



# SECURITIES AND EXCHANGE COMMISSION

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## Company Information

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**SEC Registration No.:** 0000146176

**Company Name:** DA MARKET SECURITIES, INC.

**Industry Classification:** J66930

**Company Type:** Stock Corporation

## Document Information

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**Period Covered:** December 31, 2024

**Submission Type:** Annual

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

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

**ANNUAL AUDITED FINANCIAL REPORT**

Information Required of Brokers and Dealers Pursuant to Rule 52.1 of the Securities Regulation Code

Report for the period beginning January 1, 2024 and December 31, 2024.

<b>IDENTIFICATION OF BROKER OR DEALER</b>	
Name of Broker/Dealer: <b>DA MARKET SECURITIES, INC.</b>	
Address of Principal Place of Business	Unit 1105 PSE Tower, 5th Avenue cor. 28th Street Bonifacio Global City, Taguig City 1634
Name and Phone Number of Person to Contact in Regard to this Report	
Name: <u>Fe M. Caling</u>	Tel. No. <u>(+632) 8887-5457</u>

<b>IDENTIFICATION OF ACCOUNTANT</b>	
Name of Independent Certified Public Accountant whose opinion is contained in this report:	
Name: <u>Rose Angeli S. Bernaldo</u>	Tel. No. <u>8812-1718 to 24 loc. 109</u>
	Fax No. <u>n/a</u>
Address: <u>18/F Cityland Condominium 10 Tower 1, 156 H.V. Dela Costa Street, Ayala North Makati City</u>	
Certificate Number <u>114127</u>	
PTR Number <u>10481163</u>	Date Issued <u>January 15, 2025</u>

# COVER SHEET

for  
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

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Company Name

		D	A		M	A	R	K	E	T		S	E	C	U	R	I	T	I	E	S	,		I	N	C	.		

Principal Office ( No./Street/Barangay/City/Town)Province)

U	N	I	T		1	1	0	5		P	S	E		T	O	W	E	R	,										
5	T	H		A	V	E	N	U	E		C	O	R	.		2	8	T	H		S	T	R	E	E	T	,		
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Form Type

A	A	F	S
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Department requiring the report

C	R	M	D
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Secondary License Type, If Applicable

S	T	O	C	K		B	R	O	K	E	R
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## COMPANY INFORMATION

Company's Email Address

[damarketsecurities@gmail.com](mailto:damarketsecurities@gmail.com)

Company's Telephone Number/s

(+632) 8887-6407

Mobile Number

(+63917) 863 3119

No. of Stockholders

13

Annual Meeting  
Month/Day

Last Friday of April

Fiscal Year  
Month/Day

December 31

## CONTACT PERSON INFORMATION

The designated contact person MUST be an Officer of the Corporation

Name of Contact Person

Fe M. Caling

Email Address

[fmcaling@houseofdavidgroup.ph](mailto:fmcaling@houseofdavidgroup.ph)

Telephone Number/s

(+632) 8887-5457

Mobile Number

N/A

Contact Person's Address

No. 56 Purok 1, San Miguel, Lubao, Pampanga 2005

**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.



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1 message

**eafs@bir.gov.ph** <eafs@bir.gov.ph>  
To: DAMARKETSECURITIES@gmail.com  
Cc: FMCALING@houseofdavidgroup.ph

Tue, Apr 29, 2025 at 2:37 PM

Hi DA MARKET SECURITIES, INC.,

### Valid files

- EAFS000112033TCRTY122024-01.pdf
- EAFS000112033ITRTY122024.pdf
- EAFS000112033TCRTY122024-02.pdf
- EAFS000112033OTHY122024.pdf
- EAFS000112033TCRTY122024-03.pdf
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### Invalid file

- <None>

Transaction Code: **AFS-0-B8CB9EEE0C67A9758QP2SP22P09L7JF69D**  
Submission Date/Time: **Apr 29, 2025 02:37 PM**  
Company TIN: **000-112-033**

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- The submission is without prejudice to the right of the BIR to require additional document, if any, for completion and verification purposes;
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**DA MARKET SECURITIES, INC.**

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**December 31, 2024**

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## STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS


The Management of **DA MARKET SECURITIES, INC.** is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended December 31, 2024 and 2023, in accordance with the Philippine Financial Reporting Standards, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

**R.S. Bernaldo & Associates**, the independent auditor appointed by the stockholders, has audited the financial statements of the Company in accordance with Philippine Standards on Auditing, and in its report to the stockholders, has expressed its opinion on the fairness of presentation upon completion of such audit.



**MARIO MORALES AGUAS**  
Chairman of the Board



**NESTOR SARMIENTO AGUILA**  
President



**JOCELYN DAVID-GREENLAW**  
Treasurer

Signed this 04 day of April 2025.



## **INDEPENDENT AUDITORS' REPORT**

The Board of Directors and the Stockholders  
**DA MARKET SECURITIES, INC.**  
Unit 1105 PSE Tower, 5<sup>th</sup> Avenue Cor. 28<sup>th</sup> Street  
Bonifacio Global City, Taguig City 1634

### **Report on the Audit of the Financial Statements**

#### *Opinion*

We have audited the financial statements of **DA MARKET SECURITIES, INC.** (the "Company"), which comprise the statements of financial position as at December 31, 2024 and 2023, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the years then ended, and notes to the financial statements, including a summary of material accounting policies.

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

#### *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 *Auditors' Responsibilities for the Audits of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to our audits of the financial statements in Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audits evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

### *Auditors' Responsibilities for the Audits of the Financial Statements*

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.



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

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

#### **Report on Other Legal and Regulatory Requirements**

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information required under Revenue Regulations Nos. 15-2010, 19-2011, 34-2020 in Note 32, to the financial statements, is presented for purposes of filing with Bureau of Internal Revenue and is not a required part of the basic financial statements. Such information is the responsibility of the Management of **DA MARKET SECURITIES, INC.** The information has been subjected to the auditing procedures applied in our audits 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.

**R.S. BERNALDO & ASSOCIATES**

BOA/PRC No. 0300

Valid until November 19, 2026

BSP Group B Accredited

Accreditation No. 0300-BSP

Valid until 2026 audit period

BIR Accreditation No. 08-007679-000-2023

Valid from January 31, 2023 until January 30, 2026

IC Group A Accredited

Accreditation No. 0300-IC

Valid until 2026 audit period



**ROSE ANGELI S. BERNALDO**

Partner

CPA Certificate No. 114127

BOA/PRC No. 0300/P-006

Valid until November 19, 2026

BSP Group B Accredited

Accreditation No. 114127-BSP

Valid until 2025 audit period

BIR Accreditation No. 08-007679-001-2023

Valid from October 20, 2023 until October 19, 2026

Tax Identification No. 211-870-290

PTR No. 10481163

Issued on January 15, 2025 at Makati City

April 4, 2025

**DA MARKET SECURITIES, INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
December 31, 2024 and 2023  
(In Philippine Peso)

	NOTES	2024			2023		
		Book Value	Security Valuation		Book Value	Security Valuation	
			Long	Short		Long	Short
A S S E T S							
Current Assets							
Cash and cash equivalents	7	71,636,779			97,689,852		
Trade and other receivables – net	8	11,127,880	75,638,876		6,356,107	141,835,021	
Finance lease receivable – net	9	824,466			-		
Prepayments and other current assets	10	1,710,346			1,682,398		
		85,299,471	75,638,876		105,728,357	141,835,021	
Non-current Assets							
Finance lease receivable – net of current portion	9	7,703,563			-		
Financial assets at fair value through other comprehensive income	11	26,891,355			26,271,714		
Property and equipment – net	12	10,103,612			11,105,208		
Investment properties – net	13	-			1,933,906		
Intangible assets – net	14	616,000			758,603		
Deferred taxes – net	25	370,273			908,745		
Refundable deposits		160,660			182,244		
		45,845,463			41,160,420		
TOTAL ASSETS		131,144,934	75,638,876		146,888,777	141,835,021	
S E C U R I T I E S							
In Vault, Transfer Office and Philippine Central Depository, Inc.				1,889,807,339			1,610,943,175
LIABILITIES AND STOCKHOLDERS' EQUITY							
L I A B I L I T I E S							
Current Liability							
Trade and other payables	15	21,032,472	1,814,168,463		42,168,892	1,469,108,155	
Non-current Liability							
Other non-current liabilities		-			58,128		
TOTAL LIABILITIES		21,032,472	1,814,168,463		42,227,020	1,469,108,155	
S T O C K H O L D E R S ' E Q U I T Y							
Capital Stock	17	58,404,600			58,404,600		
Stock Dividend Distributable	17	41,595,400			41,595,400		
Appropriated Retained Earnings	18	3,496,277			-		
Unappropriated Retained Earnings		4,067,377			3,027,680		
Net Changes in Fair Value of Financial Asset at FVOCI	11	2,548,808			1,634,077		
TOTAL STOCKHOLDERS' EQUITY		110,112,462			104,661,757		
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY		131,144,934	1,889,807,339	1,889,807,339	146,888,777	1,610,943,175	1,610,943,175

(See Notes to Financial Statements)

**DA MARKET SECURITIES, INC.**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
For the Years Ended December 31, 2024 and 2023  
(In Philippine Peso)

	NOTES	2024	2023
<b>REVENUES</b>	19	<b>8,884,713</b>	6,638,117
<b>COST OF SERVICES</b>	21	<b>6,090,550</b>	4,921,273
<b>GROSS PROFIT</b>		<b>2,794,163</b>	1,716,844
<b>OTHER INCOME – net</b>	20	<b>14,167,943</b>	3,554,683
		<b>16,962,106</b>	5,271,527
<b>OPERATING EXPENSES</b>	22	<b>11,267,594</b>	7,975,791
<b>PROFIT (LOSS) BEFORE TAX</b>		<b>5,694,512</b>	(2,704,264)
<b>INCOME TAX EXPENSE (BENEFIT)</b>	24	<b>1,008,538</b>	(834,995)
<b>PROFIT (LOSS)</b>		<b>4,685,974</b>	(1,869,269)
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>ITEM THAT WILL BE RECLASSIFIED</b>			
<b>SUBSEQUENT TO PROFIT OR LOSS</b>			
<b>UNREALIZED FAIR VALUE GAIN ON</b>			
<b>THE FINANCIAL ASSET AT FVOCI</b>	11	<b>802,231</b>	909,090
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>5,488,205</b>	(960,179)

(See Notes to Financial Statements)

**DA MARKET SECURITIES, INC.****STATEMENTS OF CHANGES IN EQUITY**

For the Years Ended December 31, 2024 and 2023

(In Philippine Peso)

	Notes	Capital Stock	Stock Dividend Distributable	Retained Earnings		Net Changes in Fair Value of Financial Asset at FVOCI	Total
				Appropriated	Unappropriated		
Balance at January 1, 2023		<b>58,404,600</b>	-	<b>34,311,790</b>	<b>12,180,559</b>	<b>724,987</b>	<b>105,621,936</b>
Loss					(1,869,269)		<b>(1,869,269)</b>
Reversal of appropriation	18			(34,311,790)	34,311,790		-
Stock dividend declaration	17		41,595,400		(41,595,400)		-
Other comprehensive income	11					909,090	<b>909,090</b>
<b>Balance at December 31, 2023</b>	11,17,18	<b>58,404,600</b>	<b>41,595,400</b>	-	<b>3,027,680</b>	<b>1,634,077</b>	<b>104,661,757</b>
Profit					4,685,974		<b>4,685,974</b>
Re-appropriation of retained earnings	18			3,027,680	(3,027,680)		-
Additional appropriation	18			468,597	(468,597)		-
Realization of loss from disposal of financial asset at FVOCI	11				(150,000)	112,500	<b>(37,500)</b>
Other comprehensive income	11					802,231	<b>802,231</b>
<b>Balance at December 31, 2024</b>	11,17,18	<b>58,404,600</b>	<b>41,595,400</b>	<b>3,496,277</b>	<b>4,067,377</b>	<b>2,548,808</b>	<b>110,112,462</b>

(See Notes to Financial Statements)

**DA MARKET SECURITIES, INC.****STATEMENTS OF CASH FLOWS**

For the Years Ended December 31, 2024 and 2023

(In Philippine Peso)

	NOTES	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit (Loss) before tax		<b>5,694,512</b>	(2,704,264)
Adjustments for:			
Retirement benefits	22,23	<b>2,070,833</b>	-
Depreciation	12,13,22	<b>1,711,102</b>	1,611,861
Amortization	14,22	<b>142,603</b>	25,845
Provision for expected credit losses	8,20	<b>58,948</b>	-
Write off of refundable deposits and miscellaneous assets	22	<b>24,085</b>	-
Reversal on allowance for expected credit losses	8,20	-	(434)
Write off of other non-current liabilities	20	<b>(58,128)</b>	-
Gain on sale of investment property	13,20	<b>(427,760)</b>	-
Finance income	7,8,9,20	<b>(4,241,968)</b>	(3,179,845)
Operating cash flows before changes in working capital		<b>4,974,227</b>	(4,246,837)
Decrease (Increase) in operating assets:			
Trade and other receivables		<b>(4,830,722)</b>	15,877,275
Prepayments and other current assets		<b>(108,305)</b>	(96,066)
Lease receivable		<b>(8,458,538)</b>	-
Decrease in trade and other payables		<b>(21,078,292)</b>	(59,687,321)
Other non-current liabilities		<b>(58,128)</b>	-
Cash used in operations		<b>(29,559,758)</b>	(48,152,949)
Income tax paid		<b>(697,120)</b>	(667,401)
Retirement benefits paid	21,22,23	<b>(2,070,833)</b>	-
Net cash used in operating activities		<b>(32,327,711)</b>	(48,820,350)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Finance income received	7,8,20	<b>4,172,478</b>	3,179,845
Proceeds from sale of investment property	13,20	<b>1,705,660</b>	-
Proceeds from the disposal of financial asset at FVOCI	11	<b>450,000</b>	-
Additions to intangible assets	14	-	(55,875)
Additions to property and equipment	12	<b>(53,500)</b>	(6,697)
Net cash from investing activities		<b>6,274,638</b>	3,117,273
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(26,053,073)</b>	(45,703,077)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>		<b>97,689,852</b>	143,392,929
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>		<b>71,636,779</b>	97,689,852

(See Notes to Financial Statements)

# **DA MARKET SECURITIES, INC.**

## **NOTES TO FINANCIAL STATEMENTS**

December 31, 2024 and 2023

### **1. CORPORATE INFORMATION**

DA Market Securities, Inc. (the “Company”) was incorporated and registered with the Philippine Securities and Exchange Commission (SEC) on October 30, 1987 with Registration No. 146176. The Company’s primary purpose is primarily to create an institutional medium which will engage in and carry on the business of securities brokerage/dealership as defined in Batas Pambansa 178 and toward this end to buy, sell or deal with all other transactions relating to the account of others or its own securities; to invest in, purchase, or otherwise, acquire and own, hold, use, sell, assign, transfer, lease, mortgage, pledge, exchange or otherwise dispose of personal property of every kind and description, including shares of stock, bonds, debentures, notes, evidence of indebtedness and other securities or obligations, of any corporation or association, domestic or foreign and to possess and exercise in respect thereof all rights, powers and privileges, ownership, including all voting powers of any stock so owned.

In 2023, the Company is wholly-owned by the House of David Investment and Management Corporation (HDIMC), an entity domiciled in the Philippines. However, in 2024, an individual stockholder directly acquired the subscribed shares of HDIMC, making the Company 100% owned by individuals.

The Company’s registered office address is located at Unit 1105 PSE Tower, 5<sup>th</sup> Avenue Cor., 28<sup>th</sup> Street, Bonifacio Global City, Taguig City 1634.

### **2. ADOPTION OF NEW AND REVISED ACCOUNTING STANDARDS**

The Philippine Financial and Sustainability Reporting Standards Council (FSRSC) approved the issuance of new and revised Philippine Financial Reporting Standards (PFRS). The term “PFRS” in general includes all applicable PFRS, Philippine Accounting Standards (PAS), and Interpretations issued by the Philippine Interpretations Committee (PIC), Standing Interpretations Committee (SIC) and International Financial Reporting Interpretations Committee (IFRIC) which have been approved by the FSRSC and adopted by SEC.

These new and revised PFRS prescribe new accounting recognition, measurement and disclosure requirements applicable to the Company. When applicable, the adoption of the new standards was made in accordance with their transitional provisions, otherwise, the adoption is accounted for as change in accounting policy under PAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors*.

## 2.01 New and Revised PFRSs Applied with No Material Effect on the Financial Statements

The following new and revised PFRSs have been adopted in these financial statements. The application of these new and revised PFRSs has not had any material impact on the amounts reported for the current and prior years but may affect the accounting for future transactions or arrangements.

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

The amendments to PAS 1 are the following:

- clarify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period and align the wording in all affected paragraphs to refer to the "right" to defer settlement by at least twelve months and make explicit that only rights in place "at the end of the reporting period" should affect the classification of a liability;
- clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability; and
- make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

The amendments defer the effective date of the January 2020 Classification of Liabilities as Current or Non-Current (Amendments to PAS 1) to annual reporting periods beginning on or after January 1, 2024.

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

The amendments introduce new disclosure requirements to enhance the transparency and, thus, the usefulness of the information provided by entities about supplier finance arrangements.

The amendments are effective to annual reporting periods beginning on or after January 1, 2024.

- Amendments to PAS 1, *Non-current Liabilities with Covenants*

The amendments clarify that only covenants with which an entity must comply on or before the reporting date will affect a liability's classification as current or non-current. Additional disclosures are required for non-current liabilities arising from loan arrangements that are subject to covenants to be complied with within twelve months after the reporting period.

The amendments are effective to annual reporting periods beginning on or after January 1, 2024.

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

The amendments clarify 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.

The amendments are effective to annual reporting periods beginning on or after January 1, 2024.



## 2.02 New and Revised PFRSs in Issue but Not Yet Effective

The Company will adopt the following standards and interpretations enumerated below when they become effective. Except as otherwise indicated, the Company does not expect the adoption of these new and amended PFRS, to have significant impact on the financial statements.

### 2.02.01 Standard Adopted by FSRSC and Approved by the Board of Accountancy (BOA)

- PFRS 17, *Insurance Contracts*

PFRS 17 sets out the requirements that an entity should apply in reporting information about insurance contracts it issues and reinsurance contracts it holds. It requires an entity that issues insurance contracts to report them on the balance sheet as the total of the fulfilment cash flows and the contractual service margin. It requires an entity to provide information that distinguishes two ways insurers earn profits from insurance contracts: the insurance service result and the financial result. It requires an entity to report as insurance revenue the amount charged for insurance coverage when it is earned, rather than when the entity receives premium. It requires that insurance revenue exclude the deposits that represent the investment of the policyholder, rather than an amount charged for services. Similarly, it requires the entity to present deposit repayments as settlements of liabilities rather than as insurance expense.

PFRS 17 is effective for annual periods beginning on or after January 1, 2025. However, the effectivity date for all Health Maintenance Organizations (HMOs) is beginning on or after January 1, 2027, and all Mutual Benefits Associations (MBAs) doing business in the Philippines is effective beginning on or after January 1, 2030. Early application is permitted for entities that apply PFRS 9, *Financial Instruments* and PFRS 15, *Revenue from Contracts with Customers* on or before the date of initial application of PFRS 17.

An entity shall apply PFRS 17 retrospectively unless impracticable, except that an entity is not required to present the quantitative information required by paragraph 28(f) of PAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors* and an entity shall not apply the option in paragraph B115 for periods before the date of initial application of PFRS 17. If, and only if, it is impracticable, an entity shall apply either the modified retrospective approach or the fair value approach.

- Amendments to PFRS 17, *Insurance Contracts*

The amendments cover the following areas:

- Insurance acquisition cash flows for renewals outside the contract boundary;
- Reinsurance contracts held—onerous underlying insurance contracts;
- Reinsurance contracts held—underlying insurance contracts with direct participation features; and
- Recognition of the contractual service margin in profit or loss in the general model.

The amendments are effective to annual reporting periods beginning on or after January 1, 2025. However, the effectivity date for all Health Maintenance Organizations (HMOs) is beginning on or after January 1, 2027, and all Mutual Benefits Associations (MBAs) doing business in the Philippines is effective beginning on or after January 1, 2030.

- Amendment to PFRS 17, *Initial Application of PFRS 17 and PFRS 9—Comparative Information*

The amendment is a transition option relating to comparative information about financial assets presented on initial application of PFRS 17. The amendment is aimed at helping entities to avoid temporary accounting mismatches between financial assets and Insurance contract liabilities, and therefore improve the usefulness of comparative information for users of financial statements.

PFRS 17 incorporating the amendment is effective for annual reporting periods beginning on or after January 1, 2025. However, the effectivity date for all Health Maintenance Organizations (HMOs) is beginning on or after January 1, 2027, and all Mutual Benefits Associations (MBAs) doing business in the Philippines is effective beginning on or after January 1, 2030.

- Amendments to PAS 21, *Lack of Exchangeability*

The amendments contains guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.

The amendments cover the following areas:

- Specify when a currency is exchangeable into another currency and when it is not — a currency is exchangeable if it can be exchanged for another currency through markets or mechanisms that establish enforceable rights and obligations without delay, while it is not exchangeable if an entity can only obtain a small amount of the other currency.
- Specify how an entity determines the exchange rate to apply when a currency is not exchangeable — when a currency isn't exchangeable at a measurement date, an entity estimates the spot exchange rate as the rate that would have applied in an orderly transaction.
- Require the disclosure of additional information when a currency is not exchangeable - when a currency is not exchangeable, an entity discloses information to its financial statements, allowing users to assess its financial performance, position, and cash flows.

The amendments are effective to annual reporting periods beginning on or after January 1, 2025, with early application permitted.

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

The amendments cover the following areas:

- Derecognition of a financial liability settled through electronic transfer – the amendments allow entities to discharge a financial liability settled in cash using an electronic payment system if specific criteria are met, and apply the derecognition option to all settlements made through the same system.
- Classification of financial assets:
  - Contractual terms that are consistent with a basic lending arrangement – the amendments outline how entities can evaluate whether contractual cash flows of a financial asset align with a basic lending arrangement, illustrating this through examples of financial assets with or without principal and interest payments.

- Assets with non-recourse features – the term 'non-recourse' is enhanced, defining a financial asset has non-recourse features if an entity's ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets.
- Contractually linked instruments – the amendments clarify that not all transactions with multiple debt instruments meet classification criteria, and that instruments in the underlying pool can include financial instruments not covered by classification requirements.
- There are amendments in the required disclosure for financial assets and liabilities with contractual terms that reference a contingent event and equity instruments classified at fair value through other comprehensive income.

The amendments are effective for annual reporting periods beginning on or after January 1, 2026. Earlier application of either all the amendments at the same time or only the amendments to the classification of financial assets is permitted.

An entity is required to apply the amendments retrospectively. An entity is not required to restate prior periods to reflect the application of the amendments, but may do so if, and only if, it is possible to do so without the use of hindsight.

- Annual Improvements to PFRS Accounting Standards - Volume 11

The International Accounting Standards Board (IASB) has published proposed narrow-scope amendments to PFRS Accounting Standards and accompanying guidance as part of its periodic maintenance of the Accounting Standards.

The proposed amendments included in the Exposure Draft *Annual Improvements to PFRS Accounting Standards—Volume 11* relate to:

- PFRS 1, *First-time Adoption of International Financial Reporting Standards, Hedge Accounting by a First-Time Adopter* – the amendment addresses a potential confusion arising from an inconsistency in wording between paragraph B6 of PFRS 1 and requirements for hedge accounting in PFRS 9, *Financial Instruments*.
- PFRS 7, *Financial Instruments: Disclosures*
  - Gain or Loss on Derecognition – the amendment addresses a potential confusion in paragraph B38 of PFRS 7 arising from an obsolete reference to a paragraph that was deleted from the standard when PFRS 13, *Fair Value Measurement* was issued.
  - Disclosure of Deferred Difference Between Fair Value and Transaction Price – the amendment addresses an inconsistency between paragraph 28 of PFRS 7 and its accompanying implementation guidance that arose when a consequential amendment resulting from the issuance of PFRS 13 was made to paragraph 28, but not to the corresponding paragraph in the implementation guidance.
  - Introduction and Credit Risk Disclosures – the amendment addresses a potential confusion by clarifying in paragraph IG1 that the guidance does not necessarily illustrate all the requirements in the referenced paragraphs of PFRS 7 and by simplifying some explanations.

- PFRS 9, *Financial Instruments*
  - Lessee derecognition of lease liabilities – the amendment addresses a potential lack of clarity in the application of the requirements in PFRS 9 to account for an extinguishment of a lessee’s lease liability that arises because paragraph 2.1(b)(ii) of PFRS 9 includes a cross-reference to paragraph 3.3.1, but not also to paragraph 3.3.3 of PFRS 9.
  - Transaction price – the amendment addresses a potential confusion arising from a reference in Appendix A to PFRS 9 to the definition of ‘transaction price’ in PFRS 15, *Revenue from Contracts with Customers* while term ‘transaction price’ is used in particular paragraphs of PFRS 9 with a meaning that is not necessarily consistent with the definition of that term in PFRS 15.
- PFRS 10, *Consolidated Financial Statements, Determination of a ‘de facto agent’* – the amendment addresses a potential confusion arising from an inconsistency between paragraphs B73 and B74 of PFRS 10 related to an investor determining whether another party is acting on its behalf by aligning the language in both paragraphs.
- PAS 7, *Statement of Cash Flows, Cost Method* – the amendment addresses a potential confusion in applying paragraph 37 of PAS 7 that arises from the use of the term ‘cost method’ that is no longer defined in PFRS Accounting Standards.

The amendments are effective for annual reporting periods beginning on or after January 1, 2026.

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

PFRS 18 supersedes PAS 1, *Presentation and Disclosure in Financial Statements*. This new standard is a result of IASB’s Primary Financial Statements project, which aimed at improving comparability and transparency of communication in financial statements.

While several sections from PAS 1, have been retained with minimal changes in wording, PFRS 18 introduces new requirements for the presentation and disclosures in financial statements.

The new requirements include:

- Improved comparability in the statement of profit or loss (income statement);
- Enhanced transparency of management-defined performance measures; and
- More useful grouping of information in the financial statements.

Retrospective application is required in both annual and interim financial statements. PFRS 18 is effective beginning on or after January 1, 2027, with early application permitted.

- PFRS 19, *Subsidiaries without Public Accountability: Disclosures*

PFRS 19 allows eligible entities to provide reduced disclosures compared to the requirements in other PFRS accounting standards. Entities that elect PFRS 19 are still required to apply the recognition, measurement and presentation requirements of other PFRS accounting standards.

An entity may elect to apply the PFRS 19 if at the end of reporting period:

- It is a subsidiary as defined in PFRS 10, *Consolidated Financial Statements*;
- It does not have public accountability; and
- It has a parent (either ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with PFRS accounting standards.

An eligible entity (including an intermediate parent) can apply PFRS 19 in its consolidated, separate or individual financial statements. PFRS 19 is applicable for both annual and interim reporting.

PFRS 19 is effective beginning on or after January 1, 2027, with early application permitted.

#### 2.02.02 Deferred

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

The amendments clarify the treatment of the sale or contribution of assets between an investor and its associate and joint venture. This requires an investor in its financial statements to recognize in full the gains and losses arising from the sale or contribution of assets that constitute a business while recognize partial gains and losses if the assets do not constitute a business (i.e. up to the extent only of unrelated investor share).

On January 13, 2016, the FSRSC decided to postpone the original effective date of January 1, 2016 of the said amendments until the IASB has completed its broader review of the research project on equity accounting that may result in the simplification of accounting for such transactions and of other aspects of accounting for associates and joint ventures.

### **3. BASIS FOR THE PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS**

#### **3.01 Statement of Compliance**

The financial statements have been prepared in conformity with PFRS and are under the historical cost convention, except for certain financial instruments at fair value or at amortized cost.

#### **3.02 Functional and Presentation Currency**

Items included in the financial statements of the Company are measured using items included in the financial statements of the Company are measured using the Philippine Peso (₱), the currency of the primary economic environment in which the Company operates (the “functional currency”).

The Company chose to present its financial statements using its functional currency.

### **3.03 Current and Non-current Presentation**

The Company classifies an asset as current when:

- It expects to realize the asset, or intends to sell or consume it, in its normal operating cycle;
- It holds the asset primarily for the purpose of trading;
- It expects to realize the asset within (12) months after the reporting period; or
- The asset is cash or cash equivalents unless the asset is restricted from being exchanged or used to settle a liability for at least (12) months after the reporting period.

The Company classifies all other assets as non-current.

The Company classifies a liability as current when:

- It expects to settle the liability in its normal operating cycle;
- It holds the liability primarily for the purpose of trading;
- The liability is due to be settled within (12) months after the reporting period; or
- It does not have an unconditional right to defer settlement of the liability for at least (12) months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities, respectively.

## **4. MATERIAL ACCOUNTING POLICIES**

Principal accounting and financial reporting policies applied by the Company in the preparation of its financial statements are enumerated below and are consistently applied to all the years presented, unless otherwise stated.

### **4.01 Fair Value Measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

When measuring fair value, the Company takes into consideration the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

A fair value measurement assumes that the transaction to sell the asset or liability is exchanged in an orderly transaction between market participants to sell the asset or transfer the liability at the measurement date under current market conditions. In addition, it assumes that the transaction takes place either: (a) in the principal market; or (b) in the absence of a principal market, in the most advantageous market.

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

The 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.

The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities and the lowest priority to unobservable inputs.

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

## **4.02 Financial Assets**

### **4.02.01 Initial Recognition and Measurement**

The Company recognizes a financial asset in its statements of financial position when, and only when, the Company becomes a party to the contractual provisions of the instrument.

Except for trade receivables that do not have a significant financing component, at initial recognition, the Company measures a financial asset at its fair value plus, in the case of financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset.

### **4.02.02 Classification**

#### **➤ Financial Asset at Amortized Cost**

A financial asset shall be measured at amortized cost if both of the following conditions are met:

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

The Company's financial assets measured at amortized cost include cash in banks, cash equivalents, trade and other receivables, finance lease receivable and refundable deposits.

#### **a) Cash in Banks and Cash Equivalents**

Cash in banks pertains to cash deposits held at call with banks that are subject to insignificant risk of change in value. This shall be measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with maturities of three (3) months or less from the date of acquisition and that are subject to insignificant risk of changes in value. This shall be measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

*b) Trade and Other Receivables*

Trade and other receivables are measured at amortized cost using the effective interest method, less any impairment. Finance income is recognized by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

*c) Finance Lease Receivable*

Finance lease receivable is measured at the present value of the future minimum lease collections using the effective interest rate. Subsequently, finance income is recognized using the effective interest method and will be reduced by the amount of collections.

➤ Financial Asset at Fair Value through Other Comprehensive Income

A financial asset shall be measured at fair value through other comprehensive income if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company makes an irrevocable election at initial recognition for particular investments in equity instruments that would otherwise be measured at fair value through profit or loss to present subsequent changes in fair value through other comprehensive income.

The Company's financial assets measured at fair value through other comprehensive income pertain to Unit Investment Trust Fund.

The Company does not have financial assets measured at fair value through profit or loss in both years.

*4.02.03 Effective Interest Method*

Interest revenue is calculated by using the effective interest method. This is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for: purchased or originated credit-impaired financial assets and financial assets that are not purchased or originated credit-impaired but subsequently have become credit-impaired.



#### 4.02.04 Impairment

The Company measures expected losses of a financial instrument in a way that reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable assumption that is available without undue cost or effort at the reporting date about past events, current conditions and forecast of future economic conditions.

The Company adopted the following approaches in accounting for impairment:

- **General Approach**

The Company applies general approach to cash in banks, cash equivalents, other receivables, finance lease receivable, and refundable deposits. At each reporting date, the Company measures the loss allowance for a financial asset at an amount equal to the lifetime expected credit losses if the credit risk on that financial asset has increased significantly since initial recognition. However, if the credit risk has not increased significantly, the Company measures the loss allowance equal to 12-month expected credit losses.

The Company compares the risk of default occurring as at the reporting date with the risk of default occurring as at the date of initial recognition and consider the macro-economic factors such as GDP, interest and inflation rates, the performance of the counterparties' industry, and the available financial information of each counterparty to determine whether there is a significant increase in credit risk or not since initial recognition.

The Company determines that there has been a significant increase in credit risk when there is a significant decline in the factors.

The Company assumes that the credit risk on a financial instrument has not increased significantly since initial recognition because the financial instrument is determined to have low credit risk at the reporting date.

The Company assessed that the 30 days rebuttable presumption on determining whether there is a significant increase in credit risk in financial assets is not applicable because based on the Company's historical experience, credit risk has not increased significantly even the amounts are past due for more than 30 days.

If the Company has measured the loss allowance at an amount equal to lifetime expected credit losses in the previous reporting period, but determines at the current reporting date, that the credit quality improves (i.e., there is no longer a significant increase in credit risk since initial recognition), then the Company shall measure the loss allowance at an amount equal to 12-month expected credit losses at the current reporting date.

The Company recognizes in profit or loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date.

The Company performs the assessment of significant increases in credit risk on collective basis for financial assets with collateral otherwise it is assessed on an individual basis.

The Company does not apply the 90 days past due rebuttable presumption in determining whether a financial asset is credit-impaired or not since based on the Company's historical experience past due amounts even or 90 days are still collectible.

- **Simplified Approach**

The Company always measures the loss allowance at an amount equal to lifetime expected credit losses for trade receivables. The Company determines that a financial asset is credit-impaired when one (1) or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred.

Evidence that a financial asset is credit-impaired includes observable data about the following events:

- Significant financial difficulty of the counterparty;
- A breach of contract, such as a default or past due event;
- The lender(s) of the counterparty, for economic or contractual reasons relating to the counterparty's financial difficulty, having granted to the counterparty a concession(s) that the lender(s) would not otherwise consider; and
- It is becoming probable that the counterparty will enter bankruptcy or other financial reorganization.

#### 4.02.05 Derecognition

The Company derecognizes a financial asset when, and only when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition. The difference between the carrying amount and the consideration received is recognized in profit or loss.

#### 4.03.06 Write-off

The Company directly reduces the gross carrying amount of a financial asset when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. A write-off constitutes a derecognition event.

### **4.03 Excess Tax Credits**

Excess tax credits arise from creditable withholding tax certificates obtained from the Company customers and overpayment of income taxes in prior years. These are accumulated and are reduced when deducted from income tax payables.

### **4.04 Investment Properties**

Investment property, which is property held to earn rentals and/or for capital appreciation including property under construction for such purposes, is measured initially at its cost, including transaction costs. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and impairment loss.

Lot is not depreciated. Depreciation is computed using the straight-line method based on the estimated useful lives of the condominium unit with 20 to 25 years.

Transfers to, or from, investment property shall be made when, and only when, there is a change in use.

Investment property is derecognized by the Company upon its disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognized.

#### **4.05 Property and Equipment**

Property and equipment are initially measured at cost. The cost of an asset consists of its purchase price and costs directly attributable to bringing the asset to its working condition for its intended use. Subsequent to initial recognition, property and equipment are carried at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is computed on the straight-line method based on the estimated useful lives of the assets as follows:

Condominium unit	20 years
Condominium improvements	5 years
Transportation equipment	5 years
Furniture, fixtures and equipment	3 to 5 years

An item of property and equipment is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of a property and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in profit or loss.

#### **4.06 Intangible Assets**

Intangible assets acquired separately are initially carried at cost. Subsequently, intangible assets with definite useful life are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over the computer software license's estimated useful life of five (5) years.

The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets with indefinite life are not amortized. However, such assets are reviewed annually to ensure the carrying amount does not exceed the recoverable amount regardless of whether an indicator of impairment is present. The Company considers its Philippine Stock Exchange (PSE) trading rights as having an indefinite useful life for the reason that there is no limit in the period in which the Company may generate cash inflows from this asset.

An intangible asset is derecognized on disposal or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in profit or loss.

#### **4.07 Impairment of Assets**

At each reporting date, the Company assesses whether there is any indication that any assets other than deferred tax assets and financial assets that are within the scope of PFRS 9, *Financial Instruments* may have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognized as an expense.

When an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognized as income.

#### **4.08 Financial Liabilities**

##### **4.08.01 Initial Recognition and Measurement**

The Company recognizes a financial liability in its statements of financial position when, and only when, the Company becomes party to the contractual provisions of the instrument.

At initial recognition, the Company measures a financial liability at its fair value minus, in the case of financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the liability.

#### 4.08.02 Classification

The Company classifies all financial liabilities as subsequently measured at amortized, except for:

- financial liabilities at fair value through profit or loss;
- financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies;
- financial guarantee contracts;
- commitments to provide a loan at a below-market interest rate; and
- contingent consideration recognized by an acquirer in a business combination.

The Company's financial liabilities measured at amortized cost pertain to trade and other payables (except payable to government agencies) and other non-current liabilities.

The Company does not have financial liabilities measured at fair value through profit or loss in both years.

#### 4.08.03 Derecognition

The Company removes a financial liability (or part of a financial liability) from its statements of financial position when, and only when, it is extinguished (i.e., when the obligation in the contract is discharged or cancelled or expired).

The difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

### **4.09 Equity Instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Ordinary shares are classified as equity.

### **4.10 Offsetting of Financial Instruments**

Financial assets and liabilities are offset and the net amount is reported in the statements of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

### **4.11 Employee Benefits**

#### 4.11.01 Short-term Employee Benefits

The Company recognizes a liability net of amounts already paid and an expense for services rendered by employees during the accounting period. Short-term employee benefits given by the Company to its employees include salaries and wages, commission, and SSS, PHIC and HDMF contributions.

#### 4.12 Provisions

Provisions are recognized when the Company has a present obligation, whether legal or constructive, as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

#### 4.13 Revenue Recognition

The Company recognizes revenue when the Company satisfies a performance obligation by transferring a promised good or service (i.e., asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

##### 4.13.01 Performance Obligations Satisfied Over Time

The Company's revenue from commission on stock brokering is recognized over time. The Company transfers control of a service over time and, therefore, satisfies a performance obligation and recognizes revenue over time when the customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs.

Commission income is recognized upon confirmation of the buying and selling transaction. Commission rates charged differ from one client to another but should not be below the minimum commission of ₱20 and above the maximum commission of 1.5% set by Philippine Stock Exchange (PSE) and Securities and Exchange Commission (SEC).

The Company charges its clients for the buying and selling of securities at rates ranging from 0.25% to 1.5% based on transaction value.

Per SRC Rule 30.2, the following minimum commission rates apply:

Transaction Value	Commission Rate
> ₱100M and below	0.00250
> ₱100M up to ₱500M	0.00150 but not less than ₱250K
> ₱500M up to ₱1B	0.00125 but not less than ₱750K
> ₱1B up to ₱5B	0.00100 but not less than ₱1.25M
> ₱5B up to ₱10B	0.00075 but not less than ₱5M
> ₱10B	0.00050 but not less than ₱7.5M

Management assessed that its performance obligation from stock brokering is satisfied over time.

#### 4.13.02 Principal versus Agent Considerations

The Company should determine whether it is a principal or an agent in a transaction through the nature of its promise in a performance obligation.

The Company determines whether the nature of its promise is a performance obligation to provide a specified service itself (i.e., the Company is a principal) or to arrange for the other party to provide those services (i.e., the Company is an agent).

The Company is a principal if it controls a promised service before it transfers the service to a customer. It recognizes revenue in the gross amount of consideration to which it expects to be entitled in exchange for those services transferred.

The Company is an agent if its performance obligation is to arrange for the provision of services by another party. It recognizes revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the other party to provide its services.

#### 4.13.03 Finance Income

Finance income is recognized when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Finance income is accrued on a time proportion basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

#### 4.13.04 Rental Income

The Company's policy for recognition of revenue from operating leases is described in Note 4.15.

### **4.14 Expense Recognition**

Expense encompasses losses as well as those expenses that arise in the course of the ordinary activities of the Company.

The Company recognizes expenses in the statements of comprehensive income when a decrease in future economic benefits related to a decrease in an asset or an increase of a liability has arisen that can be measured reliably.

### **4.15 Leases**

#### 4.15.01 The Company as Lessor

Amounts due from lessees under finance leases are recognized as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

The rental income from operating lease is amounting to ₱9,226,396 and nil in 2024 and 2023, respectively.

#### **4.16 Related Parties and Related Party Transactions**

A related party is a person or entity that is related to the Company that is preparing its financial statements. A person or a close member of that person's family is related to Company if that person has control or joint control over the Company, has significant influence over the Company, or is a member of the key management personnel of the Company or of a parent of the Company.

An entity is related to the Company if any of the following conditions applies:

- The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- Both entities are joint ventures of the same third party.
- One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company.
- The entity is controlled or jointly controlled by a person identified above.
- A person identified above has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- Management entity providing key management personnel services to a reporting entity.

Close members of the family of a person are those family members, who may be expected to influence, or be influenced by, that person in their dealings with the Company and include that person's children and spouse or domestic partner; children of that person's spouse or domestic partner; and dependents of that person or that person's spouse or domestic partner.

A related party transaction is a transfer of resources, services or obligations between related parties, regardless of whether a price is charged.

#### **4.17 Taxation**

Income tax expense represents the sum of the current and deferred taxes.

##### **4.17.01 Current Tax**

Current tax is based on taxable profit for the year. Taxable profit differs from profit as reported in the statements of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.



#### 4.17.02 Deferred Taxes

Deferred taxes are recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences, carry forward of unused tax credits from excess Minimum Corporate Income Tax (MCIT) over Regular Corporate Income Tax (RCIT) and unused Net Operating Loss Carry-over (NOLCO), to the extent that it is probable that taxable profits will be available against which those deductible temporary differences and carry forward of unused MCIT and unused NOLCO can be utilized. Deferred income tax, however, is not recognized when it arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction that affects neither the accounting profit nor taxable profit or loss.

Deferred tax liabilities are recognized for taxable temporary differences. Deferred tax assets arising from deductible temporary differences are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

#### 4.17.03 Current and Deferred Taxes for the Period

Current and deferred taxes are recognized as an expense or income in profit or loss, except when they relate to items that are recognized outside profit or loss, whether in other comprehensive income or directly in equity, in which case the tax is also recognized outside profit or loss.

### **4.18 Events after the Reporting Period**

The Company identifies subsequent events as events that occurred after the reporting period but before the date when the financial statements were authorized for issue. Any subsequent events that provide additional information about the Company's position at the reporting period, adjusting events, are reflected in the financial statements, while subsequent events that do not require adjustments, non-adjusting events, are disclosed in the notes to financial statements when material.

#### **4.19 Changes in Accounting Policies**

The adoption of the new and revised standards and interpretations disclosed in Note 2.01, was made in accordance with their transitional provisions, otherwise the adoption is accounted for as change in accounting policy under PAS 8, *“Accounting Policies, Changes in Accounting Estimates and Errors”*.

### **5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTIES**

In the application of the Company’s accounting policies, which are disclosed in Note 4, Management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

#### **5.01 Critical Judgments in Applying Accounting Policies**

The following are the critical judgments, apart from those involving estimations that Management has made in the process of applying the entity’s accounting policies and have the most significant effect on the amounts recognized in financial statements.

##### **5.01.01 Assessment of Contractual Terms of a Financial Asset**

The Company determines whether the contractual terms of a financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. In making its judgments, the Company considers whether the cash flows before and after the changes in timing or in the amount of payments represent only payments of principal and interest on the principal amount outstanding.

Management assessed that the contractual terms of all its financial assets (except FA at FVOCI) are payments of principal and interest that is consistent with basic lending arrangement. As of December 31, 2024 and 2023, financial assets measured at amortized cost amounted to ₱91,448,348 and ₱104,223,203, respectively, as disclosed in Note 27.02.

As of December 31, 2024 and 2023, financial asset at fair value through other comprehensive income amounted to ₱26,891,355 and ₱26,271,714, respectively, as disclosed in Note 11.

##### **5.01.02 Assessment of Timing of Satisfaction of Performance Obligations**

An entity satisfies a performance obligation by transferring control of a promised good or service to the customer, which could occur over time or at a point in time.

Management assessed that its performance obligation from stock brokering is satisfied over time.

Revenue on commission from stock brokering is recognized over time when the Company transfers control of a service over time and, therefore, satisfies a performance obligation and when the customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs.

In 2024 and 2023, revenue on commission amounted to P8,884,713 and P6,638,117, respectively, as disclosed in Note 19.

#### 5.01.03 Assessment of the Transaction Price and the Amounts Allocated to Performance Obligations

A performance obligation is a vendor's promise to transfer a good or service that is 'distinct' from other goods and services identified in the contract.

Management assessed that the transaction price for each contract with clients need not be allocated since each contract contains one performance obligation only which is the sale or purchase of shares of stock of customers.

#### 5.01.04 Assessment of 30 days Rebuttable Presumption

An entity determines when a significant increase in credit risks occurs on its financial assets based on the credit management practice of the entity.

Management assessed that the 30 days rebuttable presumption is not applicable because based on the Company's historical experience, credit risk has not increased significantly even the amounts are past due for more than 30 days.

#### 5.01.05 Assessment of 90 Days Rebuttable Presumption

The Company determines when a default occurs on its financial assets based on the credit management practice of the Company.

Management believes that the 90 days rebuttable presumption on determining whether financial assets are credit impaired is not applicable since based on the Company's historical experience past due amounts even over 90 days are still collectible.

#### 5.01.06 Distinction between Property and Equipment and Investment Properties

The Company determines whether a property qualifies as investment property. In making its judgments, the Company considers whether the property generates cash flows largely independent of the other assets held by the entity. Owner-occupied properties generate cash flows that are attributable not only to the property but also to other assets used in the production or supply process.

The Company classified its lot property at eagle ridge and condominium unit as investment properties because these are held for capital appreciation. Accordingly, the carrying amounts of investment properties amounted to nil and P1,933,906 as of December 31, 2024 and 2023, respectively, as disclosed in Note 13.

#### 5.01.07 Assessment of Principal-Agency Arrangement

The Company determines whether the nature of its promise is a performance obligation to provide a specified service itself (i.e., the Company is a principal) or to arrange for the other party to provide those services (i.e., the Company is an agent).

In 2024 and 2023, the Company assessed that it is acting as an agent and recognized commission income from agency relationship amounting to P8,884,713 and P6,638,117, respectively, as disclosed in Note 19.

#### 5.01.08 Assessment of Classification of Lease as a Lessor

The Company determines whether a lease qualifies as an operating lease. In making its judgments, the Company considers whether the risk and reward of the leased property will be transferred to the lessee. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership. Whether a lease is a finance lease or an operating lease depends on the substance of the transaction rather than the form of the contract.

The Company entered into a rent-to-own agreement for the condominium units owned by the Company as a lessor. The Management determined that it transfers all the significant risks and rewards of ownership of this property which is accounted for under finance lease. In 2024 and 2023, the Company earned rental income amounting to P9,226,396 and nil, respectively, as disclosed in Notes 13 and 20. As of December 31, 2024 and 2023, finance lease receivable amounted to P8,528,029 and nil, respectively, as disclosed in Note 9.

### **5.02 Key Sources of Estimation of Uncertainties**

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

#### 5.02.01 Reviewing Residual Values, Useful Lives and Depreciation Method of Property and Equipment and Investment Properties

The residual values, useful lives and depreciation method of the Company's property and equipment and investment properties are reviewed at least annually, and adjusted prospectively if appropriate, if there is an indication of a significant change in, how an asset is used; significant unexpected wear and tear; technological advancement; and changes in market prices since the most recent annual reporting date. The useful lives of the Company's assets are estimated based on the period over which the assets are expected to be available for use.

In determining the useful life of an asset, the Company considers the expected usage, expected physical wear and tear, technical or commercial obsolescence arising from changes or improvements in production, or from a change in the market demand for the product or service output and legal or other limits on the use of the Company's assets. In addition, the estimation of the useful lives is based on Company's collective assessment of industry practice, internal technical evaluation and experience with similar assets.

It is possible, however, that future results of operations could be materially affected by changes in estimates brought about by changes in factors mentioned above. The amounts and timing of recorded expenses for any period would be affected by changes in these factors and circumstances. A reduction in the estimated useful lives of property and equipment and investment properties would increase the recognized operating expenses and decrease non-current assets.

The Company uses a depreciation method that reflects the pattern in which it expects to consume the asset's future economic benefits. If there is an indication that there has been a significant change in the pattern used by which a Company expects to consume an asset's future economic benefits, the entity shall review its present depreciation method and, if current expectations differ, change the depreciation method to reflect the new pattern.

In both years, the Management assessed that there is no significant changes in the residual values, useful lives and depreciation method used from previous estimates since the most recent annual reporting period. As of December 31, 2024 and 2023, the aggregate carrying amounts of depreciable property and equipment and investment properties amounted to ₱10,103,612 and ₱11,761,214, respectively, as disclosed in Notes 12 and 13.

#### 5.02.02 Reviewing Residual Value, Useful Life and Amortization Method of Intangible Assets

The residual value, useful life and amortization method of the Company's intangible assets are reviewed at least annually, and adjusted prospectively if appropriate, if there is an indication of a significant change in, how an asset is used; technological advancement; and changes in market prices since the most recent annual reporting date. Amortization begins when the intangible asset is available for use, i.e., when it is in the location and condition necessary for it to be usable in the manner intended by Management. Amortization ceases when the asset is derecognized. The Company uses straight-line method of amortization since it cannot determine reliably the pattern in which it expects to consume the asset's future economic benefits.

The Company assessed that the useful life of its computer software license as finite. Intangible assets with finite life are amortized over its useful life. The Company estimates the useful life and amortization method of intangible assets based on the period and pattern in which the capitalized software's economic benefits are expected to be consumed by the Company. The estimated useful lives and amortization period of intangible assets are reviewed at each reporting period and updated if there are changes in the expected useful lives or expected pattern of consumption of future economic benefits embodied in the intangible assets.

PSE trading rights are assessed to have indefinite life and are not amortized. However, such assets are reviewed annually to ensure the carrying amount does not exceed the recoverable amount regardless of whether an indicator of impairment is present.

In both years, Management assessed that there is no significant change in the residual value, useful life and amortization method used for computer software license from previous estimates since the most recent annual reporting period. The carrying amount of computer software license is nil and ₱142,603 as of December 31, 2024 and 2023, respectively, as disclosed in Note 14.

In both years, Management assessed that events and circumstances continue to support an indefinite useful life for its PSE trading rights. In both years, PSE trading rights amounted to ₱616,000, as disclosed in Note 14.

#### 5.02.03 Impairment of Assets

Impairment review is performed when certain impairment indicators are present. Determining the fair value of prepayments and other current assets, property and equipment, intangible assets, and investment properties requires the estimation of cash flows expected to be generated from the continued use and ultimate disposition of such assets. In assessing value in use, the estimated future cash flows shall be discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset.

In addition, intangible assets with indefinite useful life is required to test impairment by comparing its recoverable amount with its carrying amount annually and whenever there is an indication that the intangible asset may be impaired.

While it is believed that the assumptions used in the estimation of fair values reflected in the financial statements are appropriate and reasonable, significant changes in these assumptions may materially affect the assessment of recoverable values and any resulting impairment loss could have a material adverse impact on the results of operations.

In both years, Management believes that there is no indication of impairment in the aforementioned assets, except for other current assets amounting to P2,500, which was written off in 2024, as disclosed in Notes 10 and 22. In both years, Management believes that the recoverable amount of its PSE trading rights approximates its' carrying amount, hence no impairment loss is recognized. As of December 31, 2024 and 2023, the aggregate carrying amounts of the aforementioned assets amounted to P12,429,958 and P15,480,115, respectively, as disclosed in Notes 10, 12, 13 and 14.

#### 5.02.04 Estimating Allowance for Expected Credit Losses on Financial Assets

The Company transacts only with individuals referred by existing or previous clients. It is the policy of the Company to know and keep essential financial records of its clients. The Company assesses creditworthiness of the client before entering a new trade transaction. The Company also assesses the current and forecast information of the clients' industry and the macro-economic factors such as GDP, interest, and inflation to determine the possible impact to clients.

The Company determined that counterparty banks and Securities Clearing Corporation of the Philippines (SCCP) have low-credit risk or considered as investment grade and the probability of default is very immaterial. Hence, no provision for expected credit loss was recognized in both years.

In 2024 and 2023, the Company recognized provision for expected credit losses amounting to P58,948 and nil, respectively, as disclosed in Notes 8 and 20. In 2024 and 2023, the Company's gain on reversal of allowance for expected credit losses amounted to nil and P434, respectively, as disclosed in Notes 8 and 20, respectively. In 2024, the Company also wrote off receivable from customers amounting to P17,522 and receivable from other brokers amounting to P5,296 with their related allowances, as the Management believes that these are no longer collectible. As of December 31, 2024 and 2023, the aggregate allowance for expected credit losses of trade and other receivables amounted to P73,859 and P37,759, respectively, as disclosed in Notes 8 and 27.02. In 2024, the Company wrote-off refundable deposits amounting to P21,584, as the Management believes that these are no longer refundable.

As of December 31, 2024 and 2023, the aggregate carrying amounts of financial assets measured at amortized cost and at fair value through other comprehensive income amounted to P118,339,703 and P130,044,917, respectively, as disclosed in Note 27.02. Management believes that the allowance provided is sufficient to cover future losses.

#### 5.02.05 Estimating the Appropriate Discount Rate to Use

The Company measures the finance lease receivable at the present value of the lease collections unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or if not, the Company uses the incremental interest rate.

Management used its incremental interest rate of 6.124% in 2024 to measure the present value of its finance lease receivable since the implicit rate was not readily available, as disclosed in Note 9.

#### 5.02.06 Deferred Tax Assets

The Company reviews the carrying amounts at each reporting date and reduces deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized prior to expiration.

In both years, the Company believes that it will generate sufficient taxable profit to allow all or part of its deferred tax assets to be utilized. As of December 31, 2024 and 2023, the Company's deferred tax assets amounted to ₱3,403,639 and ₱1,511,944, respectively, as disclosed in Note 25.

#### 5.02.07 Post-employment Benefits

The determination of the retirement benefit obligation and cost is dependent on the selection of certain assumptions used by actuaries in calculating such amounts.

Those assumptions include among others, discount rates, mortality of plan members and rates of compensation increase. In accordance with generally accepted accounting principle, actual results that differ from the assumptions and the effects of changes in actuarial assumptions are recognized directly as remeasurements in other comprehensive income. While the Company believes that the assumptions are reasonable and appropriate, significant differences in the actual experience or significant changes in the assumptions may materially affect the pension and other retirement obligations.

In 2024 and 2023, the Company has six (6) and seven (7) qualified employees, respectively, who have met the minimum length of service of at least five (5) years for those retiring upon reaching the retiring age of 60 years old and ten (10) years of service for those below retiring age in accordance with the provisioning requirements of Republic Act No. 7641. However, the Company is exempted from the coverage of the provision. In 2024, the Company recognized retirement benefits amounting to ₱2,070,833, as disclosed in note 16 and 22 and the same amount was paid to resigned employee. The Company still opted not to recognize retirement benefit obligation as of December 31, 2024 and 2023.

## 6. OFFSETTING OF FINANCIAL INSTRUMENTS

The following are the quantitative information for recognized financial asset:

	Gross carrying amount (before offsetting)	Gross amount set off	Net amount presented in statements of financial position under Trade and Other Receivables (Payables)
<b>December 31, 2024</b>			
<b>Financial asset</b>			
Receivable from clearing house (Note 8)	P 1,821,595,838	P (1,820,320,075)	P 1,275,763
<b>Financial liability</b>			
Payable to clearing house (Note 15)	1,820,320,075	(1,820,320,075)	-
<b>December 31, 2023</b>			
<b>Financial asset</b>			
Receivable from clearing house (Note 8)	P 1,064,655,179	P (1,064,252,888)	P 402,291
<b>Financial liability</b>			
Payable to clearing house (Note 15)	1,064,252,888	(1,064,252,888)	-

## 7. CASH AND CASH EQUIVALENTS

For the purpose of the statements of cash flows, cash and cash equivalents include cash on hand, cash in banks and reserve bank account.

Cash at the end of the reporting periods as shown in the statements of cash flows can be reconciled to the related items in the statements of financial position as follows:

	2024	2023
Cash on hand	P 5,000	P 5,000
Cash in banks	9,408,816	5,976,738
Reserve bank account	62,222,963	91,708,114
	P 71,636,779	P 97,689,852

Presented below is the breakdown of reserve bank accounts:

	2024	2023
Cash in banks	P 4,689,483	P 20,679,525
Cash equivalents	57,533,480	71,028,589
	P 62,222,963	P 91,708,114

Securities Regulation Code (SRC) Rule 49.2, *Customer Protection Reserves and Custody of Securities* requires every broker dealer to maintain at all times a special reserve bank account for the exclusive benefit of the customers which shall be separate from any other bank account of the broker-dealer. Withdrawals may be made from the reserve bank account to the extent that at the time of the withdrawals, the amount remaining in the reserve bank account is not less than the required minimum balance.



Cash in banks represents deposits in local banks which are unrestricted and immediately available for use in current operations which earn interest based on daily bank deposit rates. The effective interest rates on bank deposits are 3.88% to 4.00% on the reserve bank account and 0.25% on other bank accounts in both years.

Finance income on reserve bank accounts and cash in banks accounts amounted to P3,446,218 and P3,179,845 in 2024 and 2023, respectively, as disclosed in Note 20.

## 8. TRADE AND OTHER RECEIVABLES – net

The Company's trade and other receivables consist of:

	2024	2023
Receivables from customers (Note 8.01)	<b>P 9,350,416</b>	P 5,761,013
Receivables from clearing house	<b>1,275,763</b>	402,291
Allowance for expected credit losses	<b>(73,889)</b>	(32,463)
	<b>10,552,290</b>	6,130,841
Receivable from other brokers (Note 8.02)	-	5,296
Allowance for expected credit losses – other brokers	-	(5,296)
Total cash and other brokers	<b>10,552,290</b>	6,130,841
Interest receivables	<b>207,963</b>	217,052
Other receivables	<b>367,627</b>	8,214
	<b>P 11,127,880</b>	P 6,356,107

The average credit period on sales of trading securities is two (2) trading days. No interest is charged on trade receivable.

All of the Company's trade and other receivables have been reviewed for indicators of impairment. Certain trade receivables were found to be impaired and provisions have been recorded accordingly. Allowance for impairment on receivable from customers is computed using the formula Risk-Based Capital Adequacy (RBCA) Report.

Receivable from clearing house pertains to the net-selling transactions (i.e., amount of selling transactions less buying transactions) for the last two (2) days of the year, which will be settled in two (2) trading days following the date of the transaction. The amount is net receivable from clearing house amounting to P1,820,320,075 and P1,064,252,888, respectively, as disclosed in Notes 6 and 15.

Finance income from receivables from customers amounted to P726,259 and nil in 2024 and 2023, respectively, as disclosed in Note 20.

The Company holds the securities owned by the customers as collateral over these balances.

The Company has past due but not credit impaired accounts.

The Company's trade receivable as of December 31, 2024 and 2023, arising from its security valuation are as follows:

#### 8.01 Receivable from Customers

	2024			2023		
	Debit Balances	Security Long Valuation		Debit Balances	Security Long Valuation	
Cash and fully secured accounts:						
More than 250%	P 9,209,104	P 75,634,001	P	4,867,662	P 140,860,027	P
Between 200% and 250%	-	-		-	-	
Between 100% and 150%	-	-		856,818	969,310	
Less than 100%	952	985		18,526	5,684	
Unsecured accounts	140,330	3,890		18,007	-	
	9,350,386	75,638,876		5,761,013	141,835,021	
Allowance for expected credit losses	(73,859)	-		(32,463)	-	
	P 9,276,527	P 75,638,876	P	5,728,550	P 141,835,021	P

This account represents amount due from customers resulting from brokerage services rendered, including value of securities bought in behalf of customers, commissions, and other charges thereon. None of the receivables has been pledged as collateral to any loan.

Movements in the allowance for expected credit losses are as follows:

	2024	2023
Balance, January 1	P 32,463	P 32,897
Provision for expected credit losses (Note 20)	58,948	-
Reversal of allowance for expected credit losses (Note 20)	0	(434)
Write-off of allowance for expected credit losses	(17,522)	-
Balance, December 31	P 73,889	P 32,463

Based on credit evaluations made, Management believes that there were no significant concentrations or increase in the credit risk on the above short-term financial assets for the years 2024 and 2023. The fair value of these short-term financial assets is not individually determined as the carrying amount is a reasonable approximation of fair value.

In determining the recoverability of trade receivables, the Company considers any change in the credit quality of the trade receivables from the date credit was initially granted up to the reporting date. The concentration of credit risk is limited due to the customer base being large and unrelated.

#### 8.02 Receivable from Other Brokers

This account represents claims due from other broker for the purchase of securities and other trade related transactions. Allowance for expected credit losses related to this account as of December 31, 2024 and 2023 amounted to nil and P5,296.

In 2024, the Company wrote-off receivable from other brokers and related allowance amounting to P5,296, as these are no longer collectible.

The receivable from other brokers as of December 31, 2024 and 2023 amounted to nil and P5,296.

## 9. FINANCE LEASE RECEIVABLE – net

On September 1, 2024, the Company, as a lessor, entered into finance leasing arrangements for its condominium unit and parking space at The Malayan Plaza Condominium, Ortigas, Pasig City. The term of the finance lease entered into is five (5) years commencing October 1, 2024 to September 30, 2029. Rental payment is P100,000 inclusive of VAT and to be financed via bank loan after five (5) years or extended payment term upon request. If Lessee terminates this agreement prematurely, all payments made to date will be forfeited in favor of the Company. No part of these payments will be refunded. Should there be any repairs needed for damages due to excessive wear and use as ascertained by the appraiser, the Lessee shall bear the cost of these repairs. In case of dispute, the unit can be inspected and/or appraised by a third-party appraiser agreeable to both Lessor and Lessee at Lessee's expense.

On October 1, 2024, the Company recognized finance lease receivable amounting to P8,726,396.

The following are the details of receivable under the finance lease:

	Minimum Lease Collections		Present Value of Minimum Lease Collections	
	2024	2023	2024	2023
Not later than one (1) year	P 1,071,428	P -	P 824,466	P -
Later than one (1) year but not later than five (5) years	8,160,714	-	7,703,563	-
	9,232,142	-	8,528,029	-
Less: Unearned interest	704,113	-	-	-
Present value of minimum lease receivable	8,528,029	-	8,528,029	-
Current finance lease receivable	824,466	-	824,466	-
Non-current finance lease receivable	P 7,703,563	P -	P 7,703,563	P -

Rental income recognized from this arrangement amounted to P9,226,396 and nil in 2024 and 2023, respectively, as disclosed in Note 20. Finance income from finance lease receivable amounted to P69,491 and nil in 2024 and 2023, respectively, as disclosed in Note 20.

The effective interest rate in the lease is fixed at the contract date for which approximates 6.124% per annum in 2024.

The finance lease receivable at the end of the reporting periods are neither past due nor impaired.

## 10. PREPAYMENTS AND OTHER CURRENT ASSETS

The details of the Company's prepayments and other current assets are shown below:

	2024	2023
Prepayments	<b>P 273,701</b>	<b>P 376,859</b>
Excess tax credits	<b>1,436,645</b>	<b>1,303,039</b>
Other current assets	-	2,500
	<b>P 1,710,346</b>	<b>P 1,682,398</b>

Prepayments pertain to prepaid insurance, SEC prepaid licenses fees, annual software maintenance fees and association dues of the Company.

In 2024, the Company wrote-off other current assets amounting to P2,500, as disclosed in Note 22.

## 11. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Below are the components of financial assets at fair value through other comprehensive income:

	2024	2023
Unit Investment Trust Fund (Note 11.01)	<b>P 26,891,355</b>	<b>P 25,821,714</b>
Membership shares of Eagle Ridge (Note 11.02)	-	450,000
	<b>P 26,891,355</b>	<b>P 26,271,714</b>

The unrealized fair value gain on the financial assets at fair value through other comprehensive income, net of tax, as shown in other comprehensive income amounted to P802,231 and P909,090 in 2024 and 2023, respectively. Market adjustment recognized as of December 31, 2024 and 2023 amounted to P2,548,808 and P1,634,077, respectively.

### 11.01 Unit Investment Trust Fund

The unit investment trust fund as of December 31, 2024 and 2023 consists of the following:

	2024	2023
Assets		
Savings deposit	P 5,795	P 3,424
Investments in (at fair values):		
Investment in UITF	964,706	11,186,906
Available for sale securities – Investment in Government Securities	25,494,390	13,937,719
Investment in Other Securities and Debt Instruments	-	498,994
Others	460,940	214,287
	26,925,831	25,841,330
Liability		
Accrued expenses	34,476	19,616
Fund balance	P 26,891,355	P 25,821,714

Movements in the trust fund balance are presented below:

	2024	2023
Trust fund balance, beginning	P 25,821,714	P 24,759,593
Unrealized fair value gain	1,069,641	1,062,121
Trust fund balance, ending	P 26,891,355	P 25,821,714

The absolute return on investment amounted to 4.14% and 4.29% as of December 31, 2024 and 2023, respectively.

### 11.02 Membership shares of Eagle Ridge Golf

The fair value of membership shares of Eagle Ridge Golf amounted to nil and P450,000 as of December 31, 2024 and 2023, respectively. The original cost at the date of acquisition amounted to P600,000. In 2024 and 2023, unrealized fair value gain amounted to nil and P150,000, respectively. In 2024, the membership shares of Eagle Ridge Golf were sold with proceeds amounting to P450,000. As a result of sale, retained earnings were adjusted by P150,000 pertaining to the realized loss while the net changes in fair value of financial asset at FVOCI was adjusted by amounting to P112,500.

## 12. PROPERTY AND EQUIPMENT – net

The carrying amounts of the Company's property and equipment are as follows:

	Condominium Unit		Condominium Improvements		Transportation Equipment		Furniture, Fixtures and Equipment		Total
<b>January 1, 2023</b>									
Cost	P	12,348,021	P	2,785,209	P	3,745,536	P	1,011,713	P 19,890,479
Accumulated depreciation		(2,726,854)		(789,144)		(3,319,940)		(860,310)	(7,696,248)
<b>Carrying amount</b>		<b>9,621,167</b>		<b>1,996,065</b>		<b>425,596</b>		<b>151,403</b>	<b>12,194,231</b>
<b>Movements during 2023</b>									
Balance, January 1		9,621,167		1,996,065		425,596		151,403	12,194,231
Additions		-		-		-		6,697	6,697
Depreciation (Note 22)		(617,402)		(185,679)		(196,429)		(96,210)	(1,095,720)
<b>Balance, December 31</b>		<b>9,003,765</b>		<b>1,810,386</b>		<b>229,167</b>		<b>61,890</b>	<b>11,105,208</b>
<b>December 31, 2023</b>									
Cost		12,348,021		2,785,209		3,745,536		1,018,410	19,897,176
Accumulated depreciation		(3,344,256)		(974,823)		(3,516,369)		(956,520)	(8,791,968)
<b>Carrying amount</b>		<b>9,003,765</b>		<b>1,810,386</b>		<b>229,167</b>		<b>61,890</b>	<b>11,105,208</b>
<b>Movements during 2024</b>									
Balance, January 1		9,003,765		1,810,386		229,167		61,890	11,105,208
Additions		-		-		-		53,500	53,500
Depreciation (Note 22)		(617,402)		(185,679)		(196,429)		(55,586)	(1,055,096)
<b>Balance, December 31</b>		<b>8,386,363</b>		<b>1,624,707</b>		<b>32,738</b>		<b>59,804</b>	<b>10,103,612</b>
<b>December 31, 2024</b>									
Cost		12,348,021		2,785,209		3,745,536		1,071,910	19,950,676
Accumulated depreciation		(3,961,658)		(1,160,502)		(3,712,798)		(1,012,106)	(9,847,064)
<b>Carrying amount</b>	P	<b>8,386,363</b>	P	<b>1,624,707</b>	P	<b>32,738</b>	P	<b>59,804</b>	<b>10,103,612</b>

In both years, additions were paid in cash.

As of December 31, 2024 and 2023, the Company's property and equipment with original cost of P3,742,624 and P2,829,954 are fully depreciated but still in use.

In both years, the Company determined that there is no indication that impairment occurred on its property and equipment.

### 13. INVESTMENT PROPERTIES – net

The carrying amounts of the Company's investment properties are as follows:

	Lot	Condominium Unit	Total
January 1, 2023			
Cost	P 1,277,900	P 8,354,047	P 9,631,947
Accumulated depreciation	-	(7,181,900)	(7,181,900)
<b>Carrying amount</b>	<b>1,277,900</b>	<b>1,172,147</b>	<b>2,450,047</b>
Movements during 2023			
Balance, January 1	1,277,900	1,172,147	2,450,047
Depreciation (Note 22)	-	(516,141)	(516,141)
<b>Balance, December 31</b>	<b>1,277,900</b>	<b>656,006</b>	<b>1,933,906</b>
December 31, 2023			
Cost	1,277,900	8,354,047	9,631,947
Accumulated depreciation	-	(7,698,041)	(7,698,041)
<b>Carrying amount</b>	<b>1,277,900</b>	<b>656,006</b>	<b>1,933,906</b>
Movements during 2024			
Balance, January 1	1,277,900	656,006	1,933,906
Depreciation (Note 22)	-	(656,006)	(656,006)
Disposal			
Cost	(1,277,900)	(8,354,047)	(9,631,947)
Accumulated depreciation	-	8,354,047	8,354,047
<b>Balance, December 31</b>	<b>-</b>	<b>-</b>	<b>-</b>
December 31, 2024			
Cost	-	-	-
Accumulated depreciation	-	-	-
<b>Carrying amount</b>	<b>P -</b>	<b>P -</b>	<b>P -</b>

The details of the Company's investment properties are as follows:

- 156 square meter property at Unit MP-201, Malayan Plaza, ADB Avenue corner Opal Road, Ortigas Center, Pasig City under CCT PT-50908.
- Lot property at Eagle Ridge Golf and Residential Estates Phase 1, Lot No. 5 Block No. 46 with approximate are of 319 square meters, which was purchased together with a membership share in Eagle Ridge Golf and Residential Estates for a total contract price of P1,362,634.

Based on the last appraisal done by a SEC accredited asset valuer, Top Consult Incorporated, with report dated February 19, 2018, the current market or appraised price of the Company's Lot at Eagle Ridge is ₱4,500 per square meter. The last appraised value of the Lot at Eagle Ridge property and the Condominium Unit with Parking Lot amounted to ₱1,436,000 and ₱10,920,000, respectively. An ocular inspection and other factors such as development in the locality and local market conditions such as extent, character and utility of the property, sales and holding prices of similar land and highest and best use of the land have been considered in the valuation.

The Company engaged Crown Property Appraisal Corporation, a duly SEC-accredited appraiser, whose appraisal report dated January 16, 2020 presented a market value on the condominium unit at Malayan Plaza to be ₱17,004,000 using existing utilization as office condominium as highest and best use and direct sales comparison approach.

In 2024, the Company sold its lot property in Eagle Ridge to a third party for net cash proceeds of ₱1,705,660, realizing a gain on sale of investment property amounting to ₱427,760, as disclosed in Note 20. In addition, the Company sold its condominium unit to another third party under a rent-to-own agreement for a total purchase price of ₱10,000,000. The terms of the agreement include monthly rental payments of ₱100,000, inclusive of VAT, for five (5) years, as disclosed in Note 9.

In both years, the Company determined that there is no indication that impairment occurred on its investment properties.



#### 14. INTANGIBLE ASSETS – net

The carrying amounts of the Company's intangible assets as of December 31, 2024 and 2023 are as follows:

		PSE Trading Rights		Computer Software License		Total
January 1, 2023						
Cost	P	616,000	P	176,128	P	792,128
Accumulated amortization		-		(63,555)		(63,555)
<b>Carrying amount</b>		<b>616,000</b>		<b>112,573</b>		<b>728,573</b>
Movements during 2023						
Balance, January 1		616,000		112,573		728,573
Additions		-		55,875		55,875
Amortization (Note 22)		-		(25,845)		(25,845)
<b>Balance, December 31</b>		<b>616,000</b>		<b>142,603</b>		<b>758,603</b>
<b>December 31, 2023</b>						
Cost		616,000		232,003		848,003
Accumulated amortization		-		(89,400)		(89,400)
<b>Carrying amount</b>		<b>616,000</b>		<b>142,603</b>		<b>758,603</b>
Movements during 2024						
Balance, January 1		616,000		142,603		758,603
Amortization (Note 22)		-		(142,603)		(142,603)
<b>Balance, December 31</b>		<b>616,000</b>		<b>-</b>		<b>616,000</b>
<b>December 31, 2024</b>						
Cost		616,000		232,003		848,003
Accumulated amortization		-		(232,003)		(232,003)
<b>Carrying amount</b>	<b>P</b>	<b>616,000</b>	<b>P</b>	<b>-</b>	<b>P</b>	<b>616,000</b>

As of December 31, 2023, the remaining amortization period of computer software licenses is within one (1) year. As of December 31, 2024, the computer software is fully amortized but still in use.

##### 14.01 PSE Trading Rights

On August 13, 2009, in compliance with Section 8, Article III of the Amended By Laws of the Exchange, the Company's trading rights (previously the exchange membership seat) is pledged at its full value to the PSE to secure the payment of all debts due to the Exchange and to other participants of the Exchange arising out of or in connection with the present or future contracts relating to securities in compliance with Section 7, Article II of the Rules Governing Trading Rights and Trading Participants, to secure the payment of all debts and claims due to the clients of the Company, the Government, the Exchange and the other participant of the Exchange and to the Securities Clearing Corporation of the Philippines.

The carrying amount of trading right in the statements of financial position amounts to P616,000 as of December 31, 2024 and 2023.

Trading rights as the subject of the most recent sale approved by the PSE Board of Directors on December 14, 2011 amounted to ₱8,500,000. This is based on the certification dated March 4, 2014, issued to the Company by the Philippine Stock Exchange, Inc. – Market Regulation Division. Considering that the market value is more than the carrying amount, no impairment loss shall be recognized for this account.

The Company has determined that there is no indication that the impairment has occurred on its intangible assets in both years.

## 15. TRADE AND OTHER PAYABLES

The components of trade and other payables account are as follows:

	2024		2023	
Payable to customers	₱	18,085,492	₱	39,112,450
Payable to non-customers		1,883,466		2,323,184
Accrued expenses		310,961		246,941
Payable to government agencies		214,707		314,292
Others		537,846		172,025
	₱	21,032,472	₱	42,168,892

	2024		2023	
	Credit Balances	Security Valuation/ Long	Credit Balances	Security Valuation/ Long
Free balance				
With money	₱ 18,085,492	₱ 986,497,826	₱ 39,112,450	₱ 399,652,915
No money	-	827,670,637	-	1,069,455,240
	₱ 18,085,492	₱ 1,814,168,463	₱ 39,112,450	₱ 1,469,108,155

This also pertain to amounts due to customers arising from brokerage services rendered, including value of securities sold in behalf of customer, commission and other charges. Payable to customers are non-interest bearing and are normally paid within three (3) days after the trading date.

Payable to clearing house should be paid within three (3) days after the transaction date. Otherwise, the Company will be considered in default and will be charged with penalties. As of December 31, 2024 and 2023, aggregate offset to receivable to clearing house amounted to ₱1,820,320,075 and ₱1,064,252,888, which was offset against receivable from clearing house as disclosed in Notes 6 and 8.

The Company has financial risk management policies in place to ensure that all payables are paid within the credit timeframe, as disclosed in Note 26.

Accrued expenses include provision for tax assessment for taxable year 2022 amounting to ₱154,312 and nil in 2024 and 2023, respectively, as disclosed in Note 22.

## 16. RELATED PARTY TRANSACTIONS

Nature of relationship of the Company and its related parties are disclosed below:

Related Parties	Nature of Relationship
Directors, Stockholders and Related Interest	Members of Key Management Personnel

Balances and transactions between the Company and its related parties are disclosed below:

### 16.01 Buying and Selling Transactions

Buying and selling transactions of related parties are set out below:

#### *16.01.01 Members of Key Management Personnel*

Details of transactions with the members of key management personnel are as follows:

		December 31, 2024		December 31, 2023	
		Amounts/ Volume	Outstanding Balance	Amounts/ Volume	Outstanding Balance
<b>Directors</b>					
Buying	P	51,009,340	P -	P 27,773,907	P -
Selling		52,285,754	-	32,977,110	-
<b>Related Interest</b>					
Buying		30,703,063	-	107,085,990	-
Selling		40,990,282	-	116,448,112	-
	P	174,988,439	P -	P 284,285,119	P -

### 16.02 Remuneration of Key Management Personnel

The remuneration of the directors and other members of key management personnel of the Company is set out below in aggregate for each of the categories specified in PAS 24, *Related Party Disclosures*:

	2024	2023
Short-term benefits	P 2,833,200	P 2,333,015
Retirement benefits (Notes 22 and 23)	2,070,833	-
Management fee (Note 22)	337,700	354,550
Directors fee (Note 22)	200,000	118,500
	P 5,441,733	P 2,806,065

## 17. CAPITAL STOCK

The capital stock of the Company are as follows:

	2024		2023	
	Shares	Amount	Shares	Amount
Authorized:				
At P100 par value per share	750,000	P 75,000,000	750,000	P 75,000,000
Issued and outstanding:				
Balance, January 1	584,046	P 58,404,600	584,046	P 58,404,600

Ordinary shares carry one (1) vote per share and a right to dividends.

At a regular meeting of the Board of Directors (BOD) held on October 4, 2024, where directors and stockholders unanimously approved that the Company increase their authorized capital stock from seventy-five (75) million pesos divided into seven-hundred fifty (750) thousand common shares to two hundred (200) million pesos divided into two (2) million common shares. As of December 31, 2024, the application for the increase of authorized capital stock is still for review and approval of Securities and Exchange Commission (SEC).

### 17.01 Stock Dividend Distributable

At a regular meeting of the Board of Directors (BOD) held on May 13, 2023, where directors and stockholders unanimously approved that the Company will issue a 71.2194% stock dividend to all existing stockholders of record as of May 31, 2023 for every share of common stock with a par value of P100 per share, outstanding and held by the stockholder to be distributed upon approval of the Securities and Exchange Commission (SEC).

On the same date, the BOD approved the reversal of the appropriated retained earnings, as disclosed in Note 18, to be used for the said declaration of stock dividends, hence, the Company through its BOD will issue a total of 415,954 shares at P100 par value or equivalent to P41,595,400. The total 415,954 shares will be coming from the present 165,954 unissued shares and the remaining 250,000 shares will be from the additional authorized capital stock.

At a regular meeting of the BOD on October 1, 2024, where directors and stockholders unanimously approved the withdrawal of the stock dividend declaration in May 2023, since the Company was not able to secure the SEC approval for the increase in authorized capital stock.

On the same date, directors and stockholders unanimously approved that the Company will issue a 71.2194% stock dividend to all existing stockholders of record as of September 30, 2024 for every share of common stock with a par value of P100 per share, outstanding and held by the stockholder to be distributed upon approval of the SEC.

The Company through its BOD will issue a total of 415,954 shares at P100 par value or equivalent to P41,595,400. The total 415,954 shares will be coming from the present 165,954 unissued shares and the remaining 250,000 shares will be from the additional authorized capital stock.

## 18. APPROPRIATED RETAINED EARNINGS

The following are among the reserve fund requirement provisions under Rule 49.1 (B) of SEC Memorandum Circular No. 16 (2004 series), Part I: Adoption of the Risk-based Capital Adequacy (RBCA) Requirement Ratio Framework for all registered Brokers Dealers in accordance with the SRC:

- a. Every dealer broker shall annually appropriate a certain minimum percentage of its audited profit after tax and transfer the same to the Appropriated Retained Earnings account in accordance with the balance of its Unimpaired Paid-up Capital;
- b. Consistent with the general usage under SRC Rule 28.1, the term “Unimpaired Paid-up Capital” shall refer to the Company’s Total Paid-up Capital less any deficiency in the Retained Earnings account”;
- c. The amount appropriated shall not be available for the payment of dividends; and
- d. Where in any financial year the Broker Dealer’s paid-up capital is impaired, the Broker Dealer is required to transfer from Appropriated Retained Earnings to the capital account an amount equivalents to the impairment. Such amount so transferred out should not be available for payment of dividend.

Retained earnings to be appropriated is computed as follows:

<b>Unimpaired Paid-Up Capital</b>	<b>Minimum percentage of profit after tax to be placed in the Appropriated Retained Earnings</b>
Between P10M – P30M	30%
Between P30M – P50M	20%
More than P50M	10%

In accordance with the provisions of the Circular, results of the Company’s financial performance require additional appropriation of P467,922 and nil in 2024 and 2023, respectively.

The movements in the appropriated retained earnings are as follows:

	<b>2024</b>	<b>2023</b>
Balance, January 1	<b>P -</b>	<b>P 34,311,790</b>
Re-appropriation of retained earnings	<b>3,027,680</b>	-
Additional appropriation	<b>467,922</b>	-
Reversal of appropriation (Note 17)	-	(34,311,790)
Balance, December 31	<b>P 3,495,602</b>	<b>P -</b>

The re-appropriation amounting to P3,027,680 in 2024 pertains to the excess reversal of appropriated retained earnings in 2023 for the purpose of stock dividend declaration.

On November 20, 2023, the Company renewed its surety bond coverage for the period of January 1, 2024 to December 31, 2024 in the amount of P10,000,000 in compliance with the said SEC rulings.

The Company is compliant with the above requirements.

## 19. REVENUE

The commissions earned from stock brokerage services rendered to customers amounted to ₱8,884,713 and ₱6,638,117 in 2024 and 2023, respectively.

## 20. OTHER INCOME – net

Components of other income are as follows:

	2024	2023
Rental income (Note 9)	<b>₱ 9,226,396</b>	₱ -
Finance income on reserve bank accounts and cash in banks (Note 7)	<b>3,446,218</b>	3,179,845
Finance income from margin accounts (Note 8)	<b>726,259</b>	-
Gain on sale of investment property (Note 13)	<b>427,760</b>	-
Finance income from finance lease receivable (Note 9)	<b>69,491</b>	-
Reversal of allowance for expected credit losses (Note 8)	-	434
Provision for expected credit losses (Note 8)	<b>(58,948)</b>	-
Miscellaneous	<b>330,767</b>	374,404
	<b>₱ 14,167,943</b>	₱ 3,554,683

Miscellaneous in 2024 include write-off of other non-current liabilities amounting to ₱58,128.

## 21. COST OF SERVICES

The following is an analysis of the Company's cost of services:

	2024	2023
Salaries and wages (Note 23)	<b>₱ 2,067,218</b>	₱ 1,862,714
Commission (Note 23)	<b>2,542,661</b>	1,485,100
Stock exchange dues and fees	<b>1,078,405</b>	1,200,300
SSS, PHIC and HDMF contributions (Note 23)	<b>220,348</b>	188,392
Central depository fees	<b>181,918</b>	184,767
	<b>₱ 6,090,550</b>	₱ 4,921,273

Stock dues and fees pertain to payments for the charges by the Philippine Stock Exchange (PSE), Securities Clearing Corporation of the Philippines (SCCP) for the Company's transactions.

## 22. OPERATING EXPENSES

The account is composed of the following expenses:

	2024	2023
Salaries and wages (Note 23)	<b>P 3,008,230</b>	<b>P 2,203,784</b>
Retirement benefits (Notes 16 and 23)	<b>2,070,833</b>	<b>-</b>
Depreciation (Notes 12 and 13)	<b>1,711,102</b>	<b>1,611,861</b>
Transportation and travel	<b>1,436,412</b>	<b>1,504,380</b>
Condominium dues and fees	<b>403,365</b>	<b>437,370</b>
Management fee (Note 16)	<b>337,700</b>	<b>354,550</b>
Postage, telephone and communication	<b>214,263</b>	<b>226,167</b>
Director's fee (Note 16)	<b>200,000</b>	<b>118,500</b>
Taxes and licenses	<b>197,181</b>	<b>211,133</b>
SSS, PHIC and HDMF contributions (Note 23)	<b>190,708</b>	<b>143,594</b>
Repairs and maintenance	<b>154,575</b>	<b>106,115</b>
Amortization (Note 14)	<b>142,603</b>	<b>25,845</b>
Utilities	<b>110,152</b>	<b>113,703</b>
Fuel and lubricants	<b>102,473</b>	<b>89,861</b>
Security and janitorial services	<b>93,080</b>	<b>177,295</b>
Professional fees	<b>87,371</b>	<b>83,200</b>
Insurance	<b>68,391</b>	<b>63,644</b>
Representation and entertainment	<b>51,977</b>	<b>15,634</b>
Office supplies	<b>51,536</b>	<b>66,768</b>
Miscellaneous	<b>635,642</b>	<b>422,387</b>
	<b>P 11,267,594</b>	<b>P 7,975,791</b>

Detailed breakdown of depreciation expenses is as follows:

	2024	2023
Property and equipment (Note 12)	<b>P 1,055,096</b>	<b>P 1,095,720</b>
Investment property (Note 13)	<b>656,006</b>	<b>516,141</b>
	<b>P 1,711,102</b>	<b>P 1,611,861</b>

In 2024, miscellaneous expense include write off of refundable deposits amounting to P21,585, miscellaneous assets amounting to P2,500, as disclosed in Note 10, and provision for fines and penalties amounting to P154,312, as disclosed in Notes 15 and 32.01.01.05, related to LOA in 2024 received for the taxable year 2022.

## 23. EMPLOYEE BENEFITS

### 23.01 Short-term Employee Benefits

Short-term employee benefits are composed of salaries and wages, commission, and SSS, PHIC and HDMF contributions, as disclosed in Notes 21 and 22.

	2024	2023
Salaries and wages:		
Cost of services	<b>P 2,067,218</b>	P 1,862,714
Operating expenses	<b>3,008,230</b>	2,203,784
Commission	<b>2,542,661</b>	1,485,100
SSS, PHIC, and HDMF contributions:		
Cost of services	<b>220,348</b>	188,392
Operating expense	<b>190,708</b>	143,594
	<b>P 8,029,165</b>	P 5,883,584

### 23.02 Post-employment Benefits

In 2024 and 2023, the Company has six (6) and seven (7) qualified employees, respectively, who have met the minimum length of service of at least five (5) years for those retiring upon reaching the retiring age of 60 years old and ten (10) years of service for those below retiring age in accordance with the provisioning requirements of Republic Act No. 7641. However, the Company is exempted from the coverage of the provision. In 2024, the Company recognized retirement benefits amounting to P2,070,833 and the same amount was paid to a retired employee. The Company still opted not to recognize retirement benefit obligation as of December 31, 2024 and 2023.

## 24. INCOME TAXES

### 24.01 Income Tax Recognized in Profit or Loss

Components of income tax expense (benefit) are as follows:

	2024	2023
Current tax expense	<b>P 77,856</b>	P 31,369
Final tax	<b>697,120</b>	636,032
Deferred tax expense (benefit) (Note 25)	<b>240,312</b>	(1,502,396)
	<b>P 1,015,288</b>	P (834,995)



A numerical reconciliation between tax expense and the product of accounting profit (loss) multiplied by the tax rate of 25% in 2024 and 2023, respectively, is as follows:

		2024		2023
Accounting profit (loss)	P	5,694,512	P	(2,704,264)
Tax expense (benefit) at 25%		1,423,628		(676,066)
Adjustment of final tax		697,120		636,032
Tax effects of:				
Non-deductible expenses and write-offs		44,599		-
Gain on sale of investment property subjected to CGT		(106,940)		-
Finance income subject to final tax		(1,043,119)		(794,961)
	P	1,015,288	P	(834,995)

Details of NOLCO from 2023 and 2024 are as follows:

Year Incurred	Amount	Applied Previous Year	Applied Current Year	Expired	Unapplied	Expiry Date
2023	P 5,884,543	P -	P -	P -	P 5,884,543	2026
2024	7,196,409	-	-	-	7,196,409	2027
	P 13,080,952	P -	P -	P -	P 13,080,952	

Details of Company's MCIT which can be claimed as tax credits against regular income tax are as follows:

Year Incurred	Amount	Applied Previous Year	Applied Current Year	Expired	Unapplied	Expiry Date
2021	P 70,419	P 70,419	P -	P -	-	2024
2023	31,369	-	-	-	31,369	2026
2024	77,856	-	-	-	77,856	2027
	P 179,644	P 70,419	P -	P -	P 109,225	

## 25. DEFERRED TAXES – net

The details of the Company's deferred taxes are as follows:

		2024		2023
Deferred tax assets (Note 25.01)	P	3,403,639	P	1,511,944
Deferred tax liabilities (Note 25.02)		(3,040,116)		(603,199)
	P	363,523	P	908,745

## 25.01 Deferred Tax Assets

The components of the Company's deferred tax assets and their respective movements are as follows:

		Allowance for Expected Credit Losses	NOLCO	MCIT	Total
Balance at January 1, 2023	P	9,548 P	- P	- P	<b>9,548</b>
Recognized in profit or loss		(109)	1,471,136	31,369	<b>1,502,396</b>
<b>Balance at December 31, 2023</b>		<b>9,439</b>	<b>1,471,136</b>	<b>31,369</b>	<b>1,511,944</b>
Recognized in profit or loss		14,737	1,799,102	77,856	<b>1,891,695</b>
<b>Balance, December 31, 2024</b>	<b>P</b>	<b>24,176 P</b>	<b>3,270,238 P</b>	<b>109,225 P</b>	<b>3,403,639</b>

## 25.02 Deferred Tax Liabilities

The components of the Company's deferred tax liabilities and their respective movements are as follows:

		Fair Value Changes in Financial Asset at FVOCI	Finance Lease Receivable	Total
Balance, January 1, 2023	P	300,169 P	- P	<b>300,169</b>
Recognized in OCI		303,030	-	<b>303,030</b>
<b>Balance, December 31, 2023</b>		<b>603,199</b>	<b>-</b>	<b>603,199</b>
Recognized in profit or loss		-	2,132,007	<b>2,132,007</b>
Recognized in OCI		267,410	-	<b>267,410</b>
Adjusted to retained earnings		37,500	-	<b>37,500</b>
<b>Balance, December 31, 2024</b>	<b>P</b>	<b>908,109 P</b>	<b>2,132,007 P</b>	<b>3,040,116</b>

## 26. FAIR VALUE MEASUREMENTS

### 26.01 Fair Value of Financial Assets and Liability

The carrying amounts and estimated fair values of the Company's financial assets and financial liability as of December 31, 2024 and 2023 are presented below:

	2024		2023	
	Carrying Amounts	Fair Values	Carrying Amounts	Fair Values
<b>Financial Assets:</b>				
Cash and cash equivalents	P 71,636,779	P 71,636,779	P 97,689,852	P 97,689,852
Trade and other receivables	11,127,880	11,127,880	6,356,107	6,356,107
Financial assets at FVOCI	26,891,355	26,891,355	26,271,714	26,271,714
Finance lease receivable	8,528,029	8,528,029	-	-
Refundable deposits	160,660	160,660	182,244	182,244
	<b>P 118,344,703</b>	<b>P 118,344,703</b>	<b>P 130,499,917</b>	<b>P 130,499,917</b>
<b>Financial Liability:</b>				
Trade and other payables	P 20,817,765	P 20,817,765	P 41,854,600	P 41,854,600

The fair values of financial assets and financial liability are determined as follows:

- Due to short-term maturities, the carrying amounts of cash and cash equivalents, trade and other receivables and trade and other payables (except payable to government agencies) approximate their fair values.
- Financial assets at FVOCI are measured at fair values as determined by reference to published price quotations at the financial reporting dates.
- Management believes that the carrying amounts of finance lease receivable approximate their fair values since this was discounted using the Company's effective interest rate at the date of initial recognition.
- Management believes that refundable deposits approximate their fair values.

### 26.02 Fair Value Measurements Recognized in the Statements of Financial Position

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company used Level 1 to value its financial assets at fair value through other comprehensive income. Accordingly, fair value of the said investments amounted to P26,891,355 and P26,271,714 as of December 31, 2024 and 2023, respectively.

There were no transfers between Level 1 and 2 in both years.

### 26.03 Fair Value Determinations of Assets and Liabilities

The following table provides an analysis of assets and liabilities that are measured at fair value on a recurring and non-recurring basis subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which inputs to valuation techniques are observable:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that can be accessed at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within the Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

#### 26.03.01 Fair Value Hierarchy

Shown below are the fair values of assets:

#### **Recurring Fair Value Measurements**

		Level 1		Level 2		Level 3		Total
2024								
Financial assets at fair value through other comprehensive income	P	26,891,355	P	-	P	-	P	26,891,355
2023								
Financial assets at fair value through other comprehensive income	P	26,271,714	P	-	P	-	P	26,271,714

#### **Fair Value Disclosure**

		Level 1		Level 2		Level 3		Total
2023								
Investment properties	P	-	P	-	P	18,440,000	P	18,440,000

#### 26.03.02 Valuation Technique used to Derive Level 3 Fair Value

The fair value of investment property was derived using the market approach. Market approach is a valuation technique that uses prices and other relevant information generated by market transactions involving identical or comparable assets. Under market approach, the most significant input into this valuation is by reference to recent sale transaction that transpired in previous year near the property.

#### 26.03.03 Highest and Best Use

In 2023, the Company's non-financial asset is composed of investment property being idle and held for capital appreciation. The Company assessed the highest and best use of the investment property from the perspective of market participants. The investment property could be developed or converted to property held for leasing. Management is currently assessing probable options by which it can derive best benefits from the property. In 2024, the Company sold its investment property in Eagle Ridge under an absolute sale for a total of P1,705,660, recognizing a gain on sale of P427,760. In addition, the Company entered into a rent-to-own agreement for its condominium unit for a total undiscounted proceeds of P10,000,000.

## 27. FINANCIAL RISK MANAGEMENT OBJECTIVES, POLICIES AND PROCEDURES

Management is responsible to monitor and manage the financial risks relating to the operations of the Company and analyzes exposures by degree and magnitude of risks. These risks include market risk which includes position risk and price risk, credit risk which includes counterparty risk, liquidity risk and operational risk.

The Company seeks to minimize the effects of these risks through compliance with policies and exposure limits imposed by the Securities Regulation Code, Implementing Rules and Regulation and PSE Trading Rules. Compliance with the policies and exposure limits is reviewed by the Associated Person and the Management on a continuous basis.

### 27.01 Market Risk Management

#### 27.01.01 Interest Rate Risk Management

The Company's exposure to interest rate risk arises from its cash deposits in banks and loans payable which are subject to variable interest rates and fixed interest rates, respectively.

The interest rate risk arising from deposits with banks is managed by means of effective investment planning and analysis and maximizing investment opportunities in various local banks and financial institutions.

### 27.02 Credit Risk Management

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risks from cash in banks, reserve bank accounts, trade and other receivables, finance lease receivable, and refundable deposits, all at amortized cost.

In accordance with SRC Rule 52.1, the Company shall provide an allowance for expected Credit losses Accounts as follows:

Classification	Provision	Base
T+0 to T+1	0%	Total receivable
T+2 to T+12	2%	TR
T+13 to T+30	50%	TR less collateral (net of haircut)
T+31 to T+365	100%	TR less collateral (net of haircut)

The Company considers the following policies to manage its credit risk:

- Banks

The Company transacts only to banks with investment grade credit rating. This information is supplied by independent rating agencies. The Company uses other publicly available information such as annual report to monitor the financial status of the banks. The Company assesses the current and forecast information of the banking industry and the macro-economic factors such as GDP, interest, and inflation rates to determine the possible impact to banks.

The Company did not consider recognition of expected credit loss on cash in banks due to assessed minimal credit risk on liquid funds based on the liquidity and the profitability ratios of the banks.

- Trade and Other Receivables and Finance Lease Receivable

The Company transacts only with individuals referred by existing or previous clients. It is the policy of the Company to know and keep essential financial records of its clients. The Company assesses the creditworthiness of the client before entering a new trade transaction. The Company also assesses the current and forecast information of the clients' industry and the macro-economic factors such as GDP, interest, and inflation to determine the possible impact to clients.

Financial assets measured at amortized cost and at fair value through other comprehensive income classified as debt instrument are as follows:

		2024		2023
Cash in banks and reserve bank accounts	P	71,631,779	P	97,684,852
Trade and other receivables		11,127,880		6,356,107
Finance lease receivable		8,528,029		-
Refundable deposits		160,660		182,244
Financial assets at amortized cost		91,448,348		104,223,203
Financial assets at fair value through other comprehensive income		26,891,355		25,821,714
	P	118,339,703	P	130,044,917

The calculation of allowance for provision for expected credit losses are based on the following three (3) components:

- Probability of Default (PD)

PD is the likelihood over a specified period, usually one year that a client will not be able to make scheduled repayments. PD depends not only on the client's characteristics, but, also on the economic environment. PD may be estimated using historical data and statistical techniques.

- Loss Given Default (LGD)

LGD is the amount of money a company loses when a client defaults on a contract. The most frequently used method to calculate this loss is by comparing the actual total losses and the total amount of potential exposure sustained at the time that a contract goes into default.

- Exposure at Default (EAD)

EAD is the total value a company is exposed to when a loan default. It refers to the gross carrying amount of financial asset.

Below is the summary of computation of allowance for expected credit losses in 2024 and 2023:

December 31, 2024				
	PD rate	LGD rate	EAD	ECL
	a	b	c	d=a*b*c
Cash in banks and reserve bank accounts	0.00%	0.00% to 98.89%	₱ 71,631,779	₱ -
Trade and other receivables	0.00% to 1.00%	0.00% to 100.00%	11,201,739	73,859
Finance lease receivable	0.00%	0.00%	8,528,029	-
Refundable deposits	0.00%	100%	160,660	-
Financial assets at fair value through other comprehensive income	0.00%	0.00% to 100%	26,891,355	-
			₱ 118,413,562	₱ 73,859

December 31, 2023				
	PD rate	LGD rate	EAD	ECL
	a	b	c	d=a*b*c
Cash in banks and reserve bank accounts	0.00%	0.00% to 96.31%	₱ 97,684,852	₱ -
Trade and other receivables	0.00% to 1.00%	0.00% to 100.00%	6,393,866	37,759
Refundable deposits	0.00%	100%	182,244	-
Financial assets at fair value through other comprehensive income	0.00%	0.00% to 100%	25,821,714	-
			₱ 130,082,676	₱ 37,759

*Cash in Banks, Reserve Bank Accounts, and Financial Asset at Fair Value through Other Comprehensive Income*

The Company determined the probability of default rate by considering the following: the credit ratings; the past, current, and forecast performance of Banking Industry; the past, current, and forecast macro-economic factors that may affect the banks; and the current and projected financial information. The Company estimated the probability of default to be nil.

Loss given default rate is calculated by taking into consideration the amount of insured deposit and estimated it to be 0.00% to 98.89% and 0.00% to 96.31% in 2024 and 2023, respectively.

Exposure at default is equal to the gross carrying amount of cash in banks, reserve bank accounts and financial asset at fair value through other comprehensive income classified as debt instrument.

### Trade and Other Receivables and Finance Lease Receivable

The Company determined the probability of default rate by considering the following: aging schedules of receivables from customers for the past five (5) years; breakdown of receivables per year; past, current, and forecast macro-economic information; and correlation between default rates and unemployment rates. The Company estimated the probability of default of trade and other receivables to be 0.00% to 1.00% for its customers in both years, while 0.00% for finance lease receivable in 2024.

Loss given default rates of trade and other receivables are 0.00% to 100% in both years while 0.00% for finance lease receivables in 2024.

Exposure at default is equal to the gross carrying amount of trade and other receivables and finance lease receivables.

The Company assessed that the application of PFRS 9 resulted to lower allowance for expected credit loss than the prescribed allowance based on SEC memorandum circular no. 16 series of 2004. However, any future material changes that may arise from the application of PFRS 9 will be adjusted.

### Refundable Deposits

Management believes that the effect of provision for expected credit loss is immaterial to the financial statements as a whole; hence, the Company did not recognize expected credit loss.

## **27.03 Liquidity Risk Management**

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

	Weighted Average Effective Interest Rate		Within One (1) Year		Total
December 31, 2024					
Trade and other payables	-	P	20,817,765	P	20,817,765
December 31, 2023					
Trade and other payables	-	P	41,854,600	P	41,854,600
Other non-current liabilities	-		58,128		58,128
		P	41,912,728	P	41,912,728

Trade and other payables are exclusive of payable to government agencies.



The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets.

	Weighted Average Effective Interest Rate	On Demand	Within One (1) Year	Later than One (1) Year but not Later than Five (5) Years	Total
<b>December 31, 2024</b>					
Cash on hand	-	P 5,000	P -	P -	P 5,000
Cash in banks	0.250%	9,408,816	-	-	9,408,816
Reserve bank accounts	3.880% to 4.000%	4,689,483	57,533,480	-	62,222,963
Trade and other receivables	-	-	11,127,880	-	11,127,880
Finance lease receivable	6.124%	-	1,071,428	8,160,714	9,232,142
Refundable deposits	-	-	160,660	-	160,660
		P 14,103,299	P 69,893,448	P 8,160,714	P 92,157,461
<b>December 31, 2023</b>					
Cash on hand	-	P 5,000	P -	P -	P 5,000
Cash in banks	0.250%	5,976,738	-	-	5,976,738
Reserve bank accounts	3.880% to 4.000%	20,679,525	71,028,589	-	91,708,114
Trade and other receivables	-	-	6,356,107	-	6,356,107
Refundable deposits	-	-	182,244	-	182,244
		P 26,661,263	P 77,566,940	P -	P 104,228,203

## 28. CAPITAL MANAGEMENT OBJECTIVES, POLICIES AND PROCEDURES

Management manages the Company's capital to ensure that it will be able to continue as going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance. The Company's overall strategy remains unchanged from 2023.

Pursuant to Section 42 of Revised Corporation Code of the Philippines, stock corporations are prohibited from retaining surplus profits in excess of one hundred (100%) percent of their paid-in capital stock, except: (1) when justified by definite corporate expansion projects or programs approved by the board of directors; or (2) when the corporation is prohibited under any loan agreement with any financial institution or creditor, whether local or foreign, from declaring dividends without its/his consent, and such consent has not yet been secured; or (3) when it can be clearly shown that such retention is necessary under special circumstances obtaining in the corporation, such as when there is need for special reserve for probable contingencies. The Company is in compliance with this requirement.

The Board of Directors has overall responsibility for monitoring capital in proportion to risk. Profiles for capital ratios are set in the light of changes in the Company's external environment and the risks underlying the Company's business, operation and industry.

The Company, in maintaining or adjusting the capital structure, may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt. This is to ensure that the financial resources of the Company are adequate and available to absorb unforeseen or unanticipated losses.

The Company monitors capital on the basis of the following:

1. Proportion of debt to equity.

		2024		2023
Debt	P	21,032,472	P	42,227,020
Equity		110,105,712		104,661,757
Debt-to-equity ratio		0.19:1		0.40:1

Debt is defined as total liabilities while equity includes all capital and reserves of the Company that are managed as capital.

2. Rules and regulations of the SRC Rule with respect to the minimum:

- a. Unimpaired paid-up capital;
- b. Net liquid capital; and
- c. RBCA ratio.

The following governs the regulatory capital requirements of the Company under the Amended Implementing Rules and Regulations of the SRC issued by the SEC and SEC Memorandum Circular No. 16 series of 2004:

#### **28.01 Paid-up Capital Requirement**

Every Broker Dealer shall maintain the minimum unimpaired paid-up capital as governed by the existing requirements of SRC Rule 28.1. For this purpose, the term "paid up capital" shall include the following:

- a. Capital contributions of partners or par value or stated value of common stock;
- b. Payment made on subscribed common stock;
- c. Par or stated value of preferred stock;
- d. Payment made on subscribed preferred stock;
- e. Common stock to be distributed (arising from a stock dividend declaration);
- f. Additional paid in capital for both common and preferred stocks; and
- g. Donated capital.

Under present regulations, the minimum paid-up capital for existing broker dealer participating in a registered clearing agency is ₱30 Million, provided it is not (a) a first time registrant and (b) is not acquiring the business of existing broker-dealer firms. The Company's paid-up capital amounted to ₱58,404,600 for both years.

## **28.02 Net Liquid Capital Requirement**

Every broker dealer shall, at all times, have and maintain net liquid capital (NLC) of at least P5,000,000 or 5% of the aggregate indebtedness (AI), whichever is higher. However, a broker dealer who deals only with proprietary shares and does not keep the shares under its custody shall maintain an NLC of P2,500,000 or 2.5% of the AI, whichever is higher.

NLC is the sum of paid-up capital and equities eligible for NLC less non-allowable assets/equities, and collateralized liabilities as specified in the applicable regulations, provided further, that the following items shall be excluded from eligible equity for NLC:

- a. Deferred income tax;
- b. Revaluation reserves; and
- c. Minority interest and any outside investment in affiliates and associates.

The Company's AI is P21,032,472 and P42,168,892 as of December 31, 2024 and 2023, respectively.

The Company's NLC is P92,151,571 and P87,497,002 as of December 31, 2024 and 2023, respectively. Hence, the Company is in compliance with the NLC requirement.

## **28.03 RBCA Ratio Requirement**

Every Broker Dealer shall ensure that its Risk Based Capital Adequacy (RBCA) ratio is greater than or equal to 1.1, its aggregate indebtedness should not be in excess of 2000% of its NLC at all times, and its core equity is at all times greater than its operational risk requirement (ORR). Core equity is the sum of paid up capital and surplus reserves.

RBCA ratio is the ratio of NLC to the Broker Dealer's total risk exposure (Total Risk Capital Requirement), calculated as the Brokers Dealers NLC divided by its Total Risk Capital Requirement (TRCR), which is the sum of:

- a. Operational risk requirement;
- b. Credit risk requirement which includes requirements for counterparty risk, settlement risk, large exposure risk, and margin lending/financing risk; and
- c. Position or market risk requirement.

The Company's RBCA ratio is 2,462% and 2,027% as of December 31, 2024 and 2023, respectively. The Company's RBCA ratio is near the required limit. These conditions have been mitigated by the Company's plan to increase its RBCA ratio by issuing additional shares and pledging of cash.

The Company's ratio of AI to NLC is 24% and 48% in 2024 and 2023, respectively. The Company is in compliance with the required ratio of AI to NLC.

The Company's core equity is P103,027,682 and P104,896,949 as of December 31, 2024 and 2023, respectively. As of December 31, 2024 and 2023, the Company's ORR amounted to P2,550,489 and P3,044,800, respectively. Hence, the Company is in compliance with the core equity requirement.

## 29. NON-CASH TRANSACTION

The Company entered into non-cash investing activity which is not reflected in the statements of cash flows.

On October 1, 2024, the Company recognized finance lease receivable, as a result of rent-to-own agreement entered with its condominium unit in 2024, amounting to P8,726,396, as disclosed in Note 9.

## 30. EVENTS AFTER THE REPORTING PERIOD

### 30.01 Deficiency Tax Assessment

On March 4, 2025, the Company paid P154,312 to settle the BIR assessment for all internal revenue taxes for the taxable year 2022, as disclosed in Note 32.01.01.05.

## 31. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved and authorized for issuance by the Board of Directors on April 4, 2025.

## 32. SUPPLEMENTARY INFORMATION UNDER REVENUE REGULATIONS

### 32.01 Revenue Regulations No. 15-2010

The Bureau of Internal Revenue (BIR) released a revenue regulation dated November 25, 2010 amending Revenue Regulations No. 21-2002 setting forth additional disclosures on notes to financial statements. Below are the disclosures required by the said regulation:

#### 32.01.01 Taxes and Licenses Paid or Accrued

The details of the Company's taxes and licenses fees paid or accrued in 2024 are as follows:

##### 32.01.01.01 Output VAT

The Company is a VAT-registered with output tax declaration of P1,154,219 for the year based on the amount reflected in the revenue.

##### 32.01.01.02 Input VAT

An analysis of the Company's input VAT claimed during the taxable year is as follows:

Balance, January 1, 2024	P	-
Current year's domestic purchases/payments for:		
Domestic Purchases of goods other than capital goods		61,235
Domestic purchase of services		270,076
<b>Total available input VAT</b>		<b>331,311</b>
Application to output VAT		(331,311)
<b>Balance, December 31, 2024</b>	<b>P</b>	<b>-</b>

#### 32.01.01.03 Other Taxes and Licenses

An analysis on the Company's other taxes and licenses and permit fees paid or accrued during the taxable year is as follows:

Permit, clearance and licenses	P	105,626
Real estate tax		78,803
Residence or community tax		6,401
Documentary stamp tax		400
Others		5,951
	<b>P</b>	<b>197,181</b>

#### 32.01.01.04 Withholding Taxes

An analysis on the Company's withholding taxes paid or accrued during the taxable year is as follows:

Withholding tax on compensation and benefits	P	682,352
Expanded withholding taxes		214,334
	<b>P</b>	<b>896,686</b>

Expanded withholding taxes include amounts withheld on payments of professional fees, agents' commission, office supplies and rental. Professional fees of General Professional Partnership (GPP) are not subject to withholding taxes.

#### 32.01.01.05 Deficiency Tax Assessment

On March 14, 2024, the Company received a Letter of Authority (LOA) No. 044-2023-00003864 from Revenue District Office (RDO) No. 44 for the examination of the Company's books of accounts and other accounting records for all internal revenue taxes for the taxable year 2022.

On January 28, 2025, the Company received LOA No. 044-2023-00039050 as a replacement for LOA No. 044-2023- 00003864 for the continuation of audit for the taxable year 2022.

On March 4, 2025, the Company paid P154,312 to settle the BIR assessment for the taxable year 2022.

### **32.02 Revenue Regulations No. 19-2011**

Pursuant to Section 244 in relation to Section 6(H) of the National Internal Revenue Code of 1997 (Tax Code), as amended, these regulations are prescribed to revise BIR Form 1702 setting forth the following schedules. Below are the disclosures required by the said regulation:

#### 32.02.01 Revenue

The Company's revenue amounted to P8,884,713 for the taxable year.

### 32.02.02 Direct Costs

The following is an analysis of the Company's direct costs for the taxable year:

Salaries and wages	P	2,067,218
Commission		2,542,661
Stock exchange dues and fees		1,078,405
Central depository fees		220,348
SSS, PHIC and HDMF contributions		181,918
	<b>P</b>	<b>6,090,550</b>

### 32.02.03 Non-Operating and Taxable Other Income

The following is an analysis of the Company's non-operating and taxable other income for the taxable year:

Rental income	P	767,858
Miscellaneous income		330,769
	<b>P</b>	<b>1,098,627</b>

### 32.02.04 Itemized Deductions

The following is an analysis of the Company's itemized deductions for the taxable year:

Salaries and wages	P	3,008,230
Retirement expense		2,070,833
Depreciation		1,711,102
Transportation and travel		1,436,412
Condominium dues and fees		403,365
Management fee		337,700
Postage, telephone and communication		214,263
Director's fee		200,000
Taxes and licenses		197,181
SSS, PHIC and HDMF contributions		190,708
Repairs and maintenance		154,575
Amortization		142,603
Utilities		110,152
Fuel and lubricants		102,473
Security and janitorial services		93,080
Professional fees		87,371
Insurance		68,391
Representation and entertainment		51,977
Office supplies		51,536
Miscellaneous		457,245
	<b>P</b>	<b>11,089,197</b>

### **32.03 Revenue Regulations No. 34-2020**

Revenue Regulations (RR) No. 34-2020 prescribes the guidelines and procedures for the submission of BIR Form No. 1709, transfer pricing documentation and other supporting documents, amending for this purpose pertinent provisions of RR Nos. 19-2020 and 21-2002, as amended by RR No. 15-2010.

The Company is not covered by the requirements and procedures for related transactions provided in RR No. 34-2020.

## **SUPPLEMENTAL INDEPENDENT AUDITORS' REPORT**


The Board of Directors and the Stockholders  
**DA MARKET SECURITIES, INC.**  
Unit 1105 PSE Tower, 5<sup>th</sup> Avenue Cor. 28<sup>th</sup> Street  
Bonifacio Global City, Taguig City 1634

We have audited the financial statements of **DA MARKET SECURITIES, INC.** for the years ended December 31, 2024 and 2023 on which we have rendered the attached report dated April 4, 2025.

In compliance with Revenue Regulation V-20, we are stating that no partner of our Firm is related by consanguinity or affinity to the president, manager or principal stockholders of the Company.

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

**R.S. BERNALDO & ASSOCIATES**  
BOA/PRC No. 0300  
Valid until November 19, 2026  
BSP Group B Accredited  
Accreditation No. 0300-BSP  
Valid until 2026 audit period  
BIR Accreditation No. 08-007679-000-2023  
Valid from January 31, 2023 until January 30, 2026  
IC Group A Accredited  
Accreditation No. 0300-IC  
Valid until 2026 audit period

  
**ROSE ANGELI S. BERNALDO**  
Partner  
CPA Certificate No. 114127  
BOA/PRC No. 0300/P-006  
Valid until November 19, 2026  
BSP Group B Accredited  
Accreditation No. 114127-BSP  
Valid until 2025 audit period  
BIR Accreditation No. 08-007679-001-2023  
Valid from October 20, 2023 until October 19, 2026  
Tax Identification No. 211-870-290  
PTR No. 10481163  
Issued on January 15, 2025 at Makati City

**April 4, 2025**

BOA/PRC No. 0300 • BIR Accredited • SEC Group A Accredited • BSP Group B Accredited • IC Group A Accredited

PKF R.S. Bernaldo & Associates is a member of PKF Global, the network of member firms of PKF International Limited, each of which is a separate and independent legal entity and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm(s).



**DA MARKET SECURITIES, INC.**  
**SCHEDULE OF FINANCIAL SOUNDNESS INDICATORS**  
For the Years Ended December 31, 2024 and 2023

	2024	2023
<b>A. SHORT-TERM LIQUIDITY RATIO</b>		
CURRENT RATIO	4.06	2.51
<div> <div>Current Assets</div> <div>Current Liabilities</div> </div>	<div>85,299,471</div> <div>21,032,472</div>	<div>105,728,357</div> <div>42,168,892</div>
WORKING CAPITAL TO ASSETS	0.49	0.43
<div> <div>(Current Assets - Current Liabilities)</div> <div>Total Assets</div> </div>	<div>64,266,999</div> <div>131,144,934</div>	<div>63,559,465</div> <div>146,888,777</div>
<b>B. LONG-TERM SOLVENCY</b>		
ASSET TO EQUITY	1.19	1.40
<div> <div>Total Assets</div> <div>Shareholders' Equity</div> </div>	<div>131,144,934</div> <div>110,112,462</div>	<div>146,888,777</div> <div>104,661,757</div>
DEBT TO EQUITY	0.19	0.64
<div> <div>Total Liabilities</div> <div>Shareholders' Equity</div> </div>	<div>21,032,472</div> <div>110,112,462</div>	<div>42,227,020</div> <div>104,661,757</div>
LONG-TERM DEBT TO EQUITY	-	0.00
<div> <div>Long-Term Debt</div> <div>Shareholders' Equity</div> </div>	<div>-</div> <div>110,112,462</div>	<div>58,128</div> <div>104,661,757</div>
FIXED ASSETS TO EQUITY	0.09	0.12
<div> <div>(Fixed Assets - Accumulated Depreciation)</div> <div>Shareholders' Equity</div> </div>	<div>10,103,612</div> <div>110,112,462</div>	<div>13,039,114</div> <div>104,661,757</div>

**DA MARKET SECURITIES, INC.**  
**SCHEDULE OF FINANCIAL SOUNDNESS INDICATORS**  
For the Years Ended December 31, 2024 and 2023

CREDITORS EQUITY TO TOTAL ASSETS	0.16	0.29
<u>Total Liabilities</u>	<u>21,032,472</u>	<u>42,227,020</u>
<u>Total Assets</u>	<u>131,144,934</u>	<u>146,888,777</u>
FIXED ASSETS TO LONG-TERM DEBT	#DIV/0!	224.32
<u>(Fixed Assets - Accumulated Depreciation)</u>	<u>10,103,612</u>	<u>13,039,114</u>
<u>Long-Term Debt</u>	<u>-</u>	<u>58,128</u>
<b>C. RETURN ON INVESTMENTS</b>		
RATE OF RETURN ON TOTAL ASSETS	0.03	(0.01)
<u>Net Income (Loss)</u>	<u>4,685,974</u>	<u>(1,869,269)</u>
<u>Average Total Assets</u>	<u>139,016,856</u>	<u>177,357,838</u>
RATE OF RETURN ON EQUITY	0.04	(0.02)
<u>Net Income (Loss)</u>	<u>4,685,974</u>	<u>(1,869,269)</u>
<u>Average Stockholders' Equity</u>	<u>107,387,110</u>	<u>105,141,847</u>
<b>D. PROFITABILITY RATIOS</b>		
GROSS PROFIT RATIO	0.31	0.26
<u>Gross Income</u>	<u>2,794,163</u>	<u>1,716,844</u>
<u>Commision Income</u>	<u>8,884,713</u>	<u>6,638,117</u>
OPERATING INCOME (LOSS) TO COMMISSION INCOME	0.64	(0.41)
<u>Profit (Loss) from Operations</u>	<u>5,694,512</u>	<u>(2,704,264)</u>
<u>Commission Income</u>	<u>8,884,713</u>	<u>6,638,117</u>

**DA MARKET SECURITIES, INC.**  
**SCHEDULE OF FINANCIAL SOUNDNESS INDICATORS**  
For the Years Ended December 31, 2024 and 2023

PRETAX INCOME TO COMMISSION INCOME (LOSS)			0.64	(0.41)
Pretax Income (Loss)			5,694,512	(2,704,264)
Commission Income			8,884,713	6,638,117
NET INCOME TO COMMISSION INCOME			0.53	(0.28)
Net Profit (Loss)			4,685,974	(1,869,269)
Commission Income			8,884,713	6,638,117
<b>E. INTEREST COVERAGE RATIO</b>				
INTEREST COVERAGE RATIO			-	-
Net Profit (Loss) Before Interest and Tax			5,694,512	(2,704,264)
Interest Expense			-	-

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

**ANNUAL AUDITED FINANCIAL REPORT**

Information Required of Brokers and Dealers Pursuant to Rule 52.1 of the Securities Regulation Code.

Report for the period beginning January 1, 2024 and December 31, 2024.

<b>IDENTIFICATION OF BROKER OR DEALER</b>	
Name of Broker/Dealer: <b>DA MARKET SECURITIES, INC.</b>	
Address of Principal Place of Business	Unit 1105 PSE Tower, 5th Avenue cor. 28th Street <u>Bonifacio Global City, Taguig City 1634</u>
Name and Phone Number of Person to Contact in Regard to this Report	
Name: <u>Fe M. Caling</u>	Tel. No. <u>(+632) 8887-5457</u>

<b>IDENTIFICATION OF ACCOUNTANT</b>	
Name of Independent Certified Public Accountant whose opinion is contained in this report:	
Name: <u>Rose Angeli S. Bernaldo</u>	Tel. No. <u>8812-1718 to 24 loc. 102</u>
	Fax No. <u>n/a</u>
Address: <u>18/F Cityland Condominium 10 Tower 1, 156 H.V. Dela Costa Street, Ayala North Makati City</u>	
Certificate Number	<u>114127</u>
PTR Number	<u>10481163</u>
Date Issued	<u>January 15, 2025</u>

**DA MARKET SECURITIES, INC.****COMPUTATION OF RISK-BASED CAPITAL****ADEQUACY (RBCA) RATIO UNDER SRC RULE 49.1**

For the Year Ended December 31, 2024

(In Philippine Peso)

Total assets	131,144,934
Less: Total liabilities	21,032,472
Equity as per books	110,112,462
Adjustments	
Add (Deduct):	
Subordinated liability	-
Deferred income tax	(370,273)
Equity eligible for net liquid capital	109,742,189
Less: Ineligible assets	
Trading right and intangible asset	616,000
Intercompany receivables	-
Property and equipment, net	10,103,612
All other current assets	1,710,346
Negative exposure (SCCP)	-
Other assets including equity investments in PSE	160,660
Total ineligible assets	12,590,618
Net liquid capital (NLC)	97,151,571
Less: Operational risk requirement	2,550,489
Position risk requirement	1,394,807
Counter party risk requirement	-
Large exposure risk requirement to single issuer	-
and group of companies	-
Total risk capital requirement	3,945,296
Net RBCA margin (NLC - TRCR)	93,206,275
Liabilities	21,032,472
Less: Exclusions from aggregate indebtedness	
Subordinated liability	-
Deferred tax liability	-
Others	-
Aggregate indebtedness (AI)	21,032,472
5% of Aggregate indebtedness	1,051,624
Required NLC (5% of AI or P5 million whichever is higher)	5,000,000
Net risk-based capital excess	92,151,571
Ratio of AI to NLC	22%
RBCA Ratio (NLC/TRCR)	2462%

**DA MARKET SECURITIES, INC.****COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS  
PURSUANT TO SRC RULE 49.2 (UNDER ANNEX 49.2 - B)**

December 31, 2024

(In Philippine Peso)

	Credits	Debits
Free credit balances and other balances in customer securities accounts:		
Unadjusted trial balance amount	18,099,160	
Others	175,560	
Credit Balances in the accounts of non-customers such as general partners and principal officers	(1,340,967)	
Debit balances in customers cash accounts excluding unsecured accounts and accounts doubtful of collection:		
Unadjusted trial balance		9,365,939
Debit balance in customer omnibus accounts		5,296
Unsecured balances and accounts doubtful of collection		(17,522)
Reduction for partly secured cash accounts		(13,589)
Reduction by 1%		(93,401)
		9,246,722
Clearing Accounts with net debit balances attributable to customer transactions (Clearing Corporations)		1,275,763
Total	16,933,753	10,522,485
Net credit balance	6,411,268	
Required reserve (100% of net credit if making a weekly computation or 105% if making a monthly computation)		6,411,268
Special reserve account balance prior to computation		62,222,963
Less: Deposit required		6,411,268
Additional Deposit Required		-

**DA MARKET SECURITIES, INC.**

## INFORMATION RELATING TO THE POSSESSION OR CONTROL REQUIREMENTS

PURSUANT TO SRC RULE 49.2 (UNDER ANNEX 49.2 - A)

December 31, 2024

1.

Customers fully paid securities and excess margin securities not in the broker's or dealer's possession or control as of the December 31, 2016, 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 (Annex 49.2 - A):

Market Valuation	<u>P</u>	<u>NIL</u>
Number of Items		<u>NIL</u>

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

Market Valuation	<u>P</u>	<u>NIL</u>
Number of Items		<u>NIL</u>

**DA MARKET SECURITIES, INC.**

**STATEMENT OF CHANGES IN LIABILITIES SUBORDINATED TO CLAIMS OF  
GENERAL CREDITORS**

December 31, 2024

(In Philippine Peso)

The Company has no liabilities subordinated to claims of general creditors  
in both years.



**DA MARKET SECURITIES, INC.**

A REPORT DESCRIBING ANY MATERIAL INADEQUACIES FOUND TO EXIST  
OR FOUND TO HAVE EXISTED SINCE THE DATE OF THE PREVIOUS AUDIT

December 31, 2024

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

**DA MARKET SECURITIES, INC.**

RESULTS OF MONTHLY SECURITIES COUNT CONDUCTED PURSUANT TO SRC

RULE 52.1-10, AS AMENDED


December 31, 2024

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

REPUBLIC OF THE PHILIPPINES)

MAKATI CITY CITY) S.S.

I, **NESTOR S. AGUILA**, President of DA Market Securities, Inc. do solemnly swear that all matters set forth in this summary of securities count for the month ended December 31, 2024 are true and correct to the best of my knowledge and belief.

  
NESTOR S. AGUILA  
(President)

SUBSCRIBED AND SWORN TO BEFORE ME, this APR 29 2025 day of \_\_\_\_\_ 2025, affiant being personally known to me and/or identified through competent evidence of identity as the person who executed and signed the instrument/document in my presence, and he exhibited to me his Passport No. P7686334B issued at DFA Manila on September 24, 2021 valid until September 24, 2031.


IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and at the place first above-written.

Doc. No. 395

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Book No. 02

Series of 2025

  
**ATTY. ROMEO M. MONFORT**  
Notary Public City of Makati  
Until December 31, 2025  
Appointment No. M 032 (2024-2025)  
PTR No. 1-406008 Jan. 2, 2025/Makati City  
IDP No. 488534 Dec. 27, 2024  
MCLE NO. VII-4027370 Roll No. 27932  
101 Urban Ave. Camped Rueda Bldg  
Brgy. Pio Del Pilar, Makati City

DA MARKET SECURITIES, INC.  
**INVENTORY REPORT BY LOCATION - SUMMARIZED**

As of December 28, 2024

Customer : ABCS001 (ABCS001) - ZULM001 (ZULM001)

Date Printed 4/30/25

CODE	STOCK NAME	VAULT	CLEARING HOUSE	TRANSFER OFFICE	P C D	TOTAL SHARES	MARKET VALUE	TOTAL MARKET VALUE
AAA	ASIA AMALGATED HLDGS. CORP.	0	0	0	10,000	10,000	0.0000	0.00
AB	ATOK BIG WEDGE	0	0	0	12,710	12,710	5.4400	69,142.40
ABA	ABACORE CAPITAL HOLDINGS, INC.	0	0	0	2,050,300	2,050,300	0.5300	1,086,659.00
ABS	ABS-CBN CORPORATION	0	0	0	3,120,089	3,120,089	4.2000	13,104,373.80
ABSP	ABS-CBN HLDGS. PHIL.DEPOSIT RECEIPT	0	0	0	302,000	302,000	3.8000	1,147,600.00
AC	AYALA CORP.	0	0	0	36,900	36,900	599.0000	22,103,100.00
ACE	ACESITE (PHILS) HOTEL CORP	0	0	0	3,000	3,000	1.7800	5,340.00
ACEN	ACEN CORPORATION	0	0	0	9,424,609	9,424,609	4.0000	37,698,436.00
ACENA	ACEN CORPORATION PREFERRED SHARES	0	0	0	10,000	10,000	1,050.0000	10,500,000.00
ACENE	ACEN CORPORATION PREFERRED SHARES	0	0	0	1,400	1,400	1,056.0000	1,478,400.00
ACPAR	AYALA CORPORATION PREF. "A" SHARES'	0	0	0	80	80	2,550.0000	204,000.00
ACPB3	AYALA CORPORATION PREFERRED "B3"	0	0	0	8,260	8,260	2,052.0000	16,949,520.00
ACR	ALSON CONSOLIDATED RESOURCES	0	0	0	5,869,000	5,869,000	0.4600	2,699,740.00
AEV	ABOITIZ EQUITY VENTURES, INC.	0	0	0	2,225,856	2,225,856	34.3500	76,458,153.60
AGI	ALLIANCE GLOBAL GROUP, INC.	0	0	0	502,000	502,000	9.0000	4,518,000.00
ALCO	ARTHALAND CORPORATION	0	0	0	19,955,624	19,955,624	0.3650	7,283,802.76
ALCPF	ARTHALAND CORPORATION SERIES F PREI	0	0	0	2,550	2,550	490.0000	1,249,500.00
ALI	AYALA LAND INC.	0	0	0	2,300,412	2,300,412	26.2000	60,270,794.40
ALLDY	ALLDAY MARTS, INC.	0	0	0	32,707,000	32,707,000	0.1330	4,350,031.00
ALLHC	AYALALAND LOGISTICS HOLDINGS CORP.	0	0	0	120,000	120,000	1.7000	204,000.00
ALTER	ALTERNERGY HOLDINGS CORPORATION	0	0	0	600,000	600,000	1.2000	720,000.00
ANI	AGRINURTURE, INC.	0	0	0	2,001,300	2,001,300	0.5100	1,020,663.00
ANS	A. SORIANO CORPORATION	100	0	0	16,646	16,746	13.6800	229,085.28
AP	ABOITIZ POWER CORPORATION	0	0	0	7,728,900	7,728,900	37.7000	291,379,530.00
APC	ASIAN PETROLEUM CORP.	0	0	0	10,784,000	10,784,000	0.1850	1,995,040.00
APL	APOLLO GLOBAL CAPITAL, INC.	0	0	0	382,046,500	382,046,500	0.0040	1,528,186.00
APO	ANGLO-PHIL. OIL	0	0	0	31,166	31,166	0.4500	14,024.70
APVI	ALTUS PROPERTY VENTURES, INC.	0	0	0	30,234	30,234	8.3200	251,546.88
APX	APEX MINING CO., INC.	0	0	0	2,006,750	2,006,750	3.4500	6,923,287.50
AR	ABRA MNG. & IND'L. CORP.	0	0	0	2,021,000,000	2,021,000,000	0.0046	9,296,600.00
ARA	ARANETA PROPERTIES, INC.	540	0	0	149,980	150,520	0.5100	76,765.20
AREIT	AREIT, INC.	0	0	0	139,000	139,000	37.9500	5,275,050.00
ASLAG	RASLAG CORP.	0	0	0	532,000	532,000	1.0300	547,960.00
AT	ATLAS CONS. MINING & DEV. CORP.	0	0	0	3,060,494	3,060,494	4.3800	13,404,963.72
ATI	ASIAN TERMINALS, INC.	0	0	0	26,000	26,000	17.0000	442,000.00
ATN	ATN HOLDINGS	0	0	0	700,000	700,000	0.5200	364,000.00
ATNB	ATN HOLDINGS-B	0	0	0	200,000	200,000	0.5200	104,000.00
AUB	ASIA UNITED BANK CORPORATION	0	0	0	5,830	5,830	61.5000	358,545.00
AXLM	AXELUM RESOURCES CORP.	0	0	0	130,000	130,000	2.5900	336,700.00
BC	BENGUET CORP.	0	0	0	30,695	30,695	3.9700	121,859.15

**DA MARKET SECURITIES, INC.**  
**INVENTORY REPORT BY LOCATION - SUMMARIZED**

As of December 28, 2024

Customer : ABCS001 (ABCS001) - ZULM001 (ZULM001)

Date Printed 4/30/25

CODE	STOCK NAME	VAULT	CLEARING HOUSE	TRANSFER OFFICE	P C D	TOTAL SHARES	MARKET VALUE	TOTAL MARKET VALUE
BCB	BENGUET CORP. - B	0	0	0	1,285,700	1,285,700	3.9400	5,065,658.00
BCP	BENGUET PREFERRED	0	0	0	600	600	16.3000	9,780.00
BDO	BANCO DE ORO UNIBANK, INC.	0	0	0	123,468	123,468	144.0000	17,779,392.00
BEL	BELLE RESOURCES	0	0	0	4,886,677	4,886,677	1.6600	8,111,883.82
BH	BHI HOLDINGS, INC.	0	0	0	1,290	1,290	680.0000	877,200.00
BHI	BOULEVARD HOLDINGS, INC.	0	0	0	136,180,000	136,180,000	0.0740	10,077,320.00
BKR	BRIGHT KINDLE RESOURCES & INVEST	0	0	0	1,601,000	1,601,000	0.9900	1,584,990.00
BLOOM	BLOOMBERRY RESORTS CORPORATION	0	0	0	5,428,900	5,428,900	4.5800	24,864,362.00
BMM	BOGO MEDELLIN MILLING CO.	0	0	0	62,860	62,860	52.0000	3,268,720.00
BNCOM	BANK OF COMMERCE	0	0	0	136,400	136,400	6.7500	920,700.00
BPI	BANK OF PHIL. ISLANDS	0	0	0	9,097	9,097	122.0000	1,109,834.00
BRN	A. BROWN CO., INC.	750	0	0	29,602	30,352	0.5600	16,997.12
BSC	BASIC ENERGY CORPORATION	0	0	0	12,626,610	12,626,610	0.1400	1,767,725.40
C	CHELSEA LOGISTICS HLDG CORP.	0	0	0	1,136,400	1,136,400	1.3100	1,488,684.00
CA	CONCRETE AGGREGATES CORP. "A"	0	0	0	800	800	40.1500	32,120.00
CBC	CHINA BANKING CORPORATION	0	0	0	436,490	436,490	63.5000	27,717,115.00
CDC	CITYLAND DEV. CORP.	0	0	0	1,864	1,864	0.6800	1,267.52
CEB	CEBU AIR, INC.	0	0	0	531,780	531,780	28.2500	15,022,785.00
CEBCP	CEBU AIR INC. CONVERTIBLE PREFERRED	0	0	0	24,190	24,190	34.5000	834,555.00
CHP	CEMEX HOLDINGS PHILIPPINES, INC.	0	0	0	448,300	448,300	1.7800	797,974.00
CLI	CEBU LANDMASTERS, INC.	0	0	0	775,572	775,572	2.6500	2,055,265.80
CLIA1	CEBU LANDMASTER, INC. PREF.SHS. A-1	0	0	0	200	200	1,000.0000	200,000.00
CLIA2	CEBU LANDMASTER, INC. PREF.SHS. A-2	0	0	0	100	100	1,000.0000	100,000.00
CNVRC	CONVERGE INFORMATION AND COMM. TE	0	0	0	3,167,500	3,167,500	16.1400	51,123,450.00
COAL	COAL ASIA HOLDINGS INCORPORATED	0	0	0	1,120,000	1,120,000	0.1540	172,480.00
COSCO	COSCO CAPITAL, INC.	0	0	0	1,249,370	1,249,370	5.3800	6,721,610.60
CPG	CENTURY PROPERTY GROUP	0	0	0	10,511,419	10,511,419	0.4200	4,414,795.98
CPM	CENTURY PEAK HOLDINGS CORP.	0	0	0	362,000	362,000	2.5000	905,000.00
CREC	CITICORE RENEWABLE ENERGY CORP.	0	0	0	100,000	100,000	3.2100	321,000.00
CREIT	CITICORE ENERGY REIT CORP.	0	0	0	1,024,000	1,024,000	3.0500	3,123,200.00
CROWI	CROWN ASIA CHEMICALS CORPORATION	0	0	0	50,000	50,000	1.7100	85,500.00
CTS	CTS GLOBAL EQUITY GROUP, INC.	0	0	0	1,351,000	1,351,000	0.6500	878,150.00
CYBR	CYBER BAY CORPORATION	0	0	0	6,424,900	6,424,900	0.3300	2,120,217.00
DD	DOUBLE DRAGON CORPORATION	0	0	0	15,772,412	15,772,412	10.2000	160,878,602.40
DDMPF	DDMP REIT, INC.	0	0	0	7,383,000	7,383,000	1.0300	7,604,490.00
DDPR	DOUBLEDAGON PROP. CORP. PREFERRED	0	0	0	22,000	22,000	97.2000	2,138,400.00
DELM	DEL MONTE PACIFIC LIMITED	0	0	0	46,492	46,492	3.9000	181,318.80
DFNN	DFNN INC.	0	0	0	700,900	700,900	2.8500	1,997,565.00
DHI	DOMINION HOLDINGS, INC.	0	0	0	19,950	19,950	1.6000	31,920.00
DITO	DITO CME HOLDINGS CORP.	1,122	0	0	8,752,600	8,753,722	1.6400	14,356,104.08
DIZ	DIZON COPPER-SILVER MINES	0	0	0	126,063	126,063	2.0300	255,907.89
DMC	DMCI HOLDINGS INC.	0	0	0	741,000	741,000	10.8200	8,017,620.00

**DA MARKET SECURITIES, INC.**  
**INVENTORY REPORT BY LOCATION - SUMMARIZED**

As of December 28, 2024

Customer : ABCS001 (ABCS001) - ZULM001 (ZULM001)

Date Printed 4/30/25

CODE	STOCK NAME	VAULT	CLEARING HOUSE	TRANSFER OFFICE	P C D	TOTAL SHARES	MARKET VALUE	TOTAL MARKET VALUE
DNA	PHILAB HOLDINGS CORP.	0	0	0	41,400	41,400	2.8600	118,404.00
DNL	D & L INDUSTRIES, INC.	0	0	0	265,200	265,200	6.0900	1,615,068.00
DWC	DISCOVERY WORLD CORPORATION	0	0	0	175,000	175,000	1.1200	196,000.00
ECP	EASYPASS COMMUNICATIONS, INC.	0	0	0	3,510	3,510	2.2100	7,757.10
ECVC	EAST COAST VULCAN MINING CORP.	0	0	0	552,000	552,000	0.3100	171,120.00
EEI	ENGINEERING EQUIPMENT INC.	0	0	0	472,106	472,106	3.6000	1,699,581.60
EG	IP E-GAME VENTURES, INC.	0	0	0	40,000,000	40,000,000	0.0094	376,000.00
EIBA	EXPORT AND INDUSTRY BANK	0	0	0	4,340,957	4,340,957	0.0000	0.00
EIBB	EXPORT AND INDUSTRY BANK "B"	0	0	0	1,000,000	1,000,000	0.0000	0.00
ELI	EMPIRE EAST LAND HOLDINGS, INC.	0	0	0	11,613,865	11,613,865	0.1200	1,393,663.80
EMI	EMPERADOR INC.	0	0	0	11,000	11,000	18.0600	198,660.00
ENEX	ENEX ENERGY CORP.	0	0	0	2,517,284	2,517,284	5.0000	12,586,420.00
EURO	EURO-MED LAB. PHIL., INC.	0	0	0	44,103	44,103	0.8200	36,164.46
EVER	EVER-GOTESCO RES. & HLDG., INC.	0	0	0	5,660,000	5,660,000	0.2550	1,443,300.00
EW	EAST WEST BANKING CORPORATION	0	0	0	92,171	92,171	9.8500	907,884.35
FB	SAN MIGUEL FOOD AND BEVERAGE, INC.	0	0	0	91,430	91,430	52.7500	4,822,932.50
FCG	FIGARO CULINARY GROUP, INC.	0	0	0	4,869,000	4,869,000	0.8600	4,187,340.00
FDC	FILINVEST DEV. CORP.	0	0	0	30,739	30,739	4.9400	151,850.66
FERRO	FERRONOUX HOLDINGS, INC.	0	0	0	548,000	548,000	5.3500	2,931,800.00
FFI	FILIPINO FUND, INC.	0	0	0	315	315	5.8700	1,849.05
FGEN	FIRST GEN CORPORATION	0	0	0	179,800	179,800	16.1200	2,898,376.00
FILRT	FILINVEST REIT CORP.	0	0	0	663,052	663,052	2.9500	1,956,003.40
FJP	F AND J PRINCE CORP.	0	0	0	473,400	473,400	2.5000	1,183,500.00
FJPB	F AND J PRINCE CORP. - B	0	0	0	53,200	53,200	1.9100	101,612.00
FLI	FIL-INVEST LAND, INC.	0	0	0	1,866,719	1,866,719	0.7300	1,362,704.87
FNI	GLOBAL FERRONIKEL HOLDINGS, INC.	0	0	0	556,633	556,633	1.0400	578,898.32
FOOD	ALLIANCE SELECT FOODS INT'L., INC.	0	0	0	1,354,736	1,354,736	0.3800	514,799.68
FPH	FIRST PHIL. HOLDINGS CORP.	0	0	0	31,134	31,134	59.0000	1,836,906.00
FPI	FORUM PACIFIC, INC.	0	0	0	1,987,250	1,987,250	0.2460	488,863.50
FRUIT	FRUITAS HOLDINGS, INC.	0	0	0	1,025,000	1,025,000	0.6400	656,000.00
GEO	GEOGRACE RESOURCES PHILS., INC.	0	0	0	19,845,000	19,845,000	0.0880	1,746,360.00
GERI	GLOBAL ESTATE RESORTS INC.	0	0	0	1,050,348	1,050,348	0.6400	672,222.72
GLO	GLOBE TELECOM, INC.	0	0	0	14,283	14,283	2,184.0000	31,194,072.00
GMA7	GMA NETWORK, INC.	0	0	0	131,300	131,300	6.1100	802,243.00
GMAP	GMA HOLDINGS, INC. - PDR	0	0	0	110,200	110,200	6.2600	689,852.00
GPH	GRAND PLAZA HOTEL CORP	0	0	0	62,000	62,000	5.9100	366,420.00
GREEN	GREENENERGY HOLDINGS INC.	0	0	0	12,065,854	12,065,854	0.1900	2,292,512.26
GTCAP	GT CAPITAL HOLDINGS, INC.	0	0	0	18,463	18,463	658.0000	12,148,654.00
HI	HOUSE OF INVESTMENTS, INC.	0	0	0	80,000	80,000	3.3800	270,400.00
HOME	ALLHOME CORP.	0	0	0	3,677,000	3,677,000	0.6400	2,353,280.00
HOUSE	8990 HOLDINGS, INC.	0	0	0	43,700	43,700	9.0900	397,233.00
HTI	HAUS TALK, INC.	0	0	0	20,000	20,000	1.0500	21,000.00

**DA MARKET SECURITIES, INC.**  
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HVN	GOLDEN MV HOLDINGS, INC.	0	0	0	2,000	2,000	2,250.0000	4,500,000.00
I	I-REMIT, INC.	0	0	0	537	537	0.2330	125.12
ICT	INTL CONT TERMINAL SERV INC	0	0	0	76,305	76,305	386.0000	29,453,730.00
IDC	ITALPINAS DEVELOPMENT CORPORATION	0	0	0	16,394	16,394	1.3000	21,312.20
IMI	INTEGRATED MICRO-ELECTRONICS, INC.	0	0	0	898,346	898,346	1.4900	1,338,535.54
IMP	IMPERIAL RES., INC.	0	0	0	83,610	83,610	0.6300	52,674.30
INFRA	PHILIPPINE INFRADEV HOLDINGS, INC.	0	0	0	1,276,000	1,276,000	0.3000	382,800.00
ION	IONICS, INC.	0	0	0	335,000	335,000	0.8400	281,400.00
IPM	IPM HOLDINGS INC.	0	0	0	46,200	46,200	3.0000	138,600.00
IPO	IPEOPLE, INC.	0	0	0	80,063	80,063	6.7900	543,627.77
IS	ISLAND INFORMATION & TECHNOLOGY,IN	0	0	0	3,610,000	3,610,000	0.1440	519,840.00
JAS	JACKSTONES, INC.	0	0	0	46,000	46,000	1.1000	50,600.00
JFC	JOLLIBEE FOODS CORP.	0	0	0	107,977	107,977	269.0000	29,045,813.00
JFCPB	JOLLIBEE FOODS CORP. SERIES B PREF.	0	0	0	5,330	5,330	984.0000	5,244,720.00
JGS	JG SUMMIT HOLDINGS, INC.	0	0	0	1,845,352	1,845,352	20.5500	37,921,983.60
JOH	JOLLIVILLE HOLDINGS CORPORATION	0	0	0	15,000	15,000	6.7900	101,850.00
KEEPR	THE KEEPERS HOLDINGS, INC.	0	0	0	3,749,092	3,749,092	2.2300	8,360,475.16
KEP	KEPPEL PHIL. PROPERTIES, INC.	0	0	0	1,094	1,094	2.7900	3,052.26
KPH	KEPPEL PHIL HOLDINGS,INC.	0	0	0	292,250	292,250	16.4600	4,810,435.00
KPHB	KEPPEL PHIL HOLDINGS,INC-B	0	0	0	108,116	108,116	18.8400	2,036,905.44
LAND	CITY & LAND DEVELOPERS	0	0	0	168,742	168,742	0.6800	114,744.56
LBC	LBC EXPRESS HOLDINGS, INC. ("LBC")	0	0	0	5,000	5,000	11.8200	59,100.00
LC	LEPANTO CONS. MNG.	0	0	0	84,086,043	84,086,043	0.0670	5,633,764.88
LCB	LEPANTO CONS. MNG- B	0	0	0	87,350,000	87,350,000	0.0670	5,852,450.00
LFM	LIBERTY FLOUR MILLS, INC.	0	0	0	10,000	10,000	17.9200	179,200.00
LIB	LIBERTY TELECOMMUNICATIONS	2,293,000	0	0	0	2,293,000	0.0000	0.00
LMG	LMG CHEMICALS CORP	0	0	0	200,000	200,000	0.1900	38,000.00
LODE	LODESTAR INVESTMENT HOLDINGS CORP.	0	0	0	40,000	40,000	0.2800	11,200.00
LOTO	PACIFIC ONLINE SYSTEMS CORPORATION	0	0	0	1,505,000	1,505,000	2.6500	3,988,250.00
LPZ	LOPEZ HOLDINGS CORPORATION	600	0	0	238,320	238,920	2.7000	645,084.00
LRC	LANDOIL RESOURCES CORP.	1,400,000	0	0	0	1,400,000	0.0000	0.00
LRCB	LANDOIL RESOURCES CORP. - B	11,000,000	0	0	0	11,000,000	0.0000	0.00
LSC	LORENZO SHIPPING CORPORATION	0	0	0	21,000	21,000	0.8600	18,060.00
LTG	LT GROUP, INC.	0	0	0	605,500	605,500	10.5000	6,357,750.00
MA	MANILA MINING CORP.	0	0	0	225,249,976	225,249,976	0.0030	675,749.93
MAB	MANILA MINING CORP. - B	0	0	0	119,550,524	119,550,524	0.0030	358,651.57
MAC	MACROASIA CORPORATION	0	0	0	1,025,000	1,025,000	5.4400	5,576,000.00
MACA'	MACAY HOLDINGS, INC.	0	0	0	2,000	2,000	7.5200	15,040.00
MAH	METRO ALLIANCE HLDGS & EQUITIES COR	0	0	0	500	500	0.8300	415.00
MAHB	METRO ALLIANCE HLDGS "B"	0	0	0	35,000	35,000	0.6800	23,800.00
MARC	MARCVENTURES HOLDINGS, INC.	0	0	0	4,439,300	4,439,300	0.7500	3,329,475.00
MAXS	MAX'S GROUP, INC.	0	0	0	1,085,000	1,085,000	2.6700	2,896,950.00



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MB	MANILA BULLETIN PUBLISHING	721	0	0	208,299	209,020	0.1880	39,295.76
MBT	METRO BANK & TRUST CO.	0	0	0	602,211	602,211	72.0000	43,359,192.00
MC	MARSTEEL CONS. INC. "A"	0	0	0	590,000	590,000	0.0000	0.00
MED	MEDCO HOLDINGS	0	0	0	2,000,000	2,000,000	0.1200	240,000.00
MEDIC	MEDILINES DISTRIBUTORS INCORPORATEI	0	0	0	4,204,000	4,204,000	0.3100	1,303,240.00
MEG	MEGAWORLD CORPORATION	0	0	0	12,131,900	12,131,900	2.0500	24,870,395.00
MER	MANILA ELECTRIC CO.	101	0	0	47,544	47,645	488.0000	23,250,760.00
MFC	MANULIFE FINANCIAL CORP.	0	0	0	100	100	1,760.0000	176,000.00
MFIN	MAKATI FINANCE CORPORATION	0	0	0	164,624	164,624	1.9900	327,601.76
MG	MILLENIUM GLOBAL HOLDINGS, INC.	0	0	0	26,516,000	26,516,000	0.0940	2,492,504.00
MGH	METRO GLOBAL HOLDINGS CORPORATION	0	0	0	115,300	115,300	0.0000	0.00
MHC	MABUHAY HOLDINGS CORP.	0	0	0	960,000	960,000	0.1610	154,560.00
MJC	MANILA JOCKEY CLUB, INC.	0	0	0	153,000	153,000	1.2700	194,310.00
MJIC	MJC INVESTMENTS CORPORATION	0	0	0	2,800	2,800	1.0000	2,800.00
MM	MERRYMART CONSUMER CORP.	0	0	0	7,263,800	7,263,800	0.6000	4,358,280.00
MONDI	MONDE NISSIN CORPORATION	0	0	0	705,600	705,600	8.6000	6,068,160.00
MRC	MRC ALLIED, INC.	0	0	0	147,700	147,700	0.8400	124,068.00
MREIT	MREIT, INC.	0	0	0	494,300	494,300	13.3400	6,593,962.00
MRSGL	METRO RETAIL STORES GROUP, INC.	0	0	0	480,000	480,000	1.2000	576,000.00
MVC	MABUHAY VINYL CORPORATION	0	0	0	112,000	112,000	5.3900	603,680.00
MWC	MANILA WATER CO., INC.	0	0	0	2,034,700	2,034,700	27.0000	54,936,900.00
MWIDF	MEGAWIDE CONSTRUCTION CORP.	0	0	0	3,129,264	3,129,264	2.4300	7,604,111.52
MWP4	MEGAWIDE CONS. CORP. SERIES 4. PREF	0	0	0	48,000	48,000	97.9500	4,701,600.00
MWP5	MEGAWIDE CONS. CORP. SERIES 5. PREF	0	0	0	18,500	18,500	100.8000	1,864,800.00
NI	NIHAO MINERAL RESOURCES INTL., INC	0	0	0	910,000	910,000	0.3850	350,350.00
NIKL	NICKEL ASIA CORPORATION	0	0	0	1,699,541	1,699,541	3.4900	5,931,398.09
NOW	NOW CORPORATION	0	0	0	2,885,210	2,885,210	0.5900	1,702,273.90
NRCP	NATIONAL REINSURANCE CORP OF THE PH	0	0	0	2,251,000	2,251,000	0.6900	1,553,190.00
NXGEN	NEXTGENESIS CORPORATION	0	0	0	230,950	230,950	0.0000	0.00
OGP	OCEANAGOLD (PHILIPPINES), INC.	0	0	0	31,200	31,200	14.0200	437,424.00
OM	OMICO MNG.	0	0	0	1,181,333	1,181,333	0.1330	157,117.29
OPM	ORIENTAL PETROLEUM	0	0	0	66,244,897	66,244,897	0.0074	490,212.24
OPMB	ORIENTAL PETROLEUM - B	0	0	0	59,887,746	59,887,746	0.0075	449,158.10
ORE	ORIENTAL PENINSULA RES. GROUP, INC.	0	0	0	3,438,000	3,438,000	0.4400	1,512,720.00
OV	PHIL. OVERSEAS	0	0	0	80,726,771	80,726,771	0.0075	605,450.78
PA	PACIFICA HOLDINGS, INC.	0	0	0	280,400	280,400	1.6000	448,640.00
PAL	PAL HOLDINGS, INC.	0	0	0	39,315	39,315	4.9500	194,609.25
PAX	PAXYS, INC.	0	0	0	79,000	79,000	1.7000	134,300.00
PBB	PHILIPPINE BUSINESS BANK	0	0	0	163,864	163,864	9.7000	1,589,480.80
PCOR	PETRON CORP.	3,663	0	0	6,788,601	6,792,264	2.4300	16,505,201.52
PECB	PNOC EXPLORATION CORP. - B	0	0	0	3,000	3,000	0.0000	0.00
PERC	PETROENERGY RESOURCES CORP.	0	0	0	421,875	421,875	3.4500	1,455,468.75



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PGOLD	PUREGOLD PRICE CLUB, INC	0	0	0	105,000	105,000	30.8500	3,239,250.00
PHA	PREMIERE HORIZON ALLIANCE CORP	0	0	0	32,206,000	32,206,000	0.1740	5,603,844.00
PHES	PHIL. ESTATES CORP.	0	0	0	2,360,000	2,360,000	0.2550	601,800.00
PHN	PHINMA CORPORATION	0	0	0	205	205	19.0000	3,895.00
PHR	PH RESORTS GROUP HOLDINGS , INC.	0	0	0	7,326,000	7,326,000	0.5400	3,956,040.00
PIZZA	SHAKEY'S PIZZA ASIA VENTURES, INC.	0	0	0	37,000	37,000	7.9900	295,630.00
PLUS	DIGIPLUS INTERACTIVE CORP.	0	0	0	162,930	162,930	27.1500	4,423,549.50
PMPC	PANASONIC MANUFACTURING PHILS.CORI	0	0	0	17,900	17,900	5.4800	98,092.00
PNB	PHIL. NATIONAL BANK	100	0	0	1,075,165	1,075,265	27.7000	29,784,840.50
PNC	PHIL. NATIONAL CONSTRUCTION	0	0	0	3,000	3,000	0.0000	0.00
PNX	P-H-O-E-N-I-X PETROLEUM PHILS., INC	0	0	0	360	360	4.1700	1,501.20
PNX4	PHOENIX PETROLEUM PHIL. INC 4 PREF.	0	0	0	2,440	2,440	177.9000	434,076.00
PRF4A	PETRON CORP. SERIES 4A PREF. SHS.	0	0	0	8,500	8,500	1,005.0000	8,542,500.00
PRF4B	PETRON CORP. SERIES 4B PREF. SHS.	0	0	0	4,500	4,500	1,020.0000	4,590,000.00
PRF4D	PETRON CORP. SERIES 4D PREF. SHS.	0	0	0	1,100	1,100	1,050.0000	1,155,000.00
PRF4E	PETRON CORP. SERIES 4E PREF. SHS.	0	0	0	40,000	40,000	1,050.0000	42,000,000.00
PRIM	PRIME MEDIA HOLDINGS, INC.	1	0	0	400	401	2.1300	854.13
PRMX	PRIMEX CORPORATION	0	0	0	1,000	1,000	1.8100	1,810.00
PSB	PHIL. SAVINGS BANK	0	0	0	9,679	9,679	58.2000	563,317.80
PSE	THE PHILIPPINE STOCK EXCHANGE, INC.	0	0	0	10,720	10,720	164.0000	1,758,080.00
PTT	PT&T CORP.	0	0	0	845,167	845,167	0.0000	0.00
PX	PHILEX MNG. CORP. "A"	186	0	0	9,353,707	9,353,893	2.7900	26,097,361.47
PXP	PXP ENERGY CORPORATION	0	0	0	760,821	760,821	2.8700	2,183,556.27
RCB	RIZAL COMMERCIAL BANKING CORP.	0	0	0	562,507	562,507	23.8500	13,415,791.95
RCI	ROXAS AND COMPANY, INC.	0	0	0	3,897	3,897	2.7200	10,599.84
RCR	RL COMMERCIAL REIT, INC.	0	0	0	1,034,000	1,034,000	5.8500	6,048,900.00
REDC	REPOWER ENERGY DEVELOPMENT CORP.	0	0	0	10,500	10,500	5.1000	53,550.00
RFM	RFM CORPORATION	0	0	0	101,666	101,666	3.8700	393,447.42
RLC	ROBINSONS LAND CORP.	0	0	0	577,787	577,787	13.3000	7,684,567.10
RLT	PHIL. REALTY & HOLDINGS CORP.	0	0	0	2,344,981	2,344,981	0.1200	281,397.72
ROCK	ROCKWELL LAND CORPORATION	0	0	0	516,309	516,309	1.5100	779,626.59
ROX	ROXAS HOLDINGS, INC.	0	0	0	246,690	246,690	1.4500	357,700.50
RRHI	ROBINSONS RETAIL HOLDINGS, INC.	0	0	0	95,800	95,800	36.0000	3,448,800.00
SBS	SBS PHILIPPINES CORPORATION	0	0	0	20,833	20,833	4.9500	103,123.35
SCC	SEMIRARA MINING CORPORATION	0	0	0	444,000	444,000	34.9000	15,495,600.00
SECB	SECURITY BANK CORP.	0	0	0	309,966	309,966	87.0000	26,967,042.00
SEVN	PHILIPPINE SEVEN CORP.	0	0	0	30,100	30,100	67.8000	2,040,780.00
SFI	SWIFT FOODS, INC.	0	0	0	4,330,587	4,330,587	0.0580	251,174.05
SFIP	SWIFT FOODS, INC. CONV. PREF.	0	0	0	2,131	2,131	1.6800	3,580.08
SGI	SOLID GROUP, INC.	0	0	0	115,000	115,000	1.0300	118,450.00
SGP	SYNERGY GRID & DEVELOPMENT PHILS.,	0	0	0	384,000	384,000	9.8000	3,763,200.00
SHLPH	SHELL PILIPINAS CORPORATION	0	0	0	229,391	229,391	7.5000	1,720,432.50

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SHNG	SHANG PROPERTIES, INC	123	0	0	110,411	110,534	3.9400	435,503.96
SLF	SUN LIFE FINANCIAL, INC.	0	0	0	8	8	3,028.0000	24,224.00
SM	SM INVESTMENTS CORPORATION	0	0	0	14,858	14,858	899.0000	13,357,342.00
SMC	SAN MIGUEL CORP.	6	0	0	34,821	34,827	86.0000	2,995,122.00
SMC2F	SAN MIGUEL CORP. SERIES 2 PREF. F	0	0	0	27,000	27,000	73.3000	1,979,100.00
SMC2I	SAN MIGUEL CORP. SERIES 2 PREF. I	0	0	0	81,000	81,000	72.2500	5,852,250.00
SMC2J	SAN MIGUEL CORP. SERIES 2 PREF. J	0	0	0	170,500	170,500	70.5000	12,020,250.00
SMC2L	SAN MIGUEL CORP. SERIES 2 PREF. L	0	0	0	201,600	201,600	77.6500	15,654,240.00
SMC2N	SAN MIGUEL CORP. SERIES 2 PREF. N	0	0	0	5,000	5,000	79.7000	398,500.00
SMDC	SM DEV. CORP. A	28	0	0	0	28	6.8100	190.68
SMPH	SM PRIME HOLDINGS, INC.	0	0	0	1,998,791	1,998,791	25.1500	50,269,593.65
SOC	SOUTH CHINA PET. & EXPL.	0	0	0	300,000	300,000	0.1840	55,200.00
SPM	SEAFRONT PET. "A"	112	0	0	147,778	147,890	1.5100	223,313.90
SPNEC	SP NEW ENERGY CORPORATION	0	0	0	4,988,876	4,988,876	1.0200	5,088,653.52
SSI	SSI GROUP, INC.	0	0	0	223,000	223,000	3.1800	709,140.00
STI	STI EDUCATION SYSTEMS HOLDINGS, INC	0	0	0	560,000	560,000	1.3400	750,400.00
STN	STENIEL MANUFACTURING CORP.	0	0	0	246,077	246,077	1.5700	386,340.89
STR	VISTAMALLS, INC.	0	0	0	2,300	2,300	1.4700	3,381.00
SUN	SUNTRUST RESORT HOLDINGS, INC.	0	0	0	1,651,900	1,651,900	0.9000	1,486,710.00
T	TKC METALS CORPORATION	0	0	0	4,007,000	4,007,000	0.2900	1,162,030.00
TBGI	TRANSPACIFIC BROADBAND GROUP INC.	0	0	0	231,000	231,000	0.1350	31,185.00
TCB2C	CIRTEK HLDGS PHIL. CORP S- PREF 2 C	0	0	0	23,100	23,100	46.1000	1,064,910.00
TCB2D	CIRTEK HLDGS PHIL. CORP S- PREF 2 D	0	0	0	29,900	29,900	46.1000	1,378,390.00
TECH	CIRTEK HOLDINGS PHILIPINES CORP.	0	0	0	6,399,814	6,399,814	1.3200	8,447,754.48
TEL	PLDT INC.	0	0	0	7,314	7,314	1,295.0000	9,471,630.00
TELG	PLDT (10% PREF) SERIES G	120	0	0	0	120	0.0000	0.00
TFC	PHIL. TOBACO-CURING & REDRYING CORP	0	0	0	8,090	8,090	55.0000	444,950.00
TFHI	TOP FRONTIER INVESTMENT HLDG, INC.	0	0	0	3,127	3,127	63.1000	197,313.70
TUGS	HARBOR STAR SHIPPING SERVICES, INC.	0	0	0	810,000	810,000	0.6200	502,200.00
UBP	UNION BANK OF THE PHILS.	4	0	0	409,857	409,861	36.0000	14,754,996.00
UNH	UNI HOLDINGS INC.	0	0	0	13,370	13,370	133.2000	1,780,884.00
UPM	UNITED PARAGON MINING CORP.	0	0	0	28,419,000	28,419,000	0.0028	79,573.20
UPSON	UPSON INTERNATIONAL CORP.	0	0	0	50,000	50,000	0.6800	34,000.00
URC	UNIVERSAL ROBINA CORP.	0	0	0	612,970	612,970	79.0000	48,424,630.00
V	VANTAGE EQUITIES, INC.	0	0	0	232,250	232,250	0.7000	162,575.00
VITA	VITARICH CORP.	0	0	0	1,782,700	1,782,700	0.5400	962,658.00
VLL	VISTA LAND & LIFESCAPES, INC.	0	0	0	2,059,285	2,059,285	1.4800	3,047,741.80
VMC	VICTORIAS MILLING CO., INC.	0	0	0	1,582	1,582	2.0000	3,164.00
VREIT	VISTAREIT, INC.	0	0	0	60,000	60,000	1.8900	113,400.00
VVT	VIVANT CORPORATION	0	0	0	3,188	3,188	18.0200	57,447.76
WEB	PHILWEB CORPORATION	0	0	0	1,869,800	1,869,800	1.4000	2,617,720.00
WIN	WELLEX INDUSTRIES, INC.	0	0	0	4,822,600	4,822,600	0.2110	1,017,568.60

DA MARKET SECURITIES, INC.  
**INVENTORY REPORT BY LOCATION - SUMMARIZED**

As of December 28, 2024

Customer : ABCS001 (ABCS001) - ZULM001 (ZULM001)

Date Printed 4/30/25

CODE	STOCK NAME	VAULT	CLEARING HOUSE	TRANSFER OFFICE	P C D	TOTAL SHARES	MARKET VALUE	TOTAL MARKET VALUE
WLCOM	WILCON DEPOT, INC.	0	0	0	93,700	93,700	14.3000	1,339,910.00
WPI	WATERFRONT PHILS. INC.	0	0	0	222,200	222,200	0.3750	83,325.00
X	XURPAS INC.	0	0	0	3,621,200	3,621,200	0.1820	659,058.40
ZHI	ZEUS HOLDINGS, INC.	0	0	0	26,180,000	26,180,000	0.0720	1,884,960.00
		<u>14,701,277</u>			<u>3,838,203,565</u>	<u>3,852,904,842</u>		<u>1,889,807,338.67</u>
	Number of Shares in Vault	14,701,277						
	Number of Shares in Clearing House	0						
	Number of Shares in Transfer Office	0						
	Number of Shares in PCD	<u>3,838,203,565</u>						
	Total Number of Shares	3,852,904,842						