as a principal or in its proprietary or dealer account.
4. Counterparty risk requirement
The amount necessary to accommodate a given level of counterparty risk. Counterparty risk is the risk of a counterparty defaulting on its financial obligation to a broker/dealer.
5. AI
Total money liabilities of a broker/dealer arising in connection with any transaction whatsoever, and includes, among other things, money borrowed, money payable against securities loaned and securities failed to receive, the market value of securities borrowed to the extent to which no equivalent value is paid or credited (other than the market value of margin securities borrowed from customers and margin securities borrowed from non-customers), customers' and non-customers' free credit balances, and credit balances in customers' and non-customers' account having short positions in securities subject to the exclusions provided in the said SEC Memorandum.

On May 28, 2009, the SEC approved the PSE's Rules Governing Trading Rights and Trading Participants, which supersede the Membership Rules of the PSE. Section 8(c) of Article III of the said rules requires trading participants to have a minimum unimpaired paid-up capital, as defined by



the SEC, of ₱20,000,000 effective December 31, 2009, and ₱30,000,000 effective December 31, 2010 and onwards. In 2024 and 2023, the Parent Company is compliant with this capital requirement.

The Parent Company's regulated operations have complied with all externally-imposed capital requirements as at December 31, 2024 and 2023.

23. Financial Risk Management Objectives and Policies

The main purpose of the Parent Company's financial instruments is to fund its operations. The Parent Company's principal financial instruments consist of cash and cash equivalents, short-term time deposits, financial assets at FVTPL, investment securities at amortized cost, trade receivables, other receivables, deposit and refundable contributions to CTGF, refundable deposits under other noncurrent assets, trade payables and other current liabilities, which arise from operations.

The main risks arising from the Parent Company's financial instruments are credit risk, liquidity risk, equity price risk and foreign currency risk.

The BOD reviews and agrees on the policies for managing each of these risks which are summarized below:

Credit Risk

Credit risk refers to the potential loss arising from any failure by counterparties to fulfill their obligations, as and when they fall due. It is inherent to the stock brokerage business as potential losses may arise due to the failure of its customers and counterparties to fulfill their trading obligations on settlement dates or the possibility that the value of collateral held to secure obligations becoming inadequate due to adverse market conditions.

The business model of the Parent Company minimizes its exposure to credit risk. The Parent Company's customers, except those granted by a credit line facility, are required to deposit funds to their accounts and their purchases are limited to their cash deposit. In order to manage the potential credit risk associated with the margin lending activities, the Parent Company has established policies and procedures in evaluating and approving applications for margin financing as well as the review of credit performance and limits. In addition, the Parent Company requires its margin customers a Two Peso (₱2) security cover for every One Peso (₱1) exposure. The security cover can either be in cash or a combination of cash and marginable stock identified by the Parent Company using a set of criteria.

The Parent Company utilizes an internal credit rating system based on its assessment of the quality of its financial assets. The Parent Company classifies its financial assets into the following credit grades:

- *High grade* – This pertains to accounts with a very low probability of default as demonstrated by the counterparty's long history of stability, profitability and diversity. This applies to highly rated financial obligors, strong corporate counterparties and personal borrowers with whom the Parent Company has excellent repayment experience.
- *Standard grade* – This pertains to counterparties with no history of default. This applies to financial assets that are performing as expected.



Financial assets at amortized cost

The Parent Company's financial assets at amortized cost, which are neither past due nor impaired, are classified as high grade, due to its high probability of collection (i.e. the counterparty has the evident ability to satisfy its obligation and the security on the receivables are readily enforceable).

Cash and cash equivalents and short-term time deposits are considered high grade and are in stage 1 of the ECL model. These are deposited with reputable banks duly approved by the BOD and have low probability of insolvency. These are considered to be low credit risk investments.

Trade receivables from margin customers have no specific credit terms but customers are required to maintain the value of their collateral within a specific level. Once the value of the collateral falls down this level, customers may either deposit additional collateral or sell stock to cover any shortfall. Meanwhile, receivables from postpaid customers are required to be settled on two (2) trading days' term for the Parent Company. On August 10, 2023, the Philippine SEC approved SCCP's proposal to revise the settlement term of stock trading transactions from three (3) trading days to two (2) trading days effective August 24, 2023. The receivable balances become demandable upon failure of the customer to duly comply with these requirements. As at December 31, 2024 and 2023, ₱994,908,951 and ₱857,875,645 of the total receivables from customers is secured by collateral comprising of equity securities of listed companies with a total market value of ₱8,325,786,210 and ₱5,507,760,133, respectively (Note 6).

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses, while also considering the regulatory requirements under SRC Rule 52.1. The provision matrix is based on the Parent Company's historical observed default rates. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

The aging analyses of the Parent Company's financial assets as at December 31, 2024 and 2023 are summarized in the following table (gross of allowance for credit losses):

	Days after trade date				Total
	T+0 to T+1	T+2 to T+12	T+13 to T+30	T+31 to T+365	
2024					
Expected loss rate	0.00%	2.00%	0.00%	0.00%	0.21%
Trade receivables	₱55,105,917	₱104,026,697	₱200,844,528	₱634,950,729	₱994,927,871
Expected credit loss	—	2,080,533	—	18,920	2,099,453
	Days after trade date				Total
	T+0 to T+2	T+3 to T+13	T+14 to T+30	T+31 to T+365	
2023					
Expected loss rate	0.00%	2.00%	0.00%	0.00%	0.26%
Trade receivables	₱67,801,196	₱110,791,099	₱91,183,589	₱588,100,067	₱857,875,951
Expected credit loss	—	2,215,822	—	306	2,216,128

Past due accounts pertain to margin accounts of the Parent Company that are charged an interest rate ranging from 6.50% to 10.00%. A margin account has no due date and becomes demandable only when the equity percentage of the customers falls below 33.33%. The loss rate for trade receivables is considered minimal.



Transactions through the stock exchange are covered by the guarantee fund contributed by member brokers and maintained by the clearing house.

Investment securities at amortized cost are classified as high grade. The Parent Company's investments in government securities are considered of low credit risk since these are rated as Baa2 by an international credit rating company. This credit rating is still considered as 'Investment Grade.'

Refundable deposits under other noncurrent assets are classified as high grade and are in stage 1 of the ECL model since the amount shall be kept intact by the lessor throughout the term of the contract and shall be returned after the term.

Financial assets at FVTPL

Companies that are consistently profitable, have strong fundamentals and pays out dividends. As at December 31, 2024 and 2023, the Parent Company's financial assets at FVTPL are classified as high grade since these are with listed companies of good reputation.

Deposit and refundable contributions to CTGF

Deposit and refundable contributions to CTGF pertains to contributions made by the Parent Company to a guarantee fund as required by the SCCP and are classified as high grade. The Parent Company does not expect significant exposure on the balance as the amount shall be kept intact by the SCCP as a requirement to conduct stock brokerage business and shall be returned after the Parent Company ceases to operate its business.

Other receivables

These receivables from counterparties with no history of default and are not past due as at the end of the reporting period are classified as standard grade.

Collateral and other credit enhancement

Margin customers are required to maintain the value of their collateral within a specific level. Once the value of the collateral falls down this level, customers may either deposit additional collateral or sell stock to cover any shortfall.

Collateral comes in the form of financial assets. This pertains to securities listed and traded in the PSE and lodged with the Philippine Depository and Trust Corporation under the account of the Parent Company. The market value of the securities is closely monitored to ensure compliance with the required levels of collaterals.

The Parent Company's exposure to credit risk arising from default of the counterparty has a maximum exposure equal to the carrying amount of the particular instrument plus any irrevocable loan commitment or credit facility.

There are no significant concentrations of credit risk within the Parent Company.

Maximum exposure to credit risk after collateral held or other credit enhancements

Except for receivable from customers, the carrying values of the Parent Company's financial assets as reflected in the parent company statements of financial position as of December 31, 2024 and 2023 represent the financial asset's maximum exposure to credit risk as there are no collateral held or other credit enhancements related to these financial assets.



2024				
	Gross Carrying Amount	Fair Value of Collateral*	Maximum Exposure to Credit Risk	Financial effect of collateral and other credit enhancements
Receivable from customers				
Unsecured	₱18,920	₱—	₱18,920	₱18,920
Partially secured	11,609,627	11,524,343	85,284	11,524,343
Fully secured	983,299,324	8,314,261,867	—	983,299,324
	₱994,927,871	₱8,325,786,210	₱104,204	₱994,842,587

2023				
	Gross Carrying Amount	Fair Value of Collateral*	Maximum Exposure to Credit Risk	Financial effect of collateral and other credit enhancements
Receivable from customers				
Unsecured	₱306	₱—	₱306	₱306
Partially secured	28,653,482	28,542,257	111,225	28,542,257
Fully secured	829,222,163	5,479,217,876	—	829,222,163
	₱857,875,951	₱5,507,760,133	₱111,531	₱857,764,726

Liquidity Risk

Liquidity risk arises from the possibility that the Parent Company may encounter difficulties in raising funds to meet commitments from financial instruments or that a market for derivatives may not exist in some circumstances.

The Parent Company manages its liquidity profile to meet the following objectives: a) to ensure that adequate funding is available at all times; b) to meet commitments as they arise without incurring unnecessary costs; and c) to be able to access funding when needed at the least possible cost.

As at December 31, 2024 and 2023, all of the Parent Company's financial liabilities, which consist of trade payables and other current liabilities (excluding statutory), are contractually payable on demand and up to a 60-day term.

Correspondingly, the financial assets that can be used by the Parent Company to manage its liquidity risk as at December 31, 2024 and 2023 consist of cash and cash equivalents, short-term time deposits, financial assets at FVTPL and trade receivables.

Market Risk

Market risk is the risk of loss to future earnings, to fair values or to future cash flows that may result from changes in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchanges rates, commodity prices, equity prices and other market changes. The Parent Company's market risk originates from its holdings of equity instruments and foreign currency-denominated financial instruments.

Equity price risk

Equity price risk is the risk to earnings or capital arising from changes in stock exchange indices relating to its quoted equity securities. The Parent Company's exposure to equity price risk relates primarily to its financial assets at FVTPL which pertain to investments in shares of stock of companies listed in the PSE and in mutual fund shares. The Parent Company's policy is to maintain the risk within an acceptable level. Movement in share price is monitored regularly to determine the impact on its financial position.



Since the carrying amount of financial assets subject to equity price risk is immaterial relative to the parent company financial statements, Management believes that disclosure of equity price risk sensitivity analysis for 2024 and 2023 is not significant.

Foreign currency risk

The Parent Company's policy is to maintain foreign currency exposure within acceptable limits and within existing regulatory guidelines. The Parent Company believes that its profile of foreign currency exposure on its assets and liabilities is within conservative limits for a financial institution engaged in the type of business in which the Parent Company is engaged.

The Parent Company's exposure to foreign currency exchange risk arises from its US\$-denominated cash with banks amounting to US\$1,129 and US\$50,677 as at December 31, 2024 and 2023, respectively (Note 4).

Since the amount of US\$-denominated cash with bank subject to foreign currency risk is immaterial relative to the parent company financial statements, Management believes that disclosure of foreign currency risk analysis for 2024 and 2023 is not significant.

Offsetting of Financial Assets and Liabilities

The table below presents information about rights to offset related arrangements (such as collateral posting requirements) for financial instruments under an enforceable master netting agreements or similar agreements.

2024						
Financial Instruments Recognized at End of Reporting Period by Type	Gross Carrying Amounts (Before Offsetting)	Gross Amounts Offset in Accordance with the Offsetting Criteria	Net Amount Presented in Statements of Financial Position	Effect of Remaining Rights of Set-Off (Including Rights to Set Off Financial Collateral) that do not Meet PAS 32 Offsetting Criteria		
				Fair Value of		Net Exposure
				Financial Instruments	Financial Collateral	
	[a]	[b]	[c] = [a-b]	[d]	[e]	[f] = [c-d-e]
Financial Assets						
Receivable from customers	₱994,927,871	₱-	₱994,927,871	₱1,444,248	₱993,379,419	₱104,204
	₱994,927,871	₱-	₱994,927,871	₱1,444,248	₱993,379,419	₱104,204
Financial Liabilities						
Payable to customers	₱9,785,431,339	₱-	₱9,785,431,339	₱1,444,248	₱-	₱9,783,987,091
Due to clearing house	54,206,442	-	54,206,442	-	-	54,206,442
	₱9,839,637,781	₱-	₱9,839,637,781	₱1,444,248	₱-	₱9,838,193,533

2023						
Financial Instruments Recognized at End of Reporting Period by Type	Gross Carrying Amounts (Before Offsetting)	Gross Amounts Offset in Accordance with the Offsetting Criteria	Net Amount Presented in Statements of Financial Position	Effect of Remaining Rights of Set-Off (Including Rights to Set Off Financial Collateral) that do not Meet PAS 32 Offsetting Criteria		
				Fair Value of		Net Exposure
				Financial Instruments	Financial Collateral	
	[a]	[b]	[c] = [a-b]	[d]	[e]	[f] = [c-d-e]
Financial Assets						
Receivable from customers	₱857,875,951	₱-	₱857,875,951	₱229,318	₱857,535,102	₱111,531
Due from clearing house	10,886,128	-	10,886,128	-	-	10,886,128
	₱868,762,079	₱-	₱868,762,079	₱229,318	₱857,535,102	₱10,997,659
Financial Liabilities						
Payable to customers	₱10,016,773,574	₱-	₱10,016,773,574	₱229,318	₱-	₱9,898,047,934
	₱10,016,773,574	₱-	₱10,016,773,574	₱229,318	₱-	₱9,898,047,934



24. Fair Value Measurement

The following table shows the carrying values and fair values of the Parent Company's investment securities at amortized cost, refundable deposits and investment property, with carrying values that do not approximate fair values as at December 31, 2024 and 2023:

	Carrying Values		Fair Values	
	2024	2023	2024	2023
<i>Financial assets</i>				
Investment securities at amortized cost	₱1,336,397,029	₱1,392,306,218	₱1,173,054,124	₱1,242,965,655
Refundable deposits	8,162,470	8,295,785	7,109,777	7,225,899
<i>Non-financial assets</i>				
Investment property	11,381,328	12,256,814	38,413,490	38,413,490

The carrying amounts of cash and cash equivalents, short-term time deposits, trade receivables, other receivables, trade payables and other current liabilities, which are all subject to normal trade credit terms and are short-term in nature, approximate their fair values.

Financial assets at FVTPL

The Parent Company's financial assets at FVTPL are carried at their fair values as at December 31, 2024 and 2023. Fair value of financial assets at FVTPL is based on the closing quoted prices of stock investments published by the PSE. Fair value of mutual funds is based on net asset values computed and published by the mutual fund providers. Fair value of debt securities is based on the quoted market price in an active market as at December 31, 2024 and 2023.

Refundable deposits

The fair value of the refundable deposits is based on the present value of the future cash flows discounted using credit adjusted risk-free rates for a similar type of instrument using 2.80% as at December 31, 2024 and 2023. There are no changes in the valuation techniques in 2024 and 2023.

Investment securities at amortized cost

The fair value of the investment is based on the quoted market prices for identical or similar assets in an active market as at December 31, 2024 and 2023.

Investment property

The fair value of the investment property has been based on highest and best use of property being appraised. Valuations were derived on the basis of recent sales of similar properties in the same areas as the investment property and taking into account the economic conditions prevailing at the time the valuations were made and comparability of similar properties sold with the property being valued.

Fair Value Hierarchy

All assets and liabilities for which fair value is measured or disclosed in the parent company financial statements are categorized within the fair value hierarchy as follows:

	2024			
	Carrying Value	Level 1	Level 2	Level 3
<i>Financial assets measured at fair value:</i>				
Financial assets at FVTPL	₱1,114,744	₱448,121	₱666,623	₱—
Deposit and refundable contributions to CTGF	57,688,271	—	—	57,688,271

(Forward)



2024				
	Carrying Value	Level 1	Level 2	Level 3
<i>Financial assets for which fair values are disclosed:</i>				
Investment securities at amortized cost	₱1,336,397,029	₱603,468,714	₱569,585,410	₱–
Refundable deposits	8,162,470	–	–	7,109,777
<i>Non-financial assets for which fair values are disclosed</i>				
Investment property	11,381,328	–	–	38,413,490
2023				
	Carrying Value	Level 1	Level 2	Level 3
<i>Financial assets measured at fair value:</i>				
Financial assets at FVTPL	₱1,547,619	₱907,606	₱640,013	₱–
Deposit and refundable contributions to CTGF	55,242,230	–	–	55,242,230
<i>Financial assets for which fair values are disclosed:</i>				
Investment securities at amortized cost	1,392,306,218	154,286,072	1,088,679,583	–
Refundable deposits	8,295,785	–	–	7,225,899
<i>Non-financial assets for which fair values are disclosed</i>				
Investment property	12,256,814	–	–	38,413,490

During the years ended December 31, 2024 and 2023, there were no transfers among levels one (1), two (2) and three (3) of fair value measurements.

25. EPS Computation

In 2024 and 2023, the Parent Company has no outstanding potentially dilutive securities, hence, basic earnings per share are equal to diluted earnings per share.

As a result of the stock dividends declared by the Parent Company on August 16, 2024 to stockholders of record as of October 24, 2024 and distributed on November 14, 2024 (see Note 15), the weighted average number of outstanding common shares have been adjusted retrospectively for all periods presented as required under PFRS.

The basic and diluted earnings per share were computed as follows:

	2024	2023
Net income	₱504,666,305	₱443,226,504
Divided by:		
Weighted average number of shares for basic earnings per share	5,949,999,998	4,760,000,000
Adjustment related to stock dividend	–	1,189,999,998
Weighted average number of shares, after adjustment for stock dividends	5,949,999,998	5,949,999,998
Basic and diluted EPS	₱0.08	₱0.07



26. Supplementary Tax Information Required Under RR 15-2010

The Parent Company reported and/or paid the following types of taxes for the year ended December 31, 2024:

VAT

The Parent Company's sale of services is subject to output VAT while its purchases from other VAT-registered individuals or corporations are subject to input VAT. The VAT rate is 12.00%.

a. Net Sales/Receipts and Output VAT declared in the Parent Company's VAT returns:

	Net Sales/Receipts	Output VAT
Taxable Sales:		
Commissions – customers	₱381,030,818	₱45,723,698
Interest income from margin	70,695,899	8,483,508
Trail fees and sales load fees	28,826,361	3,459,163
Commissions – sales to government	1,110,627	133,275
Sale of financial assets at FVTPL	762,264	91,472
Sale of property and equipment	2,233	268
Other income	619,630	74,356
	483,047,832	57,965,740
Zero-rated Sales:		
Other income	88,947	–
	₱483,136,779	₱57,965,740

b. Deferred Input VAT:

Balance at January 1	₱617,429
Current year's domestic purchases/payments for:	
Services lodged under other accounts	22,724,967
Capital goods subject to amortization	1,152,268
Goods other than for resale or manufacture	709,817
Services rendered by non-residents	557,856
Capital goods not subject to amortization	469,120
	26,231,457
Claims for tax credit/refund and other adjustments:	
Input VAT applied for the year	(25,984,599)
Balance at December 31	₱246,858

c. Withholding Taxes

	Total Remittance	Outstanding balance
Withholding taxes on compensation and benefits	₱42,793,149	₱ 26,827,238
Final withholding taxes	36,103,525	31,906
Expanded withholding taxes	12,907,316	1,540,089
	₱91,803,990	₱28,399,233



d. Other Taxes and Licenses

Taxes and licenses, local and national, include documentary stamp taxes, licenses and permit fees lodged under the 'Taxes and licenses' account in the parent company statements of income.

Details consist of the following:

Mayor's and business permit fees	₱3,204,044
Documentary stamp taxes	1,290,446
SEC licenses	194,728
Real property tax	33,822
Barangay clearance	24,547
Community tax certificate	16,441
VAT registration fee	500
Others	442,886
	<u>₱5,207,414</u>

The Parent Company has no locally produced or imported excisable item, landed cost of imports, custom duties and tariff fees paid or accrued as at December 31, 2024.

e. Tax Assessments and Cases

As of March 14, 2025, the Parent Company has no pending tax assessments and cases.



- 58 -

INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY SCHEDULES

The Stockholders and the Board of Directors
COL Financial Group, Inc.
Unit 2401-B East Tower, Tektite Towers
Exchange Road, Ortigas Center, Pasig City

We have audited in accordance with Philippine Standards on Auditing, the parent company financial statements of COL Financial Group, Inc. (the Parent Company) as at and for the years ended December 31, 2024 and 2023, and have issued our report thereon dated March 14, 2025. Our audits were made for the purpose of forming an opinion on the basic parent company financial statements taken as a whole. The schedules listed in the Index to the Supplementary Schedules are the responsibility of the Parent Company's management. These schedules are presented for purposes of complying with the Revised Securities Regulation Code (SRC) Rule 68 and SRC Rule 52.1, and are not part of the basic parent company financial statements. These schedules have been subjected to the auditing procedures applied in the audit of the basic parent company financial statements and, in our opinion, fairly state, in all material respects, the information required to be set forth therein in relation to the basic parent company financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.



Janet A. Paraiso

Partner

CPA Certificate No. 92305

Tax Identification No. 193-975-241

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

BIR Accreditation No. 08-001998-062-2023, October 23, 2023, valid until October 22, 2026

PTR No. 10465256, January 2, 2025, Makati City

March 14, 2025



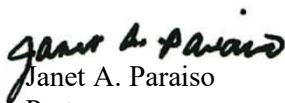
- 59 -

INDEPENDENT AUDITOR'S REPORT ON COMPONENTS OF FINANCIAL SOUNDNESS INDICATORS

The Stockholders and the Board of Directors
COL Financial Group, Inc.
Unit 2401-B East Tower, Tektite Towers
Exchange Road, Ortigas Center, Pasig City

We have audited in accordance with Philippine Standards on Auditing, the parent company financial statements of COL Financial Group, Inc. (the Parent Company) as at and for the years ended December 31, 2024 and 2023, and have issued our report thereon dated March 14, 2025. Our audits were made for the purpose of forming an opinion on the basic parent company financial statements taken as a whole. The Supplementary Schedule on Financial Soundness Indicators, including their definitions, formulas, calculation, and their appropriateness or usefulness to the intended users, are the responsibility of the Parent Company's management. These financial soundness indicators are not measures of operating performance defined by Philippine Financial Reporting Standards (PFRS) Accounting Standards and may not be comparable to similarly titled measures presented by other companies. This schedule is presented for the purpose of complying with the Revised Securities Regulation Code Rule 68 issued by the Securities and Exchange Commission, and is not a required part of the basic parent company financial statements prepared in accordance with PFRS Accounting Standards. The components of these financial soundness indicators have been traced to the Parent Company's financial statements as at and for the years ended December 31, 2024 and 2023 and no material exceptions were noted.

SYCIP GORRES VELAYO & CO.



Janet A. Paraiso

Partner

CPA Certificate No. 92305

Tax Identification No. 193-975-241

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

BIR Accreditation No. 08-001998-062-2023, October 23, 2023, valid until October 22, 2026

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March 14, 2025



COL FINANCIAL GROUP, INC.
INDEX TO THE SUPPLEMENTARY SCHEDULES
FOR THE YEAR ENDED DECEMBER 31, 2024

Annex I: Reconciliation of Retained Earnings Available for Dividend Declaration

Annex II: Supplementary Schedules Required by Securities Regulation Code 52.1

- Statement of changes in liabilities subordinated to claims of general creditors
- Computation of risk-based capital adequacy requirement pursuant to SEC Memorandum Circular No. 16
- Information relating to the possession or control requirements under SRC Rule 49.2 - Annex 49.2-A
- Computation for determination of reserve requirements under SRC Rule 49.2 - Annex 49.2-B
- A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit
- Results of monthly securities count conducted pursuant to SRC Rule 52.1.10 as of balance sheet date

ANNEX I

**COL FINANCIAL GROUP, INC.
RECONCILIATION OF RETAINED EARNINGS AVAILABLE
FOR DIVIDEND DECLARATION
DECEMBER 31, 2024**

<u>Unappropriated Retained Earnings of the Parent Company, beginning of the reporting period</u>		P954,621,280
<u>Add: Items that are directly credited to Unappropriated Retained Earnings</u>		
Reversal of Retained Earnings Appropriations	P—	—
<u>Less: Items that are directly debited to Unappropriated Retained Earnings</u>		
Dividend declarations during the reporting period	(428,876,000)	(428,876,000)
<u>Unappropriated Retained Earnings of the Parent Company, as adjusted, beginning of the year</u>		525,745,280
<u>Net income during the period closed to retained earnings (Parent)</u>		504,666,305
<u>Add: Unrealized income recognized in the profit or loss in prior reporting periods but reversed in the current reporting period (net of tax)</u>		
Reversal of previously recorded fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	236,746	236,746
<u>Net Income Actual/Realized</u>		504,903,051
<u>Add (Less): Other items that should be excluded from the determination of the amount of available for dividends distribution</u>		
Net movement of deferred tax asset not considered in the reconciling items under the previous categories	(37,556,642)	
Net movement in deferred tax asset and deferred tax liabilities related to same transaction, e.g. set up of right of use asset retirement obligation	94,391	
Appropriations of retained earnings based on 10.00% of 2024 audited net income to be approved subsequently in 2025**	(50,466,631)	
Subtotal	(87,928,882)	(87,928,882)
<u>Unappropriated Retained Earnings of the Parent Company, as adjusted, end of the year*</u>		<u>P942,719,449</u>

* Appropriation of retained earnings is in compliance with SRC Rule 49.1 B Reserve Fund requiring the Parent Company to annually appropriate ten percent (10.00%) of its audited net income.

**SCHEDULE I
COL FINANCIAL GROUP, 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 noted.

SCHEDULE II
COL FINANCIAL GROUP, INC.
COMPUTATION OF RISK-BASED CAPITAL ADEQUACY RATIO
PURSUANT TO SEC MEMORANDUM CIRCULAR NO.16
DECEMBER 31, 2024

Assets*	₱12,561,622,472
Liabilities*	(10,285,578,605)
Equity as per books	2,276,043,867
Adjustments to Equity per books	
Add (Deduct):	
Allowance for market decline	
Subordinated Liabilities	
Unrealized Gain / (Loss) in proprietary accounts	
Deferred Income Tax	(57,242,814)
Deposit for Future Stock Subscription (No application with SEC)	
Minority Interest	
Total Adjustments to Equity per books	2,218,801,053
Equity Eligible For Net Liquid Capital	
Contingencies and Guarantees	
Deduct: Contingent Liability	
Guarantees or indemnities	
Ineligible Assets	
a. Trading Right and all Other Intangible Assets (net)	15,757,871
b. Intercompany Receivables	
c. Fixed Assets, net of accumulated and excluding those used as collateral	72,175,468
d. All Other Current Assets	64,923,593
e. Securities Not Readily Marketable	305,360,000
f. Negative Exposure (SCCP)	1,808,894
g. Notes Receivable (non-trade related)	
h. Interest and Dividends Receivables outstanding for more than 30 days	
i. Ineligible Insurance claims	
j. Ineligible Deposits	
k. Short Security Differences	
l. Long Security Differences not resolved prior to sale	
m. Other Assets including Equity Investment in PSE	66,370,972
Total ineligible assets	526,396,798
Net Liquid Capital (NLC)	1,692,404,255
Less:	
Operational Risk Requirement (Schedule ORR-1)	194,611,489
Position Risk Requirement (Schedule PRR-1)	34,261,435
Counterparty Risk (Schedule CRR-1 and detailed schedules)	
Large Exposure Risk (Schedule LERR-1, LERR-2, LERR-3)	14,367,447
LERR to a single client (LERR-1)	
LERR to a single debt (LERR-2)	
LERR to a single issuer and group of companies (LERR-3)	
Total Risk Capital Requirement (TRCR)	243,240,371
Net RBCA Margin (NLC-TRCR)	1,449,163,884
Liabilities	(10,285,578,605)
Add: Deposit for Future Stock Subscription (No application with SEC)	
Less: Exclusions from Aggregate Indebtedness	
Subordinated Liabilities	
Loans secured by securities	
Loans secured by fixed assets	
Others	(235,917,051)
Total adjustments to AI	(235,917,051)
Aggregate Indebtedness	(10,049,661,554)
5% of Aggregate Indebtedness	(502,483,078)
Required Net Liquid Capital (> of 5% of AI or P5M)	(502,483,078)
Net Risk-based Capital Excess / (Deficiency)	1,189,921,177
Ratio of AI to Net Liquid Capital	593.81%
RBCA Ratio (NLC / TRCR)	695.77%

* Assets and liabilities above do not tie up with the audited balances due to the grossing-up of the trade receivables and payables.

SCHEDULE III
COL FINANCIAL GROUP, INC.
INFORMATION RELATING TO THE POSSESSION OR
CONTROL REQUIREMENTS UNDER ANNEX F OF 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 to 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 to 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
COL FINANCIAL GROUP, INC.
COMPUTATION FOR DETERMINATION OF
RESERVE REQUIREMENTS UNDER ANNEX G OF SRC RULE 49.2
DECEMBER 31, 2024

Particulars	Credits	Debits
1. Free credit balance and other credit balance in customers' security accounts.	₱9,836,623,734	
2. Monies borrowed collateralized by securities carried for the account of customers.		
3. Monies payable against customers' securities loaned.		
4. Customers' securities failed to receive.		
5. Credit balances in firm accounts which are attributable to principal sales to customer.		
6. Market value of stock dividends stock splits and similar distributions receivable outstanding over 30 calendar days old.		
7. Market value of the short security count differences over 30 calendar days old.		
8. Market value of short securities and credits (not to be offset by long or by debits) in all suspense accounts over 30 calendar days.		
9. Market value of securities which are in transfer in excess of 40 calendar days and have not been confirmed to be in transfer by the transfer agent or the issuer during the 40 days.		
10. Debit balances in customers' cash or margin accounts excluding unsecured accounts and accounts doubtful of collection.		₱825,706,302
11. Securities borrowed to effectuate short sales by customer and securities borrowed to make delivery on customers' securities failed to delivery.		
12. Failed to deliver customers' securities not older than 30 calendar days.		
13. Others		
Total	₱9,836,623,734	₱825,706,302
Net Credit (Debit)		₱9,010,917,432
Required Reserve (100% of net credit if making a weekly computation and 105% if monthly)	₱9,010,917,432	

SCHEDULE V
COL FINANCIAL GROUP, 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 Parent Company's internal control structure and its operations that were considered to be material weaknesses.

**SCHEDULE VI
COL FINANCIAL GROUP, 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 attached summary.

Note: The attached summary is prepared by the Parent Company.

SCHEDULE VI
COL FINANCIAL GROUP, INC.
RESULTS OF MONTHLY SECURITIES COUNT
CONDUCTED PURSUANT TO SRC RULE 52.1-10, AS AMENDED
DECEMBER 31, 2024

CODE	NAME	MV/SHARE	PER RECORDS		PER COUNT		DIFFERENCE	
			NO. OF SHARES	MARKET VALUE	NO. OF SHARES	MARKET VALUE	NO. OF SHARES	MARKET VALUE
2GO	2GO GROUP, INC.	13.5000	3,000	P40,500	3,000	P40,500	—	P—
AAA	ASIA AMALGAMATED HOLDINGS	1.6100	1,483,020	2,387,662	1,483,020	2,387,662	—	—
AB	ATOK-BIG WEDGE CO., INC.	5.4400	11,996,582	65,261,406	11,996,582	65,261,406	—	—
ABA	ABACORE CAPITAL HDGS, INC.	0.5300	139,851,605	74,121,351	139,851,605	74,121,351	—	—
ABG	ASIABEST GROUP INT'L. INC.	26.2000	9,618,846	252,013,765	9,618,846	252,013,765	—	—
ABS	ABS-CBN CORPORATION	4.2000	33,662,931	141,384,310	33,662,931	141,384,310	—	—
ABSP	ABS-CBN HLDGS. CORP (PDR)	3.8000	1,284,392	4,880,690	1,284,392	4,880,690	—	—
AC	AYALA CORPORATION	599.0000	4,236,736	2,537,804,864	4,236,736	2,537,804,864	—	—
ACE	ACESITE PHILS HOTEL CORP.	1.7800	5,596,584	9,961,920	5,596,584	9,961,920	—	—
ACEN	ACEN CORPORATION	4.0000	378,686,039	1,514,744,156	378,686,039	1,514,744,156	—	—
ACENA	ACEN CORP PREF SERIES A	1,050.0000	31,603	33,183,150	31,603	33,183,150	—	—
ACENB	ACEN CORP PREF SERIES B	1,056.0000	74,530	78,703,680	74,530	78,703,680	—	—
ACPAR	AYALA CORP PREF SERIES A	2,550.0000	47,878	122,088,900	47,878	122,088,900	—	—
ACPB3	AYALA CORP. PREF B3	2,052.0000	33,670	69,090,840	33,670	69,090,840	—	—
ACPREFSR	AYALA CORP VOTING PREF	1.0000	46,342	46,342	46,342	46,342	—	—
ACR	ALSONS CONS. RES., INC.	0.4600	54,612,309	25,121,662	54,612,309	25,121,662	—	—
AEV	ABOITIZ EQUITY VENTURES	34.3500	11,428,495	392,568,803	11,428,495	392,568,803	—	—
AGI	ALLIANCE GLOBAL GROUP, INC.	9.0000	55,061,091	495,549,819	55,061,091	495,549,819	—	—
ALCO	ARTHALAND CORPORATION	0.3650	68,088,250	24,852,211	68,088,250	24,852,211	—	—
ALCPD	ARTHALAND CORP. SERIES D	464.4000	38,850	18,041,940	38,850	18,041,940	—	—
ALCPF	ARTHALAND CORP. SERIES F	490.0000	21,520	10,544,800	21,520	10,544,800	—	—
ALHI	ANCHOR LAND HOLDINGS, INC.	4.8000	61,411,592	294,775,642	61,411,592	294,775,642	—	—
ALI	AYALA LAND INC.	26.2000	112,798,799	2,955,328,534	112,798,799	2,955,328,534	—	—
ALLDY	ALLDAY MARTS, INC.	0.1330	1,316,003,216	175,028,428	1,316,003,216	175,028,428	—	—
ALLHC	AYALALAND LOGISTICS HLDS CORP.	1.7000	180,453,830	306,771,511	180,453,830	306,771,511	—	—
ALTER	ALTERNERGY HOLDINGS CORP.	1.2000	53,771,297	64,525,556	53,771,297	64,525,556	—	—
ANI	AGRINURTURE, INC.	0.5100	70,811,782	36,114,009	70,811,782	36,114,009	—	—
ANS	A. SORIANO CORPORATION	13.6800	6,892,517	94,289,633	6,892,517	94,289,633	—	—
AP	ABOITIZ POWER CORPORATION	37.7000	47,740,701	1,799,824,428	47,740,701	1,799,824,428	—	—
APC	APC GROUP, INC.	0.1850	228,154,220	42,208,531	228,154,220	42,208,531	—	—

CODE	NAME	MV/SHARE	PER RECORDS		PER COUNT		DIFFERENCE	
			NO. OF SHARES	MARKET VALUE	NO. OF SHARES	MARKET VALUE	NO. OF SHARES	MARKET VALUE
APL	APOLLO GLOBAL CAPITAL, INC.	0.0040	26,124,961,383	104,499,846	26,124,961,383	104,499,846	—	—
APO	ANGLO PHIL HOLDINGS CORP.	0.4500	68,737,050	30,931,673	68,737,050	30,931,673	—	—
APVI	ALTUS PROPERTY VENTURES, INC.	8.3200	2,636,031	₱21,931,778	2,636,031	₱21,931,778	—	₱—
APX	APEX MINING CO., INC.	3.4500	144,015,727	496,854,258	144,015,727	496,854,258	—	—
AR	ABRA MINING & INDUSTRIAL CORP.	0.0046	72,550,346,994	333,731,596	72,550,346,994	333,731,596	—	—
ARA	ARANETA PROPERTIES, INC.	0.5100	30,115,731	15,359,023	30,115,731	15,359,023	—	—
AREIT	AREIT, INC.	37.9500	70,817,392	2,687,520,026	70,817,392	2,687,520,026	—	—
ASLAG	RASLAG CORP.	1.0300	17,525,254	18,051,012	17,525,254	18,051,012	—	—
AT	ATLAS CONSOLIDATED MINING & DEVELOPMENT CORP.	4.3800	25,308,546	110,851,431	25,308,546	110,851,431	—	—
ATI	ASIAN TERMINALS, INC.	17.0000	5,510,140	93,672,380	5,510,140	93,672,380	—	—
ATN	ATN HOLDINGS, INC.	0.5200	17,773,117	9,242,021	17,773,117	9,242,021	—	—
ATNB	ATN HOLDINGS, INC. "B"	0.5200	141,111,276	73,377,864	141,111,276	73,377,864	—	—
AUB	ASIA UNITED BANK CORPORATION	61.5000	9,573,612	588,777,138	9,573,612	588,777,138	—	—
AXLM	AXELUM RESOURCES CORP.	2.5900	21,885,221	56,682,722	21,885,221	56,682,722	—	—
BALAI	BALAI NI FRUITAS INC.	0.3600	52,716,283	18,977,862	52,716,283	18,977,862	—	—
BC	BENGUET CORP. "A"	3.9700	227,884	904,699	227,884	904,699	—	—
BCB	BENGUET CORP. "B"	3.9400	7,464,258	29,409,177	7,464,258	29,409,177	—	—
BCOR	BERJAYA PHILIPPINES, INC.	9.8000	450,208	4,412,038	450,208	4,412,038	—	—
BCP	BENGUET CORP. CONV. PREF	16.3000	720	11,736	720	11,736	—	—
BDO	BDO UNIBANK, INC.	144.0000	16,559,922	2,384,628,768	16,559,922	2,384,628,768	—	—
BEL	BELLE CORPORATION	1.6600	82,753,066	137,370,090	82,753,066	137,370,090	—	—
BF	BANCO FILIPINO SAVINGS & MORTGAGE BANK	90.0000	52	4,680	52	4,680	—	—
BH	BHI HOLDINGS, INC.	680.0000	620	421,600	620	421,600	—	—
BHI	BOULEVARD HOLDINGS, INC.	0.0740	1,433,514,202	106,080,051	1,433,514,202	106,080,051	—	—
BKR	BRIGHT KINDLE RESOURCES & INVESTMENTS INC.	0.9900	12,518,061	12,392,880	12,518,061	12,392,880	—	—
BLOOM	BLOOMBERRY RESORTS CORP.	4.5800	96,123,361	440,244,993	96,123,361	440,244,993	—	—
BMM	BOGO MEDELLIN MILLING CO., INC.	52.0000	14,677	763,204	14,677	763,204	—	—
BNCOM	BANK OF COMMERCE	6.7500	2,954,514	19,942,970	2,954,514	19,942,970	—	—
BPI	BANK OF THE PHILIPPINE ISLANDS	122.0000	10,640,369	1,298,125,018	10,640,369	1,298,125,018	—	—
BRN	A BROWN COMPANY, INC.	0.5600	839,700,305	470,232,171	839,700,305	470,232,171	—	—
BRNP	A BROWN COMPANY, INC. PREF A	96.5000	479,700	46,291,050	479,700	46,291,050	—	—
BRNPB	A BROWN COMPANY, INC. PREF B	92.0000	138,280	12,721,760	138,280	12,721,760	—	—
BRNPC	A BROWN COMPANY, INC. PREF C	102.2000	429,959	43,941,810	429,959	43,941,810	—	—
BSC	BASIC ENERGY CORPORATION	0.1400	674,983,486	94,497,688	674,983,486	94,497,688	—	—
C	CHELSEA LOGISTICS & INFRASTRUCTURE HOLDINGS CORP.	1.3100	94,695,318	124,050,867	94,695,318	124,050,867	—	—
CA	CONCRETE AGGREGATES "A"	40.1500	84,605	3,396,891	84,605	3,396,891	—	—
CAB	CONCRETE AGGREGATES "B"	54.3000	72,380	3,930,234	72,380	3,930,234	—	—
CAL	CALATA CORPORATION	2.0400	23,809,789	48,571,970	23,809,789	48,571,970	—	—
CAT	CEN AZUCAR DE TARLAC, INC.	11.2000	2,073,201	23,219,851	2,073,201	23,219,851	—	—

CODE	NAME	MV/SHARE	PER RECORDS		PER COUNT		DIFFERENCE	
			NO. OF SHARES	MARKET VALUE	NO. OF SHARES	MARKET VALUE	NO. OF SHARES	MARKET VALUE
CBC	CHINA BANKING CORP.	63.5000	14,780,332	938,551,082	14,780,332	938,551,082	—	—
CDC	CITYLAND DEVELOPMENT CORP.	0.6800	19,504,809	13,263,270	19,504,809	13,263,270	—	—
CEB	CEBU AIR, INC.	28.2500	28,088,938	₱793,512,499	28,088,938	₱793,512,499	—	₱—
CEBCP	CEBU AIR, INC. CONV. PREF.	34.5000	2,346,281	80,946,695	2,346,281	80,946,695	—	—
CEI	CROWN EQUITIES, INC.	0.0560	310,936,168	17,412,425	310,936,168	17,412,425	—	—
CEU	CENTRO ESCOLAR UNIVERSITY	13.8000	2,574,239	35,524,498	2,574,239	35,524,498	—	—
CHP	CEMEX HOLDINGS PHILIPPINES, INC.	1.7800	222,697,511	396,401,570	222,697,511	396,401,570	—	—
CHTR	CHINATRUST COMMERCIAL BANK	20.0000	500	10,000	500	10,000	—	—
CIC	CONCEPCION INDUSTRIAL CORP.	13.3800	3,896,347	52,133,123	3,896,347	52,133,123	—	—
CLI	CEBU LANDMASTERS, INC.	2.6500	109,680,797	290,654,112	109,680,797	290,654,112	—	—
CLIA1	CEBU LANDMASTERS, INC. PREF A1	1,000.0000	14,580	14,580,000	14,580	14,580,000	—	—
CLIA2	CEBU LANDMASTERS, INC. PREF A2	1,000.0000	40,000	40,000,000	40,000	40,000,000	—	—
CNPF	CENTURY PACIFIC FOOD, INC.	41.9500	47,952,624	2,011,612,577	47,952,624	2,011,612,577	—	—
CNVRG	CONVERGE ICTS, INC.	16.1400	81,606,293	1,317,125,569	81,606,293	1,317,125,569	—	—
COAL	COAL ASIA HOLDINGS INC.	0.1540	175,862,632	27,082,845	175,862,632	27,082,845	—	—
COL	COL FINANCIAL GROUP, INC.	1.6500	2,060,429,487	3,399,708,654	2,060,429,487	3,399,708,654	—	—
COSCO	COSCO CAPITAL, INC.	5.3800	61,896,541	333,003,391	61,896,541	333,003,391	—	—
CPG	CENTURY PROPERTIES GROUP INC.	0.4200	454,789,148	191,011,442	454,789,148	191,011,442	—	—
CPGPB	CENTURY PROP. GROUP PREF B	101.0000	143,700	14,513,700	143,700	14,513,700	—	—
CPM	CENTURY PEAK HOLDINGS CORP.	2.5000	26,091,520	65,228,800	26,091,520	65,228,800	—	—
CREC	CITICORE RENEWABLE ENERGY CORP.	3.2100	19,911,097	63,914,621	19,911,097	63,914,621	—	—
CREIT	CITICORE ENERGY REIT CORP.	3.0500	383,321,845	1,169,131,627	383,321,845	1,169,131,627	—	—
CROWN	CROWN ASIA CHEMICALS CORP.	1.7100	27,976,666	47,840,099	27,976,666	47,840,099	—	—
CSB	CITYSTATE SAVINGS BANK	12.5200	907,439	11,361,136	907,439	11,361,136	—	—
CTS	CTS GLOBAL EQUITY GROUP, INC.	0.6500	3,651,353,420	2,373,379,723	3,651,353,420	2,373,379,723	—	—
CYBR	CYBER BAY CORPORATION	0.3300	73,703,755	24,322,239	73,703,755	24,322,239	—	—
DD	DOUBLEDRAAGON CORPORATION	10.2000	77,471,395	790,208,229	77,471,395	790,208,229	—	—
DDMPR	DDMP REIT, INC.	1.0300	611,418,517	629,761,073	611,418,517	629,761,073	—	—
DDPR	DOUBLEDRAAGON PREF.	97.2000	2,188,207	212,693,720	2,188,207	212,693,720	—	—
DELM	DEL MONTE PACIFIC LIMITED	3.9000	9,847,862	38,406,662	9,847,862	38,406,662	—	—
DFNN	DFNN INC.	2.8500	6,347,618	18,090,711	6,347,618	18,090,711	—	—
DGTL	DIGITAL TELECOMMUNICATIONS PHILS., INC.	1.4500	199,026	288,588	199,026	288,588	—	—
DHI	DOMINION HOLDINGS, INC.	1.6000	7,290,125	11,664,200	7,290,125	11,664,200	—	—
DITO	DITO CME HOLDINGS CORP.	1.6400	930,087,424	1,525,343,375	930,087,424	1,525,343,375	—	—
DIZ	DIZON COPPER-SILVER MINES, INC.	2.0300	1,804,003	3,662,126	1,804,003	3,662,126	—	—
DMC	DMCI HOLDINGS, INC.	10.8200	195,115,799	2,111,152,945	195,115,799	2,111,152,945	—	—
DMW	D.M. WENCESLAO & ASSOCIATES, INC.	5.5200	3,632,058	20,048,960	3,632,058	20,048,960	—	—
DNA	PHILAB HOLDINGS CORP.	2.8600	14,234,104	40,709,537	14,234,104	40,709,537	—	—
DNL	D&L INDUSTRIES, INC.	6.0900	203,455,262	1,239,042,546	203,455,262	1,239,042,546	—	—
DWC	DISCOVERY WORLD CORP.	1.1200	6,011,802	6,733,218	6,011,802	6,733,218	—	—
EAGLE	EAGLE CEMENT CORPORATION	17.0000	3,800	64,600	3,800	64,600	—	—
ECP	EASYPAY COM. PHILS., INC.	2.2100	4,623,505	10,217,946	4,623,505	10,217,946	—	—

CODE	NAME	MV/SHARE	PER RECORDS		PER COUNT		DIFFERENCE	
			NO. OF SHARES	MARKET VALUE	NO. OF SHARES	MARKET VALUE	NO. OF SHARES	MARKET VALUE
ECVC	EAST COAST VULCAN MINING CORP.	0.3100	66,621,586	20,652,692	66,621,586	20,652,692	—	—
EDC	ENERGY DEVELOPMENT CORPORATION	6.8700	34,380	236,191	34,380	236,191	—	—
EEI	EEI CORPORATION	3.6000	21,690,118	₱78,084,425	21,690,118	₱78,084,425	—	₱—
EEIPA	EEI CORPORATION SERIES A	99.0000	23,872	2,363,328	23,872	2,363,328	—	—
EEIPB	EEI CORPORATION SERIES B	98.4500	157,130	15,469,449	157,130	15,469,449	—	—
EG	IP E-GAME VENTURES INC.	0.0094	2,112,306,426	19,855,680	2,112,306,426	19,855,680	—	—
EIBA	EXPORT AND INDUSTRY BANK "A"	0.2600	7,616,078	1,980,180	7,616,078	1,980,180	—	—
EIBB	EXPORT AND INDUSTRY BANK "B"	0.2600	2,150,000	559,000	2,150,000	559,000	—	—
ELI	EMPIRE EAST LAND INC.	0.1200	228,391,488	27,406,979	228,391,488	27,406,979	—	—
EMI	EMPERADOR INC.	18.0600	2,938,391	53,067,341	2,938,391	53,067,341	—	—
ENEX	ENEX ENERGY CORP.	5.0000	5,502,828	27,514,140	5,502,828	27,514,140	—	—
ETON	ETON PROPERTIES PHILS., INC.	2.8100	383,273	1,076,997	383,273	1,076,997	—	—
EURO	EURO-MED LABORATORIES PHIL., INC.	0.8200	9,787,126	8,025,443	9,787,126	8,025,443	—	—
EVER	EVER-GOTESCO RESOURCES AND HOLDINGS, INC.	0.2550	92,759,039	23,653,555	92,759,039	23,653,555	—	—
EW	EAST WEST BANKING CORP.	9.8500	32,226,254	317,428,602	32,226,254	317,428,602	—	—
FAF	FIRST ABACUS FINANCIAL HOLDINGS CORP.	0.6500	1,666,181	1,083,018	1,666,181	1,083,018	—	—
FB	SAN MIGUEL FOOD & BEVERAGE, INC.	52.7500	5,469,069	288,493,390	5,469,069	288,493,390	—	—
FCG	FIGARO COFFEE GROUP, INC.	0.8600	277,564,912	238,705,824	277,564,912	238,705,824	—	—
FDC	FILINVEST DEVELOPMENT CORP.	4.9400	14,379,929	71,036,849	14,379,929	71,036,849	—	—
FERRO	FERRONOUX HOLDINGS, INC.	5.3500	9,141,714	48,908,170	9,141,714	48,908,170	—	—
FEU	FAR EASTERN UNIVERSITY	735.0000	86,617	63,663,495	86,617	63,663,495	—	—
FFI	FILIPINO FUND, INC.	5.8700	197,895	1,161,644	197,895	1,161,644	—	—
FGEN	FIRST GEN CORPORATION	16.1200	53,522,854	862,788,406	53,522,854	862,788,406	—	—
FILRT	FILINVEST REIT CORP.	2.9500	136,847,357	403,699,703	136,847,357	403,699,703	—	—
FJP	F&J PRINCE HOLDINGS CORP.	2.5000	2,066,311	5,165,778	2,066,311	5,165,778	—	—
FJPB	F&J PRINCE HLDGS. "B"	1.9100	89,400	170,754	89,400	170,754	—	—
FLI	FILINVEST LAND, INC.	0.7300	404,542,302	295,315,880	404,542,302	295,315,880	—	—
FMETF	FIRST METRO PHIL. EQUITY EXCHANGE TRADED FUND, INC.	105.6000	3,988,886	421,226,362	3,988,886	421,226,362	—	—
FMIC	FIRST METRO INVESTMENT CORP.	80.0000	570	45,600	570	45,600	—	—
FNI	GLOBAL FERRONICKEL HOLD, INC.	1.0400	103,664,540	107,811,122	103,664,540	107,811,122	—	—
FOOD	ALLIANCE SELECT FOODS INTERNATIONAL, INC.	0.3800	28,257,664	10,737,912	28,257,664	10,737,912	—	—
FPH	FIRST PHIL. HOLDINGS CORP.	59.0000	7,088,788	418,238,492	7,088,788	418,238,492	—	—
FPI	FORUM PACIFIC, INC.	0.2460	16,207,020	3,986,927	16,207,020	3,986,927	—	—
FRUIT	FRUITAS HOLDINGS, INC.	0.6400	90,295,583	57,789,173	90,295,583	57,789,173	—	—
GEO	GEOGRACE RESOURCES PHILS., INC.	0.0880	147,994,767	13,023,540	147,994,767	13,023,540	—	—
GERI	GLOBAL-ESTATE RESORTS, INC.	0.6400	83,106,354	53,188,067	83,106,354	53,188,067	—	—
GLO	GLOBE TELECOM, INC.	2,184.0000	820,771	1,792,563,864	820,771	1,792,563,864	—	—
GMA7	GMA NETWORK, INC.	6.1100	112,088,619	684,861,462	112,088,619	684,861,462	—	—
GMAP	GMA HOLDINGS, INC.	6.2600	2,261,496	14,156,965	2,261,496	14,156,965	—	—
GPH	GRAND PLAZA HOTEL CORP.	5.9100	86,761	512,758	86,761	512,758	—	—
GREEN	GREENENERGY HOLDINGS INC.	0.1900	338,796,098	64,371,259	338,796,098	64,371,259	—	—

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			NO. OF SHARES	MARKET VALUE	NO. OF SHARES	MARKET VALUE	NO. OF SHARES	MARKET VALUE
GSMI	GINEBRA SAN MIGUEL INC.	275.0000	3,131,835	861,254,625	3,131,835	861,254,625	—	—
GTCAP	GT CAPITAL HOLDINGS, INC.	658.0000	2,692,641	1,771,757,778	2,692,641	1,771,757,778	—	—
GTPPB	GTCAP PREFERRED SERIES B	990.0000	24,540	₱24,294,600	24,540	₱24,294,600	—	₱—
HI	HOUSE OF INVESTMENTS INC.	3.3800	6,533,220	22,082,284	6,533,220	22,082,284	—	—
HLCM	HOLCIM PHILIPPINES, INC.	3.8700	2,944,129	11,393,779	2,944,129	11,393,779	—	—
HOME	ALLHOME CORP.	0.6400	163,610,523	104,710,735	163,610,523	104,710,735	—	—
HOUSE	8990 HOLDINGS, INC.	9.0900	1,604,377	14,583,787	1,604,377	14,583,787	—	—
HP	HIGHLANDS PRIME, INC.	2.1200	38,001	80,562	38,001	80,562	—	—
HTI	HAUS TALK, INC.	1.0500	11,433,255	12,004,918	11,433,255	12,004,918	—	—
HVN	GOLDEN MV HOLDINGS, INC.	2,250.0000	59,962	134,914,500	59,962	134,914,500	—	—
I	I-REMIT, INC.	0.2330	7,831,680	1,824,781	7,831,680	1,824,781	—	—
ICT	INTERNATIONAL CONTAINER TERMINAL SERVICES, INC.	386.0000	4,255,821	1,642,746,906	4,255,821	1,642,746,906	—	—
IDC	ITALPINAS DEVELOPMENT CORP.	1.3000	66,988,334	87,084,834	66,988,334	87,084,834	—	—
IMI	INTEGRATED MICRO-ELECTRONICS, INC.	1.4900	45,761,718	68,184,960	45,761,718	68,184,960	—	—
IMP	IMPERIAL RESOURCES, INC.	0.6300	4,196,818	2,643,995	4,196,818	2,643,995	—	—
INFRA	PHILIPPINE INFRADEV HOLDINGS, INC.	0.3000	128,211,479	38,463,444	128,211,479	38,463,444	—	—
ION	IONICS, INC.	0.8400	94,472,250	79,356,690	94,472,250	79,356,690	—	—
IPM	IPM HOLDINGS, INC.	3.0000	1,594,905	4,784,715	1,594,905	4,784,715	—	—
IPO	IPEOPLE, INC.	6.7900	2,547,703	17,298,903	2,547,703	17,298,903	—	—
IS	ISLAND INFORMATION AND TECHNOLOGY, INC.	0.1440	410,996,258	59,183,461	410,996,258	59,183,461	—	—
JAS	JACKSTONES, INC.	1.1000	3,115,876	3,427,464	3,115,876	3,427,464	—	—
JFC	JOLLIBEE FOODS CORP.	269.0000	14,670,235	3,946,293,215	14,670,235	3,946,293,215	—	—
JFCPB	JOLLIBEE FOODS CORP. SERIES B	984.0000	17,615	17,333,160	17,615	17,333,160	—	—
JGS	J.G. SUMMIT HOLDINGS, INC.	20.5500	27,713,540	569,513,247	27,713,540	569,513,247	—	—
JOH	JOLLIVILLE HOLDINGS CORP.	6.7900	265,985	1,806,038	265,985	1,806,038	—	—
KEEPR	THE KEEPERS HOLDINGS, INC.	2.2300	186,545,941	415,997,448	186,545,941	415,997,448	—	—
KEP	KEPPEL PHILS. PROPERTIES, INC.	2.7900	5,776,976	16,117,763	5,776,976	16,117,763	—	—
KPH	KEPPEL PHILS. HOLDINGS, INC.	16.4600	141,463	2,328,481	141,463	2,328,481	—	—
KPHB	KEPPEL HOLDINGS "B"	18.8400	231,225	4,356,279	231,225	4,356,279	—	—
KPPI	KEPWEALTH PROPERTY PHILS., INC.	1.2600	4,524,366	5,700,701	4,524,366	5,700,701	—	—
LAND	CITY & LAND DEVELOPERS, INC.	0.6800	27,958,546	19,011,811	27,958,546	19,011,811	—	—
LBC	LBC EXPRESS HOLDINGS, INC.	11.8200	1,281,448	15,146,715	1,281,448	15,146,715	—	—
LC	LEPANTO CONSOLIDATED MINING CO. "A"	0.0670	963,664,846	64,565,545	963,664,846	64,565,545	—	—
LCB	LEPANTO CONSOLIDATED MINING CO. "B"	0.0670	253,794,484	17,004,230	253,794,484	17,004,230	—	—
LFM	LIBERTY FLOUR MILLS, INC.	17.9200	749,088	13,423,657	749,088	13,423,657	—	—
LIB	LIBERTY TELECOMS HOLDINGS, INC.	1.5600	3,396,585	5,298,673	3,396,585	5,298,673	—	—
LMG	LMG CORP.	0.1900	14,305,417	2,718,029	14,305,417	2,718,029	—	—
LODE	LODESTAR INVESTMENT HOLDINGS CORP.	0.2800	30,431,523	8,520,826	30,431,523	8,520,826	—	—
LOTO	PACIFIC ONLINE SYSTEMS CORP.	2.6500	7,486,122	19,838,223	7,486,122	19,838,223	—	—
LPC	LFM PROPERTIES CORPORATION	0.0460	42,401,545	1,950,471	42,401,545	1,950,471	—	—
LPZ	LOPEZ HOLDINGS CORPORATION	2.7000	36,177,702	97,679,795	36,177,702	97,679,795	—	—

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LSC	LORENZO SHIPPING CORP.	0.8600	7,176,023	6,171,380	7,176,023	6,171,380	—	—
LTG	LT GROUP, INC.	10.5000	122,922,204	1,290,683,142	122,922,204	1,290,683,142	—	—
MA	MANILA MINING CORP. "A"	0.0030	7,582,526,777	₱22,747,580	7,582,526,777	₱22,747,580	—	₱—
MAB	MANILA MINING CORP. "B"	0.0030	3,415,431,681	10,246,295	3,415,431,681	10,246,295	—	—
MAC	MACROASIA CORPORATION	5.4400	98,210,161	534,263,276	98,210,161	534,263,276	—	—
MACAY	MACAY HOLDINGS, INC.	7.5200	559,300	4,205,936	559,300	4,205,936	—	—
MAH	METRO ALLIANCE HOLDINGS	0.8300	897,053	744,554	897,053	744,554	—	—
MAHB	METRO ALLIANCE HOLDINGS "B"	0.6800	10,873,066	7,393,685	10,873,066	7,393,685	—	—
MARC	MARCVENTURES HOLDINGS, INC.	0.7500	81,298,881	60,974,161	81,298,881	60,974,161	—	—
MAXS	MAX'S GROUP, INC.	2.6700	34,319,961	91,634,296	34,319,961	91,634,296	—	—
MB	MANILA BULLETIN PUBLISHING CORP.	0.1880	19,510,042	3,667,888	19,510,042	3,667,888	—	—
MBC	MANILA BROADCASTING CO.	6.4000	305,592	1,955,789	305,592	1,955,789	—	—
MBT	METROPOLITAN BANK & TRUST COMPANY	72.0000	46,679,573	3,360,929,256	46,679,573	3,360,929,256	—	—
MED	MEDCO HOLDINGS, INC.	0.1200	46,616,314	5,593,958	46,616,314	5,593,958	—	—
MEDIC	MEDILINES DISTRIBUTORS, INC.	0.3100	63,276,722	19,615,784	63,276,722	19,615,784	—	—
MEG	MEGAWORLD CORPORATION	2.0500	1,031,101,696	2,113,758,477	1,031,101,696	2,113,758,477	—	—
MER	MANILA ELECTRIC COMPANY	488.0000	4,261,665	2,079,692,520	4,261,665	2,079,692,520	—	—
MFC	MANULIFE FINANCIAL CORP.	1,760.0000	14,366	25,284,160	14,366	25,284,160	—	—
MFIN	MAKATI FINANCE CORP.	1.9900	7,974,290	15,868,837	7,974,290	15,868,837	—	—
MG	MILLENNIUM GLOBAL HOLDINGS, INC.	0.0940	184,691,365	17,360,988	184,691,365	17,360,988	—	—
MGH	METRO GLOBAL HOLDINGS CORP.	1.0000	510,073	510,073	510,073	510,073	—	—
MHC	MABUHAY HOLDINGS CORP.	0.1610	7,200,528	1,159,285	7,200,528	1,159,285	—	—
MJC	MANILA JOCKEY CLUB, INC.	1.2700	7,356,314	9,342,519	7,356,314	9,342,519	—	—
MJIC	MJC INVESTMENT CORPORATION	1.0000	646,757	646,757	646,757	646,757	—	—
MM	MERRYMART CONSUMER CORP.	0.6000	377,852,020	226,711,212	377,852,020	226,711,212	—	—
MON	MONDRAGON INTL PHILS., INC.	0.1000	383,535	38,354	383,535	38,354	—	—
MONDE	MONDE NISSIN CORPORATION	8.6000	77,107,668	663,125,945	77,107,668	663,125,945	—	—
MPI	METRO PACIFIC INVESTMENT CORP.	5.1800	299,624	1,552,052	299,624	1,552,052	—	—
MRC	MRC ALLIED, INC.	0.8400	173,273,561	145,549,791	173,273,561	145,549,791	—	—
MREIT	MREIT, INC.	13.3400	91,028,636	1,214,322,004	91,028,636	1,214,322,004	—	—
MRSOI	METRO RETAIL STORES GROUP, INC.	1.2000	108,773,540	130,528,248	108,773,540	130,528,248	—	—
MVC	MABUHAY VINYL CORP.	5.3900	828,962	4,468,105	828,962	4,468,105	—	—
MWC	MANILA WATER CO., INC.	27.0000	36,027,156	972,733,212	36,027,156	972,733,212	—	—
MWIDE	MEGAWIDE CONSTRUCTION CORP.	2.4300	92,283,633	224,249,228	92,283,633	224,249,228	—	—
MWP2B	MEGAWIDE PREF. SERIES 2B	95.0000	323,296	30,713,120	323,296	30,713,120	—	—
MWP4	MEGAWIDE PREF. SERIES 4	97.9500	461,490	45,202,946	461,490	45,202,946	—	—
MWP5	MEGAWIDE PREF. SERIES 5	100.8000	157,310	15,856,848	157,310	15,856,848	—	—
NI	NIHAO MINERAL RESOURCES INTERNATIONAL, INC.	0.3850	18,278,722	7,037,308	18,278,722	7,037,308	—	—
NIKL	NICKEL ASIA CORPORATION	3.4900	111,872,747	390,435,887	111,872,747	390,435,887	—	—
NOW	NOW CORPORATION	0.5900	300,065,571	177,038,687	300,065,571	177,038,687	—	—
NRCP	NATIONAL REINSURANCE CORP.	0.6900	49,735,018	34,317,162	49,735,018	34,317,162	—	—

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NXGEN	NEXTGENESIS CORPORATION	7.0000	320,450	2,243,150	320,450	2,243,150	—	—
OGP	OCEANAGOLD (PHILIPPINES), INC.	14.0200	18,461,343	258,828,029	18,461,343	258,828,029	—	—
OM	OMICO CORPORATION	0.1330	39,387,494	₱5,238,537	39,387,494	₱5,238,537	—	₱—
OPM	ORIENTAL PETROLEUM & MINERALS CORP. "A"	0.0074	6,987,396,153	51,706,732	6,987,396,153	51,706,732	—	—
OPMB	ORIENTAL PETROLEUM & MINERALS CORP. "B"	0.0075	2,284,841,785	17,136,313	2,284,841,785	17,136,313	—	—
ORE	ORIENTAL PENINSULA RESOURCES GROUP, INC.	0.4400	59,629,706	26,237,071	59,629,706	26,237,071	—	—
OV	THE PHILODRILL CORPORATION	0.0075	5,791,349,309	43,435,120	5,791,349,309	43,435,120	—	—
PA	PACIFICA HOLDINGS, INC.	1.6000	5,895,324	9,432,518	5,895,324	9,432,518	—	—
PAL	PAL HOLDINGS, INC.	4.9500	7,315,932	36,213,863	7,315,932	36,213,863	—	—
PAX	PAXYS, INC.	1.7000	5,640,347	9,588,590	5,640,347	9,588,590	—	—
PBB	PHILIPPINE BUSINESS BANK	9.7000	2,714,853	26,334,074	2,714,853	26,334,074	—	—
PBC	PHILIPPINE BANK OF COMMUNICATIONS	15.5800	1,075,798	16,760,933	1,075,798	16,760,933	—	—
PCOR	PETRON CORPORATION	2.4300	99,847,168	242,628,618	99,847,168	242,628,618	—	—
PCP	PICOP RESOURCES, INC.	0.2050	22,987,076	4,712,351	22,987,076	4,712,351	—	—
PECB	PNOC EXPLORATION CORP. "B"	40.0000	4,900	196,000	4,900	196,000	—	—
PERC	PETROENERGY RESOURCES CORP.	3.4500	27,160,312	93,703,076	27,160,312	93,703,076	—	—
PGOLD	PUREGOLD PRICE CLUB, INC.	30.8500	38,373,171	1,183,812,325	38,373,171	1,183,812,325	—	—
PHA	PREMIERE HORIZON ALLIANCE CORP.	0.1740	527,161,497	91,726,100	527,161,497	91,726,100	—	—
PHC	PHILCOMSAT HOLDINGS CORP.	1.4000	82,000	114,800	82,000	114,800	—	—
PHES	PHILIPPINE ESTATES CORP.	0.2550	81,131,886	20,688,631	81,131,886	20,688,631	—	—
PHN	PHINMA CORPORATION	19.0000	1,157,378	21,990,182	1,157,378	21,990,182	—	—
PHR	PH RESORTS GROUP HOLDINGS, INC.	0.5400	166,165,768	89,729,515	166,165,768	89,729,515	—	—
PIP	PEPSI-COLA PRODUCTS PHILS., INC.	1.7000	2,330,693	3,962,178	2,330,693	3,962,178	—	—
PIZZA	SHAKEYS PIZZA ASIA VENTURES	7.9900	10,172,178	81,275,702	10,172,178	81,275,702	—	—
PLC	PREMIUM LEISURE CORP.	0.7100	12,155,553	8,630,443	12,155,553	8,630,443	—	—
PLUS	DIGIPLUS INTERACTIVE CORP.	27.1500	66,300,837	1,800,067,725	66,300,837	1,800,067,725	—	—
PMPC	PANASONIC MANUFACTURING PHILS. CORP.	5.4800	1,517,720	8,317,106	1,517,720	8,317,106	—	—
PMT	PRIMETOWN PROPERTY GROUP, INC.	0.3700	1,080,000	399,600	1,080,000	399,600	—	—
PNB	PHILIPPINE NATIONAL BANK	27.7000	11,914,496	330,031,539	11,914,496	330,031,539	—	—
PNC	PHIL. NATIONAL CONSTRUCTION CORP.	4.9000	79,557	389,829	79,557	389,829	—	—
PNX	PHOENIX PETROLEUM PHILS., INC.	4.1700	4,739,925	19,765,487	4,739,925	19,765,487	—	—
PNX3B	PNX PREF SERIES 3B	24.9500	334,860	8,354,757	334,860	8,354,757	—	—
PNX4	PNX PREF SERIES 4	177.9000	220,362	39,202,400	220,362	39,202,400	—	—
PORT	GLOBALPORT 900, INC.	7.3000	106,982	780,969	106,982	780,969	—	—
PPC	PRYCE CORPORATION	10.6800	8,506,180	90,846,002	8,506,180	90,846,002	—	—
PPI	PHILTOWN PROPERTIES, INC.	3.5000	86,498	302,743	86,498	302,743	—	—
PRC	PHILIPPINE RACING CLUB, INC.	7.0000	1,944,194	13,609,358	1,944,194	13,609,358	—	—
PREIT	PREMIERE ISLAND POWER REIT CORP.	2.2100	22,116,776	48,878,075	22,116,776	48,878,075	—	—
PRF3B	PETRON PREF SHARES SERIES 3B	1,030.0000	87,580	90,207,400	87,580	90,207,400	—	—
PRF4A	PETRON PREF SHARES SERIES 4A	1,005.0000	21,465	21,572,325	21,465	21,572,325	—	—
PRF4B	PETRON PREF SHARES SERIES 4B	1,020.0000	12,665	12,918,300	12,665	12,918,300	—	—
PRF4C	PETRON PREF SHARES SERIES 4C	1,043.0000	47,945	50,006,635	47,945	50,006,635	—	—

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PRF4D	PETRON PREF SHARES SERIES 4D	1,050.0000	41,215	43,275,750	41,215	43,275,750	—	—
PRF4E	PETRON PREF SHARES SERIES 4E	1,050.0000	84,660	88,893,000	84,660	88,893,000	—	—
PRIM	PRIME MEDIA HOLDINGS, INC.	2.1300	6,170,120	₱13,142,356	6,170,120	₱13,142,356	—	₱—
PRMX	PRIMEX CORPORATION	1.8100	7,870,053	14,244,796	7,870,053	14,244,796	—	—
PSB	PHILIPPINE SAVINGS BANK	58.2000	447,532	26,046,362	447,532	26,046,362	—	—
PSE	PHILIPPINE STOCK EXCHANGE, INC.	164.0000	933,325	153,065,300	933,325	153,065,300	—	—
PTC	PHILIPPINE TRUST CO.	119.0000	17,150	2,040,850	17,150	2,040,850	—	—
PTT	PT&T CORP.	0.3300	118,000	38,940	118,000	38,940	—	—
PX	PHILEX MINING CORP.	2.7900	105,285,633	293,746,916	105,285,633	293,746,916	—	—
PXP	PXP ENERGY CORPORATION	2.8700	40,425,448	116,021,036	40,425,448	116,021,036	—	—
RCB	RIZAL COMM. BANKING CORP.	23.8500	2,405,066	57,360,824	2,405,066	57,360,824	—	—
RCI	ROXAS AND COMPANY, INC.	2.7200	12,553,017	34,144,206	12,553,017	34,144,206	—	—
RCR	RL COMMERCIAL REIT, INC.	5.8500	209,835,211	1,227,535,984	209,835,211	1,227,535,984	—	—
REDC	REPOWER ENERGY DEVELOPMENT CORP.	5.1000	2,488,137	12,689,499	2,488,137	12,689,499	—	—
REG	REPUBLIC GLASS HOLDINGS CORP.	2.7500	670,758	1,844,584	670,758	1,844,584	—	—
RFM	RFM CORPORATION	3.8700	30,088,649	116,443,072	30,088,649	116,443,072	—	—
RLC	ROBINSONS LAND CORP.	13.3000	241,485,109	3,211,751,950	241,485,109	3,211,751,950	—	—
RLT	PHIL. REALTY AND HOLDINGS CORP.	0.1200	114,870,883	13,784,506	114,870,883	13,784,506	—	—
ROCK	ROCKWELL LAND CORPORATION	1.5100	26,052,908	39,339,891	26,052,908	39,339,891	—	—
ROX	ROXAS HOLDINGS, INC.	1.4500	3,945,369	5,720,785	3,945,369	5,720,785	—	—
RPC	REYNOLDS PHILIPPINE CORP.	—	17,142	—	17,142	—	—	—
RRHI	ROBINSONS RETAIL HOLDINGS, INC.	36.0000	21,405,658	770,603,688	21,405,658	770,603,688	—	—
RWM	TRAVELLERS INTERNATIONAL HOTEL GROUP, INC.	5.4200	10,311	55,886	10,311	55,886	—	—
SBS	SBS PHILIPPINES CORPORATION	4.9500	3,192,992	15,805,310	3,192,992	15,805,310	—	—
SCC	SEMIRARA MINING & POWER CORP.	34.9000	95,267,642	3,324,840,706	95,267,642	3,324,840,706	—	—
SECB	SECURITY BANK CORPORATION	87.0000	9,096,777	791,419,599	9,096,777	791,419,599	—	—
SEVN	PHILIPPINE SEVEN CORP.	67.8000	2,859,987	193,907,119	2,859,987	193,907,119	—	—
SFI	SWIFT FOODS, INC.	0.0580	220,750,862	12,803,550	220,750,862	12,803,550	—	—
SFIP	SWIFT FOODS, INC. - PREF.	1.7400	318,044	553,397	318,044	553,397	—	—
SGI	SOLID GROUP, INC.	1.0300	52,031,618	53,592,567	52,031,618	53,592,567	—	—
SGP	SYNERGY GRID & DEVELOPMENT PHILS., INC.	9.8000	68,482,654	671,130,009	68,482,654	671,130,009	—	—
SHLPH	SHELL PILIPINAS CORPORATION	7.5000	26,913,881	201,854,107	26,913,881	201,854,107	—	—
SHNG	SHANG PROPERTIES, INC.	3.9400	26,472,159	104,300,306	26,472,159	104,300,306	—	—
SLF	SUN LIFE FINANCIAL, INC.	3,028.0000	17,187	52,042,236	17,187	52,042,236	—	—
SLI	STA. LUCIA LAND, INC.	2.9000	6,869,549	19,921,692	6,869,549	19,921,692	—	—
SM	SM INVESTMENTS CORP.	899.0000	1,214,981	1,092,267,919	1,214,981	1,092,267,919	—	—
SMB	SAN MIGUEL BREWERY, INC.	29.3000	36,800	1,078,240	36,800	1,078,240	—	—
SMC	SAN MIGUEL CORPORATION	86.0000	9,538,025	820,270,150	9,538,025	820,270,150	—	—
SMC2F	SMC PREFS. SERIES 2F	73.3000	3,057,490	224,114,017	3,057,490	224,114,017	—	—
SMC2I	SMC PREFS. SERIES 2I	72.2500	2,201,483	159,057,147	2,201,483	159,057,147	—	—
SMC2J	SMC PREFS. SERIES 2J	70.5000	557,510	39,304,455	557,510	39,304,455	—	—

CODE	NAME	MV/SHARE	PER RECORDS		PER COUNT		DIFFERENCE	
			NO. OF SHARES	MARKET VALUE	NO. OF SHARES	MARKET VALUE	NO. OF SHARES	MARKET VALUE
SMC2K	SMC PREFS. SERIES 2K	70.0000	767,097	53,696,790	767,097	53,696,790	—	—
SMC2L	SMC PREFS. SERIES 2L	77.6500	496,770	38,574,190	496,770	38,574,190	—	—
SMC2N	SMC PREFS. SERIES 2N	79.7000	825,140	₱65,763,658	825,140	₱65,763,658	—	₱—
SMC2O	SMC PREFS. SERIES 2O	82.3000	771,190	63,468,937	771,190	63,468,937	—	—
SMP	SAN MIGUEL PROP., INC.	700.0000	280	196,000	280	196,000	—	—
SMPH	SM PRIME HOLDINGS, INC.	25.1500	84,099,555	2,115,103,808	84,099,555	2,115,103,808	—	—
SOC	SOCRESOURCES, INC.	0.1840	4,933,373	907,741	4,933,373	907,741	—	—
SPC	SPC POWER CORPORATION	9.0100	25,951,770	233,825,448	25,951,770	233,825,448	—	—
SPM	SEAFRONT RESOURCES CORP.	1.5100	5,157,087	7,787,201	5,157,087	7,787,201	—	—
SPNEC	SP NEW ENERGY CORPORATION	1.0200	645,172,477	658,075,927	645,172,477	658,075,927	—	—
SSI	SSI GROUP, INC.	3.1800	79,800,508	253,765,615	79,800,508	253,765,615	—	—
SSP	SFA SEMICON PHILIPPINES CORP.	1.5700	5,006,204	7,859,740	5,006,204	7,859,740	—	—
STI	STI EDUCATION SYSTEM HOLDINGS, INC.	1.3400	323,649,433	433,690,240	323,649,433	433,690,240	—	—
STN	STENIEL MANUFACTURING CORP.	1.5700	2,975,099	4,670,905	2,975,099	4,670,905	—	—
STR	VISTAMALLS, INC.	1.4700	12,064,107	17,734,237	12,064,107	17,734,237	—	—
SUN	SUNTRUST RESORT HOLDINGS, INC.	0.9000	27,762,005	24,985,804	27,762,005	24,985,804	—	—
SWM	SANITARY WARES MANUFACTURING CORP.	0.2000	7,800	1,560	7,800	1,560	—	—
T	TKC METALS CORPORATION	0.2900	29,587,255	8,580,304	29,587,255	8,580,304	—	—
TBGI	TRANSPACIFIC BROADBAND GROUP INTERNATIONAL CORP.	0.1350	307,928,042	41,570,286	307,928,042	41,570,286	—	—
TCB2C	CIRTEK PREF SERIES 2C	46.1000	97,300	4,485,530	97,300	4,485,530	—	—
TCB2D	CIRTEK PREF SERIES 2D	46.1000	435,467	20,075,029	435,467	20,075,029	—	—
TECH	CIRTEK HOLDINGS PHILS., CORP.	1.3200	122,484,046	161,678,941	122,484,046	161,678,941	—	—
TEL	PLDT INC.	1,295.0000	2,426,585	3,142,427,575	2,426,585	3,142,427,575	—	—
TFC	PTFC REDEVELOPMENT CORP.	55.0000	43,129	2,372,095	43,129	2,372,095	—	—
TFHI	TOP FRONTIER INVESTMENT HOLDINGS, INC.	63.1000	209,268	13,204,811	209,268	13,204,811	—	—
TOL	METRO PACIFIC TOLLWAY CORP.	5.5000	81	445	81	445	—	—
TUGS	HARBOR STAR SHIPPING SERVICES, INC.	0.6200	58,595,556	36,329,245	58,595,556	36,329,245	—	—
UBP	UNION BANK OF THE PHILIPPINES	36.0000	8,248,035	296,929,260	8,248,035	296,929,260	—	—
UNH	UNIHOLDINGS INC.	133.2000	8,047,659	1,071,948,179	8,047,659	1,071,948,179	—	—
UNI	UNIOIL RESOURCES & HOLDINGS CO., INC.	0.2460	55,620,218	13,682,574	55,620,218	13,682,574	—	—
UP	UNIVERSAL RIGHTFIELD PROPERTY HOLDINGS, INC.	0.0380	9,708,852	368,936	9,708,852	368,936	—	—
UPM	UNITED PARAGON MINING CORP.	0.0028	1,879,264,823	5,261,941	1,879,264,823	5,261,941	—	—
UPSON	UPSON INTERNATIONAL CORP.	0.6800	5,157,985	3,507,430	5,157,985	3,507,430	—	—
URC	UNIVERSAL ROBINA CORP.	79.0000	18,941,916	1,496,411,364	18,941,916	1,496,411,364	—	—
V	VANTAGE EQUITIES, INC.	0.7000	15,540,258	10,878,181	15,540,258	10,878,181	—	—
VITA	VITARICH CORPORATION	0.5400	185,275,679	100,048,867	185,275,679	100,048,867	—	—
VLL	VISTA LAND & LIFESCAPES, INC.	1.4800	124,699,377	184,555,078	124,699,377	184,555,078	—	—
VLL2A	VLL PREF 2A	102.0000	228,560	23,313,120	228,560	23,313,120	—	—
VLL2B	VLL PREF 2B	102.5000	617,440	63,287,600	617,440	63,287,600	—	—
VMC	VICTORIAS MILLING COMPANY, INC.	2.0000	4,865,767	9,731,534	4,865,767	9,731,534	—	—

CODE	NAME	MV/SHARE	PER RECORDS		PER COUNT		DIFFERENCE	
			NO. OF SHARES	MARKET VALUE	NO. OF SHARES	MARKET VALUE	NO. OF SHARES	MARKET VALUE
VREIT	VISTAREIT, INC.	1.8900	88,370,687	167,020,598	88,370,687	167,020,598	—	—
VVT	VIVANT CORPORATION	18.0200	59,948	1,080,263	59,948	1,080,263	—	—
WEB	PHILWEB CORPORATION	1.4000	60,008,201	₱84,011,481	60,008,201	₱84,011,481	—	₱—
WIN	WELLEX INDUSTRIES, INC.	0.2110	21,296,677	4,493,599	21,296,677	4,493,599	—	—
WLCON	WILCON DEPOT, INC.	14.3000	13,626,420	194,857,806	13,626,420	194,857,806	—	—
WPI	WATERFRONT PHILS., INC.	0.3750	110,932,072	41,599,527	110,932,072	41,599,527	—	—
X	XURPAS INC.	0.1820	217,863,012	39,651,068	217,863,012	39,651,068	—	—
XG	NEXGEN ENERGY CORP.	2.4700	5,367,460	13,257,626	5,367,460	13,257,626	—	—
ZHI	ZEUS HOLDINGS, INC.	0.0720	138,642,560	9,982,264	138,642,560	9,982,264	—	—
XAKAO	ATRAM Alpha Opportunity Fund	1.7953	60,031,950	107,775,360	60,031,950	107,775,360	—	—
XAKBAL	ATRAM Philippine Balanced Fund	2.1362	15,105,160	32,267,643	15,105,160	32,267,643	—	—
XAKCBF	ATRAM Corporate Bond Fund	1.9058	4,798,320	9,144,638	4,798,320	9,144,638	—	—
XAKDAF	ATRAM Unicap Diversified Growth Fund	1.5677	6,780,710	10,630,119	6,780,710	10,630,119	—	—
XAKEO	ATRAM Philippine Equity Opportunity Fund	2.9910	11,572,300	34,612,749	11,572,300	34,612,749	—	—
XALBF	ALFM Peso Bond Fund	403.0900	318,005	128,184,635	318,005	128,184,635	—	—
XALGF	ALFM Growth Fund	220.2700	76,306	16,807,923	76,306	16,807,923	—	—
XALGMIF	ALFM Global Multi-Asset Income Fund	44.6066	3,013,951	134,442,109	3,013,951	134,442,109	—	—
XALMM	ALFM Money Market Fund	142.3600	351,289	50,009,502	351,289	50,009,502	—	—
XALMMU	ALFM Money Market Fund (Unit Class)	109.1100	816,834	89,124,751	816,834	89,124,751	—	—
XALSIF	Philippine Stock Index Fund	771.0600	297,123	229,099,660	297,123	229,099,660	—	—
XALSIFU	PSE Index Fund (Unit Class)	936.7500	26,027	24,380,466	26,027	24,380,466	—	—
XBPIABF	ABF Phils Bond Index Fund	274.6700	388,391	106,679,291	388,391	106,679,291	—	—
XBPICF	BPI Philippine Infrastructure Equity Index Fund	74.7000	2,236	167,039	2,236	167,039	—	—
XBPIDIV	BPI Philippine High Dividend Equity Fund	137.5000	10,017	1,377,398	10,017	1,377,398	—	—
XBPIEVF	BPI Equity Value Fund	149.1700	885	131,987	885	131,987	—	—
XBPIHCF	Odyssey Philippine High Conviction Equity Fund	116.2000	1,916	222,610	1,916	222,610	—	—
XBPINFR	BPI Philippine Infrastructure Equity Index Fund	153.5000	45,586	6,997,508	45,586	6,997,508	—	—
XBPIPBF	BPI Premium Bond Fund	210.5400	2,123	447,005	2,123	447,005	—	—
XBPISTF	BPI Short Term Fund	172.6200	57,281	9,887,805	57,281	9,887,805	—	—
XBPIUS	BPI US Equity Index Feeder Fund (Php)	222.7600	231,828	51,642,071	231,828	51,642,071	—	—
XCOLCSG	COL Strategic Growth Fund	1.0570	356,084,509	376,381,326	356,084,509	376,381,326	—	—
XCOLEIF	COL Equity Index Unitized Mutual Fund	1.0837	209,369,852	226,894,109	209,369,852	226,894,109	—	—
XFMBAL	First Metro Save and Learn Balanced Fund	2.5188	14,887,336	37,498,222	14,887,336	37,498,222	—	—
XFMCF	Frst Metro Consumer Fund	0.6320	7,523,307	4,754,730	7,523,307	4,754,730	—	—
XFMEQ	First Metro Save and Learn Equity Fund	4.6495	11,929,213	55,464,876	11,929,213	55,464,876	—	—
XFMFI	Frst Metro Save and Learn Fixed Income Fund	2.4932	8,723,790	21,750,153	8,723,790	21,750,153	—	—
XFMFOC	First Metro Save and Learn FOCCUS Dynamic Fund, Inc.	0.2173	11,944,268	2,595,489	11,944,268	2,595,489	—	—
XFMIF	First Metro Save and Learn Philippine Index Fund	0.6933	18,082,929	12,536,895	18,082,929	12,536,895	—	—
XFMMM	First Metro Save and Learn Money Market Fund	1.1523	7,840,524	9,034,636	7,840,524	9,034,636	—	—
XMLADB	ML Asia Dynamic Bond Fund	57.7091	269,163	15,533,175	269,163	15,533,175	—	—
XMLAGEF	ML American Growth Equity Feeder Fund	113.0937	467,274	52,845,694	467,274	52,845,694	—	—
XMLAPRF	ML Asia Pacific REIT Fund of Funds	43.9760	77,197	3,394,831	77,197	3,394,831	—	—

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			NO. OF SHARES	MARKET VALUE	NO. OF SHARES	MARKET VALUE	NO. OF SHARES	MARKET VALUE
XMLASDB	ML Asia Short Duration Bond Feeder Fund	60.1207	71,337	4,288,808	71,337	4,288,808	—	—
XMLASEF	ML Asia Best Select Equity Fund	63.8366	91,132	5,817,551	91,132	5,817,551	—	—
XMLDGEF	ML Dragon Growth Equity Feeder Fund	50.2252	207,495	₱10,421,498	207,495	₱10,421,498	—	₱—
XMLEWF	ML Equity Wealth Fund	0.8317	1,269,071	1,055,486	1,269,071	1,055,486	—	—
XMLGCLN	ML Global Clean Energy Equity Feeder Fund	66.6365	75,410	5,025,073	75,410	5,025,073	—	—
XMLGDLF	ML Global Dynamic Leaders Equity Feeder Fund	79.4131	273,140	21,690,906	273,140	21,690,906	—	—
XMLGHEF	ML Global Healthcare Equity Feeder Fund	64.6018	195,920	12,656,809	195,920	12,656,809	—	—
XMLGMIF	ML Global Multi-Asset Diversified Income Feeder Fund	56.0512	1,719,664	96,389,248	1,719,664	96,389,248	—	—
XMLGPIF	ML Global Preferred Income Feeder Fund	53.1005	127,808	6,786,682	127,808	6,786,682	—	—
XMLGRF	ML Global REIT Feeder Fund	44.2949	133,017	5,891,955	133,017	5,891,955	—	—
XMLGTEF	ML Global Technology Equity Feeder Fund	73.2741	1,844,222	135,133,741	1,844,222	135,133,741	—	—
XMLGTOP	ML Global Thematic Opportunities Equity Feeder Fund	67.7495	194,852	13,201,100	194,852	13,201,100	—	—
XMLIBF	ML Income Builder Fund	1.1769	123,745,571	145,636,162	123,745,571	145,636,162	—	—
XMLIEF	ML India Equity Feeder Fund	72.3524	379,983	27,492,705	379,983	27,492,705	—	—
XMLMM	ML Money Market Fund	1.1157	342,104,517	381,686,010	342,104,517	381,686,010	—	—
XMLSEAF	ML ASEAN Equity Feeder Fund	58.2019	15,943	927,940	15,943	927,940	—	—
XMLSIF	ML Stable Income Fund	1.1999	9,680,727	11,615,904	9,680,727	11,615,904	—	—
XPABF	Philam Bond Fund	4.4501	6,524,277	29,033,685	6,524,277	29,033,685	—	—
XPAF	Philam Fund	16.1747	1,245,422	20,144,327	1,245,422	20,144,327	—	—
XPAHF	PAMI Horizon Fund	3.7011	2,861,742	10,591,593	2,861,742	10,591,593	—	—
XPAIF	PAMI Equity Index Fund	43.7876	287,567	12,591,869	287,567	12,591,869	—	—
XPAMI	Philam Managed Income Fund	1.4504	32,991,876	47,851,417	32,991,876	47,851,417	—	—
XPASG	Philam Strategic Growth Fund	464.1900	17,487	8,117,291	17,487	8,117,291	—	—
XPEAF	Philequity Alpha One Fund	1.0291	20,093,602	20,678,326	20,093,602	20,678,326	—	—
XPEBF	Philequity Peso Bond Fund	4.1618	12,463,856	51,872,076	12,463,856	51,872,076	—	—
XPEDIV	Philequity Dividend Yield Fund	1.3859	73,061,868	101,256,443	73,061,868	101,256,443	—	—
XPEEQ	Philequity Fund	35.0994	16,350,865	573,905,551	16,350,865	573,905,551	—	—
XPEIF	Philequity PSE Index Fund	4.6410	198,022,621	919,022,984	198,022,621	919,022,984	—	—
XPEMSIF	Philequity MSCI PH Index Fund	0.8932	10,306,920	9,206,141	10,306,920	9,206,141	—	—
XSLBAL	Sun Life Prosperity Balanced Fund	3.5022	19,066,742	66,775,544	19,066,742	66,775,544	—	—
XSLBF	Sun Life Prosperity Bond Fund	3.4245	31,107,251	106,526,781	31,107,251	106,526,781	—	—
XSLEQ	Sun Life Prosperity Equity Fund	3.5034	54,140,276	189,675,043	54,140,276	189,675,043	—	—
XSLGS	Sun Life Prosperity GS Fund	1.8200	5,576,922	10,149,998	5,576,922	10,149,998	—	—
XSLIF	Sun Life Prosperity Philippine Stock Index Fund	0.8734	201,516,783	176,004,758	201,516,783	176,004,758	—	—
XSLMM	Sun Life Prosperity Peso Starter Fund	1.4251	98,704,984	140,664,473	98,704,984	140,664,473	—	—
XSLWEIF	Sun Life Prosperity World Equity Index Feeder Fund	1.7831	101,396,052	180,799,301	101,396,052	180,799,301	—	—
XSLWIF	Sun Life Prosperity World Income Fund	1.0571	16,848,849	17,810,918	16,848,849	17,810,918	—	—
			161,027,866,126	₱108,272,543,819	161,027,866,126	₱108,272,543,819	—	₱—

SCHEDULE VII
COL FINANCIAL GROUP, INC.
SCHEDULE SHOWING FINANCIAL SOUNDNESS INDICATORS
PURSUANT TO SRC RULE 68, AS AMENDED
DECEMBER 31, 2024

Ratio	Formula	Current Year	Prior Year
Current ratio	Total current assets divided by Total current liabilities <div style="display: flex; justify-content: space-between;"> <div>Total current assets</div> <div>₱11,175,440,936</div> </div> <div style="display: flex; justify-content: space-between;"> <div>Divide by Total current liabilities</div> <div>10,221,931,534</div> </div> <hr/> <div style="display: flex; justify-content: space-between;"> <div>Current ratio</div> <div>1.09</div> </div>	1.09:1	1.07:1
Debt-to-equity ratio	Total liabilities divided by Average equity <div style="display: flex; justify-content: space-between;"> <div>Total liabilities</div> <div>₱10,287,022,853</div> </div> <div style="display: flex; justify-content: space-between;"> <div>Divide by Average equity</div> <div>2,178,682,553</div> </div> <hr/> <div style="display: flex; justify-content: space-between;"> <div>Debt-to-equity ratio</div> <div>4.72</div> </div> Average equity is computed as follows: <div style="display: flex; justify-content: space-between;"> <div>Beg. total equity</div> <div>₱2,081,321,238</div> </div> <div style="display: flex; justify-content: space-between;"> <div>Ending total equity</div> <div>2,276,043,867</div> </div> <hr/> <div style="display: flex; justify-content: space-between;"> <div>Total</div> <div>4,357,365,105</div> </div> <div style="display: flex; justify-content: space-between;"> <div>Divide by</div> <div>2</div> </div> <hr/> <div style="display: flex; justify-content: space-between;"> <div>Average equity</div> <div>₱2,178,682,553</div> </div>	4.72:1	5.21:1
Quick ratio	Total liquid assets divided by Total current liabilities <div style="display: flex; justify-content: space-between;"> <div>Total liquid assets*</div> <div>₱11,141,239,566</div> </div> <div style="display: flex; justify-content: space-between;"> <div>Divide by Total current liabilities</div> <div>10,221,931,534</div> </div> <hr/> <div style="display: flex; justify-content: space-between;"> <div>Current ratio</div> <div>1.09</div> </div> <hr/> <i>*Liquid assets comprise of cash and cash equivalents, short-term time deposits, financial assets at FVTPL, investments securities at amortized cost-current, trade receivables and other receivables.</i>	1.09:1	1.07:1
Asset-to-equity ratio	Total assets divided by Average equity <div style="display: flex; justify-content: space-between;"> <div>Total assets</div> <div>₱12,563,066,720</div> </div> <div style="display: flex; justify-content: space-between;"> <div>Divide by Average equity</div> <div>2,178,682,553</div> </div> <hr/> <div style="display: flex; justify-content: space-between;"> <div>Asset-to-equity ratio</div> <div>5.77</div> </div>	5.77:1	6.26:1
Return on assets	Net income divided by Average assets <div style="display: flex; justify-content: space-between;"> <div>Net income</div> <div>₱504,666,305</div> </div> <div style="display: flex; justify-content: space-between;"> <div>Divide by average assets</div> <div>12,438,303,998</div> </div> <hr/> <div style="display: flex; justify-content: space-between;"> <div>Return on assets</div> <div>4.06%</div> </div>	4.06%	3.52%

Ratio	Formula	Current Year	Prior Year										
	<div>Average assets are computed as follows:</div> <table><tr><td>Beg. total assets</td><td>₱12,313,541,275</td></tr><tr><td>Ending total assets</td><td>12,563,066,720</td></tr><tr><td>Total</td><td>24,876,607,995</td></tr><tr><td>Divide by</td><td>2</td></tr><tr><td>Average assets</td><td>₱12,438,303,998</td></tr></table>	Beg. total assets	₱12,313,541,275	Ending total assets	12,563,066,720	Total	24,876,607,995	Divide by	2	Average assets	₱12,438,303,998		
Beg. total assets	₱12,313,541,275												
Ending total assets	12,563,066,720												
Total	24,876,607,995												
Divide by	2												
Average assets	₱12,438,303,998												
Return on average stockholder's equity	<div>Net income divided by Average equity</div> <table><tr><td>Net income</td><td>₱504,666,305</td></tr><tr><td>Divide by Average equity</td><td>2,178,682,553</td></tr><tr><td>Return on average equity</td><td>23.16%</td></tr></table>	Net income	₱504,666,305	Divide by Average equity	2,178,682,553	Return on average equity	23.16%	23.16%	22.55%				
Net income	₱504,666,305												
Divide by Average equity	2,178,682,553												
Return on average equity	23.16%												
Net profit margin	<div>Net income divided by Total revenues</div> <table><tr><td>Net income</td><td>₱504,666,305</td></tr><tr><td>Total revenues</td><td>1,181,108,654</td></tr><tr><td>Net profit margin</td><td>42.73%</td></tr></table>	Net income	₱504,666,305	Total revenues	1,181,108,654	Net profit margin	42.73%	42.73%	41.21%				
Net income	₱504,666,305												
Total revenues	1,181,108,654												
Net profit margin	42.73%												