



# SECURITIES AND EXCHANGE COMMISSION

THE SEC HEADQUARTERS 7907 Makati Avenue, Salcedo Village, Bel-Air, Makati City  
1209 Trunk Line No:02-5322-7696 Email Us:www.sec.gov.ph/imessagemo@sec.gov.ph



**The following document has been received:**

**Receiving:** DONNA ENCARNADO

**Receipt Date and Time:** April 29, 2025 11:06:59 AM

## Company Information

---

**SEC Registration No.:** AS94001288

**Company Name:** TRITON SECURITIES CORP.

**Industry Classification:** J66940

**Company Type:** Stock Corporation

## Document Information

---

---

**Document ID:** OST10429202583221829

**Document Type:** Annual Audited Financial Report

**Document Code:** SEC\_Form\_52-AR

**Period Covered:** December 31, 2024

**Submission Type:** Annual

**Remarks:** None

---

---

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



**TRITON SECURITIES CORPORATION**  
**ANNUAL AUDITED FINANCIAL REPORT**  
**TABLE OF CONTENTS**

**December 31, 2024**

	<u>Page</u>
Cover Page	1
Statement of Management’s Responsibility for Financial Statements	2
Independent Auditors’ Report	3 - 5
Statements of Financial Position	6
Statements of Comprehensive Income	7
Statements of Changes in Equity	8
Statements of Cash Flows	9
Notes to Financial Statements	10 - 38
Report of Independent Auditors to Accompany Financial Statements for Filing with the Securities and Exchange Commission (SEC)	39
Report of Independent Auditors on Supplementary Schedules	40
Statement of Changes in Liabilities Subordinated to Claims of General Creditors (Schedule I)	41
Computation of Risk-Based Capital Adequacy Worksheet Pursuant to SEC Memorandum Circular No. 16 (Schedule II)	42
Information Relating to the Possession or Control Requirements under Securities Regulation Code (SRC) Rule 49.2 (Schedule III)	43
Computation for Determination of Reserve Requirements under SRC Rule 49.2 (Schedule IV)	44
A Report Describing Any Material Inadequacies Found to Exist or Found to Have Existed Since the Date of the Previous Audit (Schedule V)	45
Results of Monthly Securities Count Conducted Pursuant to SRC Rule 52.1-10, As Amended (Schedule VI)	46 - 51
Supplementary Schedule of External Auditor Fee-Related Information	52
Supplementary Schedule of Financial Soundness Indicators under the Revised SRC Rule 68 (Schedule VII)	53

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

**COVER PAGE**

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

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

<b>IDENTIFICATION OF BROKER OR DEALER</b>	
Name of Broker/Dealer:	Triton Securities Corporation
Address of Principal Place of Business:	26th Floor, LKG Tower 6801 Ayala Avenue Makati City
Name and Phone Number of Person to Contact in Regard to this Report:	
Name: Mr. Enrique L. Luy, Jr.	Tel. No.: (02) 8884-2081 to 85 Fax No.: (02) 8884-2088

<b>IDENTIFICATION OF ACCOUNTANT</b>	
Name of Independent Auditor whose opinion is contained in this report:	
Name:	Reyes Tacandong & Co. Tel. No.: (02) 8982-9100 SEC Registration No. PP201007009 Fax No.: (02) 8982-9111
Address:	26th Floor, BDO Towers Valero 8741 Paseo de Roxas, Makati City 1209 Philippines
MARK CHRISTIAN M. ABABA Partner CPA Certificate No. 130245 Tax Identification No. 287-809-533-000 BOA Accreditation No. 4782/P-027; Valid until June 6, 2026 BIR Accreditation No. 08-005144-026-2024 Valid until March 26, 2027 PTR No. 10467117 Issued January 2, 2025, Makati City	



# Triton Securities Corporation

Member:  PSE THE PHILIPPINE STOCK EXCHANGE, INC.

26/F LKG Tower, 6801 Ayala Avenue, Makati City • Office Tel. Nos. 8884 2082, 8884 2083, 8884 2085  
Email address: [tsc136@yahoo.com](mailto:tsc136@yahoo.com) Website: <https://triton.psetradex.ph>

## "STATEMENT OF MANAGEMENT RESPONSIBILITY FOR FINANCIAL STATEMENTS"

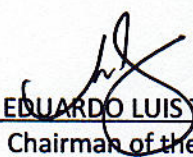
The management of **Triton Securities Corporation** (the Company) is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended December 31, 2024 and 2023, in accordance with the prescribed financial reporting framework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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization 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 Director's reviews and approves the financial statements including schedules attached therein, and submits the same to the members.

Reyes Tacandong & Co., the independent auditor and appointed by the members, has audited the financial statements of the Company in accordance with Philippine Standards on Auditing, and in its report to the members, has expressed its opinion on the fairness of presentation upon completion of such audit.

Signature:   
EDUARDO LUIS T. LUY  
Chairman of the Board

Signature:   
ENRIQUE L. LUY Jr.  
Vice President

Signature:   
EDRICK HENRY T. LUY  
Treasurer

Signed this 25<sup>th</sup> day of March 2025



## INDEPENDENT AUDITORS' REPORT

The Stockholders and the Board of Directors  
Triton Securities Corporation  
26th Floor, LKG Tower  
6801 Ayala Avenue, Makati City

### *Opinion*

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

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

### *Basis for Opinion*

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

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

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

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





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

*Auditors' Responsibilities for the Audit of the Financial Statements*

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

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

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



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

**REYES TACANDONG & Co.**

*Mark Christian M. Ababa*

MARK CHRISTIAN M. ABABA

Partner

CPA Certificate No. 130245

Tax Identification No. 287-809-533-000

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

BIR Accreditation No. 08-005144-026-2024

Valid until March 26, 2027

PTR No. 10467117

Issued January 2, 2025, Makati City

April 1, 2025

Makati City, Metro Manila



**TRITON SECURITIES CORPORATION**  
**STATEMENTS OF FINANCIAL POSITION**

December 31							
		2024			2023		
	Note	Money Balance	Security Valuation		Money Balance	Security Valuation	
			Long	Short		Long	Short
<b>ASSETS</b>							
<b>Current Assets</b>							
Cash	7	₱24,302,878			₱41,153,318		
Financial assets at fair value through profit or loss (FVPL)	8	1,759,659	₱1,759,659		1,848,194	₱1,848,194	
Trade receivables	9	70,724,334	376,647,111		80,247,259	529,996,369	
Other current assets	10	3,007,225			1,945,811		
Total Current Assets		99,794,096			125,194,582		
<b>Noncurrent Assets</b>							
Exchange trading right	11	3,000,000			3,000,000		
Refundable clearing and trade guarantee fund (CTGF)	12	2,235,799			2,182,977		
Net deferred tax assets	19	25,725			1,683,457		
Total Noncurrent Assets		5,261,524			6,866,434		
		₱105,055,620			₱132,061,016		
<b>Securities in Vault, Transfer Offices, and Philippine Depository and Trust Corporation</b>				₱3,590,351,501			₱3,284,957,750
<b>LIABILITIES AND EQUITY</b>							
<b>Current Liabilities</b>							
Trade payables	14	₱61,957,009	3,211,944,731		₱82,112,229	2,753,113,187	
Other current liabilities	15	615,884			779,545		
Total Current Liabilities		62,572,893			82,891,774		
<b>Noncurrent Liability</b>							
Retirement benefit liability	18	471,059			440,024		
Total Liabilities		63,043,952			83,331,798		
<b>Equity</b>							
Capital stock	5	30,010,000			30,010,000		
Retained earnings:							
Appropriated	5	5,918,592			5,918,592		
Unappropriated		6,189,678			12,941,243		
Cumulative remeasurement losses on retirement benefit liability (net of deferred tax)	18	(106,602)			(140,617)		
Total Equity		42,011,668			48,729,218		
		₱105,055,620	₱3,590,351,501	₱3,590,351,501	₱132,061,016	₱3,284,957,750	₱3,284,957,750

See accompanying Notes to Financial Statements.

**TRITON SECURITIES CORPORATION**  
**STATEMENTS OF COMPREHENSIVE INCOME**

		<b>Years Ended December 31</b>	
	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>REVENUES</b>			
Commissions		<b>₱9,171,956</b>	₱8,118,690
Others:			
Dividend income	8	<b>65,828</b>	82,856
Interest income	7	<b>63,108</b>	88,796
Reversal of allowance for credit losses	9	<b>–</b>	1,775,019
		<b>9,300,892</b>	10,065,361
<b>COST OF SERVICES</b>			
Commissions		<b>5,047,142</b>	4,323,773
Salaries and other employee benefits	17	<b>2,141,880</b>	1,676,973
Stock exchange dues and fees		<b>1,399,648</b>	1,454,609
Central depository fees		<b>359,002</b>	386,427
Communication		<b>280,997</b>	315,399
		<b>9,228,669</b>	8,157,181
<b>GROSS PROFIT</b>		<b>72,223</b>	1,908,180
<b>OPERATING EXPENSES</b>			
Salaries and other employee benefits	17	<b>921,728</b>	724,961
Entertainment, amusement and recreation		<b>903,412</b>	1,484,704
Transportation and travel		<b>874,316</b>	728,875
Professional fees		<b>705,412</b>	670,000
Utilities		<b>655,659</b>	740,880
Office supplies		<b>263,967</b>	249,572
Taxes and licenses		<b>96,195</b>	95,372
Insurance		<b>83,809</b>	84,819
Others		<b>258,649</b>	212,384
		<b>4,763,147</b>	4,991,567
Provision for credit losses	9	<b>314,051</b>	–
Trading losses on financial assets at FVPL - net	8	<b>87,574</b>	42,256
Depreciation	13	<b>–</b>	11,547
		<b>5,164,772</b>	5,045,370
<b>LOSS BEFORE INCOME TAX</b>		<b>(5,092,549)</b>	(3,137,190)
<b>INCOME TAX EXPENSE (BENEFIT)</b>			
	19		
Current		<b>12,622</b>	17,833
Deferred		<b>1,646,394</b>	(413,088)
		<b>1,659,016</b>	(395,255)
<b>NET LOSS</b>		<b>(6,751,565)</b>	(2,741,935)
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>			
<i>Not to be reclassified to profit or loss in subsequent periods</i>			
Remeasurement gain (loss) on retirement benefit liability, net of deferred income tax	18	<b>34,015</b>	(54,142)
<b>TOTAL COMPREHENSIVE LOSS</b>		<b>(₱6,717,550)</b>	(₱2,796,077)

See accompanying Notes to Financial Statements.

**TRITON SECURITIES CORPORATION**  
**STATEMENTS OF CHANGES IN EQUITY**

			Retained Earnings		Total Retained	Cumulative Remeasurement Losses on Retirement Benefit Liability (Net of Deferred Tax)	Total
	Note	Capital Stock	Appropriated	Unappropriated	Earnings		
<b>Balances as at December 31, 2023</b>		<b>₱30,010,000</b>	<b>₱5,918,592</b>	<b>₱12,941,243</b>	<b>₱18,859,835</b>	<b>(₱140,617)</b>	<b>₱48,729,218</b>
Net loss		–	–	(6,751,565)	(6,751,565)	–	(6,751,565)
Other comprehensive income	18	–	–	–	–	34,015	34,015
<b>Balances as at December 31, 2024</b>		<b>₱30,010,000</b>	<b>₱5,918,592</b>	<b>₱6,189,678</b>	<b>₱12,108,270</b>	<b>(₱106,602)</b>	<b>₱42,011,668</b>
Balances as at December 31, 2022		₱30,010,000	₱5,918,592	₱15,683,178	₱21,601,770	(₱86,475)	₱51,525,295
Net loss		–	–	(2,741,935)	(2,741,935)	–	(2,741,935)
Other comprehensive loss	18	–	–	–	–	(54,142)	(54,142)
Balances as at December 31, 2023		₱30,010,000	₱5,918,592	₱12,941,243	₱18,859,835	(₱140,617)	₱48,729,218

*See accompanying Notes to Financial Statements.*

**TRITON SECURITIES CORPORATION**  
**STATEMENTS OF CASH FLOWS**

		<b>Years Ended December 31</b>	
	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Loss before income tax		<b>(P5,092,549)</b>	<b>(P3,137,190)</b>
Adjustments for:			
Provision for allowance for credit losses	9	<b>314,051</b>	–
Unrealized losses on fair value changes of financial assets at FVPL	8	<b>88,535</b>	41,533
Retirement benefit expense	18	<b>76,388</b>	68,264
Dividend income	8	<b>(65,828)</b>	(82,856)
Interest income	7	<b>(63,108)</b>	(88,796)
Reversal of allowance for credit losses	9	–	(1,775,019)
Depreciation	13	–	11,547
Operating loss before working capital changes		<b>(4,742,511)</b>	<b>(4,962,517)</b>
Decrease (increase) in:			
Trade receivables		<b>9,208,874</b>	32,387,184
Other current assets		<b>(1,018,490)</b>	(135,499)
Refundable CTGF		<b>(52,822)</b>	(46,824)
Decrease in:			
Trade payables		<b>(20,155,220)</b>	(15,826,298)
Other current liabilities		<b>(163,661)</b>	(1,777,504)
Net cash generated from (used for) operations		<b>(16,923,830)</b>	9,638,542
Interests received		<b>63,108</b>	88,796
Dividends received		<b>65,828</b>	82,856
Income taxes paid		<b>(55,546)</b>	(73,260)
<b>NET INCREASE (DECREASE) IN CASH</b>		<b>(16,850,440)</b>	9,736,934
<b>CASH AT BEGINNING OF YEAR</b>		<b>41,153,318</b>	31,416,384
<b>CASH AT END OF YEAR</b>		<b>P24,302,878</b>	<b>P41,153,318</b>

*See accompanying Notes to Financial Statements.*

---

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

---

**1. Corporate Information**

Triton Securities Corporation (the Company) was incorporated in the Philippines and registered with the Securities and Exchange Commission (SEC) on February 10, 1994. The Company is a licensed broker/dealer of securities with the SEC and a holder of trading right at the Philippine Stock Exchange (PSE).

The registered office address of the Company is 26th Floor, LKG Tower, 6801 Ayala Avenue, Makati City.

The financial statements of the Company as at and for the years ended December 31, 2024 and 2023 were approved and authorized for issuance by the Board of Directors (BOD) on April 1, 2025.

---

**2. Summary of Material Accounting Policy Information**

**Basis of Preparation**

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

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

The statements of financial position contain some additional information in line with the requirements of Rule 52.1 of the Implementing Rules and Regulations of the Securities Regulation Code.

**Measurement Bases**

The financial statements are presented in Philippine Peso, the Company's functional currency. All values are rounded to the nearest peso, unless otherwise stated.

The financial statements have been prepared on a historical cost basis, except for financial assets at fair value through profit or loss (FVPL) and retirement benefit liability.

Historical cost is generally based on the fair value of the consideration given in exchange for an asset and fair value of the consideration received in exchange for incurring a liability. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Company uses market observable data to the extent possible when measuring the fair value of an asset or a liability. Fair values are categorized into different levels in a fair value hierarchy based on inputs used in the following valuation techniques:

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

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

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

Further information about the assumptions used in measuring fair values is disclosed in the following notes to financial statements:

- Note 6 - Fair Value Measurement
- Note 8 - Financial Assets at FVPL

#### **Adoption of Amendments to PFRS Accounting Standards**

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

#### **New PFRS Accounting Standards in Issue But Not Yet Effective**

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

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

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

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

#### **Financial Instruments**

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

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

## **Financial Assets**

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

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

As at December 31, 2024 and 2023, the Company has no financial assets at FVOCI.

*Financial Assets at Amortized Cost.* Financial assets 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.

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

As at December 31, 2024 and 2023, the Company's cash, trade receivables, advances to officers and employees (included under "Other current assets" account in the statements of financial position), and refundable CTGF are classified under this category (see Notes 7, 9, 10, and 12).

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

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

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



As at December 31, 2024 and 2023, the Company's investments in quoted equity securities are classified under this category (see Note 8).

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

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

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

For a financial asset reclassified out of the financial assets at FVPL category to financial assets at FVOCI, its fair value at the reclassification date becomes its new carrying amount.

*Impairment of Financial Assets at Amortized Cost.* The Company assesses on a forward-looking basis the expected credit losses (ECL) for all debt instruments not held at FVPL. ECL is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation to the asset's original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

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

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

The Company considers a financial asset in default when contractual payments are 30 days past due unless it is demonstrated that the non-payment was an administrative oversight rather than resulting from financial difficulty of the counterparty. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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

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

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

### **Financial Liabilities**

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

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

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

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

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

As at December 31, 2024 and 2023, the Company’s trade payables and other current liabilities (excluding statutory payables) are classified under this category (see Notes 14 and 15).

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

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

#### **Offsetting of Financial Assets and Liabilities**

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

#### **Other Current Assets**

Other current assets, which are carried at cost less accumulated impairment losses, if any, pertain to advances to officers and employees, creditable withholding taxes (CWT), and prepayments.

*Advances to Officers and Employees.* Advances to officers and employees are amounts paid in advance to officers and employees, which are usually in the form of salaries.

*CWT.* CWT pertains to taxes withheld and remitted to the Bureau of Internal Revenue (BIR) by customers, and applied to the Company's income tax payable on the year the income was recognized. Unapplied or excess CWT over income tax payable is carried forward to be utilized in succeeding years.

*Prepayments.* Prepayments are expenses paid in advance and recorded as assets before these are utilized. Prepayments are apportioned over the period covered by the payment and included in profit or loss when incurred. Prepayments that are expected to be realized for not more than 12 months after the financial reporting period are classified as current assets. Otherwise, these are classified as noncurrent assets.

#### **Exchange Trading Right**

Exchange trading right is carried at cost less accumulated impairment losses, if any. It is considered as an intangible asset with an indefinite useful life. The exchange trading right is deemed to have indefinite useful life as there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the Company.

An intangible asset with an indefinite useful life is not amortized, but is tested for impairment annually. The assumption that the exchange trading right remains to be an intangible asset with indefinite useful life is reviewed annually to determine whether this continues to be supportable as such. If not, the carrying amount of the asset is amortized over its remaining useful life on a straight-line basis, unless a more appropriate amortization method is warranted. Any impairment losses determined are recognized in profit or loss.

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

#### **Impairment of Nonfinancial Assets**

The carrying amounts of nonfinancial assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable, except for the exchange trading right where test of impairment is done annually. If any such indication exists and when the carrying amounts exceed the estimated recoverable amounts, the assets or cash-generating units (CGU) are written down to their recoverable amounts. The recoverable amount of the asset is the greater of the fair value less cost to sell or value in use. The fair value less cost to sell is the amount that would be received to sell an asset in an orderly transaction between participants at the measurement date less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Impairment losses are recognized in profit or loss.

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

#### **Value-Added Tax (VAT)**

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

Revenue, expenses, and assets are recognized net of the amount of VAT, except:

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

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

## **Equity**

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

*Retained Earnings.* Retained earnings represent the cumulative balance of net income or loss, net of any dividend declarations.

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

*Cumulative Remeasurement Losses on Retirement Benefit Liability.* This pertains to cumulative remeasurement losses on net retirement benefit liability which were not recognized in profit or loss. Remeasurement gain or loss when earned or incurred for the period is classified as part of OCI and presented after net income in the statements of comprehensive income.

## **Revenue Recognition**

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

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

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

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

*Dividend Income.* Dividend income is recognized when the Company's right to receive the payment is established.

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

## **Cost and Expense Recognition**

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

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

*Operating Expenses.* Operating expenses constitute cost of administering the business and costs incurred to sell and market the services. These are recognized in profit or loss as incurred.

*Trading Losses on Financial Assets at FVPL.* Trading losses on financial assets at FVPL include all losses from changes in fair value and disposal of financial assets at FVPL. Unrealized losses are recognized in profit or loss upon remeasurement of the financial assets at FVPL at each reporting date. Losses from sale of financial assets at FVPL are recognized in profit or loss upon confirmation of trade deals.

### **Employee Benefits**

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

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

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

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

### **Income Taxes**

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

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

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

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

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

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

#### **Related Party Transactions**

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

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control. Related parties may be individual or corporate entities. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form. Transactions between related parties are accounted for at arm's-length prices or on terms similar to those offered to non-related parties in an economically comparable market.

#### **Provisions and Contingencies**

*Provisions.* Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in profit or loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as interest expense.

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

#### **Events after the Reporting Date**

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



---

### 3. Significant Judgments, Accounting Estimates, and Assumptions

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

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

The accounting estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised 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.

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

#### **Judgments**

*Classification of Financial Assets.* Classification and measurement of financial assets depends on the results of the contractual cash flow and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgment reflecting all relevant evidence including how the performance of the assets is evaluated, the risks that affect the performance of the assets, and how these risks are managed.

At initial recognition, the Company classified its investments in quoted equity securities as financial assets at FVPL (see Note 8).

Cash, trade receivables, advances to officers and employees (included under "Other current assets" account in the statements of financial position), and refundable CTGF were classified as financial assets at amortized cost because the Company's primary business model in relation to these assets is to hold the financial assets to collect contractual cash flows solely for principal and interest (see Notes 7, 9, 10, and 12).

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

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

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

*Evaluation of Adequacy of Tax Liabilities.* The Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretation of tax laws and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Company to change its judgment regarding the adequacy of tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

### **Accounting Estimates and Assumptions**

*Assessment for ECL on Trade Receivables.* The Company, applying the simplified approach in the computation of ECL, initially uses a provision matrix based on historical default rates for trade receivables. The provision matrix specifies provision rates depending on the number of days that a trade receivable is past due. The Company also uses appropriate groupings if its historical credit loss experience shows significantly different loss patterns for different customer segments.

The Company then adjusts the historical credit loss experience with forward-looking information on the basis of current observable data affecting each customer segment to reflect the effects of current and forecasted economic conditions. The determination of the relationship between historical default rates and forecasted economic conditions is a significant accounting estimate. Accordingly, the provision for ECL on trade receivables is sensitive to changes in assumptions about forecasted economic conditions.

The Company regularly reviews the methodology and assumptions used for estimating ECL to reduce any differences between estimates and actual credit loss experience.

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

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

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

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

The Company has assessed that the ECL on other financial assets at amortized cost is not material because the transactions with respect to these financial assets were entered into by the Company only with reputable banks and companies with good credit standing and relatively low risk of defaults. Accordingly, no provision for ECL on other financial assets at amortized cost was recognized in 2024 and 2023.

The carrying amounts of other financial assets at amortized cost (cash in bank, advances to officers and employees, and refundable CTGF) as at December 31, 2024 and 2023 are disclosed in Notes 7, 10, and 12 to the financial statements.

*Determination of Useful Life and Assessment for Impairment of Exchange Trading Right.* Exchange trading right is carried at cost less any allowance for impairment loss. Exchange trading right is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. Exchange trading right is deemed to have an indefinite useful life as there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the Company.

No impairment loss was recognized on exchange trading right in 2024 and 2023. The carrying amount of exchange trading right as at December 31, 2024 and 2023 is disclosed in Note 11 to the financial statements.

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

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

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

No impairment loss was recognized on other nonfinancial assets in 2024 and 2023. The carrying amounts of other nonfinancial assets (CWT, prepayments, and office equipment) are disclosed in Notes 10 and 13 to the financial statements.

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

The retirement benefit liability and the related net retirement benefit expense as at and for the years ended December 31, 2024 and 2023, are disclosed in Note 18 to the financial statements.

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

The recognized and unrecognized deferred tax assets as at December 31, 2024 and 2023 are disclosed in Note 19 to the financial statements.

#### 4. Financial Risk Management Objectives and Policies

The Company's principal financial instruments consist mainly of cash, financial assets at FVPL, trade receivables, advances to officers and employees (included under "Other current assets" account in the statements of financial position), refundable CTGF, trade payables, and other current liabilities (excluding statutory payables).

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

##### Credit Risk

The Company's exposure to credit risk arises from the failure of its customers and counterparties in fulfilling their financial commitments to the Company under the prevailing contractual terms. The nature of the Company's business exposes it to potential risk of loss due to customers defaulting on their trading obligations on settlement dates or the possibility that the value of collateral held to secure obligations becomes inadequate due to adverse market conditions.

The Company limits its exposure to credit risk by depositing its cash with highly reputable and pre-approved financial institutions. In addition, customers are initially assessed for creditworthiness based on their profile (i.e., financial capacity, reputation, collateral). The Company mitigates its credit risk by transacting with recognized and creditworthy counterparties. The Company also monitors receivable balances regularly. In accordance with the Risk-Based Capital Adequacy (RBCA) requirements, limits are imposed to avoid large exposure to a single client or counterparty and single equity relative to a particular issuer company or group of companies. Furthermore, credit exposures are minimized by collateral held in the form of securities purchased.

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

The table below presents the summary of the Company's maximum exposure to credit risk without taking into account any collateral, other credit enhancements or credit risk mitigating features and shows the credit quality of the assets by indicating whether the assets are subjected to 12-month ECL or lifetime ECL.

	2024					Total
	12-month ECL			Lifetime ECL		
	High Grade	Standard Grade	Substandard Grade	Not Credit Impaired	Credit Impaired	
Cash in banks	₱24,287,878	₱—	₱—	₱—	₱—	₱24,287,878
Trade receivables	—	—	—	70,724,334	771,344	71,495,678
Advances to officers and employees	—	—	1,655,587	—	—	1,655,587
Refundable CTGF	—	2,235,799	—	—	—	2,235,799
	₱24,287,878	₱2,235,799	₱1,655,587	₱70,724,334	₱771,344	₱99,674,942

	2023					
	12-month ECL			Lifetime ECL		
	High Grade	Standard Grade	Substandard Grade	Not Credit Impaired	Credit Impaired	Total
Cash in banks	₱41,138,318	₱—	₱—	₱—	₱—	₱41,138,318
Trade receivables	—	—	—	80,247,259	457,293	80,704,552
Advances to officers and employees	—	—	642,587	—	—	642,587
Refundable CTGF	—	2,182,977	—	—	—	2,182,977
	₱41,138,318	₱2,182,977	₱642,587	₱80,247,259	₱457,293	₱124,668,434

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

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

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

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

Credit-impaired financial assets pertain to trade receivables that were deemed uncollectible with carrying amount of ₱771,344 and ₱457,293 as at December 31, 2024 and 2023, respectively.

#### *Trade Receivables*

The Company uses a provision matrix to calculate ECL for trade receivables. The provision rates are based on days past due for groupings of various customer segments analyzed by customer type, credit terms, and number of days outstanding. The Company adjusts historical default rates to forward-looking default rate by determining the closely related economic factor affecting each customer segment (i.e. PSE index). At each reporting date, the observed historical default rates are updated and changes in the forward-looking estimates are analyzed.

The aging analysis of the Company's receivables from customers is as follows:

Days from Transaction Date of Counterparty	2024		
	Amount	Collateral (Net of Haircut)	Counterparty Exposure
1 to 2 days	<b>₱4,247,186</b>	<b>₱42,488,622</b>	<b>₱105,887</b>
3 to 13 days	<b>3,261,954</b>	<b>73,664,241</b>	–
14 to 31 days	<b>5,410,757</b>	<b>36,027,705</b>	–
Over 31 days	<b>58,575,781</b>	<b>108,143,525</b>	<b>706,105</b>
	<b>₱71,495,678</b>	<b>₱260,324,093</b>	<b>₱811,992</b>

Days from Transaction Date of Counterparty	2023		
	Amount	Collateral (Net of Haircut)	Counterparty Exposure
1 to 2 days	₱10,257,422	₱224,694,884	₱41,257
3 to 13 days	6,525,181	7,015,416	1,599,047
14 to 31 days	4,723,741	26,708,560	–
Over 31 days	54,889,174	105,221,372	326,789
	<b>₱76,395,518</b>	<b>₱363,640,232</b>	<b>₱1,967,093</b>

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

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

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

As at December 31, 2024 and 2023, receivables from customers amounting to ₱71,495,678 and ₱76,395,518, respectively, are secured by collateral comprising equity securities of listed companies with a total market value of ₱376,647,111 and ₱529,996,369, respectively. Allowance for credit losses on receivables from customers amounted to ₱771,344 and ₱457,293 as at December 31, 2024 and 2023, respectively (see Note 9).

Receivables from clearing house are due and collectible after two business days from the transaction date in 2024 and 2023. Accordingly, no provision for credit losses was recognized in 2024 and 2023. Receivables from clearing house amounted to ₱4,309,034 as at December 31, 2023, and were fully collected in January 2024 (see Note 9).

#### *Other Financial Assets at Amortized Cost*

It is the Company's policy to measure ECL on other financial assets at amortized cost on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. The Company considers the factors discussed in Note 3 in assessing ECL on other financial assets at amortized cost.

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

#### **Liquidity Risk**

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

The Company monitors its cash flows particularly by reviewing, on a periodic basis, the collectability of receivable from customers and the credit facilities available for the Company to meet the funding requirements needed for operations, to ensure an adequate balance of inflows and outflows. Further, special reserve requirements for the customers of the Company are maintained with a bank (see Note 7).

The Company's trade payables and other current liabilities, excluding statutory payables, aggregating ₱62,411,236 and ₱82,547,934 as at December 31, 2024 and 2023, respectively, are both expected to be settled up to one month from year-end.

#### **Equity Price Risk**

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

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

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

	<b>2024</b>		<b>2023</b>	
<b>Changes in PSEi</b>	<b>15.34%</b>	<b>(15.34%)</b>	<b>14.07%</b>	<b>(14.07%)</b>
Effect on trading income at equity portfolio under:				
Food, beverage, and tobacco	<b>₱73,578</b>	<b>(₱73,578)</b>	₱66,345	(₱66,345)
Property	<b>27,907</b>	<b>(27,907)</b>	22,970	(22,970)
Electricity, energy, power, and water	<b>10,916</b>	<b>(10,916)</b>	6,392	(6,392)
Holding firms	<b>8,222</b>	<b>(8,222)</b>	3,258	(3,258)
Banks	<b>5,470</b>	<b>(5,470)</b>	2,829	(2,829)
Transportation services	<b>2,008</b>	<b>(2,008)</b>	2,124	(2,124)
Others	<b>3,281</b>	<b>(3,281)</b>	3,439	(3,439)
	<b>₱131,382</b>	<b>(₱131,382)</b>	<b>₱107,357</b>	<b>(₱107,357)</b>

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



---

## 5. Capital Management

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

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

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

### **Required Capitalization for Brokers/Dealers**

In compliance with Rule 28 of the 2015 *Implementing Rules and Regulations of SRC*, trading participants are required to have an unimpaired paid-up capital of ₱100,000,000 for those who will be participating in a registered clearing agency. However, other broker/dealers not meeting the ₱100,000,000 capitalization and not seeking authorization to engage in market making transaction shall maintain a ₱30,000,000 unimpaired paid-up capital and file surety bond not less than ₱10,000,000 for brokers and not less than ₱2,000,000 for dealers.

Unimpaired paid-up capital pertains to the Company's paid-up capital less any deficit. The unimpaired paid-up capital of the Company amounted to ₱30,010,000 as at December 31, 2024 and 2023. The Company's surety bond amounted to ₱12,000,000 as at December 31, 2024 and 2023.

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

The Company's capital stock consists of common stock issued at ₱100 par value per share. Details as at December 31, 2024 and 2023 are as follows:

	Number of Shares	Amount
Authorized		
Balance at beginning and end of year	360,000	₱36,000,000
Issued and outstanding		
Balance at beginning and end of year	300,100	₱30,010,000

### **Reserve Fund**

The Company shall annually appropriate a certain minimum percentage of its audited profit after tax and transfer the same to "Appropriated Retained Earnings" as prescribed by SRC Rule 49.1 (B).

In 2024 and 2023, no appropriation was made because of the Company's net loss position. The total amount of appropriated retained earnings amounted to ₱5,918,592 as at December 31, 2024 and 2023.

### **Net Liquid Capital (NLC)**

The Company is required, at all times, to have and maintain a NLC of ₱5,000,000 or 5% of its Aggregate Indebtedness (AI), whichever is higher.

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

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

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

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

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

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

The Company's NLC met the minimum prescribed amounts as follows:

	2024	2023
NLC:		
Equity eligible for NLC	<b>₱41,985,943</b>	₱47,233,250
Less ineligible assets	<b>8,286,620</b>	7,152,709
	<b>33,699,323</b>	40,080,541
Required NLC (higher of):		
5% of AI	<b>3,152,198</b>	3,190,333
Minimum amount	<b>5,000,000</b>	5,000,000
	<b>5,000,000</b>	5,000,000
Net Risk-Based Capital Excess	<b>₱28,699,323</b>	₱35,080,541

#### **Ratio of AI to NLC**

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

The Company's AI consisted of 187% and 159% of its NLC as at December 31, 2024 and 2023, respectively.

### **RBCA Requirement/Ratio**

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

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

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

	2024	2023
NLC	<b>₱33,699,323</b>	₱40,080,541
TRCR:		
ORR	<b>₱2,723,307</b>	3,397,523
Position risk requirement	<b>509,798</b>	530,072
Counterparty risk requirement	—	125,354
TRCR	<b>₱3,233,105</b>	₱4,052,949
RBCA Ratio	<b>1,042%</b>	989%

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

### **Ratio of Core Equity to ORR**

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

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

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

	2024	2023
Capital stock	<b>₱30,010,000</b>	₱30,010,000
Beginning retained earnings	<b>18,859,835</b>	21,601,770
Core equity	<b>48,869,835</b>	51,611,770
ORR	<b>2,723,307</b>	3,397,523
Ratio of Core Equity to ORR	<b>1,795%</b>	1,519%

## 6. Fair Value Measurement

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

			Fair Value		
		Carrying Amount	Quoted Prices in Active Markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Note				
<b>2024</b>					
Asset measured at fair value -					
Financial assets at FVPL	8	₱1,759,659	₱1,759,659	₱—	₱—
<b>2023</b>					
Asset measured at fair value -					
Financial assets at FVPL	8	₱1,848,194	₱1,848,194	₱—	₱—

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

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

The table below presents the financial assets and liabilities whose carrying amounts approximate their fair values because of the short-term nature of transactions or their fair values cannot be reliably determined:

	2024	2023
Financial assets at amortized cost:		
Cash	₱24,302,878	₱41,153,318
Trade receivables	70,724,334	80,247,259
Advances to officers and employees	1,655,587	642,587
Refundable CTGF	2,235,799	2,182,977
	₱98,918,598	₱124,226,141
Financial liabilities at amortized cost:		
Trade payables	₱61,957,009	₱82,112,229
Other current liabilities*	454,227	435,705
	₱62,411,236	₱82,547,934

\*Excluding statutory payables amounting to ₱161,657 and ₱343,840 as at December 31, 2024 and 2023, respectively.

## 7. Cash

This account consists of:

	2024	2023
Cash on hand	₱15,000	₱15,000
Cash in banks	24,287,878	41,138,318
	₱24,302,878	₱41,153,318

Cash in banks earn interest at the prevailing bank deposit rates. Interest income earned from cash in banks amounted to ₱63,108 and ₱88,796 in 2024 and 2023, respectively.

In compliance with SRC Rule 49.2-4 covering customer protection and custody of securities, the Company maintains a special reserve bank account for the exclusive benefit of its customers amounting to ₱250,402 and ₱250,202 as at December 31, 2024 and 2023, respectively. The Company's reserve requirement is determined weekly based on SEC's prescribed computation. As at December 31, 2024 and 2023, the Company's reserve accounts are adequate to cover its reserve requirements.

---

## 8. Financial Assets at FVPL

Financial assets at FVPL amounting to ₱1,759,659 and ₱1,848,194 as at December 31, 2024 and 2023, respectively, represent quoted equity securities held by the Company.

Dividend income from financial assets at FVPL amounted to ₱65,828 and ₱82,856 in 2024 and 2023, respectively.

Net trading losses from fair value changes recognized on financial assets at FVPL consist of:

	2024	2023
Unrealized losses on fair value changes	(₱88,535)	(₱41,533)
Realized gains (losses) on sale	961	(723)
	(₱87,574)	(₱42,256)

The fair values of financial assets at FVPL as at December 31, 2024 and 2023 are based on prevailing quoted market prices or bidding dealer price quotations from active market as at the reporting date (see Note 6).

---

## 9. Trade Receivables

This account consists of:

	2024	2023
Trade receivables from:		
Customers	₱71,495,678	₱76,395,518
Clearing house	—	4,309,034
	71,495,678	80,704,552
Less allowance for credit losses on receivables from customers	771,344	457,293
	₱70,724,334	₱80,247,259

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

Receivables from customers are as follows:

	2024		2023	
	Money Balances	Security Valuation - Long	Money Balances	Security Valuation - Long
Cash and fully secured accounts:				
More than 250%	<b>₱51,635,161</b>	<b>₱341,923,277</b>	₱44,613,279	₱489,305,314
Between 150% and 200%	<b>18,643,567</b>	<b>34,110,265</b>	22,877,128	36,940,923
Between 100% and 150%	<b>460,083</b>	<b>484,500</b>	137,521	194,150
Partially secured accounts	<b>756,867</b>	<b>129,069</b>	8,767,590	3,555,982
	<b>71,495,678</b>	<b>376,647,111</b>	76,395,518	529,996,369
Less allowance for credit losses	<b>771,344</b>	<b>–</b>	457,293	<b>–</b>
	<b>₱70,724,334</b>	<b>₱376,647,111</b>	<b>₱75,938,225</b>	<b>₱529,996,369</b>

Collaterals related to receivables from customers amounting to ₱376,647,111 and ₱529,996,369 as at December 31, 2024 and 2023, respectively, pertain to quoted equity securities. The fair values of these securities are based on prevailing quoted market prices, which are usually the closing prices from active markets as at reporting date.

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

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

	2024	2023
Balance at beginning of year	<b>₱457,293</b>	₱2,232,312
Provision for (reversal of) allowance for credit losses	<b>314,051</b>	(1,775,019)
Balance at end of year	<b>₱771,344</b>	₱457,293

#### 10. Other Current Assets

This account consists of:

	2024	2023
Advances to officers and employees	<b>₱1,655,587</b>	₱642,587
CWT	<b>1,189,730</b>	1,146,806
Prepayments	<b>161,908</b>	156,418
	<b>₱3,007,225</b>	₱1,945,811

Advances to officers and employees are generally subject to salary deduction every 15<sup>th</sup> and 30<sup>th</sup> of the month.

Prepayments include insurance and subscriptions paid in advance by the Company.

---

**11. Exchange Trading Right**

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

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

As at December 31, 2024 and 2023, the latest transacted price of the exchange trading right, as provided by the PSE, amounted to ₱8,000,000.

---

**12. Refundable CTGF**

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

Under the amended SCCP Rule 5.2, the contributions to the CTGF shall be refunded as trade-related assets to the Company upon cessation of business and/or termination of membership with the SCCP, provided that all liabilities owing to the SCCP at the time of termination, whether actual or contingent, shall have been satisfied or paid in full.

The movement in refundable CTGF is as follows:

	2024	2023
Balance at beginning of year	₱2,182,977	₱2,136,153
Contribution	52,822	46,824
Balance at end of year	₱2,235,799	₱2,182,977

---

**13. Office Equipment**

The Company has fully-depreciated office equipment that is still in use, with cost amounting to ₱1,367,010 as at December 31, 2024 and 2023. Depreciation expense recognized on the office equipment amounted to ₱11,547 in 2023.

---

**14. Trade Payables**

This account consists of:

	Note	2024	2023
Trade payables to:			
Third parties		₱55,391,611	₱78,445,690
Related parties	16	3,901,522	3,666,539
Payable to clearing house		2,663,876	—
		₱61,957,009	₱82,112,229



Payable to customers consists of:

	2024		2023	
	Money Balances	Security Valuation - Long	Money Balances	Security Valuation - Long
Payable to customers:				
With money balance	₱59,293,133	₱516,068,004	₱82,112,229	₱658,104,166
Without money balance	–	2,695,876,727	–	2,095,009,021
	₱59,293,133	₱3,211,944,731	₱82,112,229	₱2,753,113,187

#### 15. Other Current Liabilities

This account consists of:

	2024	2023
Accrued expenses	₱433,842	₱389,696
Statutory payables	102,885	199,442
Output VAT payable	58,772	144,398
Accounts payable	20,385	46,009
	₱615,884	₱779,545

Accrued expenses, which are due within one year, pertain to accruals for commission and professional fees.

Statutory payables include amounts due to the BIR, Social Security System, Pag-IBIG, and PhilHealth. Due to the BIR, which is generally settled the following month, is composed of percentage tax and withholding tax.

Accounts payable are noninterest-bearing and generally settled within one year.

#### 16. Related Party Transactions

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

Nature of Relationship	Nature of Transaction	Amount of Transaction		Outstanding Balance		Terms and Conditions
		2024	2023	2024	2023	
Trade Payables (see Note 14)						
Key management personnel	Trading of securities	₱1,052,924	₱824,440	₱3,901,522	₱3,666,539	2 days; noninterest-bearing; secured; no guarantee; to be settled in cash
	Commission revenue	2,632	2,061	—	—	
Management services						
Key management personnel	Management fees	₱420,000	₱420,000	₱—	₱—	

In 2023, the Company did not meet the criteria prescribed in Revenue Regulations (RR) No. 34-2020 to submit Related Party Transaction Form or BIR Form 1709. Accordingly, the Company is not also required to prepare and submit a transfer pricing documentation as prescribed in the regulations.

## 17. Salaries and Other Employee Benefits

This account consists of:

	Note	2024	2023
Salaries and wages		<b>₱2,157,616</b>	₱1,932,489
Other short-term employee benefits		<b>829,604</b>	401,181
Net retirement benefit expense	18	<b>76,388</b>	68,264
		<b>₱3,063,608</b>	₱2,401,934

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

	2024	2023
Cost of services	<b>₱2,141,880</b>	₱1,676,973
Operating expenses	<b>921,728</b>	724,961
	<b>₱3,063,608</b>	₱2,401,934

## 18. Retirement Benefits

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

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

The components of retirement benefit expense recognized in profit or loss are as follows:

	2024	2023
Current service cost	<b>₱45,038</b>	₱46,921
Interest cost	<b>31,350</b>	21,343
	<b>₱76,388</b>	₱68,264

The movements in the retirement benefit liability are as follows:

	2024	2023
Balance at beginning of year	<b>₱440,024</b>	₱299,571
Retirement benefit expense	<b>76,388</b>	68,264
Remeasurement loss (gain) on retirement liability	<b>(45,353)</b>	72,189
Balance at end of year	<b>₱471,059</b>	₱440,024

The discount rate used to determine the retirement benefit liability is 6.14% and 6.04% in 2024 and 2023, respectively.

Sensitivity analysis of retirement benefit liability is as follows:

	Change in Assumption	Effect on Retirement Benefit Liability	
		2024	2023
Discount rate	+1.00%	(P55,136)	(P57,451)
	-1.00%	115,964	68,642

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

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

More than one year to five years	P78,529
More than five years to 10 years	172,717
More than 10 years to 15 years	439,455
More than 15 years to 20 years	97,183
More than 20 years	393,547
	<b>P1,181,431</b>

As at December 31, 2024, the average duration of the retirement benefit liability at the end of the reporting period is 16.22 years.

The movements in cumulative remeasurement losses recognized in the statements of financial position are as follows:

	2024		
	Cumulative Remeasurement Losses	Deferred Tax (see Note 19)	Net
Balances at beginning of year	P187,489	(P46,872)	P140,617
Remeasurement gain on retirement liability	(45,353)	11,338	(34,015)
Balances at end of year	P142,136	(P35,534)	P106,602

	2023		
	Cumulative Remeasurement Losses	Deferred Tax (see Note 19)	Net
Balances at beginning of year	P115,300	(P28,825)	P86,475
Remeasurement loss on retirement liability	72,189	(18,047)	54,142
Balances at end of year	P187,489	(P46,872)	P140,617

## 19. Income Taxes

The components of income tax expense (benefit) are as follows:

	Note	2024	2023
<b>Reported in Profit or Loss</b>			
Current income tax expense:			
MCIT		<b>₱—</b>	<b>₱74</b>
Final tax		<b>12,622</b>	17,759
		<b>12,622</b>	17,833
Deferred income tax benefit		<b>1,646,394</b>	(413,088)
		<b>₱1,659,016</b>	(₱395,255)
<b>Reported in OCI</b>			
	18		
Deferred tax expense (benefit) on remeasurement gain (loss) on retirement benefit liability		<b>₱11,338</b>	(₱18,047)

The income tax rates used in the financial statements are 25% and 2% for RCIT and MCIT, respectively, in 2024, and 25% and 1.5% for RCIT and MCIT, respectively, in 2023.

The components of net deferred tax assets are as follows:

	2024	2023
Deferred tax assets:		
Allowance for credit losses on receivables from customers	<b>₱192,836</b>	₱114,323
Retirement benefit liability	<b>117,765</b>	110,006
Excess of MCIT over RCIT	<b>21,022</b>	80,703
NOLCO	<b>—</b>	1,706,457
	<b>331,623</b>	2,011,489
Deferred tax liability - Excess of fair value over cost of financial assets at FVPL	<b>305,898</b>	328,032
Net deferred tax assets	<b>₱25,725</b>	₱1,683,457

Deferred tax asset amounting to ₱2,689,164 from NOLCO as at December 31, 2024 was not recognized by the Company as it is not probable that sufficient future taxable income may be available against which it can be utilized.

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

Year incurred	Amount	Applied/Expired	Ending Balance	Year of Expiration
2024	₱3,930,828	₱—	₱3,930,828	2027
2023	3,570,547	—	3,570,547	2026
2022	3,255,280	—	3,255,280	2025
	<b>₱10,756,655</b>	<b>₱—</b>	<b>₱10,756,655</b>	

The details of the Company's excess of MCIT over RCIT as at December 31, 2024 are as follows:

Year Incurred	Amount	Expired	Ending Balance	Year of Expiration
2023	₱74	₱—	₱74	2026
2022	20,948	—	20,948	2025
2021	59,681	(59,681)	—	2024
	<b>₱80,703</b>	<b>(₱59,681)</b>	<b>₱21,022</b>	

Excess of MCIT over RCIT incurred in 2020 amounting to ₱63,317 expired in 2023.

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

	2024	2023
Income tax benefit at statutory income tax rate	<b>(₱1,273,137)</b>	(₱784,298)
Increase (decrease) in income tax resulting from:		
Change in unrecognized deferred tax asset	<b>2,689,164</b>	—
Nondeductible expenses	<b>202,920</b>	350,880
Expired excess of MCIT over RCIT	<b>59,681</b>	63,317
Dividend income exempt from income tax	<b>(16,457)</b>	(20,714)
Interest income already subjected to final tax	<b>(3,155)</b>	(4,440)
Income tax expense (benefit) at effective income tax rate	<b>₱1,659,016</b>	(₱395,255)



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

The Stockholders and the Board of Directors  
Triton Securities Corporation  
26th Floor, LKG Tower  
6801 Ayala Avenue, Makati City

We have audited the accompanying financial statements of Triton Securities Corporation (the Company) as at and for the years ended December 31, 2024 and 2023, on which we have rendered our report dated April 1, 2025.

In compliance with the Revised Securities Regulation Code Rule 68, we are stating that the Company has six (6) stockholders owning 100 or more shares each as at December 31, 2024 and 2023.

**REYES TACANDONG & Co.**

MARK CHRISTIAN M. ABABA

Partner

CPA Certificate No. 130245

Tax Identification No. 287-809-533-000

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

BIR Accreditation No. 08-005144-026-2024

Valid until March 26, 2027

PTR No. 10467117

Issued January 2, 2025, Makati City

April 1, 2025  
Makati City, Metro Manila



## REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTARY SCHEDULES

The Stockholders and the Board of Directors  
Triton Securities Corporation  
26th Floor, LKG Tower  
6801 Ayala Avenue, Makati City

We have audited in accordance with Philippine Standards on Auditing, the financial statements of Triton Securities Corporation (the Company) as at and for the years ended December 31, 2024 and 2023, and have issued our opinion thereon dated April 1, 2025. Our audits were made for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplementary schedules are the responsibility of the Company's management. These supplementary schedules include the following:

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

The supplementary schedules are presented for purposes of complying with the SRC Rule 52.1.5 and are not part of the basic financial statements. The supplementary schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, fairly state, in all material respects, the financial data required to be set forth therein in relation to the basic financial statements taken as a whole.

**REYES TACANDONG & Co.**

MARK CHRISTIAN M. ABABA

Partner

CPA Certificate No. 130245

Tax Identification No. 287-809-533-000

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

BIR Accreditation No. 08-005144-026-2024

Valid until March 26, 2027

PTR No. 10467117

Issued January 2, 2025, Makati City

April 1, 2025  
Makati City, Metro Manila

**SCHEDULE I**

**TRITON SECURITIES CORPORATION  
STATEMENT OF CHANGES IN LIABILITIES  
SUBORDINATED TO CLAIMS OF GENERAL CREDITORS**

**DECEMBER 31, 2024**

There are no liabilities subordinated to claims of general creditors.



**SCHEDULE II**

**TRITON SECURITIES CORPORATION**  
**COMPUTATION OF RISK-BASED CAPITAL ADEQUACY WORKSHEET PURSUANT TO**  
**SEC MEMORANDUM CIRCULAR NO. 16**

**DECEMBER 31, 2024**

Assets	₱105,055,620
Liabilities	63,043,952
Equity as per books	42,011,668
Adjustments to Equity per books	
Add (Deduct):	
Allowance for Market Decline	—
Subordinated Liabilities	—
Unrealized Gain / (Loss) in Proprietary Accounts	—
Deferred Income Tax	(25,725)
Deposit for Future Stock Subscription (No application with SEC)	—
Minority Interest	—
Total Adjustments to Equity per books	(25,725)
Equity Eligible For Net Liquid Capital	41,985,943
Contingencies and Guarantees	—
Deduct: Contingent Liability	—
Guarantees or indemnities	—
Ineligible Assets	
a. Trading Right and all Other Intangible Assets (net)	3,000,000
b. Intercompany Receivables	—
c. Fixed Assets, net of accumulated and excluding those used as collateral	—
d. All Other Current Assets	3,007,225
e. Securities Not Readily Marketable	—
f. Negative Exposure (SCCP)	43,596
g. Notes Receivable (non-trade related)	—
h. Interest and Dividends Receivables outstanding for more than 30 days	—
i. Ineligible Insurance claims	—
j. Ineligible Deposits	2,235,799
k. Short Security Differences	—
l. Long Security Differences not resolved prior to sale	—
m. Other Assets including Equity Investment in PSE	—
Total Ineligible Assets	8,286,620
Net Liquid Capital (NLC)	33,699,323
Less:	
Operating Risk Requirement	2,723,307
Position Risk Requirement	509,798
Counterparty Risk	—
Large Exposure Risk	
LERR to a single client	—
LERR to a single debt	—
LERR to a single issuer and Company of companies	—
Total Risk Capital Requirement (TRCR)	3,233,105
Net RBCA Margin (NLC-TRCR)	30,466,218
Liabilities	63,043,952
Add: Deposit for Future Stock Subscription (No application with SEC)	—
Less: Exclusions from Aggregate Indebtedness	—
Subordinated Liabilities	—
Loans and Secured securities	—
Loans Secured by Fixed Assets	—
Others	—
Total Adjustments to AI	—
Aggregate Indebtedness	63,043,952
5% of Aggregate Indebtedness	3,152,198
Required Net Liquid Capital (> of 5% of AI or ₱5,000,000)	5,000,000
Net Risk-based Capital Excess	₱28,699,323
Ratio of AI to Net Liquid Capital	187%
RBCA Ratio (NLC/TRCR)	1,042%

**SCHEDULE III**

**TRITON SECURITIES CORPORATION  
INFORMATION RELATING TO THE POSSESSION OR  
CONTROL REQUIREMENTS UNDER SRC RULE 49.2**

**DECEMBER 31, 2024**

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

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

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

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

**SCHEDULE IV**

**TRITON SECURITIES CORPORATION  
COMPUTATION FOR DETERMINATION OF  
RESERVE REQUIREMENTS UNDER SRC RULE 49.2**

**DECEMBER 31, 2024**

Particulars	Credits	Debits
1. Free credit balance and other credit balance in customers' security accounts.	₱49,693,943	
2. Monies borrowed collateralized by securities carried for the account of customers.	—	
3. Monies payable against customers' securities loaned.	—	
4. Customers' securities failed to receive.	(2,663,876)	
5. Credit balances in firm accounts which are attributable to principal sales to customer.	—	
6. Market value of stock dividends stock splits and similar distributions receivable outstanding of 30 calendar days old.	—	
7. Market value of the short security count differences over 30 calendar days old.	—	
8. Market value of short securities and credits (not to be offset by long or by debits) in all suspense accounts over 30 calendar days.	—	
9. Market value of securities which are in transfer in excess of 40 calendar days and have not been confirmed to be in transfer by the transfer agent or the issuer during the 40 days.	—	
10. Debit balances in customers' cash or margin accounts excluding unsecured accounts and accounts doubtful of collection.		54,953,387
11. Securities borrowed to effectuate short sales by customer and securities borrowed to make delivery on customers' securities failed to delivery.		—
12. Failed to deliver customers' securities not older than 30 calendar days.		—
13. Others due from clearing house		—
Total	47,030,067	54,953,387
Net Credit (Debit)	(₱7,923,320)	
Required Reserve (100% of net credit if making a weekly computation and 105% if monthly)	—	

**SCHEDULE V**

**TRITON SECURITIES CORPORATION  
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 structure and its operations that were considered to be material weaknesses.

**SCHEDULE VI**

**TRITON SECURITIES CORPORATION  
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 page 47 - 51 for the result of yearend securities count conducted for the year ended December 31, 2024.

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

CODE	NAME	Per Records		Per Count		Unallocated Difference	
		No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
AB	ATOK	6,787,470	₱36,923,837	6,787,470	₱36,923,837	—	₱—
ABA	ABACORE CAPITAL	2,222,000	1,177,660	2,222,000	1,177,660	—	—
ABS	ABS CBN	386,187	1,621,985	386,187	1,621,985	—	—
ABSP	ABS HLDG PDR	713,900	2,712,820	713,900	2,712,820	—	—
AC	AYALA CORP	63,557	38,070,643	63,557	38,070,643	—	—
ACE	ACESITE HOTEL	3,261,290	5,805,096	3,261,290	5,805,096	—	—
ACEN	ACEN CORP	20,468,799	81,875,196	20,468,799	81,875,196	—	—
ACENA	ACEN PREF A	5,400	5,670,000	5,400	5,670,000	—	—
ACENB	ACEN PREF B	11,200	11,827,200	11,200	11,827,200	—	—
ACPAR	AC PREF AR	6,400	16,320,000	6,400	16,320,000	—	—
ACPB3	AC PREF B3R	4,500	9,234,000	4,500	9,234,000	—	—
ACR	ALSONS CONS	261,000	120,060	261,000	120,060	—	—
AEV	ABOITIZ EQUITY	351,660	12,079,521	351,660	12,079,521	—	—
AGI	ALLIANCE GLOBAL	1,049,500	9,445,500	1,049,500	9,445,500	—	—
ALCO	ARTHALAND CORP	2,226,550	812,690	2,226,550	812,690	—	—
ALCPD	ALCO PREF D	3,000	1,393,200	3,000	1,393,200	—	—
ALCPF	ALCO PREF F	5,400	2,646,000	5,400	2,646,000	—	—
ALHI	ANCHOR LAND	7,500	36,000	7,500	36,000	—	—
ALI	AYALA LAND	3,667,231	96,081,452	3,667,231	96,081,452	—	—
ALLDY	ALLDAY	10,792,600	1,435,415	10,792,600	1,435,415	—	—
ALLHC	AYALA LAND LOG	2,371,900	4,032,230	2,371,900	4,032,230	—	—
ALTER	ALTERNERGY HLDG	200,000	240,000	200,000	240,000	—	—
ANI	AGRINURTURE	2,808,950	1,432,565	2,808,950	1,432,565	—	—
ANS	ANSCOR	496,323	6,789,698	496,323	6,789,698	—	—
AP	ABOITIZ POWER	675,900	25,481,430	675,900	25,481,430	—	—
APC	APC GROUP	2,584,000	478,040	2,584,000	478,040	—	—
APL	APOLLO GLOBAL	304,222,800	1,216,891	304,222,800	1,216,891	—	—
APO	ANGLO PHIL HLDG	2,448,534	1,101,840	2,448,534	1,101,840	—	—
APVI	ALTUS PROP	40,425	336,336	40,425	336,336	—	—
APX	APEX MINING	16,530,812	57,031,301	16,530,812	57,031,301	—	—
ARA	ARANETA PROP	228,460	116,515	228,460	116,515	—	—
AREIT	AREIT RT	560,900	21,286,155	560,900	21,286,155	—	—
ASLAG	RASLAG	131,000	134,930	131,000	134,930	—	—
AT	ATLAS MINING	3,686,524	16,146,975	3,686,524	16,146,975	—	—
ATI	ASIAN TERMINALS	8,000	136,000	8,000	136,000	—	—
ATN	ATN HLDG A	41,214,000	21,431,280	41,214,000	21,431,280	—	—
ATNB	ATN HLDG B	29,100,000	15,132,000	29,100,000	15,132,000	—	—
AUB	ASIA UNITED	36,412	2,239,338	36,412	2,239,338	—	—
AXLM	AXELUM	976,000	2,527,840	976,000	2,527,840	—	—
BC	BENGUET A	7,500	29,775	7,500	29,775	—	—
BCB	BENGUET B	13,371	52,681	13,371	52,681	—	—
BCP	BC PREF A	43	701	43	701	—	—
BDO	BDO UNIBANK	400,291	57,641,904	400,291	57,641,904	—	—
BEL	BELLE CORP	11,851,803	19,673,992	11,851,803	19,673,992	—	—
BHI	BOULEVARD HLDG	174,270,000	12,895,980	174,270,000	12,895,980	—	—
BKR	BRIGHT KINDLE	2,517,000	2,491,830	2,517,000	2,491,830	—	—
BLOOM	BLOOMBERRY	13,579,710	62,195,071	13,579,710	62,195,071	—	—
BNCOM	BANK COMMERCE	528,900	3,570,075	528,900	3,570,075	—	—
BPI	BANK PH ISLANDS	570,295	69,575,990	570,295	69,575,990	—	—
BRN	A BROWN	2,580,195	1,444,909	2,580,195	1,444,909	—	—
BRNP	BRN PREF A	9,890	954,385	9,890	954,385	—	—
BSC	BASIC ENERGY	4,125,562	577,579	4,125,562	577,579	—	—
C	CHELSEA	1,554,100	2,035,871	1,554,100	2,035,871	—	—
CA	CONCRETE A	11,110	446,067	11,110	446,067	—	—
CAT	CNTRL AZUCARERA	1,500	16,800	1,500	16,800	—	—
CBC	CHINABANK	2,366,912	150,298,912	2,366,912	150,298,912	—	—
CDC	CITYLAND DEVT	187,370	127,412	187,370	127,412	—	—
CEB	CEBU AIR	1,088,530	30,750,973	1,088,530	30,750,973	—	—

CODE	NAME	Per Records		Per Count		Unallocated Difference	
		No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
CEBCP	CEB PREF	412,867	₱14,243,912	412,867	₱14,243,912	—	₱—
CEI	CROWN EQUITIES	56,670,600	3,173,554	56,670,600	3,173,554	—	—
CEU	CENTRO ESCOLAR	415,700	5,736,660	415,700	5,736,660	—	—
CHP	CEMEX HLDG	9,604,228	17,095,526	9,604,228	17,095,526	—	—
CIC	CONCEPCION	1,000	13,380	1,000	13,380	—	—
CLI	CEB LANDMASTERS	2,240,854	5,938,263	2,240,854	5,938,263	—	—
CNPF	CENTURY FOOD	118,500	4,971,075	118,500	4,971,075	—	—
CNVRG	CONVERGE	10,787,890	174,116,545	10,787,890	174,116,545	—	—
COAL	COAL ASIA HLDG	841,000	129,514	841,000	129,514	—	—
COL	COL FINANCIAL	68,750	113,438	68,750	113,438	—	—
COSCO	COSCO CAPITAL	2,069,682	11,134,889	2,069,682	11,134,889	—	—
CPG	CENTURY PROP	10,465,771	4,395,624	10,465,771	4,395,624	—	—
CPGPB	CPG PREF B	21,000	2,121,000	21,000	2,121,000	—	—
CPM	CENTURY PEAK	946,000	2,365,000	946,000	2,365,000	—	—
CREIT	CITICORE RT	3,492,000	10,650,600	3,492,000	10,650,600	—	—
CROWN	CROWN ASIA	200,000	342,000	200,000	342,000	—	—
CTS	CTS GLOBAL	950,000	617,500	950,000	617,500	—	—
DD	DOUBLEDRAGON	1,300,657	13,266,701	1,300,657	13,266,701	—	—
DDMPR	DDMP RT	13,372,000	13,773,160	13,372,000	13,773,160	—	—
DDPR	DD PREF	105,000	10,206,000	105,000	10,206,000	—	—
DELM	DEL MONTE	11,748	45,817	11,748	45,817	—	—
DFNN	DFNN INC	430,000	1,225,500	430,000	1,225,500	—	—
DHI	DOMINION HLDG	81,350	130,160	81,350	130,160	—	—
DITO	DITO CME HLDG	15,708,424	25,761,815	15,708,424	25,761,815	—	—
DIZ	DIZON MINES	1,366,593	2,774,184	1,366,593	2,774,184	—	—
DMC	DMCI HLDG	3,745,850	40,530,097	3,745,850	40,530,097	—	—
DMW	DM WENCESLAO	70,000	386,400	70,000	386,400	—	—
DNL	DNL INDUS	1,432,700	8,725,143	1,432,700	8,725,143	—	—
DWC	DISCOVERY WORLD	203,000	227,360	203,000	227,360	—	—
ECP	EASYCALL	4,000	8,840	4,000	8,840	—	—
ECVC	EC VULCAN	4,798,000	1,487,380	4,798,000	1,487,380	—	—
EEI	EEI CORP	5,308,600	19,110,960	5,308,600	19,110,960	—	—
EEIPA	EEI PREF A	16,000	1,584,000	16,000	1,584,000	—	—
EEIPB	EEI PREF B	13,000	1,279,850	13,000	1,279,850	—	—
ELI	EMPIRE EAST	8,594,430	1,031,332	8,594,430	1,031,332	—	—
EMI	EMPERADOR	79,700	1,439,382	79,700	1,439,382	—	—
ENEX	ENEX ENERGY	261,064	1,305,320	261,064	1,305,320	—	—
ETON	ETON PROPERTIES PHILIPPINES, INC.	1,400	3,934	1,400	3,934	—	—
EURO	EUROMED	12,000	9,840	12,000	9,840	—	—
EVER	EVER GOTESCO	586,000	149,430	586,000	149,430	—	—
EW	EAST WEST BANK	2,302,339	22,678,039	2,302,339	22,678,039	—	—
FAF	FIRST ABACUS	5,000	3,250	5,000	3,250	—	—
FB	SMC FOODANDBEV	3,600	189,900	3,600	189,900	—	—
FCG	FIGARO COFFEE	650,000	559,000	650,000	559,000	—	—
FDC	FILINVEST DEV	1,979,362	9,778,048	1,979,362	9,778,048	—	—
FFI	FILIPINO FUND	32,927	193,281	32,927	193,281	—	—
FGEN	FIRST GEN	133,800	2,156,856	133,800	2,156,856	—	—
FILRT	FILINVEST RT	1,862,198	5,493,484	1,862,198	5,493,484	—	—
FJP	FJ PRINCE A	200,000	500,000	200,000	500,000	—	—
FLI	FILINVEST LAND	3,249,557	2,372,177	3,249,557	2,372,177	—	—
FMETF	FIRST METRO ETF	6,722	709,843	6,722	709,843	—	—
FNI	FERRONICKEL	1,264,147	1,314,713	1,264,147	1,314,713	—	—
FOOD	ALLIANCE SELECT	1,793,449	681,511	1,793,449	681,511	—	—
FPH	FIRST PHIL HLDG	452,114	26,674,726	452,114	26,674,726	—	—
FPI	FORUM PACIFIC	27,810,000	6,841,260	27,810,000	6,841,260	—	—
FRUIT	FRUITAS HLDG	1,189,000	760,960	1,189,000	760,960	—	—
GEO	GEOGRACE	7,453,857	655,939	7,453,857	655,939	—	—
GERI	GLOBAL ESTATE	17,819,653	11,404,578	17,819,653	11,404,578	—	—
GLO	GLOBE TELECOM	12,766	27,880,944	12,766	27,880,944	—	—
GMA7	GMA NETWORK	576,500	3,522,415	576,500	3,522,415	—	—
GMAP	GMA HLDG PDR	284,000	1,777,840	284,000	1,777,840	—	—
GPH	GRAND PLAZA	702	4,149	702	4,149	—	—
GREEN	GREENERGY	1,278,662	242,946	1,278,662	242,946	—	—
GSMI	GINEBRA	1,700	467,500	1,700	467,500	—	—
GTCAP	GT CAPITAL	67,041	44,112,978	67,041	44,112,978	—	—
GTTPB	GTCAP PREF B	17,090	16,919,100	17,090	16,919,100	—	—
HI	HOUSE OF INV	444,400	1,502,072	444,400	1,502,072	—	—
HOME	ALLHOME	617,800	395,392	617,800	395,392	—	—
HOUSE	8990 HLDG	2,198,700	19,986,183	2,198,700	19,986,183	—	—

CODE	NAME	Per Records		Per Count		Unallocated Difference	
		No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
HTI	HAUS TALK	200,000	₱210,000	200,000	₱210,000	—	₱—
I	IREMIT	1,804,178	420,373	1,804,178	420,373	—	—
ICT	INTL CONTAINER	81,170	31,331,620	81,170	31,331,620	—	—
IDC	ITALPINAS	174,378	226,691	174,378	226,691	—	—
IMI	INTEGRATED MICR	651,621	970,915	651,621	970,915	—	—
IMP	IMPERIAL	70,100	44,163	70,100	44,163	—	—
INFRA	PHIL INFRADEV	457,000	137,100	457,000	137,100	—	—
ION	IONICS	430,588	361,694	430,588	361,694	—	—
IPM	IPM HLDG	201,600	604,800	201,600	604,800	—	—
IPO	IPEOPLE	62,925	427,261	62,925	427,261	—	—
JAS	JACKSTONES	1,280,000	1,408,000	1,280,000	1,408,000	—	—
JFC	JOLIBEE	100,191	26,951,379	100,191	26,951,379	—	—
JFCPB	JFC PREF B	13,800	13,579,200	13,800	13,579,200	—	—
JGS	JG SUMMIT	1,407,342	28,920,878	1,407,342	28,920,878	—	—
KEEPR	KEEPERS HLDG	3,403,667	7,590,177	3,403,667	7,590,177	—	—
LAND	CITY AND LAND	588,288	400,036	588,288	400,036	—	—
LBC	LBC EXPRESS	59,300	700,926	59,300	700,926	—	—
LC	LEPANTO A	90,998,201	6,096,879	90,998,201	6,096,879	—	—
LCB	LEPANTO B	20,390,634	1,366,172	20,390,634	1,366,172	—	—
LFM	LIBERTY FLOUR	2,800	50,176	2,800	50,176	—	—
LMG	LMG CORP	2,510,000	476,900	2,510,000	476,900	—	—
LODE	LODESTAR	1,512,000	423,360	1,512,000	423,360	—	—
LOTO	PACIFIC ONLINE	1,481,300	3,925,445	1,481,300	3,925,445	—	—
LPC	LFM PROP	41,759,145	1,920,921	41,759,145	1,920,921	—	—
LPZ	LOPEZ HLDG	6,815,810	18,402,687	6,815,810	18,402,687	—	—
LSC	LORENZO SHIPPNG	108,500	93,310	108,500	93,310	—	—
LTG	LT GROUP	17,411,600	182,821,800	17,411,600	182,821,800	—	—
MA	MANILA MINING A	1,027,257,817	3,081,773	1,027,257,817	3,081,773	—	—
MAB	MANILA MINING B	135,888,426	407,665	135,888,426	407,665	—	—
MAC	MACROASIA	4,957,808	26,970,476	4,957,808	26,970,476	—	—
MAH	METROALLIANCE A	227,000	188,410	227,000	188,410	—	—
MAHB	METROALLIANCE B	3,000	2,040	3,000	2,040	—	—
MARC	MARCVENTURES	22,217,440	16,663,080	22,217,440	16,663,080	—	—
MAXS	MAXS GROUP	999,800	2,669,466	999,800	2,669,466	—	—
MB	MANILA BULLETIN	474,733	89,250	474,733	89,250	—	—
MBC	MLA BRDCASTING	161	1,030	161	1,030	—	—
MBT	METROBANK	2,184,373	157,274,856	2,184,373	157,274,856	—	—
MED	MEDCO HLDG	10,623,000	1,274,760	10,623,000	1,274,760	—	—
MEDIC	MEDILINES	1,806,000	559,860	1,806,000	559,860	—	—
MEG	MEGAWORLD	12,520,314	25,666,644	12,520,314	25,666,644	—	—
MER	MERALCO	96,335	47,011,480	96,335	47,011,480	—	—
MFC	MANULIFE	636	1,119,360	636	1,119,360	—	—
MG	MG HLDG	10,708,000	1,006,552	10,708,000	1,006,552	—	—
MHC	MABUHAY HLDG	4,653,000	749,133	4,653,000	749,133	—	—
MM	MERRYMART	2,006,664	1,203,998	2,006,664	1,203,998	—	—
MONDE	MONDE NISSIN	1,795,700	15,443,020	1,795,700	15,443,020	—	—
MRC	MRC ALLIED	1,740,970	1,462,415	1,740,970	1,462,415	—	—
MREIT	MREIT RT	965,100	12,874,434	965,100	12,874,434	—	—
MRSGL	METRO RETAIL	352,000	422,400	352,000	422,400	—	—
MVC	MABUHAY VINYL	72,700	391,853	72,700	391,853	—	—
MWC	MANILA WATER	2,169,100	58,565,700	2,169,100	58,565,700	—	—
MWIDE	MEGAWIDE	38,247	92,940	38,247	92,940	—	—
MWP2B	MWIDE PREF 2B	16,890	1,604,550	16,890	1,604,550	—	—
MWP5	MWIDE PREF 5	2,000	201,600	2,000	201,600	—	—
NI	NIHAO	1,084,600	417,571	1,084,600	417,571	—	—
NIKL	NICKEL ASIA	1,969,770	6,874,497	1,969,770	6,874,497	—	—
NOW	NOW CORP	4,168,700	2,459,533	4,168,700	2,459,533	—	—
NRCP	NTL REINSURANCE	949,000	654,810	949,000	654,810	—	—
OGP	OCEANAGOLD	31,200	437,424	31,200	437,424	—	—
OM	OMICO CORP	9,167,666	1,219,300	9,167,666	1,219,300	—	—
OPM	ORNTL PETROL A	269,950,555	1,997,634	269,950,555	1,997,634	—	—
OPMB	ORNTL PETROL B	58,676,072	440,071	58,676,072	440,071	—	—
ORE	ORNTL PENINSULA	6,509,200	2,864,048	6,509,200	2,864,048	—	—
OV	PHILODRILL	693,668,041	5,202,510	693,668,041	5,202,510	—	—
PA	PACIFICA HLDG	176,100	281,760	176,100	281,760	—	—
PAL	PAL HLDG	19,727	97,649	19,727	97,649	—	—
PBB	PB BANK	324,139	3,144,148	324,139	3,144,148	—	—
PBC	PBCOM	17	265	17	265	—	—
PCOR	PETRON	9,493,328	23,068,787	9,493,328	23,068,787	—	—
PERC	PETROENERGY	1,087,465	3,751,754	1,087,465	3,751,754	—	—



CODE	NAME	Per Records		Per Count		Unallocated Difference	
		No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
PGOLD	PUREGOLD	1,307,100	₱40,324,035	1,307,100	₱40,324,035	—	₱—
PHA	PRMIERE HORIZON	10,792,000	1,877,808	10,792,000	1,877,808	—	—
PHES	PHIL ESTATES	25,437,000	6,486,435	25,437,000	6,486,435	—	—
PHR	PH RESORTS GRP	4,359,600	2,354,184	4,359,600	2,354,184	—	—
PIZZA	SHAKEYS PIZZA	43,100	344,369	43,100	344,369	—	—
PLUS	DIGIPLUS	7,206,603	195,659,271	7,206,603	195,659,271	—	—
PMPC	PANASONIC	1,576,847	8,641,122	1,576,847	8,641,122	—	—
PNB	PHIL NATL BANK	4,746,528	131,478,826	4,746,528	131,478,826	—	—
PRC	PHIL RACING	310,165	2,171,155	310,165	2,171,155	—	—
PREIT	PREMIERE RT	300,000	663,000	300,000	663,000	—	—
PRF3B	PCOR PREF 3B	360	370,800	360	370,800	—	—
PRF4A	PCOR PREF 4A	10,300	10,351,500	10,300	10,351,500	—	—
PRF4C	PCOR PREF 4C	2,000	2,086,000	2,000	2,086,000	—	—
PRF4E	PCOR PREF 4E	1,150	1,207,500	1,150	1,207,500	—	—
PRIM	PRIME MEDIA	298,709	636,250	298,709	636,250	—	—
PSB	PSBANK	1,213	70,597	1,213	70,597	—	—
PSE	PHIL STOCK EXCH	24,764	4,061,296	24,764	4,061,296	—	—
PX	PX MINING	8,006,195	22,337,284	8,006,195	22,337,284	—	—
PXP	PXP ENERGY	3,051,982	8,759,188	3,051,982	8,759,188	—	—
RCB	RCBC	496,148	11,833,130	496,148	11,833,130	—	—
RCI	ROXAS AND CO	527	1,433	527	1,433	—	—
RCR	RL COMM RT	3,697,000	21,627,450	3,697,000	21,627,450	—	—
RFM	RFM CORP	175,832	680,470	175,832	680,470	—	—
RLC	ROBINSONS LAND	2,250,509	29,931,770	2,250,509	29,931,770	—	—
RLT	PHIL REALTY	2,979,422	357,531	2,979,422	357,531	—	—
ROCK	ROCKWELL	991,107	1,496,572	991,107	1,496,572	—	—
RRHI	ROBINSONS RTL	41,830	1,505,880	41,830	1,505,880	—	—
SBS	SBS PHIL CORP	939,290	4,649,486	939,290	4,649,486	—	—
SCC	SEMIRARA MINING	1,356,240	47,332,776	1,356,240	47,332,776	—	—
SECB	SECURITY BANK	449,526	39,108,762	449,526	39,108,762	—	—
SEVN	PHIL SEVEN CORP	147,016	9,967,685	147,016	9,967,685	—	—
SFI	SWIFT FOODS	1,076,848	62,457	1,076,848	62,457	—	—
SFIP	SFI PREF	71,614	120,312	71,614	120,312	—	—
SGI	SOLID GROUP	2,369,000	2,440,070	2,369,000	2,440,070	—	—
SGP	SYNERGY GRID	2,454,250	24,051,650	2,454,250	24,051,650	—	—
SHLPH	SHELL PILIPINAS	275,740	2,068,050	275,740	2,068,050	—	—
SHNG	SHANG PROP	366,935	1,445,724	366,935	1,445,724	—	—
SLF	SUN LIFE	3,943	11,939,404	3,943	11,939,404	—	—
SLI	STA LUCIA LAND	116,000	336,400	116,000	336,400	—	—
SM	SM INVESTMENTS	4,724	4,246,876	4,724	4,246,876	—	—
SMC	SAN MIGUEL CORP	2,785,429	239,546,894	2,785,429	239,546,894	—	—
SMC2F	SMC PREF 2F	914,190	67,010,127	914,190	67,010,127	—	—
SMC2I	SMC PREF 2I	43,000	3,106,750	43,000	3,106,750	—	—
SMC2J	SMC PREF 2J	102,700	7,240,350	102,700	7,240,350	—	—
SMC2L	SMC PREF 2L	66,000	5,124,900	66,000	5,124,900	—	—
SMC2O	SMC PREF 2O	40,000	3,292,000	40,000	3,292,000	—	—
SMPH	SM PRIME HLDG	3,019,858	75,949,429	3,019,858	75,949,429	—	—
SOC	SOC RESOURCES	97,000	17,848	97,000	17,848	—	—
SPC	SPC POWER	40,900	368,509	40,900	368,509	—	—
SPM	SEAFRONT RES	52,262	78,916	52,262	78,916	—	—
SPNEC	SP NEW ENERGY	11,851,838	12,088,875	11,851,838	12,088,875	—	—
SSI	SSI GROUP	8,032,100	25,542,078	8,032,100	25,542,078	—	—
STI	STI HLDG	8,221,000	11,016,140	8,221,000	11,016,140	—	—
STR	VISTAMALLS	7,500	11,025	7,500	11,025	—	—
SUN	SUNTRUST RESORT	6,238,200	5,614,380	6,238,200	5,614,380	—	—
T	TKC METALS	1,540,000	446,600	1,540,000	446,600	—	—
TBGI	TRANSPACIFIC BR	86,635,000	11,695,725	86,635,000	11,695,725	—	—
TECH	CIRTEK HLDG	391,378	516,619	391,378	516,619	—	—
TEL	PLDT	30,360	39,316,200	30,360	39,316,200	—	—
TFHI	TOP FRONTIER	253,838	16,017,178	253,838	16,017,178	—	—
TUGS	HARBOR STAR	429,000	265,980	429,000	265,980	—	—
UBP	UNION BANK	299,840	10,794,240	299,840	10,794,240	—	—
UPM	UNITED PARAGON	141,440,000	396,032	141,440,000	396,032	—	—
URC	UNIV ROBINA	285,192	22,530,168	285,192	22,530,168	—	—
V	VANTAGE	2,529,998	1,770,999	2,529,998	1,770,999	—	—
VITA	VITARICH	1,076,500	581,310	1,076,500	581,310	—	—
VLL	VISTA LAND	1,063,925	1,574,609	1,063,925	1,574,609	—	—
VMC	VICTORIAS	436,256	872,512	436,256	872,512	—	—
VREIT	VISTAREIT RT	414,000	782,460	414,000	782,460	—	—
VVT	VIVANT	487	8,776	487	8,776	—	—

CODE	NAME	Per Records		Per Count		Unallocated Difference	
		No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
WEB	PHILWEB	6,252,480	₱8,753,472	6,252,480	₱8,753,472	–	₱–
WIN	WELLEX INDUS	105,080,500	22,171,986	105,080,500	22,171,986	–	–
WLCON	WILCON DEPOT	1,907,600	27,278,680	1,907,600	27,278,680	–	–
WPI	WATERFRONT	36,009,450	13,503,544	36,009,450	13,503,544	–	–
X	XURPAS	4,444,100	808,826	4,444,100	808,826	–	–
XG	NEXGEN ENERGY	150,000	370,500	150,000	370,500	–	–
ZHI	ZEUS HLDG	3,726,000	268,272	3,726,000	268,272	–	–
			₱3,590,351,501		₱3,590,351,501		₱–

**TRITON SECURITIES CORPORATION  
SUPPLEMENTARY SCHEDULE OF  
EXTERNAL AUDITOR FEE-RELATED INFORMATION**

**DECEMBER 31, 2024 AND 2023**

	<b>2024</b>	<b>2023</b>
<b>Total Audit Fees</b>	<b>₱275,000</b>	<b>₱250,000</b>
Non-audit service fees:		
Other assurance services	—	—
Tax services	—	—
All other services	—	—
<b>Total Non-audit Fees</b>	<b>—</b>	<b>—</b>
<b>Total Audit and Non-audit Fees</b>	<b>₱275,000</b>	<b>₱250,000</b>

**TRITON SECURITIES CORPORATION**  
**SUPPLEMENTARY SCHEDULE OF FINANCIAL**  
**SOUNDNESS INDICATORS UNDER THE REVISED SRC RULE 68**

**DECEMBER 31, 2024**

	2024	2023
<b>Current/liquidity ratio</b>	<b>1.59</b>	1.51
Current assets	<b>₱99,794,096</b>	₱125,194,582
Current liabilities	<b>62,572,893</b>	82,891,774
<b>Solvency ratio</b>	<b>(0.09)</b>	(0.03)
After-tax loss before depreciation	<b>(₱6,751,565)</b>	(₱2,730,388)
Average total liabilities	<b>73,187,875</b>	92,063,473
<b>Debt-to-equity ratio</b>	<b>1.50</b>	1.71
Total liabilities	<b>₱63,043,952</b>	₱83,331,798
Total equity	<b>42,011,668</b>	48,729,218
<b>Asset-to-equity ratio</b>	<b>2.50</b>	2.71
Total assets	<b>₱105,055,620</b>	₱132,061,016
Total equity	<b>42,011,668</b>	48,729,218
<b>Interest rate coverage ratio</b>	—	—
Loss before interest and taxes	<b>(₱5,092,549)</b>	(₱3,137,190)
Interest expense	—	—
<b>Return on equity</b>	<b>(0.15)</b>	(0.05)
After-tax loss	<b>(₱6,751,565)</b>	(₱2,741,935)
Average total equity	<b>45,370,443</b>	50,127,257
<b>Return on assets</b>	<b>(0.06)</b>	(0.02)
After-tax loss	<b>(₱6,751,565)</b>	(₱2,741,935)
Average total assets	<b>118,558,318</b>	142,190,729
<b>Net profit margin</b>	<b>(0.73)</b>	(0.27)
After-tax loss	<b>(₱6,751,565)</b>	(₱2,741,935)
Revenues	<b>9,300,892</b>	10,065,361

## Your BIR AFS eSubmission uploads were received

---

From: eafs@bir.gov.ph (eafs@bir.gov.ph)

To: tsc136@yahoo.com

Cc: tscb136@gmail.com

Date: Tuesday, April 29, 2025 at 10:05 AM GMT+8

---

Hi TRITON SECURITIES CORPORATION,

### Valid files

- EAFS003741374TCRTY122024-02.pdf
- EAFS003741374ITRTY122024.pdf
- EAFS003741374AFSTY122024.pdf
- EAFS003741374RPPTY122024.pdf
- EAFS003741374OTHTY122024.pdf
- EAFS003741374TCRTY122024-01.pdf
- EAFS003741374TCRTY122024-03.pdf

### Invalid file

- <None>

Transaction Code: **AFS-0-QP433SS104M4QVMSWP3X23NN30NXRRVSQS**

Submission Date/Time: **Apr 29, 2025 10:05 AM**

Company TIN: **003-741-374**

Please be reminded that you accepted the terms and conditions for the use of this portal and expressly agree, warrant and certify that:

- The submitted forms, documents and attachments are complete, truthful and correct based on the personal knowledge and the same are from authentic records;
- The submission is without prejudice to the right of the BIR to require additional document, if any, for completion and verification purposes;
- The hard copies of the documents submitted through this facility shall be submitted when required by the BIR in the event of audit/investigation and/or for any other legal purpose.

This is a system-generated e-mail. Please do not reply.

---



Bureau of Internal Revenue  
Republic of the Philippines

[Home](#) | [Login](#) | [Revenue Issuances](#) | [FAQs](#) | [Job Aids](#) | [BIR Main](#) | [Downloads](#) | [Logout](#)



REPUBLIC OF THE PHILIPPINES  
DEPARTMENT OF FINANCE  
**BUREAU OF INTERNAL REVENUE**

## FILING REFERENCE NO.

<b>TIN</b>	: 003-741-374-000
<b>Name</b>	: TRITON SECURITIES CORPORATION
<b>RDO</b>	: 050
<b>Form Type</b>	: 1702
<b>Reference No.</b>	: <b>462500065231342</b>
<b>Amount Payable (Over Remittance)</b>	: -1,189,730.00
<b>Accounting Type</b>	: C - Calendar
<b>For Tax Period</b>	: 12/31/2024
<b>Date Filed</b>	: 04/10/2025
<b>Tax Type</b>	: IT

[ [BIR Main](#) | [eFPS Login](#) | [User Menu](#) | [Help](#) ]






Reference No : 462500065231342  
Date Filed : April 10, 2025 11:26 AM  
Batch Number : 0




Republic of the Philippines  
Department of Finance  
Bureau of Internal Revenue


For BIR Use Only: BCS/Item:

<b>BIR Form No.</b> <b>1702-RT</b> January 2018(ENCS) Page 1		<b>Annual Income Tax Return</b> For Corporation, Partnership and Other Non-Individual Taxpayer Subject Only to REGULAR Income Tax Rate Enter all required information in CAPITAL LETTERS. Mark applicable boxes with an "X". Two Copies MUST be filed with the BIR and one held by the taxpayer.		 1702-RT 01/18ENCS P1	
1 For <input checked="" type="radio"/> Calendar <input type="radio"/> Fiscal 2 Year Ended (MM/DD/YY) 12/2024		3 Amended Return? <input type="radio"/> Yes <input checked="" type="radio"/> No		4 Short Period Return? <input type="radio"/> Yes <input checked="" type="radio"/> No	
		5 Alphanumeric Tax Code (ATC) IC055 <input type="checkbox"/> Minimum Corporate Income Tax (MCIT) <input checked="" type="checkbox"/> IC010 <input checked="" type="checkbox"/> DOMESTIC CORPORATION IN GENERAL <input checked="" type="checkbox"/>			
<b>Part I - Background Information</b>					
6 Taxpayer Identification Number (TIN) 003 - 741 - 374 - 000		7 RDO Code 050			
8 Registered Name (Enter only 1 letter per box using CAPITAL LETTERS) TRITON SECURITIES CORPORATION					
9A Registered Address (Indicate complete registered address) 26/F LKG TOWER 6801 AYALA AVE CITY OF MAKATI, NCR, FOURTH DI					
9B Zipcode 1226					
10 Date of Incorporation/Organization (MM/DD/YYYY) 02/10/1994					
11 Contact Number 8842081		12 Email Address tsc136@yahoo.com			
13 Method of Deductions <input checked="" type="radio"/> Itemized Deductions [Section 34 (A-J), NIRC] <input type="radio"/> Optional Standard Deduction (OSD) - 40% of Gross Income [Section 34(L), NIRC as amended by RA No. 9504]					
<b>Part II - Total Tax Payable (Do NOT enter Centavos)</b>					
14 Total Income Tax Due (Overpayment) (From Part IV Item 43)		0			
15 Less: Total Tax Credits/Payments (From Part IV Item 55)		1,189,730			
16 Net Tax Payable (Overpayment) (Item 14 Less Item 15) (From Part IV Item 56)		(1,189,730)			
<b>Add Penalties</b>					
17 Surcharge		0			
18 Interest		0			
19 Compromise		0			
20 Total Penalties (Sum of Items 17 to 19)		0			
21 TOTAL AMOUNT PAYABLE (Overpayment) (Sum of Item 16 and 20)		(1,189,730)			
If Overpayment, mark "X" one box only (Once the choice is made, the same is irrevocable) <input type="radio"/> To be refunded <input type="radio"/> To be issued a Tax Credit Certificate (TCC) <input checked="" type="radio"/> To be carried over as tax credit next year/quarter					
We declare under the penalties of perjury that this annual return has been made in good faith, verified by us, and to the best of our knowledge and belief, is true and correct pursuant to the provisions of the National Internal Revenue Code, as amended, and the regulations issued under authority thereof. (If Authorized Representative, attach authorization letter and indicate TIN)					
Signature over printed name of President/Principal Officer/Authorized Representative ENRIQUE L. LUY JR.		Signature over printed name of Treasurer/Assistant Treasurer		22 Number of Attachments	
Title of Signatory VICE PRESIDENT		TIN 154818616		Title of Signatory TIN 4	
<b>Part III - Details of Payment</b>					
Particulars		Drawee Bank/Agency		Number	
23 Cash/Bank Debit Memo				Date (MM/DD/YYYY)	
24 Check				Amount	
25 Tax Debit Memo				0	
26 Others (Specify Below)				0	
Machine Validation/Revenue Official Receipts Details (if not filed with an Authorized Agent Bank)					
Stamp of receiving Office/AAB and Date of Receipt (RO's Signature/Bank Teller's Initial)					



BIR Form No. <b>1702-RT</b> January 2018(ENCS) Page 2	<b>Annual Income Tax Return</b> Corporation, Partnership and Other Non-Individual Taxpayer Subject Only to REGULAR Income Tax Rate	 1702-RT 01/18ENCS P2
<b>Taxpayer Identification Number (TIN)</b> 003 - 741 - 374 - 000		<b>Registered Name</b> TRITON SECURITIES CORPORATION
<b>Part IV - Computation of Tax</b> <span style="float: right;">(Do NOT enter Centavos)</span>		
27 Sales/Receipts/Revenues/Fees		9,172,917
28 Less: Sales Returns, Allowances and Discounts		0
29 Net Sales/Receipts/Revenues/Fees (Item 27 Less Item 28)		9,172,917
30 Less: Cost of Sales/Services		9,177,843
31 Gross Income from Operation (Item 29 Less Item 30)		(4,926)
32 Add: Other Taxable Income Not Subjected to Final Tax		0
33 Total Taxable Income (Sum of Items 31 and 32)		(4,926)
Less: Deductions Allowable under Existing Law		
34 Ordinary Allowable Itemized Deductions (From Part VI Schedule I Item 18)	3,925,902	
35 Special Allowable Itemized Deductions (From Part VI Schedule II Item 5)	0	
36 NOLCO (only for those taxable under Sec. 27(A to C); Sec. 28(A)(1) & (A)(6)(b) of the tax Code) (From Part VI Schedule III Item 8)	0	
37 Total Deductions (Sum of Items 34 to 36)	3,925,902	
OR [in case taxable under Sec 27(A) & 28(A)(1)]		
38 Optional Standard Deduction (40% of Item 33)	0	
39 Net Taxable Income/(Loss) (If Itemized: Item 33 Less Item 37; If OSD: Item 33 Less Item 38)		(3,930,828)
40 Applicable Income Tax Rate		25%
41 Income Tax Due other than Minimum Corporate Income Tax (MCIT) (Item 39 x Item 40)		0
42 MCIT Due (2% of Item 33)		0
43 Tax Due (Normal Income Tax Due in Item 41 OR the MCIT Due in Item 42, whichever is higher) (To Part II Item 14)		0
Less: Tax Credits/Payments (attach proof)		
44 Prior Year's Excess Credits Other Than MCIT		1,146,806
45 Income Tax Payment under MCIT from Previous Quarter/s		0
46 Income Tax Payment under Regular/Normal Rate from Previous Quarter/s		0
47 Excess MCIT Applied this Current Taxable Year (From Part VI Schedule IV Item 4)		0
48 Creditable Tax Withheld from Previous Quarter/s per BIR Form No. 2307		20,860
49 Creditable Tax Withheld per BIR Form No. 2307 for the 4th Quarter		22,064
50 Foreign Tax Credits, if applicable		0
51 Tax Paid in Return Previously Filed, if this is an Amended Return		0
52 Special Tax Credits (To Part V Item 58)		0
Other Credits/Payments (Specify)		
53		0
54		0
<input checked="" type="checkbox"/>		
55 Total Tax Credits/Payments (Sum of Items 44 to 54) (To Part II Item 15)		1,189,730
56 Net Tax Payable / (Overpayment) (Item 43 Less Item 55) (To Part II Item 16)		(1,189,730)
<b>Part V - Tax Relief Availment</b>		
57 Special Allowable Itemized Deductions (Item 35 of Part IV x Applicable Income Tax Rate)		0
58 Add: Special Tax Credits (From Part IV Item 52)		0
59 Total Tax Relief Availment (Sum of Items 57 and 58)		0




BIR Form No. <b>1702-RT</b> January 2018(ENCS) Page 3	<b>Annual Income Tax Return</b> Corporation, Partnership and Other Non-Individual Taxpayer Subject Only to REGULAR Income Tax Rate	 1702-RT 01/18ENCS P3
<b>Taxpayer Identification Number (TIN)</b> 003 - 741 - 374 - 000		<b>Registered Name</b> TRITON SECURITIES CORPORATION

Schedule I - Ordinary Allowable Itemized Deductions <i>(Attach additional sheet/s, if necessary)</i>	
1 Amortizations	0
2 Bad Debts	0
3 Charitable Contributions	0
4 Depletion	0
5 Depreciation	0
6 Entertainment, Amusement and Recreation	91,729
7 Fringe Benefits	0
8 Interest	0
9 Losses	0
10 Pension Trust	0
11 Rental	0
12 Research and Development	0
13 Salaries, Wages and Allowances	896,166
14 SSS, GSIS, Philhealth, HDMF and Other Contributions	0
15 Taxes and Licenses	96,195
16 Transportation and Travel	874,316
17 Others (Deductions Subject to Withholding Tax and Other Expenses) <i>[Specify below; Add additional sheet(s), if necessary]</i>	
a Janitorial and Messengerial Services	0
b Professional Fees	705,412
c Security Services	0
d UTILITIES	655,659
e OFFICE SUPPLIES	263,967
f INSURANCE	83,809
g OTHERS	258,649
h	0
i	0
<b>18 Total Ordinary Allowable Itemized Deductions</b> <i>(Sum of Items 1 to 17i) (To Part IV Item 34)</i>	
3,925,902	

Schedule II - Special Allowable Itemized Deductions <i>(Attach additional sheet/s, if necessary)</i>		
Description	Legal Basis	Amount
1		0
2		0
3		0
4		0
<b>5 Total Special Allowable Itemized Deductions</b> <i>(Sum of Items 1 to 4) (To Part IV Item 35)</i>		0

BIR Form No. <b>1702-RT</b> January 2018(ENCS) Page 4	<b>Annual Income Tax Return</b> Corporation, Partnership and Other Non-Individual Taxpayer Subject Only to REGULAR Income Tax Rate	 1702-RT 01/18ENCS P4
<b>Taxpayer Identification Number (TIN)</b> 003 - 741 - 374 - 000		<b>Registered Name</b> TRITON SECURITIES CORPORATION

Schedule III - Computation of Net Operating Loss Carry Over (NOLCO)	
1 Gross Income (From Part IV Item 33)	(4,926)
2 Less: Ordinary Allowable Itemized Deductions (From Part VI Schedule I Item 18)	3,925,902
3 Net Operating Loss (Item 1 Less Item 2) (To Schedule IIIA, Item 7A)	(3,930,828)

Schedule IIIA - Computation of Available Net Operating Loss Carry Over (NOLCO) (DO NOT enter Centavos; 49 Centavos or Less drop down; 50 or more round up)		
Net Operating Loss		B) NOLCO Applied Previous Year
Year Incurred	A) Amount	
4 2024	3,930,828	0
5 2023	3,570,547	0
6 2022	3,255,280	0
7	0	0

Continuation of Schedule IIIA (Item numbers continue from table above)

C) NOLCO Expired	D) NOLCO Applied Current Year	E) Net Operating Loss (Unapplied) [ E = A Less (B + C + D) ]
4 0	0	3,930,828
5 0	0	3,570,547
6 0	0	3,255,280
7 0	0	0
8 Total NOLCO (Sum of Items 4D to 7D) (To Part IV, Item 36)	0	

Schedule IV - Computation of Minimum Corporate Income Tax (MCIT)			
Year	A) Normal Income Tax as adjusted	B) MCIT	C) Excess MCIT over Normal Income Tax
1 2023	0	74	74
2 2022	0	20,948	20,948
3 2021	0	59,681	59,681

Continuation of Schedule IV (Item numbers continue from table above)

D) Excess MCIT Applied/Used in Previous Years	E) Expired Portion of Excess MCIT	F) Excess MCIT Applied this Current Taxable Year	G) Balance of Excess MCIT Allowable as Tax Credit for Succeeding Year/s [ G = C Less (D + E + F) ]
1 0	0	0	74
2 0	0	0	20,948
3 0	59,681	0	0
Total Excess MCIT Applied (Sum of Items 1F to 3F) (To Part IV Item 47)		0	

Schedule V - Reconciliation of Net Income per Books Against Taxable Income (attach additional sheet/s, if necessary)	
1 Net Income/(Loss) per books	(5,092,549)
Add: Non-deductible Expenses/Taxable Other Income	
2 NON-DEDUCTIBLE REPRESENTATION	811,683
3 OTHERS	478,974
<input checked="" type="checkbox"/>	
4 Total (Sum of Items 1 to 3)	(3,801,892)
Less: A) Non-Taxable Income and Income Subjected to Final Tax	
5 INTEREST INCOME SUBJECT TO FINAL TAX	63,108
6 DIVIDEND INCOME EXEMPTED TO INCOME TAX	65,828
<input checked="" type="checkbox"/>	
B) Special Deductions	
7	0
8	0
<input checked="" type="checkbox"/>	
9 Total (Sum of Items 5 to 8)	128,936
10 Net Taxable Income/(Loss) (Item 4 Less Item 9)	(3,930,828)