



# 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



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## Company Information

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**SEC Registration No.:** 0000122818

**Company Name:** SALISBURY SECURITIES CORPORATION

**Industry Classification:** J68120

**Company Type:** Stock Corporation

## Document Information

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**Period Covered:** December 31, 2024

**Submission Type:** Annual

**Remarks:** None

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

# COVER SHEET

for  
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

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Company Name

S	A	L	I	S	B	U	R	Y		S	E	C	U	R	I	T	I	E	S										
C	O	R	P	O	R	A	T	I	O	N																			

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

1	8	0	6	-	1	8	0	7		P	S	E		T	O	W	E	R		5	T	H		A	V	E	N	U	E
C	O	R	N	E	R		2	8	T	H		S	T	R	E	E	T		B	O	N	I	F	A	C	I	O		
G	L	O	B	A	L		C	I	T	Y		T	A	G	U	I	G		C	I	T	Y							

Department requiring the report

A	A	F	S
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C	R	M	D
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Secondary License Type, If Applicable

B	R	O	K	E	R
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## COMPANY INFORMATION

Company's Email Address

<a href="mailto:compliance@salisburysecurities.com">compliance@salisburysecurities.com</a>
--

Company's Telephone Number/s

63282499418 to 19
-------------------

Mobile Number

+639178912067
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No. of Stockholders

7
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Annual Meeting  
Month/Day

LAST SATURDAY OF MARCH
------------------------

Fiscal Year  
Month/Day

12 / 31
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## CONTACT PERSON INFORMATION

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

Name of Contact Person

Jacqueline O. Macugay
-----------------------

Email Address

<a href="mailto:compliance@salisburysecurities.com">compliance@salisburysecurities.com</a>
--

Telephone Number/s

82499418-19
-------------

Mobile Number

9956303816
------------

Contact Person's Address

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**SALISBURY SECURITIES CORPORATION**

FINANCIAL STATEMENTS  
December 31, 2024 and 2023

and

Report of Independent Auditors

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**SALISBURY SECURITIES CORPORATION**  
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**DECEMBER 31, 2024**

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Salisbury Securities Corporation

1806-1807, The Philippine Stock Exchange Tower  
5<sup>th</sup> Avenue corner 28<sup>th</sup> Street, Bonifacio Global City, Taguig City, Philippines 1634  
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www.salisburysecurities.com  
Email: admin@salisburysecurities.com

STATEMENT OF MANAGEMENT’S RESPONSIBILITY  
FOR FINANCIAL STATEMENTS


The management of SALISBURY 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.

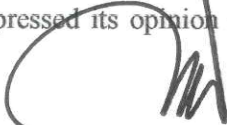
In preparing the financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or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

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

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

PEREZ, SESE, VILLA & CO., the independent auditor appointed by the shareholders has audited the financial statements of the Company in accordance with Philippine Standards on Auditing, and in its report to the shareholders, has expressed its opinion on the fairness of presentation upon completion of such audit.

  
BENITO G. TECHICO  
President

  
BENITO G. TECHICO  
Chairman of the Board

  
ANNA CHRISTIE P. DIZON  
Chief Financial Officer

Signed this 14<sup>th</sup> day of April 2025.

SUBSCRIBED AND SWORN to before me, a Notary Public for and in the **PASIG CITY** Philippines, this **APR 14 2025**, affiants who are personally known to me and whose identity I have confirmed through their competent evidence of identity bearing the affiants photograph and signature.

Names	Competent Evidence of Identity	Date and Place Issued
Benito G. Techico	Passport-P9016590A	October 04, 2018/DFA NCR East
Anna Christie P. Dizon	Passport-P9071322B	February 24, 2022/DFA NCR Central

IN WITNESS WHEREOF, I have hereunto affixed my signature and notarial seal in this **APR 14 2025** day of **PASIG CITY**.

Doc. No. **401**;  
Page No. **82**;  
Book No. **135**;  
Series of **2025**


  
**ALLAN NARCISO P. MACASAET**  
Notary Public for and in the City of Pasig  
and Municipality of Pateros, Metro Manila  
December 31, 2025  
Appointment No. 38 (2024-2025)  
16/F, Unit 1602 The Centerpoint Bldg.,  
Julia Vargas Ave., Ortigas Center, Pasig City  
IBP No. 511586-12/27/2024-RSM  
PTR No. 3040309-01/03/2025-Pasig City  
Roll No. 42176



**PEREZ, SESE, VILLA & CO.**  
CERTIFIED PUBLIC ACCOUNTANTS

 admin@psv-co.com

 (02) 8 994-3984

 9<sup>th</sup> Flr. Unit C MARC 2000 Tower  
1973 Taft Ave. cor. San Andres St  
Malate, Manila 1004

## **SUPPLEMENTAL STATEMENT OF INDEPENDENT AUDITORS**

**To the Board of Directors and Shareholders  
SALISBURY SECURITIES CORPORATION**  
1806-1807 PSE Tower, 5<sup>th</sup> Avenue corner  
28<sup>th</sup> Street, Bonifacio Global City, Taguig City

We have audited the financial statements of **SALISBURY SECURITIES CORPORATION** (the Company) for the year ended December 31, 2024, on which we have rendered the attached report dated April 14, 2025.

In compliance with the revised SRC Rule 68, we are stating that the Company has two (2) shareholders owning one hundred (100) or more shares each of the Company's capital stock as of December 31, 2024, as disclosed in Note 19 of the Financial Statements.

**PEREZ, SESE, VILLA & CO.**

BY: **ETHEL R. MARTINEZ**  
PARTNER

CPA Reg. No. 0144003

TIN 306-435-247-000

PTR No. 2111772, January 22, 2025, Manila City

SEC Accreditation No:

Firm – 0222-SEC, Group B, Issued on December 1, 2022,

valid for five (5) years covering the audit of 2022 to 2026 financial statements

BIR Accreditation No. 06-002735-001-2024, issued on April 12, 2024,

valid for three (3) years until April 11, 2027

IC Accreditation

Firm -0222-IC, Group B, issued on December 3, 2020

valid for five (5) years covering the audit of 2020 to 2024 financial statements

BOA/PRC Cert. of Reg. No. 0222, issued on October 13, 2023 valid until October 12, 2026

Manila, Philippines  
April 14, 2025





## **REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTARY SCHEDULES**

**To the Board of Directors and Shareholders  
SALISBURY SECURITIES CORPORATION**  
1806-1807 PSE Tower, 5<sup>th</sup> Avenue corner  
28<sup>th</sup> Street, Bonifacio Global City, Taguig City

We have audited in accordance with Philippine Standards on Auditing, the financial statements of **SALISBURY SECURITIES CORPORATION** (the Company), for the year ended December 31, 2024 and have issued our report thereon dated April 14, 2025. Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplementary schedule I-VIII, are the responsibility of the Company's management. These supplementary schedules are presented for the purpose of complying with the Revised Securities Regulation Code (SRC) Rule No. 68, and is not part of the basic financial statements. These supplementary schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, fairly states in all material respects the financial data required to be set forth therein in relation to the basic financial statements taken as a whole.

**PEREZ, SESE, VILLA & CO.**

BY: **ETHEL P. MARTINEZ**  
PARTNER

CPA Reg. No. 0144003

TIN 306-435-247-000

PTR No. 2111772, January 22, 2025, Manila City

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valid for three (3) years until April 11, 2027

IC Accreditation No.

Firm -0222-IC, Group B, issued on December 3, 2020

valid for five (5) years covering the audit of 2020 to 2024 financial statements

BOA/PRC Cert. of Reg. No. 0222, issued on October 13, 2023 valid until October 12, 2026

Manila, Philippines  
April 14, 2025



## REPORT OF INDEPENDENT AUDITORS

**To the Board of Directors and Shareholders**  
**SALISBURY SECURITIES CORPORATION**  
1806-1807 PSE Tower, 5th Avenue corner  
28th Street, Bonifacio Global City, Taguig City

### Report on the Audit of the Financial Statements

#### *Opinion*

We have audited the financial statements of **SALISBURY 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 the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statement 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 (PSAs). 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 audit of the financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the 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 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 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the 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 auditor's 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 auditor's 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 audit.

**Report on Other Legal and Regulatory Requirements**

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information for the year ended December 31, 2024 required by the Bureau of Internal Revenue as disclosed in Note 34 to the financial statements is presented for purposes of additional analysis and is not a required part of the basic financial statements prepared in accordance with PFRS Accounting Standards. Such supplementary information is the responsibility of management. The supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

**PEREZ, SESE, VILLA & CO.**

BY:  **ETHEL P. MARTINEZ**  
PARTNER

CPA Reg. No. 0144003

TIN 306-435-247-000

PTR No. 2111772, January 22, 2025, Manila City

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IC Accreditation

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valid for five (5) years covering the audit of 2020 to 2024 financial statements

BOA/PRC Cert. of Reg. No. 0222, issued on October 13, 2023 valid until October 12, 2026

Manila, Philippines

April 14, 2025



**SALISBURY SECURITIES CORPORATION**

**STATEMENTS OF FINANCIAL POSITION**

*December 31, 2024 and 2023*

			Security Position (2024)			Security Position (2023)		
	Notes	2024	Long	Short	2023	Long	Short	
<b><u>ASSETS</u></b>								
<b>Current Assets</b>								
Cash	4,6	P 104,879,440	P -	P -	P 104,277,769	P -	P -	
Financial asset at FVTPL	4,7	506,524	506,524	-	996,273	996,273	-	
Receivables from customers	4,5,8	51,156	300,871	-	49,511,123	58,710,910	-	
Other receivables	4,5,9	50,446,523	-	-	30,869,757	-	-	
Due from related parties	4,28	55,971,661	-	-	101,443,723	-	-	
Prepayments and other current assets	4,5,10	4,529,434	-	-	4,104,484	-	-	
<b>Total Current Assets</b>		<b>216,384,738</b>	<b>807,395</b>	<b>-</b>	<b>291,203,129</b>	<b>59,707,183</b>	<b>-</b>	
<b>Non-Current Assets</b>								
Property and equipment	4,5,11	41,409,630	-	-	45,439,382	-	-	
Trading right	4,5,12	1,892,000	-	-	1,892,000	-	-	
Deferred tax asset, net	4,27	28,266,997	-	-	19,729,962	-	-	
Refundable deposits	4,5,13	9,827,943	-	-	8,672,833	-	-	
<b>Total Non-Current Assets</b>		<b>81,396,570</b>	<b>-</b>	<b>-</b>	<b>75,734,177</b>	<b>-</b>	<b>-</b>	
<b>TOTAL ASSETS</b>		<b>P 297,781,308</b>	<b>807,395</b>	<b>-</b>	<b>P 366,937,306</b>	<b>P 59,707,183</b>	<b>-</b>	
<b>Securities in Vault, Transfer Office and Philippine Depository and Trust Corp.</b>			<b>P -</b>	<b>P 1,890,391,397</b>		<b>P -</b>	<b>P 1,002,488,164</b>	
<b><u>LIABILITIES AND EQUITY</u></b>								
<b>Current Liabilities</b>								
Payables to customers	4,14	P 3,472,513	P 1,889,584,002	P -	P 25,919,984	P 942,780,981	P -	
Payables to clearing house	4,15	13,225	-	-	26,391,966	-	-	
Other payables	4,16	3,296,459	-	-	9,773,387	-	-	
Loans payable- current	4,18	36,334,838	-	-	17,062,900	-	-	
Other current liabilities	4,17	699,960	-	-	1,673,129	-	-	
<b>Total Current Liabilities</b>		<b>43,816,995</b>	<b>1,889,584,002</b>	<b>-</b>	<b>80,821,366</b>	<b>942,780,981</b>	<b>-</b>	
<b>Non-Current Liability</b>								
Loans payable- non-current	4,18	25,318,508	-	-	31,693,394	-	-	
Retirement benefit liability	4,26	6,174,086	-	-	5,337,051	-	-	
<b>Total Non-Current Liabilities</b>		<b>31,492,594</b>	<b>-</b>	<b>-</b>	<b>37,030,445</b>	<b>-</b>	<b>-</b>	
<b>Total Liabilities</b>		<b>75,309,589</b>	<b>-</b>	<b>-</b>	<b>117,851,811</b>	<b>-</b>	<b>-</b>	
<b>Equity</b>								
Share Capital	4,19	301,000,000	-	-	301,000,000	-	-	
Share Premium	4,19	50	-	-	50	-	-	
Equity Reserves	4,19	3,144,544	-	-	3,144,544	-	-	
Accumulated Deficits	4,19	(81,672,875)	-	-	(55,059,099)	-	-	
<b>Equity, net</b>		<b>222,471,719</b>	<b>-</b>	<b>-</b>	<b>249,085,495</b>	<b>-</b>	<b>-</b>	
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>P 297,781,308</b>	<b>P 1,890,391,397</b>	<b>P 1,890,391,397</b>	<b>P 366,937,306</b>	<b>P 1,002,488,164</b>	<b>P 1,002,488,164</b>	

*(See accompanying Notes to Financial Statements)*

SALISBURY SECURITIES CORPORATION

STATEMENTS OF COMPREHENSIVE INCOME

For The Years Ended December 31, 2024 and 2023

	Notes	2024	2023
<b>INCOME</b>			
Commission	4,20	₱ 74,710,241	₱ 175,484,966
Dividend income	4,7	32,451	27,619
Loss on sale of FVTPL financial asset	4,7	39,221	(48,476)
Unrealized loss on FVTPL financial asset	4,7	(26,849)	(26,806)
<b>Total</b>		<b>74,755,064</b>	<b>175,437,303</b>
<b>DIRECT COSTS</b>	4,21	<b>(96,403,881)</b>	<b>(193,928,128)</b>
<b>GROSS INCOME (LOSS)</b>		<b>(21,648,817)</b>	<b>(18,490,825)</b>
<b>OTHER INCOME</b>	4,22	<b>600,564</b>	<b>494,181</b>
<b>OTHER LOSSES</b>	4,23	<b>-</b>	<b>(31,323)</b>
<b>OPERATING EXPENSES</b>	4,24	<b>(7,817,432)</b>	<b>(11,319,131)</b>
<b>FINANCE COSTS</b>	4,18	<b>(6,285,126)</b>	<b>(4,082,103)</b>
<b>NET LOSS BEFORE INCOME TAX</b>		<b>(35,150,811)</b>	<b>(33,429,201)</b>
<b>INCOME TAX EXPENSE (BENEFITS)</b>	4,27		
Current		-	-
Deferred		(8,537,035)	(7,610,830)
		<b>(8,537,035)</b>	<b>(7,610,830)</b>
<b>NET LOSS FOR THE YEAR</b>		<b>(26,613,776)</b>	<b>(25,818,371)</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>Items that will not be reclassified subsequently to profit and loss</b>			
Actuarial gain	4,19,26	-	709,607
Tax effect		-	(177,402)
		<b>-</b>	<b>532,205</b>
<b>TOTAL COMPREHENSIVE LOSS</b>		<b>₱ (26,613,776)</b>	<b>₱ (25,286,166)</b>

(See accompanying Notes to Financial Statements)



SALISBURY SECURITIES CORPORATION

STATEMENTS OF CHANGES IN EQUITY  
For The Years Ended December 31, 2024 and 2023

	Notes	2024	2023
SHARE CAPITAL	4,19		
Balance at beginning of year		₱ 301,000,000	₱ 301,000,000
Other comprehensive income for the year		-	-
Balance at end of year		301,000,000	301,000,000
SHARE PREMIUM	4,19		
Balance at beginning of year		50	50
Other comprehensive income for the year		-	-
Balance at end of year		50	50
EQUITY RESERVES	4,19		
Balance at beginning of year		3,144,544	2,612,339
Other comprehensive income for the year		-	532,205
Balance at end of year		3,144,544	3,144,544
ACCUMULATED DEFICIT	4,19		
Balance at beginning of the year		(55,059,099)	(29,240,728)
Net loss for the year		(26,613,776)	(25,818,371)
Balance at end of the year		(81,672,875)	(55,059,099)
EQUITY, net		₱ 222,471,719	₱ 249,085,495

(See accompanying Notes to Financial Statements)

SALISBURY SECURITIES CORPORATION

STATEMENTS OF CASH FLOWS

For The Years Ended December 31, 2024 and 2023

	Notes	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net loss before tax		₱ (35,150,811)	₱ (33,429,201)
<b>Adjustment to reconcile net loss to net cash provided by operating activities:</b>			
Depreciation	4,5,11	4,288,468	5,257,757
Unrealized (gains) losses on financial asset at FVTPL	4,7	26,849	26,806
Unrealized foreign exchange gain (loss)	4,22	(11,631)	31,323
Dividend income	4,7	(32,451)	(27,619)
Finance cost	4,18	6,285,126	4,082,103
Interest income	4,22	(353,287)	(359,423)
<b>Operating loss before changes in working capital</b>		<b>(24,947,737)</b>	<b>(24,418,254)</b>
<b>Decrease (Increase) in:</b>			
Financial asset at FVTPL	4,7	462,900	(409,526)
Receivables from customers	4,5,8	49,459,967	(49,056,963)
Receivbles from clearing house	4,15	-	41,438,212
Other receivables	4,5,9	(19,576,766)	1,804,706
Prepayments and other current assets	4,5,10	515,121	384,418
<b>Increase (Decrease) in:</b>			
Payables to customers	4,14	(22,447,471)	(16,820,976)
Payable to clearing house	4,15	(26,378,741)	26,391,966
Other payables	4,16	(6,476,928)	7,413,655
Other current liabilities	4,17	(973,169)	(79,891)
Retirement benefit liability	4,26	837,035	766,380
<b>Cash used in operating activities</b>		<b>(49,525,789)</b>	<b>(12,586,273)</b>
Interest received	4,22	353,287	359,423
Dividend received	4,7	32,451	27,619
Interest expense paid	4,18	(6,285,126)	(4,082,103)
Income tax paid	4,27	(940,071)	(830,174)
<b>Net cash used in operating activities</b>		<b>(56,365,248)</b>	<b>(17,111,508)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Collection of due from related parties	4,28	45,472,062	25,736,414
Additional refundable deposits	4,5,13	(1,155,110)	(807,804)
Acquisition of property and equipment	4,5,11	(258,716)	-
<b>Net cash provided by investing activities</b>		<b>44,058,236</b>	<b>24,928,610</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from loans	4,18	30,000,000	145,000,000
Payment of loans	4,18	(17,102,948)	(139,797,365)
<b>Net cash provided by financing activities</b>		<b>12,897,052</b>	<b>5,202,635</b>
<b>NET INCREASE IN CASH</b>		<b>590,040</b>	<b>13,019,737</b>
<b>EFFECT OF FOREIGN EXCHANGE GAINS (LOSSES)</b>		<b>11,631</b>	<b>(31,323)</b>
<b>CASH AT BEGINNING OF THE YEAR</b>		<b>104,277,769</b>	<b>91,289,355</b>
<b>CASH AT END OF THE YEAR</b>		<b>₱ 104,879,440</b>	<b>₱ 104,277,769</b>

(See accompanying Notes to Financial Statements)

**SALISBURY SECURITIES CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 and 2023**

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**NOTE 1 - GENERAL INFORMATION**

**SALISBURY SECURITIES CORPORATION** (the Company) was registered with the Philippine Securities and Exchange Commission under registration number 122818 on October 2, 1984. The Company is established primarily to create an institutional medium which will engage in and carry on the business of stock and bond brokerage and toward this end to buy and sell, for the account of others or for its own account, securities of all kinds and to engage in the business of effecting papers, of any person, partnership, association, syndicate, corporation or government body, agency or instrumentality, local or national, whether such securities or commercial papers be of domestic or foreign origin.

The Company is a wholly owned subsidiary of BKT Holdings, Inc., (the Parent Company), located at 1806-1807 PSE Tower, 5<sup>th</sup> Avenue corner 28<sup>th</sup> Street, Bonifacio Global City, Taguig City. The Parent Company is established primarily to purchase, subscribe for, or otherwise acquire and own, hold, use, invest, and all ways deal with personal and real property of every kind and descriptions, including shares of the capital stock of corporations, bonds, notes, evidence of indebtedness, and other securities, contracts or obligations of any corporation without however engaging in dealership in securities or real estate, or stock brokerage business or the business of an investment company.

On August 26, 2022, the Securities and Exchange Commission approved the amendment of the Company's name from Salisbury BKT Securities Corporation to Salisbury Securities Corporation.

The Company's registered office, which is also its principal place of business, is located at 1806-1807 PSE Tower, 5<sup>th</sup> Avenue corner 28<sup>th</sup> Street, Bonifacio Global City, Taguig City.

***Approval of the Financial Statement***

The financial statements of the Company for the year ended December 31, 2024 including its comparative figure for the year ended December 31, 2023 were approved and authorized for issue by the Board of Directors (BOD) on April 14, 2025. The Board of Directors is empowered to make revisions even after the date of issue.

**NOTE 2 - BASIS OF PREPARATION AND PRESENTATION**

***Statement of Compliance***

The financial statements have been prepared in compliance with Philippine Financial Reporting Standards (PFRS) Accounting Standards as approved by the Philippine Financial and Sustainability Reporting Standards Council (FSRSC) (formerly Philippine Financial Reporting Standards Council). This financial reporting framework includes PFRS, Philippine Accounting Standards (PAS) and Philippines interpretations from International Financial Reporting Interpretations Committee (IFRIC) and adopted by the Securities and Exchange Commission (SEC), including SEC pronouncement.

***Basis of Preparation and Measurement***

The Company has prepared the financial statements as at and for the year ended December 31, 2024 and 2023 on a going concern basis, which assumes continuity of current business activities and the realization of assets and settlements of liabilities in the ordinary course of business.

The financial statements are presented in Philippine Peso (₱), the Company's functional and presentation currency. All values are rounded to the nearest peso, except when otherwise indicated.

The financial statements of the Company have been prepared on a historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for an asset or fair value of consideration received in exchange for incurring 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 fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

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

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

When measuring the fair value of an asset or a liability, the Company uses market observable data to the extent possible. If the fair value of an asset or a liability is not directly observable, it is estimated by the Company (working closely with external qualified valuers) using valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs (e.g. by use of the market comparable approach that reflects recent transaction prices for similar items, discounted cash flow analysis, or option pricing models refined to reflect the issuer's specific circumstances). Inputs used are consistent with the characteristics of the asset or liability that market participants would take into account.

Further information about assumptions made in measuring fair values is included in the following:

- Note 5 - Significant Judgments, Accounting Estimates and Assumptions
- Note 7 – Financial Assets at Fair Value Through Profit or Loss
- Note 32 - Fair Value Measurement

For financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety; which are described as follows:

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

Transfers between levels of the fair value hierarchy are recognized by the Company at the end of the reporting period during which the change occurred.

### NOTE 3 - ADOPTION OF NEW AND REVISED ACCOUNTING STANDARDS

for the adoption of the following new and amended PFRS Accounting Standards which the Company adopted effective for annual periods beginning on or after January 1, 2024.

- *Amendments to PAS 1, Presentation of Financial Statements – Non-current liabilities with covenants.*

The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or non-current). Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date (e.g. a covenant based on the entity's financial position at the reporting date that is assessed for compliance only after the reporting date).

The IASB also specifies that the right to defer settlement of liability for at least twelve months after the reporting date is not affected if an entity only has to comply with a covenant after the reporting period. However, if the entity's right to defer settlement of liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants (including the nature of the covenants and when the entity is required to comply with them), the carrying amount of related liabilities, and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

The amendments are applied retrospectively for annual reporting periods beginning on or after January 2024. Earlier application of the amendments is permitted. If an entity applies the amendments for an earlier period, it is also required to apply the 2020 amendments early.

- *Amendments to PAS 7, Statements of Cash Flows and PFRS 7, Financial instruments: Disclosures – Supplier Finance Arrangements*

The amendments add a disclosure objective to PAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enable users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, IFRS 7 was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to a concentration of liquidity risk.

The term 'supplier finance arrangements' is not defined. Instead, the amendments describe the characteristics of an arrangement for which an entity would be required to provide the information. To meet the disclosure objective, an entity will be required to disclose in aggregate for its supplier finance arrangements:

- a. The terms and conditions of the arrangements
- b. The carrying amount, and associated line items presented in the entity's statement of financial position, of the liabilities that are part of the arrangements
- c. The carrying amount, and associated line items for which the suppliers have already received payment from the finance providers
- d. Ranges of payment due dates for both those financial liabilities that are part of a supplier finance arrangement and comparable trade payables that are not part of a supplier finance arrangement
- e. Liquidity risk information.

The amendments, which contain specific transition reliefs for the first annual reporting period in which an entity applies the amendments, are applicable for annual reporting periods beginning on or after January 2024. Earlier application is permitted.

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

The amendments to PFRS 16 add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in PFRS 15 to be accounted for as a sale. The amendments require the seller-lessee to determine 'lease payments' or 'revised lease payments' such that the seller-lessee does not recognize a gain or loss that relates to the right of use retained by the seller-lessee after the commencement date.

The amendments do not affect the gain or loss recognized by the seller-lessee relating to the partial or full termination of a lease. Without these new requirements, a seller-lessee may have recognized a gain on the right of use it retains solely because of a remeasurement of the lease liability (for example, following a lease modification or change in the lease term) applying the general requirements in PFRS 16. This could have been particularly the case in a leaseback that includes variable lease payments that do not depend on an index or rate.

As part of the amendments, the IASB amended an Illustrative Example in PFRS 16 and added a new example to illustrate the subsequent measurement of a right-of-use asset and lease liability in a sale and leaseback transaction with variable lease payments that do not depend on an index or rate. The illustrative examples also clarify that the liability, that arises from a sale and leaseback transaction that qualifies as a sale applying PFRS 15, is a lease liability.

The amendments are effective for annual reporting periods beginning on or after 1 January 2024. Earlier application is permitted. If a seller-lessee applies the amendments for an earlier period, it is required to disclose that fact.

A seller-lessee applies the amendments retrospectively in accordance with PAS 8 to sale and leaseback transactions entered into after the date of initial application, which is defined as the beginning of the annual reporting period in which the entity first applied PFRS 16.

### **New and Amended Standards Issued but not yet Effective or Adopted**

Pronouncements issued but not yet effective are listed below. The Company intends to apply the following pronouncement when they become effective. Adoption of these pronouncements is not expected to have a material impact on the Company's financial statements.

#### ***Effective beginning on or after January 1, 2025***

- *PFRS 17. Insurance Contracts*

PFRS 17 is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Once effective, PFRS 17 will replace PFRS 4, *Insurance Contracts*. This new standard on insurance contracts applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features. A few scope exceptions will apply.

The overall objective of PFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in PFRS 4, which are largely based on grandfathering previous local accounting policies, PFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects. The core of PFRS 17 is the general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

On December 15, 2021, the FSRSC amended the mandatory effective date of PFRS 17 from January 1, 2023 to January 1, 2025. This is consistent with Circular Letter No. 2020-62 issued by the Insurance Commission which deferred the implementation of PFRS 17 by two (2) years after its effective date as decided by the IASB.

PFRS 17 is effective for reporting periods beginning on or after January 1, 2025, with comparative figures required. Early application is permitted. Based on management assessment, this is not expected to have material impact on the financial statements of the Company.

- Amendments to PAS 21, *Lack of exchangeability*

The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

The amendments are effective for annual reporting periods beginning on or after January 1, 2025. Earlier adoption is permitted, and that fact must be disclosed. When applying the amendments, an entity cannot restate comparative information. Based on management assessment, this is not expected to have material impact on the financial statements of the Company.

#### ***Effective beginning on or after January 1, 2026***

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

The amendments clarify that financial liability is derecognized on the 'settlement date', i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. They also introduce an accounting policy option to identify financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met.

The amendments also clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features.

Furthermore, the amendments clarify the treatment of non-recourse assets and contractually linked instruments. Based on management assessment, this is not expected to have any material impact on the financial statements of the Company.

- Annual Improvements to PFRS Accounting Standards-Volume 11

The amendments are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversight or conflicts between the requirements in the Accounting Standards. The following is the summary of the Standards involved and their related amendments.

- Amendments to PFRS 1, *Hedge Accounting by a First-time Adopter*

The amendments included in paragraphs B5 and B6 of PFRS 1 cross references to the qualifying criteria for hedge accounting in paragraph 6.4.1(a), (b) and (c) of PFRS 9. These are intended to address potential confusion arising from an inconsistency between the wording in PFRS 1 and the requirements for hedge accounting in PFRS 9.

- Amendments to PFRS 7, *Gain or Loss on Derecognition*

The amendments updated the language of paragraph B38 of PFRS 7 on unobservable inputs and included a cross reference to paragraphs 72 and 73 of PFRS 13.

- Amendments to PFRS 9

a) Lessee Derecognition of Lease Liabilities

The amendments to paragraph 2.1 of PFRS 9 clarified that when a lessee has determined that a lease liability has been extinguished in accordance with PFRS 9, the lessee is required to apply paragraph 3.3.3 and recognize any resulting gain or loss in profit or loss.

b) Transaction Price

The amendments to paragraph 5.1.3 of PFRS 9 replaced the reference to 'transaction price as defined by PFRS 15 *Revenue from Contracts with Customers*' with 'the amount determined by applying PFRS 15'. The term 'transaction price' in relation to PFRS 15 was potentially confusing and so it has been removed. The term was also deleted from Appendix A of PFRS 9.

- Amendments to PFRS 10, *Determination of a 'De Facto Agent*

The amendments to paragraph B74 of PFRS 10 clarified that the relationship described in B74 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor.

- Amendments to PAS 7, *Cost Method*

The amendments to paragraph 37 of PAS 7 replaced the term 'cost method' with 'at cost', following the prior deletion of the definition of 'cost method'. Based on management assessment, this is not expected to have material impact on the financial statements of the Company.

***Effective beginning on or after January 1, 2027***

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

The standard replaces PAS 1 *Presentation of Financial Statements* and responds to investors' demand for better information about companies' financial performance. The new requirements include:

- Required totals, subtotals and new categories in the statement of profit or loss
- Disclosure of management-defined performance measures
- Guidance on aggregation and disaggregation

Based on management assessment, this is not expected to have material impact on the financial statements of the Company.

PFRS 19, *Subsidiaries without Public Accountability*

The standard allows eligible entities to elect to apply PFRS 19's reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other PFRS accounting standards. The application of the standard is optional for eligible entities. Based on management assessment, this is not expected to have material impact on the financial statements of the Company.



### *Deferred effectivity*

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

The amendments address the conflict between PFRS 10 and PAS 28 in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture.

The amendments clarify that a full gain or loss is recognized when a transfer to an associate or joint venture involves a business as defined in PFRS 3. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognized only to the extent of unrelated investors' interests in the associate or joint venture.

On January 13, 2016, the Financial and Sustainability Reporting Standards Council deferred the original effective date of January 1, 2016, of the said amendments until the IASB completes its broader review of the research project on equity accounting that may result in the simplification of accounting for such transactions and of other aspects of accounting for associates and joint ventures. ". Based on management assessment, this is not expected to have material impact on the financial statements of the Company.

## **NOTE 4 - MATERIAL ACCOUNTING POLICY INFORMATION**

The material accounting policies that have been used in the preparation of these financial statements are summarized below. These accounting policies information is considered material because of its amounts, nature and related amounts. These are material in understanding material information in the financial statement. These policies have been consistently applied to all the years presented, unless otherwise stated.

### **Financial Instruments**

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

***Initial Recognition and Measurement.*** Financial instruments are recognized initially at fair value, which is the fair value of the consideration given (in case of an asset) or received (in case of a liability). The initial measurement of financial instruments, except for those designated at FVTPL, includes transaction costs.

***“Day 1” Difference.*** Where the transaction in a non-active market is different from the fair value of other observable current market transactions in the same instrument or based on a valuation technique whose variables include only data from observable market, the Company recognizes the difference between the transaction price and fair value (a “Day 1” difference) in profit or loss.

In cases where there is no observable data on inception, the Company deems the transaction price as the best estimate of fair value and recognizes “Day 1” difference in profit or loss when the inputs become observable or when the instrument is derecognized. For each transaction, the Company determines the appropriate method of recognizing the “Day 1” difference.

### ***Classification***

The Company classifies its financial assets at initial recognition under the following categories: (a) financial assets at FVTPL, (b) financial assets at amortized cost and (c) financial assets at fair value through other comprehensive income (FVOCI). Financial liabilities, on the other hand, are

classified as either financial liabilities at FVTPL or financial liabilities at amortized cost. The classification of a financial instruments largely depends on the Company's business model and its contractual cash flow characteristics.

#### ***Financial Assets and Liabilities at FVTPL***

Financial assets and liabilities at FVTPL are either classified as held for trading or designated at FVTPL.

This category includes equity instruments which the Company had not irrevocably elected to classify at FVOCI at initial recognition. This category includes debt instruments whose cash flows are not "solely for payment of principal and interest" assessed at initial recognition of the assets, or which are not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell.

The Company may, at initial recognition, designate a financial asset or financial liability meeting the criteria to be classified at amortized cost or at FVOCI, as a financial asset or financial liability at FVTPL, if doing so eliminates or significantly reduces accounting mismatch that would arise from measuring these assets or liabilities.

After initial recognition, financial assets at FVTPL and held for trading financial liabilities are subsequently measured at fair value. Unrealized gains or losses arising from the fair valuation of financial assets at FVTPL and held for trading financial liabilities are recognized in profit or loss.

For financial liabilities designated at FVTPL under the fair value option, the amount of change in fair value that is attributable to changes in the credit risk of that liability is recognized in other comprehensive income (rather than in profit or loss), unless this creates an accounting mismatch. Amounts presented in other comprehensive income are not subsequently transferred to profit or loss.

As at December 31, 2024 and 2023, the Company's financial asset at FVTPL is presented in Note 7.

#### ***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 credit losses, 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 and through amortization process.

As at December 31, 2024 and 2023, the Company's cash, receivables from customers, other receivables, due from related parties and refundable deposits are classified under this category. (Notes 6, 8, 9, 28 and 13)

Cash in banks are demand deposits with banks and earn interest at prevailing bank deposit rates. Meanwhile, cash equivalents are short-term highly liquid investments that are readily convertible

into known amounts of cash, which are subject to an insignificant risk of changes in value and which have a maturity of three (3) months or less at acquisition.

### ***Financial Liabilities at Amortized Cost***

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

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

As at December 31, 2024 and 2023, the Company's payable to customers, payable to clearing house, other payables and loans payable are classified under this category (Notes 14, 15, 16 and 18).

### **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 FVTPL, 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 FVTPL category to financial assets at amortized cost, its fair value at the reclassification date becomes its new gross carrying amount.

For a financial asset reclassified out of the financial assets at FVOCI category to financial assets at amortized cost, any gain or loss previously recognized in OCI shall be recognize in profit or loss.

For a financial asset reclassified out of the financial assets at FVTPL category to financial assets at FVOCI, its fair value at the reclassification date becomes its new gross carrying amount. Meanwhile, for a financial asset reclassified out of the financial assets at FVOCI category to financial assets at FVTPL, the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment at the reclassification date.

### **Impairment of Financial Assets**

The Company records an allowance for "expected credit loss" (ECL). 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. The difference is then discounted at an approximation to the asset's original effective interest rate.

For receivables from customers, the Company has applied the provision of SRC Rule 52.1.11 and Risk Based Capital Adequacy. The Company's Credit Losses was computed based on the classification, credit loss rate and basis specified in SRC Rule No. 52.1.11. In 2023, section 52.1.11.2 and 52.1.11.3 was amended through SEC Memorandum Circular No. 11, Series of 2023.

For debt instruments measured at amortized cost and FVOCI, the ECL is based on the 12-month ECL, which pertains to the portion of lifetime ECLs 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 and consider reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

## **Derecognition of Financial Assets and Liabilities**

### ***Financial Assets***

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

- the 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***

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

A modification is considered substantial if the present value of the cash flows under the new terms, including net fees paid or received and discounted using the original effective interest rate, is different by at least 10% from the discounted present value of remaining cash flows of the original liability.

The fair value of the modified financial liability is determined based on its expected cash flows, discounted using the interest rate at which the Company could raise debt with similar terms and conditions in the market. The difference between the carrying value of the original liability and fair value of the new liability is recognized in the statements of comprehensive income.

On the other hand, if the difference does not meet the 10% threshold, the original debt is not extinguished but merely modified. In such case, the carrying amount is adjusted by the costs or fees paid or received in the restructuring.

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

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

### **Classification of Financial Instrument between Liability and Equity**

A financial instrument is classified as liability if it provides for a contractual obligation to:

- Deliver cash or another financial asset to another entity;
- Exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the Company; or
- Satisfy the obligation other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of own equity shares.

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.

### **Prepayments and Other Current Assets**

Prepayments represent expenses not yet incurred but already paid in cash. Other current assets pertain to tax refund and input VAT. Prepayments and other current assets are stated in the statements of financial position at cost less any portion that has already been consumed or that has already expired.

### **Property and Equipment**

Property and equipment are tangible assets that are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes, and are expected to be used during more than one period.

Items of property and equipment are initially measured at cost. Such cost includes purchase price and all incidental costs necessary to bring the asset to its location and condition. Subsequent to initial recognition, items of property and equipment are measured in the statement of financial position at cost less any accumulated depreciation and any accumulated impairment losses. Depreciation, which is computed on a straight-line basis, is recognized so as to allocate the cost of assets less their residual values over their estimated useful lives.

If there is an indication that there has been a significant change in useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations.

When assets are sold, retired or otherwise disposed of, their costs and related accumulated depreciation and impairment losses, if any, are removed from the accounts and any resulting gain or loss is reflected in profit or loss for the period.

### **Intangible Assets**

Intangible asset represents trading right. This is initially measured at cost and is presented in the statement of financial position at cost less accumulated amortization and any accumulated impairment losses.

Trading right is the result of the conversion plan to preserve the Company's access to the trading facilities and for it to continue to transact business at the PSE.

Trading right is initially measured at cost and are subsequently measured at cost less any accumulated impairment loss. The trading right is an intangible asset to be regarded as having an indefinite useful life as there is no foreseeable limit to the period over which this asset is expected to generate net cash inflows for the Company.

Trading right is not amortized but reviewed each year to determine whether events and circumstances continue to support an indefinite useful life assessment for the asset. The Company tests the asset for impairment by comparing its carrying amount with its recoverable amount, and recognizing any excess of the carrying amount over the recoverable amount as an impairment loss.

When assets are sold, retired or otherwise disposed of, their cost and related accumulated amortization and impairment losses, if any, are removed from the accounts and any resulting gain or loss is reflected in profit or loss for the period.

### **Impairment of Non- Financial Assets**

At each reporting date, the carrying amount of the Company's non-financial assets are reviewed to determine whether there is any indication of impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognized immediately in profit and loss

Any impairment loss is recognized if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its net recoverable amount. A CGU is the smallest identifiable asset group that generates cash flows that are largely independent from other assets of the Company. Impairment losses are recognized in profit or loss in the period incurred.

The net recoverable amount of an asset is the greater of its value in use or its fair value less costs to sell. Value in use is the present value of future cash flows expected to be derived from an asset while fair value less cost to sell is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable and willing parties less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present values using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss has been recognized.

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### **Other Current Liabilities**

Other current liabilities include government taxes payable and statutory payables. These are presented in the statement of financial position at undiscounted amounts.

### **Share Capital**

Share capital represents the total par value of the ordinary shares issued.

Equity instruments are measured at the fair value of the cash or other consideration received or receivable, net of the direct costs of issuing the equity instruments.

The difference between the consideration received and the par value of the shares issued is credited to share premium.

### **Retained Earnings**

Retained earnings include income earned in current and prior periods net of any dividend declaration, effects of changes in accounting policy and prior period adjustments.

### **Appropriated Retained Earnings**

Appropriated retained earnings pertains to the restricted portion which is intended for the resource fund in compliance with SRC rule 49.1 (B). Unappropriated retained earnings represent the portion which can be declared as dividends to shareholders.

### **Accumulated Deficits**

Accumulated deficits represent accumulated losses incurred by the Company. It includes effect of changes in accounting policy as may be required by the standard's transitional provisions and effect of correction of prior period errors.

### **Reserves**

Other components of equity comprise of items of income and expense that are not recognized in profit or loss for the year. Other Comprehensive Income pertains to cumulative remeasurement gains (losses) on net retirement asset or liability.

### **Revenue**

#### ***Revenue recognition***

Revenue 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.

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***Commission***

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

***Other income***

Other income are recognized when earned.

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

***Dividend income***

Dividend income is recognized when the Company's right to receive the payment is established, provided that it is probable that the economic benefit will flow to the company and the amount of income can be measured reliably.

***Trading Gains or Losses on Financial Assets at FVTPL***

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

***Realized Gain (loss) on financial assets***

Income (loss) is recognized when the ownership of the securities is transferred to the buyer (at an amount equal to the excess of selling price over the carrying amount of securities).

***Unrealized Gain (loss) on financial assets***

Income (loss) is recognized as a result of year-end mark-to-mark valuation of securities at FVTPL.

***Interest income***

Interest Income is recognized in profit or loss as it accrues, considering the effective yield of the assets.

***Other Comprehensive Income (OCI)***

OCI pertains to the remeasurement gains (losses) on net retirement asset or liability.

***Expenses***

Expenses are decreases in economic benefits in the form of decreases in assets or increase in liabilities that result in decreases in equity, other than those relating to distributions to equity participants. Expenses are generally recognized when the services are received or when the expenses are incurred.

***Direct costs***

Direct costs are expenses incurred that are associated with services rendered which includes salaries and employee benefits and other expenses directly associated with the cost of service.



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**Operating expense**

Operating expenses represent expenses such as professional fees, salaries and wages, directors' fees, and allowance, condominium dues, bank charges, depreciation, taxes and licenses, 13th month pay and other benefits, repairs and maintenance, employees' welfare, insurance, SSS, PHIC, HDMF and other contributions, advertising and promotions, fines and penalties, credit losses, subscription and periodicals, fringe benefit tax, documentary stamp tax and miscellaneous that cannot be associated directly to the services rendered.

**Borrowing cost**

Borrowing costs include interest and other charges related to borrowing arrangements. Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of the assets until such time as the assets are substantially ready for their intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale,

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

**Income Tax**

Income tax expense includes current tax expense and deferred tax expense.

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

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

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, carryforward benefits of unused tax credits from excess 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 income will be available against which the deductible temporary differences and carryforwards of unused MCIT and NOLCO 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 income will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable income will allow the deferred tax assets to be recovered.

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

Most changes in deferred tax assets or deferred tax liabilities are recognized as a component of tax expense in profit or loss, except to the extent that it relates to items recognized in OCI or directly in equity. In this case, the tax is also recognized in OCI or directly in equity, respectively.

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

## **Employee Benefits**

### ***Short-term benefits***

Short-term benefits given by the Company to its employees include salaries and wages, compensated absences, 13th month pay, employer share contributions and other de minimis benefits, among others.

These are recognized as expense in the period the employees render services to the Company.

### ***Retirement Benefits***

The Company does not have an established retirement plan and only conforms to the minimum regulatory benefit under the Retirement Pay Law (Republic Act No. 7641). The retirement benefit costs comprise of the service cost, net interest on the net defined benefit liability or asset and remeasurements of net defined benefit liability or asset.

Service costs which include current service costs, past service costs and gains or losses on non-routine settlements are recognized as expense in profit or loss. Past service costs are recognized when plan amendment or curtailment occurs. These amounts are calculated periodically by independent qualified actuaries.

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

Remeasurements comprising actuarial gains and losses, difference between return on plan assets and interest income (calculated as part of the net interest) and any change in the effect of the asset ceiling (excluding net interest on defined benefit liability) are recognized immediately in other comprehensive income (loss) in the period in which they arise. Remeasurements are not reclassified to profit or loss in subsequent periods.

## **Related Parties**

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

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. These include: (a) individuals owning, directly or indirectly through one or more intermediaries, control or are controlled by, or under common control with the Company; (b) associates; (c) individuals owning, directly or indirectly, an interest in the voting power of the investee that gives them significant influence over the Company and close members of the family of any such individual; and (d) the Company's funded retirement plan.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

## **Leases**

A lease is a contract that conveys the right to use an identified asset for a period of time in exchange for a consideration.

Determination as to whether a contract is, or contains, a lease is made at the inception of the lease. Accordingly, the Company assesses whether the contract meets three key evaluations which are:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the lessee;
- the lessee has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and,
- the lessee has the right to direct the use of the identified asset throughout the period of use. The lessee assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

### ***Company as Lessee***

At lease commencement date, the Company recognizes a right-of-use asset and a lease liability in the statement of financial position. The lease liability is initially measured at the present value of the lease payments, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments include fixed payments (including in-substance fixed), variable lease payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options (either renewal or termination) reasonably certain to be exercised. Subsequent to initial measurement, the liability is increased for interest incurred and reduced for lease payments made.

The right-of-use asset is initially measured at the amount of lease liability adjusted for any initial direct costs incurred by the lessee, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received). Subsequently, the Company depreciates the right-of-use asset on a straight-line basis from the lease commencement date to the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in profit or loss on a straight-line basis over the lease term.

## **Foreign Currency Transaction**

Foreign currency transactions are initially recognized using the spot rate of exchange at the date of the transaction. Monetary assets and liabilities that are denominated in foreign currency are translated into the functional currency using the closing rate as of the reporting date. Gains and losses arising from foreign currency transactions and remeasurement of monetary assets and liabilities are recognized immediately in profit and loss.

## **Provisions and contingencies**

Provisions are recognized when the Company has a present legal or constructive obligation 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. Provisions are measured at the estimated expenditure required to settle the present

obligation, based on the most reliable evidence available at the end of the reporting period, including risks and uncertainties associated with the present obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as an interest expense. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate.

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

#### **Changes in accounting policies, change in accounting estimates and correction of prior period errors**

The Company applies changes in accounting policy if the change is required by the accounting standards or in order to provide reliable and more relevant information about the effects of transactions, other events or conditions on the Company's financial statements. Changes in accounting policy brought about by new accounting standards are accounted for in accordance with the specific transitional provision of the standards. All other changes in accounting policy are accounted for retrospectively.

Changes in accounting estimates is recognized prospectively by reflecting it in the profit and loss in the period of the change if the change affects that period only or the period of the change and future periods if the change affects both.

Prior period errors are omissions from, and misstatements in, the Company's financial statements for one or more prior periods arising from a failure to use, or misuse of, reliable information that was available when financial statements for those periods were authorized for issue and could reasonably be expected to have been obtained and taken into account in the preparation and presentation of those financial statements.

To the extent practicable, the Company corrects a material prior period error retrospectively in the first financial statements authorized for issue after its discovery by restating the comparative amounts for the prior period(s) presented in which the error occurred, or if the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for period presented.

When it is impracticable to determine the period-specific effects of an error on comparative information for one or more prior periods presented, the Company restates the opening balances of assets, liabilities and equity for the earliest period for which retrospective restatement is practicable.

#### **Subsequent events**

Subsequent events that provide additional information about conditions existing at period end (adjusting events) are recognized in the financial statements. Subsequent events that provide additional information about conditions existing after period end (non-adjusting events) are disclosed in the notes to the financial statements.

## **NOTE 5 - SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES**

The preparation of the financial statements in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards requires the Company to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. The judgements and accounting estimates and assumptions used in the financial statements are based upon management evaluation of relevant facts and circumstances as at the reporting date. While the Company believes that the assumptions are reasonable and appropriate. Future events may occur which will cause the assumptions used in arriving at the estimates to change. The effects of changes in estimates will be reflected in the financial statements as they become reasonably determinable.

The accounting estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future period affected.

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

### **Judgment**

In the process of applying the Company's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effect on the amounts recognized in the financial statements:

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

The Company determines whether there are indicators of impairment of the Company's non-financial assets. Indicators of impairment include significant change in usage, decline in the asset's fair value or underperformance relative to expected historical or projected future results. Determining the fair value requires the determination of future cash flows and future economic benefits expected to be generated from the continued use and ultimate disposition of such assets. It requires the Company to make estimates and assumptions that can materially affect the financial statements. Future events could be used by management to conclude that these assets are impaired. Any resulting impairment loss could have a material adverse impact on the Company's financial position and financial performance. The preparation of the estimated future cash flows and economic benefits involves significant judgments and estimation.

No impairment loss on non-financial assets was recognized in the Company's financial statements in either 2024 or 2023.

#### ***Determination of ECL on financial assets***

The Company uses a provision matrix to calculate ECL for financial assets. The provision rates are based on the provision of SRC Rule 52.1.11 and Risk Based Capital Adequacy. The Company's Credit Losses was computed based on the classification, credit loss rate and basis specified in SRC Rule No. 52.1.11. In 2023, section 52.1.11.2 and 52.1.11.3 was amended through SEC Memorandum Circular No. 11, Series of 2023.

Details about the ECL on the Company's trade and other receivables are disclosed in Note 30.

#### ***Fair Value Measurement for Financial Assets at FVTPL***

The Company carries certain financial assets at fair value which requires judgment and extensive use of accounting estimates. In cases when active market quotes are not available, fair value is determined by reference to the current market value of another financial instrument which is

substantially the same or is calculated based on the expected cash flow of the underlying net base of the instrument or other more appropriated valuation techniques (Note 7).

The amount of changes in fair value would differ if the Company had utilized different valuation methods and assumptions. Any change in fair value of the financial assets and financial liabilities would affect profit. The fair value of derivative financial instruments that are not quoted in an active market is determined through valuation techniques using the net present value computation.

The carrying values of the Group's trading and investment securities and the amounts of fair value changes recognized on those financial assets are disclosed in Note 7.

### **Estimates**

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

#### ***Estimation of Allowance for Credit Losses***

The measurement of the allowance for Credit Losses on financial assets at amortized cost is an area that requires the use of significant assumptions about the future economic conditions and credit behavior (e.g., likelihood of customers defaulting and the resulting losses). Explanation of the inputs, assumptions and estimation used in measuring Credit Losses is further detailed in Note 30.

#### ***Estimating useful lives of property and equipment***

The Company estimates the useful lives of its property and equipment based on the period over which these assets are expected to be available for use. The estimated useful lives of these assets and residual values are reviewed, and adjusted if appropriate, only if there is a significant change in the asset or how it is used.

The following estimated useful lives are used for the depreciation of property and equipment:

<b>Description</b>	<b>Useful Lives</b>
Condominium unit and improvements	20 years
Furniture and fixtures	3-5 years
Computer systems and software	3-5 years
Transportation equipment	3 years

There were no changes in the estimated useful lives of the Company's property and equipment for the years ended December 31, 2024 and 2023.

#### ***Determination of Realizable Amount of Deferred Tax Assets***

The Company reviews its deferred tax assets at the end of each reporting period and reduces the carrying amount to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Management assessed that the deferred tax assets recognized as at December 31, 2024 and 2023 will be fully utilized in the coming years. The carrying value of deferred tax assets as of those dates is disclosed in Note 27.

## NOTE 6 - CASH

This account consists of:

	2024	2023
Cash on hand	₱ 18,100	₱ 18,100
Cash in banks	104,861,340	104,259,669
	<u>₱ 104,879,440</u>	<u>₱ 104,277,769</u>

Cash in banks generally earns interest at rates based on daily bank deposit rates. Finance income recognized in the Statements of Comprehensive Income amounted to ₱353,287 and ₱357,829 in 2024 and 2023, respectively (Note 22).

Included in 2024 Cash in banks is USD4661 translated to Philippine Peso amounting to ₱270,381 at an exchange rate of ₱58.014 to a USD.

Included in 2023 Cash in banks is USD5,983 translated to Philippine Peso amounting to ₱332,443 at an exchange rate of ₱55.567 to a USD.

Unrealized gain (loss) on USD-denominated bank deposit amounts to a gain of ₱11,631 and a loss of ₱31,323 for the years ended December 31, 2024 and 2023, respectively (Note 22).

In compliance with Securities Regulation Code (SRC) Rule 49.2-1, the Company maintains a special reserve bank account with Rizal Commercial Banking Corporation amounting to ₱100,119,746 and ₱100,185,442 as at December 31, 2024 and 2023, respectively for the exclusive benefit of its customers. The Company's reserve requirement is determined on SEC's prescribed computations. As of December 31, 2024, and 2023, the Company's reserve accounts are adequate to cover its reserve requirements.

## NOTE 7 - FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

This account consists of:

	2024	2023
Equities outside PHISIX	₱ 311,354	₱ 450,395
Equities in PHISIX	195,170	545,878
	<u>₱ 506,524</u>	<u>₱ 996,273</u>

The movement in the financial assets at fair value through profit or loss is summarized below:

	2024	2023
Balance at beginning of year	₱ 996,273	₱ 613,553
Additions	5,463,265	426,226,821
Disposals	(5,926,165)	(425,817,295)
Fair value adjustments	(26,849)	(26,806)
Balance at end of year	<u>₱ 506,524</u>	<u>₱ 996,273</u>

Financial assets at FVTPL represents equity securities held for trading. Fair values are based on the quoted market price at the PSE as at December 31, 2024 and 2023 or on the last trading day of each year.

The Company recognized gain on sale of FVTPL financial assets amounting to ₱39,221 in 2024 and loss of ₱48,476 in 2023. This is presented as separate line item in statements of comprehensive income.

The change in fair value of financial assets at fair value through profit or loss recognized and presented as part of unrealized gain (loss) on financial assets at FVTPL, net, in the statements of comprehensive income amounted to a loss of ₱26,849 and ₱26,806 in 2024 and 2023, respectively.

Dividends earned on these investments amount to ₱32,451 and ₱27,619 as at December 31, 2024 and 2023, respectively. This is presented as separate line item in statements of comprehensive income.

## NOTE 8 - RECEIVABLES FROM CUSTOMERS

The security valuation of the debit balances of customers' accounts are presented below:

	2024		2023	
	Money Balance	Security Valuation-Long	Money Balance	Security Valuation-Long
Cash accounts				
More than 250%	₱ 29,527	₱ 271,028	₱ 197,846	₱ 9,618,423
Between 200% to 250%	37	84	2,380	5,729
Between 150% to 200%	732	1,297	4,350	7,788
Between 100% to 150%	8,190	9,796	25,517,723	25,533,421
	38,486	282,205	25,722,299	35,165,361
Partially secured accounts				
Less than 100%	222,200	18,666	23,999,225	23,545,549
Unsecured accounts	7,393,363	-	7,392,445	-
	7,615,563	18,666	31,391,670	23,545,549
Less: Allowance for credit losses	(7,602,893)	-	(7,602,846)	-
	₱ 51,156	₱ 300,871	₱ 49,511,123	₱ 58,710,910

Receivables from customers are due within two (2) trading days after the consummation of the transactions.

Allowance for credit losses on receivables from customers is computed using the formula provided by the SRC Rule No. 52.1.11 which forms part of the Risk-Based Capital Adequacy (RBCA) Report, see Note 30.

Movements in the allowance for credit losses follow:

	2024	2023
Balance at January 1	₱ 7,602,846	₱ 7,605,539
Credit losses	47	-
Recovery of allowance	-	(2,693)
Balance, December 31	₱ 7,602,893	₱ 7,602,846

## NOTE 9 - OTHER RECEIVABLES

This account consists of:

	2024	2023
Advances to officers and employees	₱ 50,184,922	₱ 30,590,050
Others	261,601	279,707
	₱ 50,446,523	₱ 30,869,757



Advances to officers and employees pertains to interest-bearing short-term salary loan of the officers with equal monthly amortizations deducted from salaries and transaction. Total interest earned from the advances amounted to ₱171,396 and ₱47,864 in 2024 and 2023, respectively, and are presented under Other Income in the statements of comprehensive income. (Note 22)

#### NOTE 10 - PREPAYMENTS AND OTHER CURRENT ASSETS

This account consists of:

	2024	2023
Prepaid income tax (Note 27)	₱ 3,485,502	₱ 2,545,431
Input VAT	540,301	241,136
Prepaid expenses	498,086	1,309,605
Creditable withholding vat	5,545	8,312
	<u>₱ 4,529,434</u>	<u>₱ 4,104,484</u>

Input VAT are VAT on purchases of goods and services and the current portion of deferred input vat on purchase of capital goods. These are creditable to VAT liability of the Company.

Details of prepaid expenses are as follows:

	2024	2023
Prepaid research fees	₱ 230,497	₱ 998,522
Prepaid taxes and licenses	227,109	249,849
Prepaid insurance	40,480	21,634
Prepaid rent	-	39,600
	<u>₱ 498,086</u>	<u>₱ 1,309,605</u>

#### NOTE 11 - PROPERTY AND EQUIPMENT

A reconciliation of the carrying amounts at the beginning and end of 2024 and 2023, of property and equipment is shown below:

##### 2024

	Condominium and improvements	Furniture and Fixtures	Transportation Equipment	Computer systems and software	Total
Cost					
January 1, 2024	₱ 69,406,235	₱ 18,118,467	₱ 1,083,170	₱ 3,934,420	₱ 92,542,292
Additions	-	237,287	-	21,429	258,716
Disposal	-	-	-	-	-
December 31, 2024	<u>₱ 69,406,235</u>	<u>₱ 18,355,754</u>	<u>₱ 1,083,170</u>	<u>₱ 3,955,849</u>	<u>₱ 92,801,008</u>
Accumulated depreciation					
January 1, 2024	₱ 26,154,413	₱ 16,211,376	₱ 1,051,404	₱ 3,685,717	₱ 47,102,910
Depreciation	3,294,555	718,600	23,824	251,489	4,288,468
Disposals	-	-	-	-	-
December 31, 2024	<u>₱ 29,448,968</u>	<u>₱ 16,929,976</u>	<u>₱ 1,075,228</u>	<u>₱ 3,937,206</u>	<u>₱ 51,391,378</u>
<b>Carrying amount</b>					
<b>December 31, 2024</b>	<u><b>₱ 39,957,267</b></u>	<u><b>₱ 1,425,778</b></u>	<u><b>₱ 7,942</b></u>	<u><b>₱ 18,643</b></u>	<u><b>₱ 41,409,630</b></u>
Carrying amount					
December 31, 2023	<u>₱ 43,251,822</u>	<u>₱ 1,907,091</u>	<u>₱ 31,766</u>	<u>₱ 248,703</u>	<u>₱ 45,439,382</u>

2023

	Condominium and improvements	Furniture and Fixtures	Transportation Equipment	Computer systems and software	Total
Cost					
January 1, 2023	₱ 69,406,235	₱ 18,118,467	₱ 1,083,170	₱ 3,934,420	₱ 92,542,292
Additions	-	-	-	-	-
Disposal	-	-	-	-	-
December 31, 2023	₱ 69,406,235	₱ 18,118,467	₱ 1,083,170	₱ 3,934,420	₱ 92,542,292
Accumulated depreciation					
January 1, 2023	₱ 22,769,361	₱ 14,630,353	₱ 1,027,579	₱ 3,417,860	₱ 41,845,153
Depreciation	3,385,052	1,581,023	23,825	267,857	5,257,757
Disposals	-	-	-	-	-
December 31, 2023	₱ 26,154,413	₱ 16,211,376	₱ 1,051,404	₱ 3,685,717	₱ 47,102,910
<b>Carrying amount</b>					
<b>December 31, 2023</b>	<b>₱ 43,251,822</b>	<b>₱ 1,907,091</b>	<b>₱ 31,766</b>	<b>₱ 248,703</b>	<b>₱ 45,439,382</b>
Carrying amount					
December 31, 2022	₱ 46,636,874	₱ 3,488,114	₱ 55,591	₱ 516,560	₱ 50,697,139

As at December 31, 2024 and 2023, management believes that there is no impairment loss on its property and equipment.

The Company has pledged its condominium having a carrying amount of ₱39,957,268 and ₱43,251,822 as at December 31, 2024 and 2023, respectively to secure loan (Note 18).

The amount of depreciation is presented in the statements of comprehensive income under direct costs and operating expenses (Notes 21 and 24).

## NOTE 12 - TRADING RIGHT

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

On August 8, 2001, due to conversion of Philippine Stock Exchange (PSE) into a stock corporation, the Company, as its member, received 50,000 shares of stock of PSE with par value of ₱1 per share or a total value of ₱50,000, but with a book value of ₱160 per share or a total book value of ₱8,000,000 as determined at that time of demutualization of PSE. Moreover, the Company has retained its trading in the PSE with acquisition cost of ₱4,300,000. As part of the said demutualization, the PSE has approved the trading of the said share acquired by its stockholders; hence the Company has been allowed to sell its PSE shares of stock.

In 2003, the PSE seat was split into Marketable Securities and Trading Rights amounting to ₱2,408,000 and ₱1,892,000 respectively, in accordance with PSE Memo No. 2004-065. During the same year, the Company sold the Marketable Securities portion of its PSE shares of stock or 22,900 shares.

The carrying value for trading right amounted to ₱1,892,000 as at December 31, 2024 and 2023. The last transacted price for the sale of trading right in the PSE was Eight Million Pesos (₱8,000,000) as approved by the PSE Board of Directors on November 16, 2022. Considering that the market value is significantly higher than the carrying amount, no impairment loss shall be recognized for this account.

The movement in the trading right is summarized below:

	2024	2023
Balance at beginning of year	₱ 1,892,000	₱ 1,892,000
Additions	-	-
Disposals	-	-
Balance at end of year	<u>₱ 1,892,000</u>	<u>₱ 1,892,000</u>

#### NOTE 13 - REFUNDABLE DEPOSITS

This account consists of:

	2024	2023
Rental deposits (Note 29)	₱ 45,990	₱ 45,990
Clearing and Trade Guaranty Fund	8,632,916	7,290,236
Deposit to supplier	1,149,037	1,336,607
	<u>₱ 9,827,943</u>	<u>₱ 8,672,833</u>

Rental deposits pertain to deposits for rental which is refundable at the end of the respective agreements. (Note 29)

Clearing and Trade Guaranty Fund (CTGF) which is intended to cover failed trades due to member's liquidity and/or solvency. This is refundable upon cessation of the Company's business and/or termination of Company's membership with SCCP.

Deposit to suppliers refers to various deposits made by Company to service providers.

#### NOTE 14 - PAYABLES TO CUSTOMERS

The payables to customers and its security valuation follow:

	2024		2023	
	Credit Balance	Security Valuation-Long	Credit Balance	Security Valuation-Long
With money balance	₱ 3,472,513	₱ 253,526,197	₱ 25,919,984	₱ 213,772,927
Without money balance	-	1,636,057,805	-	729,008,054
	₱ 3,472,513	₱ 1,889,584,002	₱ 25,919,984	₱ 942,780,981

Payables to customers are non-interest bearing and are due within two (2) business days after the consummation of the transactions.

#### NOTE 15 - PAYABLES TO CLEARING HOUSE

The net balance of this account as at December 31, 2024 and 2023 relates to the trading transactions made for the last two trading days which have not yet been cleared. The outstanding balance were net payable to clearing house amounting to ₱13,225 and ₱26,391,966 in 2024 and 2023, respectively

## NOTE 16 - OTHER PAYABLES

This account consists of:

	2024	2023
Accrued expenses	₱ 2,888,897	₱ 9,365,824
Dividends payable	2,084	2,084
Miscellaneous payable	405,478	405,479
	<u>₱ 3,296,459</u>	<u>₱ 9,773,387</u>

Details of accrued expenses are as follows:

	2024	2023
Research fees	₱ 1,469,901	₱ 414,749
Travel expense	575,404	19,560
Professional fees	224,500	184,000
Interest expense	223,115	218,824
Stock exchange fees	146,222	528,321
Utilities	63,719	78,908
Central depository fees	22,729	587,946
Rent expense	17,626	228,654
Marketing fees	-	5,162,804
Others	145,681	1,942,058
	<u>₱ 2,888,897</u>	<u>₱ 9,365,824</u>

Miscellaneous payables pertain to reversal of staled checks of customers.

## NOTE 17 - OTHER CURRENT LIABILITIES

This account consists of:

	2024	2023
VAT payable	₱ 639,679	₱ 1,076,996
Withholding taxes	63,252	258,687
Stock transaction tax	1,508	337,446
	<u>₱ 699,959</u>	<u>₱ 1,673,129</u>

## NOTE 18 - LOANS PAYABLE

Outstanding balances of the Company's loans payable are as follows:

	2024	2023
Current portion	₱ 36,334,838	₱ 17,062,900
Non-current portion	25,318,508	31,693,394
	<u>₱ 61,653,346</u>	<u>₱ 48,756,294</u>

Movements in the loans payable follow:

	2024	2023
Balance, January 1	₱ 48,756,294	₱ 43,553,659
Proceeds	30,000,000	145,000,000
Payments	(17,102,948)	(139,797,365)
Balance, December 31	<u>₱ 61,653,346</u>	<u>₱ 48,756,294</u>

In March 2017, the Company entered into loan agreement with BDO Unibank Inc. for 12 years which bears annual interest ranging from 4.88% - 7.99%. The interest is payable monthly starting March 2017 while the principal is payable monthly starting on March 2022. The loan is secured by

the Company's condominium units with a carrying amount of ₱39,957,268 and ₱43,251,822 as at December 31, 2024 and 2023, respectively (Note 12).

In 2024, the Company entered into a loan agreement of various dates with Rizal Commercial Banking Corporation (RCBC) with an interest of 7.75% and has a term of thirty one (31) days.

In 2023, the Company entered into a loan agreement of various dates with Rizal Commercial Banking Corporation (RCBC) with an interest of 7.75% and has a term of thirty one (31) days.

Total interest expense charged to operations for the above loan amounted to ₱6,285,126 and ₱4,082,103 in 2024 and 2023, respectively, and is presented under Finance Cost in the statements of comprehensive income.

## NOTE 19 - EQUITY

### Share Capital

The Company is authorized to issue Four Million Three Hundred Thousand (4,300,000) ordinary shares with par value of seventy pesos (₱ 70) per share.

As at December 31, 2024 and 2023, the Company has two (2) shareholders owning more than 100 shares of the Company's capital stock.

A reconciliation of the outstanding share capital at the beginning and end of 2024 and 2023 is shown below:

#### 2024

	<u>No. of Shares</u>	<u>Amount</u>
<b>Outstanding 12/31/2023</b>	<b>4,300,000</b>	<b>₱ 301,000,000</b>
<b>Issuance</b>	-	-
<b>Reacquisition</b>	-	-
<b>Outstanding 12/31/2024</b>	<b>4,300,000</b>	<b>₱ 301,000,000</b>

#### 2023

	<u>No. of Shares</u>	<u>Amount</u>
Outstanding 12/31/2022	4,300,000	₱ 301,000,000
Issuance	-	-
Reacquisition	-	-
Outstanding 12/31/2023	4,300,000	₱ 301,000,000

### *Minimum Capital Requirement*

In a meeting held on October 21, 2010, the SEC issued Resolution No. 489 and 492 granting the deferment of the ₱30,000,000 unimpaired paid-in capital requirement of Trading Participants effective January 1, 2011 until November 30, 2011 provided that Trading Participants with Unimpaired Paid-up Capital falling below ₱30,000,000 shall post a surety bond amounting to ₱30,000,000 on top of the surety bond of ₱12,000,000 in compliance with SRC Rule 28.1 for the same period until securities held and controlled by the Trading Participant shall be recorded under the name of the individual clients in the books of the Transfer Agent or in the sub-account with the Philippine Depository and Trust Corporation at the option of the client. Compliance with the requirement is a condition for the renewal of the Broker Dealer license for the period covering January 1, 2011 to December 31, 2013.

In compliance with Section 2 of D, Article VII of the amended Market Regulation Rules, which was approved by the Securities and Exchange Commission on September 8, 2009, effective November 1, 2009, the surety bond, shall be Ten Million Pesos (₱ 10,000,000) for Brokers and Two Million Pesos (₱ 2,000,000) for Dealers.

Based on SEC Memorandum Circular No. 16 dated November 11, 2004, starting December 1, 2005, every broker dealer is expected to comply with all the requirements of the Risk-Based Capital Adequacy (RBCA) rules. As of December 31, 2005, the RCBA report is prepared based on the guidelines which cover the following risks: (a) position of market risks, (b) credit risks such as counterparty, settlement, large exposure, and margin financing risks, and (c) operation risk.

The Company monitors capital on the basis of RBCA Ratio and Net Liquid Capital (NLC). RBCA requirement is the minimum level of capital that has to be maintained by firms which are licensed, or securing a broker dealer license, taking into consideration the firms size, complexity and business risk. RBC ratio is the quotient of the NLC and the sum of the requirements for operation risk, credit risk, and position or market risk.

NLC, on the other hand, represents the equity eligible for NLC adjusted for non-allowable current and non-current assets as described under the Circular.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

Under the guidelines set-out by the SEC, all registered brokers dealers should maintain the following RBCA and NLC requirements:

A. RBCA ratio of greater than or equal to 1.1;

As at December 31, 2022 and 2021, the Company's RBCA ratio of 1.50 and 1.35, respectively, is in compliance with the minimum capital requirement set out by the RBCA framework.

B. NLC should be at least ₱5,000,000 or 5% of aggregate indebtedness, whichever is higher;

C. A dealer who deals only with proprietary shares and does not keep shares in its custody shall maintain a NLC of ₱2,500,000 or 2.5% of aggregate indebtedness, whichever is higher;

D. No broker dealer shall permit its aggregate indebtedness to exceed 2,000% of its NLC.

The Company's NLC amount to ₱ 61,775,729 and ₱72,591,817 as at December 31, 2024 and 2023, respectively, which is more than 5% of the Company's aggregate indebtedness. As at December 31, 2023 and 2022, the Company is in compliant with items A to D as prescribed by Securities and Exchange Commission (SEC).

On May 28, 2009, the SEC approved PSE's Rules Governing Trading Rights and Trading Participants which provides among other the following provisions:

- a. Trading participants should have a minimum unimpaired paid-up capital (defined as the trading participant's total paid up capital less any deficiency in the retained earnings account) of ₱20,000,000 effective December 31, 2009, provided further that effective December 31, 2010 and onwards, the minimum unimpaired paid-up capital shall be ₱30,000,000; and

- b. Each trading participant shall pledge its trading right to the extent of its full value to secure the payment of all debts and claims due to the trading participant, the government, PSE and to other trading participants of the PSE and to the Securities Clearing Corporation of the Philippines.

On August 8, 2023, the SEC approved amendments to the 2015 Implementing Rules and Regulations of the Securities Regulation Code (the “2015 SRC Rules”) and SEC Memorandum Circular (MC) No. 16, series of 2004, relative to the settlement cycle from T+3 to T+2.

As at December 31, 2024 and 2023, the Company is in compliance with PSE’s Rules Governing Trading Rights and Trading Participants.

### Equity Reserves

The reconciliation of items of other comprehensive income presented under Equity Reserves in the statements of changes in equity are shown below:

	2024	2023
Balance at beginning of year	₱ 532,205	₱ 2,612,339
Actuarial gain (loss)	-	709,607
Tax expense	-	(177,402)
Other comprehensive income after tax	-	532,205
Adjustment of taxes of prior period (Note 26)	-	-
Balance at end of year	₱ 532,205	₱ 532,205

### Accumulated Deficit

SRC Rule 49.1 (B) Reserve Fund of SEC Memorandum Circular, requires that every broker dealer shall annually appropriate a certain minimum percentage of its audited profit after tax and transfer the same to appropriated retained earnings. Appropriation shall be 30%, 20% and 10% of profit after tax for broker dealers with unimpaired paid-up capital of ₱ 10M to ₱ 30M, ₱ 30M to ₱ 50M and above ₱ 50M, respectively.

Due to continuous losses suffered by the Company, wherein its profit after tax of prior years has been totally exhausted, the appropriation of ₱2,278,733 from prior years was reversed in 2022.

### NOTE 20 - COMMISSION REVENUES

The Company has recognized commission revenue through stocks transaction of ₱74,710,241 and ₱175,484,966 in 2024 and 2023, respectively.

### NOTE 21 - DIRECT COSTS

Details of the Company’s direct costs are as follows:

	2024	2023
Marketing Fee	₱ 41,263,226	₱ 133,487,829
Research fee	22,152,601	22,824,846
Salaries and wages	11,332,176	13,668,396
Stock exchange dues	9,548,895	9,682,938
Depreciation (Note 12)	3,792,070	4,670,316
13th month pay and other benefits	1,538,878	2,253,455
Retirement expense (Note 25)	837,035	766,380
SSS PHIC HDMF and other contributions	878,340	833,296

Communication expense	763,792	771,023
Central depository fee	748,192	647,443
Utilities	683,844	633,552
Terminal fee	696,860	647,523
Transportation and travel	722,453	1,116,068
Rent (Note 28)	519,989	858,701
Employees' welfare	457,866	368,570
Office Supplies	282,130	254,871
PSE and PASBDI membership fees	54,000	54,000
Photocopies	57,810	32,443
Settlement cost	35,333	25,755
Representation expense	20,062	235,568
Meetings and conferences	18,329	95,155
	<b>₱ 96,403,881</b>	<b>₱ 193,928,128</b>

## NOTE 22 - OTHER INCOME

Details of the Company's other income are as follows:

	2024	2023
Interest income (Note 6 and 10)	<b>₱ 524,683</b>	<b>₱ 407,287</b>
Unrealized foreign exchange gain (loss) (Note 6)	<b>11,631</b>	-
Processing fee	<b>64,250</b>	84,200
Recovery of allowance for credit losses	-	2,694
	<b>₱ 600,564</b>	<b>₱ 494,181</b>

Interest income consists of interest income from bank deposits and interest charged to advances to employees and officers amounting to ₱353,287 and ₱171,396 in 2024 and ₱359,423 and ₱47,864 in 2023, respectively.

## NOTE 23 - OTHER LOSSES

This account pertains to unrealized foreign exchange loss amounting to ₱nil and 31,323 in 2024 and 2023, respectively.

## NOTE 24 - OPERATING EXPENSES

Details of the Company's operating expense are as follows:

	2024	2023
Salaries and wages	<b>₱ 1,585,154</b>	1,969,082
Fines and penalties	<b>1,122,245</b>	3,283,065
Condominium dues	<b>1,110,918</b>	1,083,267
Bank charges	<b>1,035,159</b>	965,134
Taxes and licenses	<b>781,540</b>	1,338,754
Depreciation (Note 12)	<b>496,398</b>	587,440
Repairs and maintenance	<b>489,112</b>	651,752
Professional fees	<b>485,000</b>	488,354
13th month pay and other benefits	<b>224,465</b>	430,444
SSS PHIC HDMF and other contributions	<b>169,985</b>	199,132
Insurance	<b>140,639</b>	113,896
Employees' welfare	<b>98,467</b>	100,791
Subscription and periodicals	<b>30,290</b>	20,034
Gas and oil	<b>6,458</b>	6,798



Credit losses	47	-
Miscellaneous expense	41,555	81,188
	<b>₱ 7,817,432</b>	<b>₱ 11,319,131</b>

## NOTE 25 - DEPRECIATION, EMPLOYEE BENEFITS AND RENT

Depreciation, employee benefits and rent are presented as follows:

### 2024

	Direct Costs	Operating Expenses	Total
Depreciation	₱ 3,792,070	₱ 496,398	₱ 4,288,468
Employee benefits*	15,044,295	2,078,071	17,122,366
Rent	519,989	-	519,989

\*Employee benefits includes salaries and wages, 13<sup>th</sup> month pay and other benefits, employees' welfare, SSS PHIC HDMF and other contributions and retirement expense

### 2023

	Direct Costs	Operating Expenses	Total
Depreciation	₱ 4,670,316	₱ 587,440	₱ 5,257,756
Employee benefits*	17,890,097	2,299,449	20,589,546
Rent	858,701	-	858,701

\*Employee benefits includes salaries and wages, 13<sup>th</sup> month pay and other benefits, employees' welfare, SSS PHIC HDMF and other contributions and retirement expense

## NOTE 26 - EMPLOYEE'S COMPENSATION AND OTHER BENEFITS

### Salaries and Employee Benefits Expense

Details of salaries and employee benefits are presented below (Notes 21 and 24).

	2024	2023
Salaries and wages	₱ 12,917,330	₱ 15,637,478
13th month pay and other benefits	1,763,343	2,683,899
SSS PHIC HDMF and other contributions	1,048,325	1,032,428
Retirement expense	837,035	766,380
Employees' welfare	556,333	469,361
	<b>₱ 17,122,366</b>	<b>₱ 20,589,546</b>

### Post-employment Defined Benefit Plan

#### (a) Characteristics of the Defined Benefit Plan

The Company does not have a formal retirement plan for its employees. Thus, it conducts its assessment of the materiality of its retirement cost and retirement liability on the basis of RA 7641. The Company provides a retirement equal to 22.5 days' pay for every year of credited service. The regulatory benefit is paid in lump sum upon retirement.

#### (b) Explanation of Amounts Presented in the Financial Statements

Actuarial valuations are made annually to update the retirement benefit costs and the amount of contributions. All amounts presented below and in the succeeding pages are based on the actuarial valuation report obtained from an independent actuary in 2023.

The amounts of post-employment defined benefit obligation recognized in the statements of financial position are determined as follows:

	2024	2023
Present value of the obligation	₱ 6,174,086	₱ 5,337,051
Fair value of plan assets	-	-
	<b>₱ 6,174,086</b>	<b>₱ 5,337,051</b>

The movements in the present value of the post-employment defined benefit obligation recognized in the books is shown below.

	2024	2023
Balance at beginning of year	₱ 5,337,051	₱ 5,280,278
Current service cost	512,542	497,614
Interest expense	324,493	268,766
Remeasurements:		
Actuarial losses (gains) arising from:		
Changes in financial assumptions	-	(266,913)
Experience adjustments	-	(423,591)
Changes in demographic	-	(19,103)
Benefits paid	-	-
Balance at end of year	<b>₱ 6,174,086</b>	<b>₱ 5,337,051</b>

The Company does not have a formal retirement plan and therefore has no plan assets.

The components of amounts recognized in profit or loss and in other comprehensive income in respect of the defined benefit post-employment plan are as follows:

	2024	2023
<i>Reported in profit or loss:</i>		
Current service cost	₱ 512,542	₱ 497,614
Net interest expense	324,493	268,766
	<b>₱ 837,035</b>	<b>₱ 766,380</b>
<i>Reported in other comprehensive income:</i>		
Actuarial losses (gains) arising from changes in:	-	-
Financial assumptions	₱ -	₱ (266,913)
Experience adjustments	-	(423,591)
Demographic assumptions	-	(19,103)
Return on plan assets (excluding amounts included in net interest expense)	-	-
	<b>₱ 837,035</b>	<b>₱ (709,607)</b>

Current service cost and net interest expense is presented in the statements of comprehensive income as retirement expense under direct costs.

Amounts recognized in other comprehensive income were included within items that will not be reclassified subsequently to profit or loss.

In determining the amounts of the defined benefit post-employment obligation, the following significant actuarial assumptions were used:

	2024	2023
Discount Rates	6.08%	6.08%
Future Salary Increase Rates	3.00%	3.00%

Assumptions regarding future mortality experience are based on published statistics and mortality tables. The average remaining working lives of an individual retiring at the age of 60 is 8.0.

The valuation results are based on the employees' data as of the valuation dates as provided by the Company. The discount rate assumption is based on the PDEx (PDST-R2) benchmark yields on government bonds as of the valuation dates (or latest available) considering the average years of remaining working life of the employees as the estimated term of the benefit obligation.

(c) *Risks Associated with the Retirement Plan*

The Company does not maintain a fund for its retirement obligation. While funding is not a requirement of law, there is a risk that the Company may not have the cash if several employees retire within the same year.

(d) *Other Information*

The information on the sensitivity analysis for certain significant actuarial assumptions, the Company's asset-liability matching strategy, and the timing and uncertainty of future cash flows related to the retirement plan are described below and in the succeeding pages.

(i) *Sensitivity Analysis*

The table below summarizes the effects of changes in the significant actuarial assumptions used in the determination of the defined benefit obligation as at December 31, 2024:

The sensitivity analysis below has been determined based on reasonably possible changes of each significant assumption on the defined benefit obligation as at December 31.

	<b>Impact on Post-employment Benefit Obligation</b>		
	<b>Change in assumption</b>	<b>Increase in assumption</b>	<b>Decrease in assumption</b>
<b><u>December 31, 2024</u></b>			
Discount rate	100 basis points	₱ (53,371)	₱ 53,371
Salary growth rate	100 basis points	4,976	(4,976)
<b><u>December 31, 2023</u></b>			
	<b>Change in assumption</b>	<b>Increase in assumption</b>	<b>Decrease in assumption</b>
Discount rate	100 basis points	₱ (245,485)	₱ 269,745
Salary growth rate	100 basis points	275,411	(254,848)

Each Sensitivity Analysis on the significant actuarial assumptions was prepared by remeasuring the DBO at the balance sheet date after first adjusting one of the current assumptions according to the applicable sensitivity increment or decrement (based on changes in the relevant assumption that were reasonably possible at the valuation date) while all other assumptions remained unchanged. The sensitivities were expressed as the corresponding change in DBO.

It should be noted that the changes assumed to be reasonably possible at the valuation date are open to subjectivity, and do not consider more complex scenarios in which changes other than those assumed may be deemed to be more reasonable.

The methods and types of assumptions used in preparing the sensitivity analysis did not change.

(ii) *Asset-liability Matching Strategies*

The Company does not have a formal retirement plan and therefore has no plan assets to match against the liabilities under the Retirement Obligation.

(iii) *Funding Arrangements and Expected Contributions*

Since the Company does not have a formal retirement plan, benefit claims under the Retirement Obligation are paid directly by the Company when they become due.

The maturity profile of undiscounted expected benefit payments from the plan follows:

	2024	2023
Within one year	₱ -	₱ -
More than one year to five years	6,538,114	6,538,114
More than five years to ten years	946,708	946,708
More than ten years to 15 years	-	-
More than 15 years to 20 years	-	-
More than 20 years	-	-
	<u>₱ 7,484,822</u>	<u>₱ 7,484,822</u>

The weighted average duration of the defined benefit obligation at the end of the reporting period is seven (7) years.

**NOTE 27 - INCOME TAXES**

Income tax expense (benefit) for the years ended December 31, 2024 and 2023 consists of:

	2024	2023
Deferred tax expense (income) arising from:		
Temporary differences	₱ (8,537,035)	₱ (7,610,830)
Income tax benefit	<u>₱ (8,537,035)</u>	<u>₱ (7,610,830)</u>

Reconciliation between statutory tax and effective tax follows:

	2024	2023
Income tax at statutory rate	₱ (8,787,703)	₱ (8,357,300)
Tax effect income subject to final tax	(88,322)	(89,856)
Tax effect of non-deductible interest expense	22,082	22,465
Tax effect of non-deductible fines and penalties	280,561	820,766
Tax effect of dividend income	(8,113)	(6,905)
Tax effect of expired MCIT	44,461	-
Effective income tax	<u>₱ (8,537,035)</u>	<u>₱ (7,610,830)</u>

Analysis of income tax payable (prepaid income tax) follows:

	2024	2023
<b>Regular Corporate Income Tax:</b>		
Net income (loss) before tax	₱ (35,150,811)	₱ (33,429,201)
Permanent Differences:		
Interest income subject to final tax	(353,287)	(359,423)
Non-deductible interest expense	88,322	89,856
Non-deductible fines & penalties	1,122,245	3,283,065

Dividend income	(32,451)	(27,619)
Temporary Differences:		
Unrealized gain on marketable securities	26,849	26,806
Reversal of last year's unrealized gain on marketable securities	(26,806)	(120,742)
Unrealized foreign exchange (gain) loss	(11,631)	31,323
Reversal of last year's unrealized foreign exchange gain (loss)	(31,323)	91,577
Provision (recovery) of allowance for credit losses	47	(2,694)
Retirement benefit expense	837,035	766,380
Taxable income	(33,531,811)	(29,650,672)
Tax rate	25%	25%
	<u><u>₱ (8,382,953)</u></u>	<u><u>₱ (7,412,668)</u></u>

**Minimum Corporate Income Tax:**

Gross income	₱ (21,418,773)	₱ (18,267,995)
Tax rate	2%	1.5%
	<u><u>₱ (428,375)</u></u>	<u><u>₱ (274,020)</u></u>

**Tax due (Higher of RCIT and MCIT)**

	₱ -	₱ -
Less: Tax credits		
Prior year excess credits	(2,545,431)	(1,715,257)
1 <sup>st</sup> to 3 <sup>rd</sup> Quarterly income tax payment	-	-
Creditable withholding tax	(940,071)	(830,174)
Prepaid income tax	<u><u>₱ (3,485,502)</u></u>	<u><u>₱ (2,545,431)</u></u>

The net deferred tax assets pertain to the following as of December 31, 2024 and 2023 and the related deferred tax expense (income) for the year ended December 31, 2024 and 2023:

Statements of Comprehensive Income							
	Statements of Financial Position		Profit or Loss		Other Comprehensive Income		
	2024	2023	2024	2023	2024	2023	
Credit Losses	₱ 1,900,724	₱ 1,900,712	₱ 12	₱ (673)	₱ -	₱ -	
Retirement benefit obligation	1,543,522	1,334,263	209,259	191,595	-	(177,401)	
NOLCO	24,818,947	16,435,994	8,382,953	7,412,668	-	-	
MCIT	-	44,461	(44,461)	-	-	-	
Unrealized (gain) loss on FVTPL	6,712	6,702	10	(23,484)	-	-	
Unrealized foreign currency (gain) loss	(2,908)	7,830	(10,738)	30,724	-	-	
Net deferred tax assets	<u><u>₱ 28,266,997</u></u>	<u><u>₱ 19,729,962</u></u>					
Deferred tax expense (income)			<u><u>₱ 8,537,035</u></u>	<u><u>₱ 7,610,830</u></u>	<u><u>₱ -</u></u>	<u><u>₱ (177,401)</u></u>	

Deferred tax asset from NOLCO, arises from the taxable loss that can be charged against income of the next three taxable years except for NOLCO incurred for the year 2020 and 2021. Pursuant to Section 4 (bbbb) of Bayanihan II and as implemented under RR No. 25-2020, the net operating loss of a business or enterprise incurred for the taxable years 2020 and 2021 can be carried over as deduction from gross income for the next five (5) consecutive taxable years following the year of such loss.

Details of Company's NOLCO which can be claimed as deductions against future taxable income for three (3) consecutive taxable years are as follows:

Year Incurred	Date of Expiration	Amount	Applied	Expired	Balance (NOLCO)
2024	2027	₱ 33,531,811	₱ -	₱ -	₱ 33,531,811
2023	2026	29,650,672	-	-	29,650,672
2022	2025	23,259,482	-	-	23,259,482
		₱ 139,352,119	₱ -	₱ -	₱ 139,352,119

Details of Company's NOLCO which can be claimed as deductions against future taxable income for five (5) consecutive taxable years in reference to RR 25 - 2020 are as follows:

Year Incurred	Date of Expiration	Amount	Applied	Expired	Balance (NOLCO)
2021	2026	₱ 12,833,818	₱ -	₱ -	₱ 12,833,818

Deferred tax asset from MCIT, is the carry forward benefit of the excess of minimum corporate income tax (MCIT) over the regular corporate income tax (RCIT). Excess MCIT can be used within three taxable years from the date of payment. The Minimum Corporate Income Tax (MCIT) was reduced to one percent (1%) in July 1, 2020 until June 30, 2023 pursuant to Revenue Regulation 5-2021. On July 1, 2023, the Minimum Corporate Income Tax (MCIT) was reverted back to two percent (2%).

Details of MCIT follows:

Year Incurred	Amount	Expired	Balance	Date of Expiration
2021	₱ 44,461	₱ 44,461	₱ -	December 31, 2024

## NOTE 28 - RELATED PARTY TRANSACTIONS

The Company, in the normal course of business, has transactions with related parties. Presented below are the specific relationship, amount of transactions, account balances, terms and conditions and the nature of the consideration to be provided in settlement, and settlement terms.

2024					
Nature of Relationship	Nature of Transaction	Amount (current transaction)	Outstanding balance	Terms	Conditions
Shareholders and officers	Advances Collection of advances	₱ - (45,472,062)	₱ 55,971,661	(1)	(3)
(1) Non-interest bearing, payable in cash, no scheduled repayments terms					
(2) Interest bearing, payable in cash, no scheduled repayments terms					
(3) Unsecured					
2023					
Nature of Relationship	Nature of Transaction	Amount (current transaction)	Outstanding balance	Terms	Conditions
Shareholders and officers	Advances Payment of advances	₱ - (25,736,414)	₱ 101,443,723	(1)	(3)
(1) Non-interest bearing, payable in cash, no scheduled repayments terms					
(2) Interest bearing, payable in cash, no scheduled repayments terms					
(3) Unsecured					

None of the Company's outstanding balances with related parties has indications of impairment. Hence, no impairment losses were recognized in both years (Note 30).

#### *Cash Advances*

The Company grants and obtains cash advances from shareholders for working capital purposes of the parties. Outstanding balance of this advances are presented as due from related parties under other receivables account in the statements of financial position.

The Company grants advances to officers in a form of salary loan. Outstanding balance of this advances are presented as advances to officer under other receivables account in the statements of financial position.

#### *Key Management Compensation*

The compensation given by the Company to key management personnel as at December 31, 2024 and 2023 consist of the following:

	2024	2023
Short-term employee benefits	₱ 14,700,177	₱ 11,661,458
Post employee benefits	837,035	628,502
	<u>₱ 15,537,212</u>	<u>₱ 12,289,960</u>

### **NOTE 29 - LEASE AGREEMENTS**

The Company entered into lease agreements as lessee with an individual for parking spaces in Taguig City. The lease term is for a period of one (1) year commencing on January 1 to December 31, 2023.

The agreements provide for payment of rental deposits recognized in the statements of financial position, as part of refundable deposits, amounting to ₱45,990 in 2024 and 2023, respectively as disclosed in Note 13.

#### Lease Payments Not Recognized as Liabilities

The Company has elected not to recognize a lease liability for short-term leases or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. In addition, certain variable lease payments are not permitted to be recognized as lease liabilities and are expensed as incurred.

The expenses relating short-term lease amounted to ₱519,989 and ₱858,701 in 2024 and 2023, respectively and is presented as Rent under Direct Costs in the statement of comprehensive income (Note 21).

### **NOTE 30 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Company is exposed to a variety of financial risks which result from both its operating and investing activities. The Company's risk management is coordinated with the Board of Directors, and focuses on actively securing the Company's short-to-medium term cash flows by minimizing the exposure to financial markets. Long-term financial investments are managed to generate lasting returns.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's business activities. The Company, through its training and

management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The most significant financial risks to which the Company is exposed to are described below:

### **Market Risk**

The Company is exposed to market risk through its use of financial instruments and specifically to foreign currency risk, interest rate risk and certain other price risk which result from both its operating, investing and financing activities.

#### **A. Foreign Currency Risk**

The Company's exposure to the risk for changes in foreign exchange rates relates primarily to the Company's dollar denominated deposits. As at December 31, 2024 and 2023, the Company's dollar denominated deposits amounted to ₱270,381 and ₱332,443, respectively (Note 6).

As at December 31, 2024 and 2023, the management determined that the Company's foreign currency risk is insignificant, however, to mitigate exposure, the Company monitors its dollar deposit.

#### **B. Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instruments will fluctuate because of changes in market interest rates. At December 31, 2024 and 2023, the Company is exposed to changes in market interest rates through its cash in banks which are subject to variable interest rates (Note 6). The Company's exposure to changes in interest rates is not significant. All other financial assets and liabilities have fixed rates.

#### **C. Price Risk**

The Company's market price risk arises from its investments carried at fair value (i.e., financial assets classified as financial assets at FVTPL). The Company manages exposures to price risk by monitoring the changes in the market price of the investments and at some extent, diversifying the investment portfolio in accordance with the limit set by management.

For listed equity securities, an average volatility of 15% and 14% has been observed during 2024 and 2023, respectively. The table below summarizes the sensitivity of the Company profit before tax to the observed volatility rates of the fair values.

Observed Volatility Rates	2024		2023	
	+15%	-15%	+14.00%	-14.00%
Profit before tax	₱ 1,856	₱ (1,856)	₱ 4,356	₱ (4,356)

The assumed price volatilities used in the sensitivity analysis represent the defined shift used by the Company to manage price risk based on the historical performance of equity securities.

### **Credit Risk**

The Company's exposure to credit risk arises mainly from transactions with its customers. The maximum exposure to credit on these transactions is equal to the carrying amount of these financial instruments. Customers are subject to stringent financial, credit and legal verification process. In addition, trade receivable balances are monitored on an ongoing basis to ensure timely collections.

With respect to credit risk arising from other financial assets of the Company, which comprise cash and cash equivalents and receivable from clearing house, the Company's exposure to credit risk



arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments. The Company limits its exposure to credit risks by depositing its cash only with financial institutions duly evaluated and approved by the BOD. The Company's exposure on rental deposit is minimal since no default in payments were made by the counterparties.

The tables below show the credit quality per class of financial asset and an aging analysis of past due but not impaired accounts as at December 31, 2024 and 2023.

*Credit Quality per Class of Financial Asset*

**2024**

	Neither Past Due nor Impaired			Past Due but not impaired	Impaired	Total
	High Grade	Standard Grade	Substandard Grade			
Cash in banks	P 104,861,340	P -	P -	P -	P -	P 104,861,340
Receivables from customers	-	51,156	-	7,602,893	-	7,654,049
Other receivables	50,446,523	-	-	-	-	50,446,523
Due from related parties	55,971,661	-	-	-	-	55,971,661
Refundable deposits	9,827,943	-	-	-	-	9,827,943
	<u>P 221,107,467</u>	<u>P 51,156</u>	<u>P -</u>	<u>P 7,602,893</u>	<u>P -</u>	<u>P 228,761,516</u>

**2023**

	Neither Past Due nor Impaired			Past Due but not impaired	Impaired	Total
	High Grade	Standard Grade	Substandard Grade			
Cash in banks	P 104,259,669	P -	P -	P -	P -	P 104,259,669
Receivables from customers	-	49,511,123	-	7,602,846	-	57,113,969
Other receivables	30,869,257	-	-	-	-	30,869,257
Due from related parties	101,443,723	-	-	-	-	101,443,723
Refundable deposits	8,672,833	-	-	-	-	8,672,833
	<u>P 245,245,482</u>	<u>P 49,511,123</u>	<u>P -</u>	<u>P 7,602,846</u>	<u>P -</u>	<u>P 302,359,451</u>

The credit quality of the financial assets is managed by the Company using the internal credit quality ratings. High grade accounts consist of receivables from debtors with good financial condition and with relatively low defaults. Financial assets having risks of default but are still collectible are considered standard grade accounts. Receivables that are still collectible but require persistent effort from the Company to collect are considered substandard grade accounts.

The Company's receivable from customers related to unsecured and partially secured account is actively monitored to avoid significant concentrations of credit risk. A substantial portion of the Company's receivable from customers is secured by shares of stocks listed and traded in the PSE and lodged with Philippine Depository and Trust Corporation (PDTC) under the account of the Company.

The table below is an analysis of receivables from customers is as follows:

**2024**

	Balance	Collateral (net of haircut)	Counterparty exposure (after collateral)	Allowance for credit losses	Net exposure
T to T+1 of counterparty	P 17,809	P 54,600	P (36,791)	P -	P -

T+2 to T+12 of counterparty	-	-	-	-	-
T+13 to T+30 of counterparty	-	-	-	-	-
Beyond T+31 of counterparty	<u>7,636,240</u>	<u>151,246</u>	<u>7,484,994</u>	<u>7,602,893</u>	<u>-</u>
	<u><b>₱ 7,654,049</b></u>	<u><b>₱ 205,846</b></u>	<u><b>₱ 7,448,203</b></u>	<u><b>₱ 7,602,893</b></u>	<u><b>₱ -</b></u>

2023

	Balance	Collateral (net of haircut)	Counterparty exposure (after collateral)	Allowance for credit losses	Net exposure
T to T+1 of counterparty	<b>₱ 49,476,149</b>	<b>₱ 42,022,123</b>	<b>₱ 7,454,026</b>	<b>₱ -</b>	<b>₱ 7,453,846</b>
T+2 to T+12 of counterparty	-	-	-	-	-
T+13 to T+30 of counterparty	-	-	-	-	-
Beyond T+31 of counterparty	<u>7,637,820</u>	<u>1,388,249</u>	<u>6,249,571</u>	<u>7,602,846</u>	<u>-</u>
	<u><b>₱ 57,113,969</b></u>	<u><b>₱ 43,410,373</b></u>	<u><b>₱ 13,703,597</b></u>	<u><b>₱ 7,602,846</b></u>	<u><b>₱ 7,453,846</b></u>

The Company continuously monitors defaults of customers and other counterparties, identified either individually or by group, and incorporate this information into its credit risk controls. The Company trades only with recognized and creditworthy third parties. It is the Company's policy that all customers are subject to credit verification procedures.

In respect of receivable from customers and clearing house and other receivables, the Company is not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics.

The table below shows the maximum exposure to credit risk for the components of the statements of financial position. The maximum exposure is shown at gross amount, without taking into account collateral and other credit enhancement.

	2024	2023
Cash in banks	<b>₱ 104,861,340</b>	<b>₱ 104,259,669</b>
Receivables from customers	<b>7,654,049</b>	<b>57,113,969</b>
Other receivables	<b>50,820,662</b>	<b>30,869,757</b>
Due from related parties	<b>55,971,661</b>	<b>101,443,723</b>
Refundable deposits	<b>9,827,943</b>	<b>8,672,833</b>
	<u><b>₱ 228,761,516</b></u>	<u><b>₱ 302,359,951</b></u>

None of the Company's financial assets are secured by collateral or other credit enhancements, except for cash and cash equivalents as described below.

(a) Cash

The credit risk for cash is considered negligible, since the counterparties are reputable banks with high quality external credit ratings. Included in the cash are cash in banks which are insured by the Philippine Deposit Insurance Corporation up to a maximum coverage of ₱500,000 for every depositor per banking institution.

(b) Receivables from Customers

The Company trades only with recognized and credit worthy third parties. In accordance with RBCA requirements, limits are imposed to avoid large exposures to a single client or counterparty,

single debt issue and single equity issue relative to a particular issuer company and its group of companies. As a result, maximum credit risk, without taking into account the fair value of any collateral and netting agreements, is limited to the amounts in the statements of financial position.

A substantial portion of the Company's Receivable from Customers is secured by shares of stocks (Note 8).

The Company applies the provision of SRC Rules 52.1.11 and Risk Based Capital Adequacy in measuring Credit Losses. In 2023 Section 52.1.11.2 and 52.1.11.3 was amended through SEC Memorandum Circular No. 11 Series of 2023.

To measure the credit losses, receivables were classified based on the provision of SRC Rule No. 52.1.11.2 as follows:

**Classification**

T+0 to T+1  
T+2 to T+12  
T+13 to T+30  
T+31 up

The credit loss rates are based on the provision of SRC Rule No. 52.1.11.3 as follows:

<b><u>Classification</u></b>	<b><u>Provision</u></b>	<b><u>Base</u></b>
T+0 to T+0 to T+1	0	Total Receivables (TR)
T+2 to T+2 to T+12	2%	TR
T+13 to T+13 to T+30	50%	TR less collateral (net of haircut)
T+31 up	100%	TR less collateral (net of haircut)

The credit losses were computed by getting, for each doubtful account an amount equivalent to the provision of the amount outstanding net of collateral (net of haircut). Basis for the computation would be the individual accounts.

*(c) Other Receivables, Due from Related Parties and Refundable Deposits*

The loss allowance is to be determined using the general approach. The amount of ECL is not significant due to the fact that the collectability of contractual cash flows expected from these financial instruments is reasonably assured.

***Liquidity Risk***

Liquidity risk is generally defined as the current and prospective risk to earnings or capital arising from the Company's inability to meet its obligation when they come due without recurring unacceptable losses or costs.

The Company manages its liquidity needs by carefully monitoring cash inflows and cash outflows due in day-to-day business. Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on the basis of rolling 30-day projection. Long-term liquidity needs for a 6-month and one-year period are identified monthly.

The Company maintains cash to meet its liquidity requirements for up to 60-day periods. Excess cash are invested in time deposits and short-term placements. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the ability to sell long-term financial assets.

Company's payable to customers are normally settled within three (2) days in 2024 and within three (3) days in 2023. Other payables are normally settled within one (1) year after reporting date.

The following table presents the maturity profile of the Company's financial liabilities as at December 31, 2024 and 2023 based on contractual undiscounted payments.

	December 31, 2024				
	Within 3 months	3 months to 6 months	6 months to 1 year	1 to 3 years	Total
Payable to customers	P 3,472,513	P -	P -	P -	P 3,472,513
Payable to clearing house	13,225	-	-	-	13,225
Other payables	3,296,459	-	-	-	3,296,459
Loans payable	2,207,203	2,279,613	4,559,225	29,634,965	38,681,006
	<b>P 8,989,400</b>	<b>P 2,279,613</b>	<b>P 4,559,225</b>	<b>P 29,634,965</b>	<b>P 68,435,543</b>

	December 31, 2023				
	Within 3 months	3 months to 6 months	6 months to 1 year	1 to 3 years	Total
Payable to customers	P 25,919,984	P -	P -	P -	P 25,919,984
Payable to clearing house	26,391,966	-	-	-	26,391,966
Other payables	9,773,387	-	-	-	9,773,387
Loans payable	13,470,156	2,207,203	4,414,407	37,522,457	57,614,223
	<b>P 75,555,493</b>	<b>P 2,207,203</b>	<b>P 4,414,407</b>	<b>P 37,522,457</b>	<b>P 119,699,560</b>

### NOTE 31 - 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 capital requirements imposed by PSE and SEC.

The Company, being a broker/dealer in securities, is regulated by PSE and SEC and subject to the following capital requirement in accordance with the Securities Regulatory Commission (SRC).

#### *Risk Based Capital Adequacy Requirement*

Based on SEC Memorandum Circular No. 16, the Company is required an RBCA ratio of greater than or equal to 1.1. The RBCA ratio is computed by dividing Company's Net Liquid Capital (NLC) to its Total Risk Capital Requirement (TRCR). TRCR is the sum of: a) Operational Risk Requirement (ORR); b) Credit Risk Requirement which include requirements for Counterparty Risk, Settlement Risk, Large Exposure Risk, and Margin Lending/Financing Risk; and c) Position or Market Risk Requirement.

On August 8, 2023, the SEC approved amendments to the 2015 Implementing Rules and Regulations of the Securities Regulation Code (the "2015 SRC Rules") and SEC Memorandum Circular (MC) No. 16, series of 2004, relative to the settlement cycle from T+3 to T+2.

The Company's RBCA ratio as at years ended December 31, 2024 and 2023 are 150% and 135%, respectively.

Details of computation of the Company's Risk Based Capital Adequacy Ratio are shown below:

	2024	2023
<b>Net liquid capital</b>		
Equity eligible for net liquid capital	<b>₱ 194,201,814</b>	₱ 229,355,533
Ineligible assets	<b>132,426,085</b>	156,763,716
<b>Total</b>	<b>61,775,729</b>	72,591,817
<b>Risk capital requirements</b>		
Operational risk requirement	<b>40,945,318</b>	53,644,399
Position risk requirement	<b>179,397</b>	320,703
Counterparty risk	-	-
<b>Total</b>	<b>₱ 41,124,715</b>	₱ 53,965,102
<b>Risk based capital adequacy ratio</b>	<b>150%</b>	135%

#### Net Liquid Capital

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

In computing for NLC, all non-allowable asset/equities, and collateralized liabilities will be deducted and allowable liabilities and equities are added to equity per books.

Details of Company NLC as of years ended December 31, 2024 and 2023 are shown below:

	2024	2023
<b>Aggregate indebtedness</b>	<b>₱ 43,658,481</b>	₱ 81,910,687
<b>Net liquid capital</b>	<b>₱ 61,775,729</b>	₱ 72,591,817
<b>Less: Required net liquid capital, higher of:</b>		
5% aggregate indebtedness	<b>2,182,924</b>	4,095,534
Minimum amount	<b>5,000,000</b>	5,000,000
Required net liquid capital	<b>5,000,000</b>	5,000,000
<b>Net risk-based capital excess</b>	<b>₱ 56,775,729</b>	₱ 67,591,817
<b>Ratio of aggregate indebtedness to net liquid capital</b>	<b>71%</b>	113%

#### Total Risk Capital Requirement

Detail of TRCR follows:

##### a) Operational Risk

It is the exposure that is associated with commencing and remaining in business arising separately from exposures covered by other risk requirements. It is the risk of loss resulting from inadequate of failed internal process, people and systems which include, among others, risk if fraud, operational or settlement failure and shortage of liquid resources, or from external events.

Below is the manual computation of operational risk requirement for the last three years:

Revenue	2023	2022	2021	Average
Commission revenue	₱ 175,484,966	₱ 181,180,582	₱ 255,956,039	₱ 204,207,196
Interest income	359,423	293,369	435,916	362,903
Net recovery on market decline of financial asset at FVTPL	-	-	-	-

Rent income	-	-	-	-
Dividend income	27,619	24,092	26,522	26,078
Gain on sale of marketable securities	-	-	-	-
Gain on sale of other assets	-	-	-	-
Other income/revenue	132,064	126,980	132,200	130,415
Average of the last three year gross income	176,004,072	181,625,023	256,550,677	204,726,591
Operational risk factor				20%
<b>Total operational risk requirement</b>				<b>₱ 40,945,318</b>

The Company's Core Equity should, at all times, be greater than its Operational Risk Requirement.

Core Equity refers to the sum of paid-up common 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 and un-booked valuation reserves and other capital adjustments (such as unrealized gain in value of FVOCI securities).

The Company has no operational risk exposure since its Core Equity is greater than the operational risk requirement as calculated.

*b) Position/Price Risk*

The Company is exposed to equity security price risk because of investments held and classified in the Statement of Financial Position as Fair Value through other comprehensive income and Fair Value through Profit or Loss. The Company is not exposed to commodity price risk. To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the management.

Below is the manual computation of position risk requirement as of the years ended December 31, 2024 and 2023:

**2024**

	<b>Total Market Value of Instrument</b>	<b>Position Risk Factors</b>	<b>Position Risk Requirement</b>
<b>Equities in PHISIX</b>	<b>₱ 195,170</b>	<b>25.00%</b>	<b>₱ 48,793</b>
<b>Other equities outside the PHISIX</b>	<b>311,354</b>	<b>35.00%</b>	<b>108,974</b>
<b>FX Position</b>	<b>270,381</b>	<b>8.00%</b>	<b>21,630</b>
	<b>₱ 776,905</b>	<b>-</b>	<b>₱ 179,397</b>

**2023**

	<b>Total Market Value of Instrument</b>	<b>Position Risk Factors</b>	<b>Position Risk Requirement</b>
<b>Equities in PHISIX</b>	<b>₱ 545,878</b>	<b>25.00%</b>	<b>₱ 136,470</b>
<b>Other equities outside the PHISIX</b>	<b>450,395</b>	<b>35.00%</b>	<b>157,638</b>
<b>FX Position</b>	<b>332,443</b>	<b>8.00%</b>	<b>26,595</b>
	<b>₱ 1,328,716</b>	<b>-</b>	<b>₱ 320,703</b>

c) *Large Exposure Risk*

It is a risk to which a broker dealer is exposed to a single equity security or single issuer group. This is the maximum permissible large exposure and calculated as a percentage of core equity.

The Company does not have any exposure to single client or counterparty, direct exposure to debt for fixed income securities, and direct exposure to a single equity relative to a particular issuer company and its group of companies as the Company does not exceed to the maximum Large Exposure Risk Limit of 30% of its Core Equity.

d) *Counterparty Risk Exposure*

Unsettled customer trades (arising from customer-to-broker agency relationship)- A counterparty exposure of this kind occurs when a) the customer poses the possible risk of failing to deliver securities on a sell contract or b) the customer poses the possible risk of failing to pay cash on a buy contract.

Unsettled principal trades (arising from broker-to-broker or broker-to-exchange/clearing agency relationships). A counterparty exposure risk of this kind occurs when a) the broker dealer poses the possible risk of failing receive cash from its counterparty on a sell contract or b) the broker dealer poses the possible risk of failing to receive the securities from its counterparty on a buy contract.

Debts/loans, contra losses and other amounts due- A broker dealer has a counterparty exposure if a debt/loan, receivable from a customer/client, contra loss, or any other amount due is not paid on its agreed due date. In the case of a contra loss, the due date shall be the date of the contra.

The Company has no counterparty exposure as of the reporting date.

As at December 31, 2024 and 2023, the Company is in compliance with Risk Based Capital Adequacy Requirement.

**NOTE 32 - FAIR VALUE MEASUREMENT**

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under the current market condition regardless of whether the price is directly observable or estimated using another valuation technique.

The following table presents the carrying amounts and fair values of the Company's assets and liabilities measured at fair value and for which fair values are disclosed, and the corresponding fair value hierarchy:

	Notes	2024			
		Carrying Amount	Quoted prices in active markets (Level 1)	Fair Value Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Assets measured at fair value:</b>					
Financial asset at FVPL	7	P 506,524	P 506,524	P -	P -
<b>Assets for which fair values are disclosed:</b>					
Cash	6	104,879,440	-	104,879,440	-
Receivable from customers	8	51,156	-	51,156	-
Other receivables	10	50,446,523	-	50,446,523	-
Due from related parties	28	55,971,661	-	55,971,661	-
Refundable deposits	14	9,827,943	-	9,827,943	-
		P 221,683,247	P 506,524	P 221,176,723	P -
<b>Liabilities for which fair values are disclosed:</b>					
Payable to customers	15	P 3,472,513	P -	3,472,513	-
Payable to clearing house	9	13,225	-	13,225	-
				3,296,459	-

Other payables	16	3,296,459	-	61,653,346	-
Loans payable	18	61,653,346	-	68,435,543	-
		<b>P 68,435,543</b>	<b>P -</b>	<b>P 3,472,513</b>	<b>P -</b>

2023					
Notes	Carrying Amount	Fair Value			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Assets measured at fair value:					
Financial asset at FVPL	7	P 996,273	P 996,273	P -	P -
Assets for which fair values are disclosed:					
Cash	6	104,277,769	-	104,277,769	-
Receivable from customers	8	49,511,123	-	49,511,123	-
Other receivables	10	30,869,757	-	30,869,757	-
Due from related parties	28	101,443,723	-	101,443,723	-
Refundable deposits	14	8,672,833	-	8,672,833	-
		<b>P 295,771,478</b>	<b>P 996,273</b>	<b>P 294,775,205</b>	<b>P -</b>
Liabilities for which fair values are disclosed:					
Payable to customers	15	P 25,919,984	P -	P 25,919,984	P -
Payable to clearing house	9	26,391,966	-	26,391,966	-
Other payables	16	9,773,387	-	9,773,387	-
Loans payable	18	48,756,294	-	48,756,294	-
		<b>P 110,841,631</b>	<b>P -</b>	<b>P 110,841,631</b>	<b>P -</b>

### Offsetting of Financial Assets and Financial Liabilities

The following financial assets and financial liabilities with net amount presented in the statements of financial position are subject to offsetting, enforceable matter netting arrangements and similar arrangements:

	Gross amounts recognized in the statements of financial position		Net amount presented in statement of financial position
	Financial assets	Financial Liabilities	
<b>December 31, 2024</b>			
Payable to clearing house	<b>P 251,275</b>	<b>P (264,500)</b>	<b>P (13,225)</b>
<b>December 31, 2023</b>			
Receivable from clearing house	<b>P 56,241,148</b>	<b>P (82,633,114)</b>	<b>P (26,391,966)</b>

### NOTE 33 - RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Present below is the reconciliation of the Company's liabilities arising from financing activities, which includes both cash and non-cash changes.

#### 2024

	Loans Payable (Note 18)
Balance as of January 1, 2024	<b>P 48,756,294</b>
Cash flow from Financing Activities:	
Additional Borrowing	30,000,000
Repayment of Borrowing	(17,102,948)
Balance as of December 31, 2024	<b>P 61,653,346</b>

#### 2023

	Loans Payable (Note 18)
Balance as of January 1, 2024	<b>P 43,553,659</b>
Cash flow from Financing Activities:	
Additional Borrowing	145,000,000



Repayment of Borrowing	(139,797,365)
Balance as of December 31, 2024	<u>₱ 48,756,294</u>

**NOTE 34 - SUPPLEMENTARY INFORMATION REQUIRED BY THE BUREAU OF INTERNAL REVENUE**

Presented below and in the succeeding pages is the supplementary information which is required by the Bureau of Internal Revenue (BIR) under Revenue Regulation (RR) No. 15-2010 disclosed as part of the notes to financial statements. This supplementary information is not a required disclosure under PFRS Accounting Standards.

The information on taxes, duties and license fees paid or accrued during the taxable year required under RR No. 15-2010 are presented below and in the succeeding pages.

*a) Output VAT*

In 2024, the Company declared output VAT as follows:

	<b>Tax Base</b>	<b>Output VAT</b>
Taxable Sales	₱ 73,686,734	₱ 8,842,408
Sales to Government	1,374,171	164,901
	<u>75,060,905</u>	<u>9,007,309</u>

The tax bases are included as part of Revenue and Other Income in the 2024 statements of comprehensive income.

*b) Input VAT*

Movement in input VAT for the year ended December 31, 2024 follow:

	<b>Amount</b>
Beginning balance	₱ -
Capital goods not exceeding 1M	25,153
Domestic purchase of goods other than capital goods	8,845
Domestic purchase of services	2,057,324
Services rendered by non-residents	521,675
Others	3,321
Input VAT allocable to sales to government	(23,486)
Applied against output vat	(2,592,832)
Balance at end of year	<u>₱ -</u>

*c) Taxes and Licenses*

The details of Taxes and Licenses account (Note 24) are broken down as follows:

	<b>Amount</b>
Municipal license and permits	₱ 269,995
SEC license renewal	113,150
Real property taxes	101,704
Documentary stamp tax	269,230
Registration	500
Others	26,961
	<u>₱ 781,540</u>

The amounts of taxes and licenses shown above are included under the operating expenses in the statements of comprehensive income.

*d) Withholding Taxes*

The details of total withholding taxes for the year ended December 31, 2024 are shown below.

	Amount
Withholding tax at source (expanded)	₱ 684,872
Final withholding tax	1,002,606
Withholding tax on compensation	1,433,152
	<u>₱ 3,120,630</u>

*e) Tax Assessments and Cases*

On February 2, 2015, the Company received Letter of Authority from the Bureau of Internal Revenue with a serial number of eLA201100080557 for the examination of books of accounts and accounting records of the company for the period January 1, 2013 to December 31, 2013. As of reporting date, the examination is still ongoing.

On January 25, 2016, the Company received Letter of Authority from the Bureau of Internal Revenue with a serial number of eLA201200035755 for the examination of books of accounts and accounting records of the company for the period January 1, 2014 to December 31, 2014. As of reporting date, the examination is still ongoing.

On July 6, 2021, the Company received a Letter of Authority from the Bureau of Internal Revenue with a serial number of eLA201700064371 for the examination of books of accounts and accounting records of the company for the period January 1, 2020 to December 31, 2020. The examination was terminated in 2024 upon payment of deficiency tax amounting to ₱699,990 including compromise penalty, interest and surcharge.

The Company received a Letter of Authority from the Bureau of Internal Revenue with serial number of eLA202300003944 for the examination of books of accounts and accounting records of the company for the period January 1, 2022, to December 31, 2022. The examination was terminated in 2024 upon payment of deficiency tax amounting to ₱413,730 including compromise penalty, interest and surcharge.

**SALISBURY SECURITIES CORPORATION  
STATEMENT OF CHANGES IN LIABILITIES  
SUBORDINATED TO CLAIMS OF GENERAL CREDITORS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

The Company has no subordinated liabilities as of December 31, 2024.

SALISBURY SECURITIES CORPORATION  
RISK BASED-CAPITAL ADEQUACY WORKSHEET PURSUANT TO  
SEC MEMORANDUM CIRCULAR NO. 16 AS AMENDED, THROUGH SEC  
MEMORANDUM CIRCULAR NO. 11, SERIES OF 2024  
December 31, 2024

Assets	297,786,454
Liabilities	75,314,735
Equity as per books	222,471,719
Adjustments to Equity per books	
Add (Deduct):	
Allowance for market decline	
Subordinated Liabilities	
Unrealized Gain / ( Loss ) in proprietary accounts	
Deferred Income Tax	(28,269,905)
Deposit for Future Stock Subscription (No application with SEC)	
Minority Interest	
Total Adjustments to Equity per books	(28,269,905)
Equity Eligible For Net Liquid Capital	194,201,814
Contingencies and Guarantees	
Deduct: Contingent Liability	
Guarantees or indemnities	
Ineligible Assets	
a. Trading Right and all Other Intangible Assets (net)	1,892,000
b. Intercompany Receivables	55,971,661
c. Fixed Assets, net of accumulated and excluding those used as collateral	9,756,284
d. Prepayment from client for Early Settlement of Account	
f. All Other Current Assets	50,944,609
f. Securities Not Readily Marketable	
g. Negative Exposure (SCCP)	
h. Notes Receivable (non-trade related)	
i. Interest and Dividends Receivables outstanding for more than 30 days	
j. Ineligible Insurance claims	
k. Ineligible Deposits	
l. Short Security Differences	
m. Long Security Differences not resolved prior to sale	
n. Other Assets including Equity Investment in PSE	13,861,531
Total ineligible assets	132,426,085
Net Liquid Capital (NLC)	61,775,729
Less:	
Operational Risk Requirement	40,945,318
Position Risk Requirement	179,397
Counterparty Risk	
Large Exposure Risk	
LERR to a single client	
LERR to a single debt	
LERR to a single issuer and group of companies	
Total Risk Capital Requirement ( TRCR )	41,124,715
Net RBCA Margin (NLC-TRCR)	20,651,014
Liabilities	75,314,735
Add: Deposit for Future Stock Subscription (No application with SEC)	
Less: Exclusions from Aggregate Indebtedness	
Subordinated Liabilities	
Loans secured by securities	
Loans secured by fixed assets	31,653,346
Others	2,908
Total adjustments to AI	(31,656,254)
Aggregate Indebtedness	43,658,481
5% of Aggregate Indebtedness	2,182,924
Required Net Liquid Capital (> of 5% of AI or P5M)	5,000,000
Net Risk-based Capital Excess / ( Deficiency )	56,775,729
Ratio of AI to Net Liquid Capital	71%
RBCA Ratio (NLC / TRCR)	150%

SALISBURY SECURITIES CORPORATION  
INFORMATION RELATING TO POSSESSION OR CONTROL REQUIREMENTS  
UNDER APPENDIX F OF SRC RULE 49.2.1  
FOR THE YEAR ENDED DECEMBER 31, 2024

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

Market Valuation	.....	P	<u>-nil-</u>
Numer of items	.....	P	<u>-nil-</u>

2. Customers' fully paid securities and excess margin securities for which instructions to reduce to possession or control had not been issued as of the report date, excluding items arising from "temporary lags which result from normal business operations" as permitted under SRC rule 49.2-1

Market Valuation	.....	P	<u>-nil-</u>
Numer of items	.....	P	<u>-nil-</u>

SALISBURY SECURITIES CORPORATION  
COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS  
UNDER SRC RULE 49.2  
DECEMBER 31, 2024

Particulars	Credits	Debits
1. Free credit balances and other credit balance in customers' security accounts.	3,871,479	
2. Monies borrowed collateralized by securities carried for the account of customers.		
3. Monies payable against customers' securities loaned.		
4. Costumers' securities failed to receive.	16,700	
5. Credit balances in firm accounts which are attributable to principal sales to customer.		
6. Market value of stock dividends, stock splits and similar distributions receivable outstanding over 30 calendar days old,		
7. Market value of the short security count differences over 30 calendar days old.		
8. Market value of short securities and credits (not to be offset by long or by debits) in all suspense accounts over 3o 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.		(151,763)
11. Securities borrowed to effectuate short sales by customer and securities borrowed to make delivery on customers' securities failed to deliver.		
12. Failed to deliver customers' securities not older than 30 calendar days.		
13. Others:		
Total	3,888,179	(151,763)
Net Credit (Debit)	4,039,942	
Required Reserve (100% of net credit if making a weekly computation and 105% if monthly)	4,039,942	



**SALISBURY SECURITIES CORPORATION  
REPORT DESCRIBING MATERIAL INADEQUACIES FOUND TO EXIST  
OR FOUND TO HAVE EXISTED SINCE THE PREVIOUS AUDIT  
FOR THE YEAR ENDED DECEMBER 31, 2024**

No material weakness in the internal control or material inadequacies in the practices and procedures for safeguarding securities were found since the date of previous report.

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## Salisbury Securities Corporation

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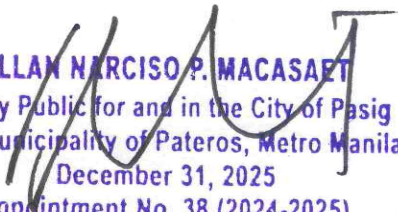
### OATH

REPUBLIC OF THE PHILIPPINES)  
PASIG CITY ) S.S.

I, Anna Christie P. Dizon, Chief Financial Officer of the **SALISBURY SECURITIES CORPORATION** do solemnly swear that all matters set forth in this summary of securities count for the month ended December 31, 2024 are true and correct to the best of my knowledge and belief.

  
ANNA CHRISTIE P. DIZON  
Chief Financial Officer

**SUBSCRIBED AND SWORN** to before me this APR 14 2025, affiant exhibiting to me her Passport No. P9071322B issued on February 24, 2022 at DFA NCR Central valid until February 23, 2032.

  
**ALLAN NARCISO P. MACASAET**  
Notary Public for and in the City of Pasig  
and Municipality of Pateros, Metro Manila  
December 31, 2025  
Appointment No. 38 (2024-2025)  
16/F, Unit 1602 The Centerpoint Bldg.,  
Julia Vargas Ave., Ortigas Center, Pasig City  
IBP No. 511586-12/27/2024-RSM  
PTR No. 3040309-01/03/2025-Pasig City  
Roll No. 42176

Doc. No. 402;  
Page No. 82;  
Book No. 135;  
Series of 22.



SALISBURY SECURITIES CORPORATION  
STOCK POSITION PER LOCATION REPORT  
As of December 31, 2024

STOCK CODE	NAME OF STOCKS	CUSTOMER'S ACCOUNT		DEALER'S ACCOUNT		PHIL. CENTRAL DEPOSITORY		IN VAULT		TRANSFER OFFICE		IN TRANSIT	
		No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
2GO	2GO GROUP, INC.	5,000	67,500	-	-	-	-	5,000	67,500	-	-	-	-
AB	ATOK-BIG WEDGE CO., INC. - "A"	34,000	184,960	-	-	34,000	184,960	-	-	-	-	-	-
ABA	ABACORE CAPITAL HOLDINGS	-	-	250	133	250	133	-	-	-	-	-	-
ABG	ASIABEST GROUP INERNATIONAL,	162,800	4,265,360	-	-	162,800	4,265,360	-	-	-	-	-	-
ABS	ABS-CBN CORPORATION	13,713	57,595	-	-	12,163	51,085	1,550	6,510	-	-	-	-
AC	AYALA CORPORATION	16,720	10,015,280	8	4,792	16,728	10,020,072	-	-	-	-	-	-
ACEN	ACEN CORPORATION	758,372	3,033,488	804	3,216	759,176	3,036,704	-	-	-	-	-	-
ACENA	ACEN PREFERRED SERIES A	1,000	1,050,000	-	-	1,000	1,050,000	-	-	-	-	-	-
ACENB	ACEN PREFERRED SERIES B	1,000	1,056,000	-	-	1,000	1,056,000	-	-	-	-	-	-
ACR	ALSONS CONS. RES., INC.	494,000	227,240	-	-	494,000	227,240	-	-	-	-	-	-
AEV	ABOITIZ EQUITY VENTURES, INC.	79,690	2,737,352	1,159	39,812	75,449	2,591,673	5,400	185,490	-	-	-	-
AGI	ALLIANCE GLOBAL GROUP, INC.	474,800	4,273,200	2,253	20,277	477,053	4,293,477	-	-	-	-	-	-
ALCO	ARTHALAND CORPORATION	25,875	9,444	-	-	25,875	9,444	-	-	-	-	-	-
ALI	AYALA LAND, INC.	1,261,089	33,040,532	357	9,353	1,261,446	33,049,885	-	-	-	-	-	-
ALLDY	ALLDAY MARTS, INC.	2,080,000	276,640	-	-	2,080,000	276,640	-	-	-	-	-	-
ALLHC	AYALALAND LOGISTICS HLDGS CORP	50,000	85,000	-	-	50,000	85,000	-	-	-	-	-	-
ALTER	ALTERNERGY HOLDINGS CORP.	188,000	225,600	-	-	188,000	225,600	-	-	-	-	-	-
AMC	ALASKA MILK CORPORATION	1,000	-	-	-	-	-	1,000	-	-	-	-	-
ANS	A. SORIANO CORPORATION	2,452	33,543	-	-	2,452	33,543	-	-	-	-	-	-
AP	ABOITIZ POWER CORP.	78,200	2,948,140	95	3,582	78,295	2,951,722	-	-	-	-	-	-
APC	APC GROUP, INC.	600,000	111,000	-	-	600,000	111,000	-	-	-	-	-	-
APL	APOLLO GLOBAL CAPITAL INC	21,635,900	86,544	40,000	160	21,675,900	86,704	-	-	-	-	-	-
APVI	ALTUS PROPERTY VENTURES, INC.	-	-	87	724	87	724	-	-	-	-	-	-
APX	APEX MINING CO., INC. "A"	577,300	1,991,685	-	-	577,300	1,991,685	-	-	-	-	-	-
AR	ABRA MINING & INDTL CORP.	321,000,000	1,476,600	-	-	321,000,000	1,476,600	-	-	-	-	-	-
ARA	ARANETA PROPERTIES, INC.	75	38	-	-	75	38	-	-	-	-	-	-
AREIT	AREIT,INC	11,100	421,245	82	3,112	11,182	424,357	-	-	-	-	-	-
ASIA	ASIATRUST DEVT. BANK, INC.	200	1,400	-	-	-	-	200	1,400	-	-	-	-
ASLAG	RASLAG CORP.	50,000	51,500	-	-	50,000	51,500	-	-	-	-	-	-
AT	ATLAS CONS MNG & DEVT CORP.	24,600	107,748	200	876	24,800	108,624	-	-	-	-	-	-
ATI	ASIAN TERMINALS, INC.	90,566	1,539,622	-	-	90,565	1,539,605	1	17	-	-	-	-
ATN	ATN HOLDINGS, INC. - "A"	400,000	208,000	-	-	400,000	208,000	-	-	-	-	-	-
AUB	ASIA UNITED BANK	73,927	4,546,511	-	-	73,927	4,546,511	-	-	-	-	-	-
AXLM	AXELUM RESOURCES CORP	132,000	341,880	100	259	132,100	342,139	-	-	-	-	-	-
BDO	BDO UNIBANK, INC.	70,631	10,170,864	6	864	70,037	10,085,328	600	86,400	-	-	-	-
BEL	BELLE CORPORATION	21,563,451	35,795,329	-	-	21,563,451	35,795,329	-	-	-	-	-	-
BHI	BOULEVARD HLDGS. INC.	70,000	5,180	-	-	70,000	5,180	-	-	-	-	-	-
BLFI	BDO LEASING AND FINANCE, INC.	2,000	6,320	-	-	-	-	2,000	6,320	-	-	-	-
BLOOM	BLOOMBERRY RESORTS	584,000	2,674,720	610	2,794	584,610	2,677,514	-	-	-	-	-	-
BNCOM	BANK OF COMMERCE	34,000	229,500	-	-	34,000	229,500	-	-	-	-	-	-
BPI	BANK OF THE PHIL. ISLANDS	6,385	778,970	7	854	5,607	684,054	8	976	777	94,794	-	-
BRN	A. BROWN COMPANY, INC.	151,324	84,741	-	-	151,324	84,741	-	-	-	-	-	-
BSC	BASIC ENERGY CORP.	1,510,600	211,484	-	-	1,510,600	211,484	-	-	-	-	-	-
C	CHELSEA LOGISTICS INFRA HLDGS	4,057,000	5,314,670	500	655	4,057,500	5,315,325	-	-	-	-	-	-
CAL	CALATA CORPORATION	4,091,584	8,346,831	-	-	4,091,584	8,346,831	-	-	-	-	-	-
CAT	CENTRAL AZUCARERA DE TARLAC	-	15,000	-	-	15,000	168,000	-	-	-	-	-	-
CBC	CHINA BANKING CORP.	2,000	127,000	101	6,414	2,101	133,414	-	-	-	-	-	-
CDC	CITYLAND DEVT. CORP. "A"	168,957	114,891	-	-	168,957	114,891	-	-	-	-	-	-
CEB	CEBU AIR, INC.	72,560	2,049,820	500	14,125	73,060	2,063,945	-	-	-	-	-	-
CEBCP	CEBU AIR INC. PREFERRED SHARES	30,170	1,040,865	45	1,553	30,215	1,042,418	-	-	-	-	-	-
CHI	CEBU HOLDINGS, INC.	6,000	36,720	-	-	-	-	6,000	36,720	-	-	-	-
CHP	CEMEX HOLDINGS PHILIPPINES, INC.	1,206,957	2,148,383	571	1,016	1,207,528	2,149,400	-	-	-	-	-	-
CIC	CONCEPCION INDUSTRIAL CORP.	-	-	11,430	152,933	11,430	152,933	-	-	-	-	-	-
CLI	CEBU LANDMASTERS INC	671,820	1,780,323	-	-	671,820	1,780,323	-	-	-	-	-	-
CNPF	CENTURY PACIFIC FOOD, INC.	53,500	2,244,325	41	1,720	53,541	2,246,045	-	-	-	-	-	-
CNVRG	CONVERGE INFO AND COM TECH	84,200	1,358,988	62	1,001	84,262	1,359,989	-	-	-	-	-	-
COAL	COAL ASIA HOLDINGS INC.	1,136,000	174,944	-	-	1,136,000	174,944	-	-	-	-	-	-
COSCO	COSCO CAPITAL, INC.	998,300	5,370,854	27	145	998,327	5,370,999	-	-	-	-	-	-
COSMOS	COSMOS BOTTLING CORP.	4,400	-	-	-	-	-	2,000	-	2,400	-	-	-

SALISBURY SECURITIES CORPORATION  
STOCK POSITION PER LOCATION REPORT  
As of December 31, 2024

STOCK CODE	NAME OF STOCKS	CUSTOMER'S ACCOUNT		DEALER'S ACCOUNT		PHIL. CENTRAL DEPOSITORY		IN VAULT		TRANSFER OFFICE		IN TRANSIT	
		No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
CPG	CENTURY PROPERTIES GROUP INC.	3,358,110	1,410,406	13,639	5,728	3,371,749	1,416,135		-		-	-	-
CPM	CENTURY PEAK HOLDINGS	8,000	20,000		-	8,000	20,000		-		-	-	-
CREC	CITICORE RENEWABLE ENERGY	409,611,000	1,314,851,310		-	409,611,000	1,314,851,310		-		-	-	-
CREIT	CITICORE ENERGY REIT CORP.	325,000	991,250	634	1,934	325,634	993,184		-		-	-	-
CROWN	CROWN ASIA CHEMICALS	110,000	188,100		-	110,000	188,100		-		-	-	-
CTS	CTS GLOBAL EQUITY GROUP, INC.	100,000	65,000		-	100,000	65,000		-		-	-	-
DD	DOUBLEDAGON CORPORATION	97,700	996,540		-	97,700	996,540		-		-	-	-
DDMPR	DDMP REIT, INC.	1,617,000	1,665,510		-	1,617,000	1,665,510		-		-	-	-
DDPR	DOUBLE DRAGON PREFERRED	20,000	1,944,000		-	20,000	1,944,000		-		-	-	-
DELM	DELMONTE PACIFIC LIMITED	-	-	97	378	97	378		-		-	-	-
DGTL	DIGITAL TELECOMMUNICATIONS PHI	56,000	-		-		-	56,000	-		-	-	-
DHI	DOMINION HOLDINGS, INC.	11,590	18,544		-	11,590	18,544		-		-	-	-
DITO	DITO CME HOLDINGS CORPORATION	2,678,112	4,392,104	1,247	2,045	2,679,359	4,394,149		-		-	-	-
DIZ	DIZON COPPER-SILVER MINES, INC.	7,812	15,858		-	7,812	15,858		-		-	-	-
DMC	DMCI HOLDINGS, INC.	343,300	3,714,506	70	757	343,370	3,715,263		-		-	-	-
DMW	D.M WENCESLAO&ASSOCIATES,INC	57,000	314,640		-	57,000	314,640		-		-	-	-
DNL	D&L INDUSTRIES, INC.	332,000	2,021,880	841	5,122	332,841	2,027,002		-		-	-	-
DWC	DISCOVERY WOLRD CORPORATION	10,000	11,200		-	10,000	11,200		-		-	-	-
ECVC	EAST COAST VULCAN MINING CORP.	412,875	127,991		-	412,875	127,991		-		-	-	-
EEI	EEI CORPORATION	68,600	246,960		-	66,800	240,480	1,800	6,480		-	-	-
EEIPA	EEI CORP. PREFERRED SERIES A	500	49,500		-	500	49,500		-		-	-	-
EG	I P E GAME VENTURES INC	41,550,000	390,570		-	41,550,000	390,570		-		-	-	-
EIBA	EXPORT & INDUSTRY BANK	350,336	91,087		-	350,330	91,086	6	2		-	-	-
ELI	EMPIRE EAST LAND HOLDINGS, INC.	661,864	79,424	4,000	480	627,448	75,294	38,416	4,610		-	-	-
EMI	EMPERADOR INC.	20,000	361,200	147	2,655	20,147	363,855		-		-	-	-
ENEX	ENEX ENERGY CORPORATION	335	1,675		-	335	1,675		-		-	-	-
ETON	ETON PROPERTIES PHILS INC	907	2,549		-		-	907	2,549		-	-	-
EW	EAST WEST BANKING CORPORATION	56,597	557,480	44	433	56,641	557,914		-		-	-	-
FB	SAN MIGUEL FOOD AND BEVERAGES	800	42,200		-	800	42,200		-		-	-	-
FCC	FORTUNE CEMENT CORP.	1,000	-		-		-	1,000	-		-	-	-
FDC	FILINVEST DEVELOPMENT CORP.	4,953	24,468		-	3,453	17,058	1,500	7,410		-	-	-
FERRO	FERRONOUX HOLDINGS, INC	5,000	26,750		-	5,000	26,750		-		-	-	-
FFI	FILIPINO FUND, INC.	2,230	13,090		-	2,230	13,090		-		-	-	-
FGEN	FIRST GEN CORPORATION	60,000	967,200	585	9,430	60,585	976,630		-		-	-	-
FILRT	FILINVEST REIT CORP.	1,066,000	3,144,700	76	224	1,066,076	3,144,924		-		-	-	-
FLI	FILINVEST LAND, INC.	1,036,435	756,598	621	453	1,037,056	757,051		-		-	-	-
FNI	GLOBAL FERRONICKEL HLDGS., INC.	110,806	115,238	3,886	4,041	109,686	114,073	5,006	5,206		-	-	-
FOOD	ALLIANCE SELECT FOODS	666,903	253,423		-	666,903	253,423		-		-	-	-
FPH	FIRST PHIL. HLDGS. CORP.	37,393	2,206,187	6	354	37,399	2,206,541		-		-	-	-
FRUIT	FRUITAS HOLDINGS, INC	2,038,000	1,304,320		-	2,038,000	1,304,320		-		-	-	-
GBH	GLOBAL BUSINESS HOLDINGS, INC	23	-		-		-	23	-		-	-	-
GEO	GEOGRACE RESOURCES PHILS., INC.	6,622,565	582,786		-	6,622,565	582,786		-		-	-	-
GERI	GLOBAL-ESTATE RESORTS, INC.	78,379	50,163	840	538	79,219	50,700		-		-	-	-
GLO	GLOBE TELECOM GMCR, INC.	173	377,832		-	106	231,504	67	146,328		-	-	-
GMA7	GMA NETWORK, INC.	46,000	281,060		-	45,000	274,950	1,000	6,110		-	-	-
GMAP	GMA HOLDINGS, INC. PDR	41,000	256,660	247	1,546	41,247	258,206		-		-	-	-
GO	GOTESCO LAND, INC. "A"	350,000	-		-	350,000	-		-		-	-	-
GOB	GOTESCO LAND, INC. "B"	150,000	-		-	150,000	-		-		-	-	-
GREEN	GREENENERGY HOLDINGS	1,778	338		-	1,358	258	420	80		-	-	-
GTCAP	INCORPORATEDGT CAPITAL HOLDINGS, INC.	5,130	3,375,540	4	2,632	5,134	3,378,172		-		-	-	-
GTTPB	GTCAP HOLDINGS INC PERPETUAL	3,000	2,970,000		-	3,000	2,970,000		-		-	-	-
HI	HOUSE OF INVESTMENTS, INC.	2,000	6,760		-	2,000	6,760		-		-	-	-
HLCM	HOLCIM PHILIPPINES, INC.	9,000	34,830		-		-	9,000	34,830		-	-	-
HOME	ALLHOME CORP.	1,000,000	640,000	1,483	949	1,001,483	640,949		-		-	-	-
HVN	GOLDEN MV HOLDINGS, INC.	35	78,750		-	35	78,750		-		-	-	-
i	I-REMIT, INC.	2,269	529		-	2,269	529		-		-	-	-
ICT	INTL. CONT. TERMINAL SERV INC.	36,508	14,092,088	15	5,790	36,523	14,097,878		-		-	-	-
IMI	INTEGRATED MICRO-ELECTRONICS,	16,624	24,770	1,704	2,539	18,328	27,309		-		-	-	-
IMP	IMPERIAL RESOURCES, INC. "A"	112,500	70,875		-	112,500	70,875		-		-	-	-
INFRA	PHILIPPINE INFRADEV HOLDINGS	322,133	96,640		-	322,133	96,640		-		-	-	-
ION	IONICS CIRCUITS, INC.	3,000	2,520		-	3,000	2,520		-		-	-	-



**SALISBURY SECURITIES CORPORATION**  
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STOCK CODE	NAME OF STOCKS	CUSTOMER'S ACCOUNT		DEALER'S ACCOUNT		PHIL. CENTRAL DEPOSITORY		IN VAULT		TRANSFER OFFICE		IN TRANSIT	
		No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
IPO	IPEOPLE, INC. "A"	5,025	34,120	-	-	3,900	26,481	1,125	7,639	-	-	-	-
IS	ISLAND INFORMATION &	5,351,250	770,580	-	-	5,340,000	768,960	11,250	1,620	-	-	-	-
JFC	JOLIBEE FOODS CORP.	16,857	4,534,533	12	3,228	16,869	4,537,761	-	-	-	-	-	-
JGS	JG SUMMIT HOLDINGS, INC.	1,050	21,578	731	15,022	1,781	36,600	-	-	-	-	-	-
KEEPR	THE KEEPERS HOLDINGS, INC.	1,206,900	2,691,387	-	-	1,206,900	2,691,387	-	-	-	-	-	-
KPM	KEPPEL PHILS. MARINE INC.	934	-	-	-	-	-	934	-	-	-	-	-
KPPI	KEPWEALTH PROPERTY PHILS.,INC	1,500	1,890	-	-	1,500	1,890	-	-	-	-	-	-
LBC	LBC EXPRESS HOLDINGS INC.	33,200	392,424	-	-	33,200	392,424	-	-	-	-	-	-
LC	LEPANTO CONS MNG. CO. "A"	53,742,246	3,600,730	-	-	53,742,246	3,600,730	-	-	-	-	-	-
LCB	LEPANTO CONS MNG. CO. "B"	10,000	670	-	-	10,000	670	-	-	-	-	-	-
LIB	LIBERTY TELECOMS HLDGS. INC.	7,000	10,920	-	-	-	-	7,000	10,920	-	-	-	-
LND	FIL-ESTATE LAND, INC.	300	612	-	-	-	-	300	612	-	-	-	-
LODE	LODESTAR INVESTMENTS HLDGS.CORP.	500,000	140,000	-	-	500,000	140,000	-	-	-	-	-	-
LPZ	LOPEZ HOLDINGS CORP.	449,450	1,213,515	456	1,231	449,356	1,213,261	550	1,485	-	-	-	-
LSC	LORENZO SHIPPING CORP.	250	215	-	-	250	215	-	-	-	-	-	-
LTG	LT GROUP, INC.	1,650	17,325	121	1,271	1,771	18,596	-	-	-	-	-	-
MA	MANILA MINING CORP. "A"	112,971,569	338,915	-	-	112,893,169	338,680	78,400	235	-	-	-	-
MAB	MANILA MINING CORP. "B"	53,998,876	161,997	-	-	53,998,876	161,997	-	-	-	-	-	-
MAC	MACROASIA CORPORATION	1,301,900	7,082,336	312	1,697	1,302,212	7,084,033	-	-	-	-	-	-
MACAY	MACAY HOLDINGS INC	-	-	100	752	100	752	-	-	-	-	-	-
MAH	METRO ALLIANCE HLDGS. "A"	50,500	41,915	-	-	50,500	41,915	-	-	-	-	-	-
MARC	MARCVENTURES HOLDINGS, INC.	100,530	75,398	-	-	100,530	75,398	-	-	-	-	-	-
MAXS	MAXS GROUP, INC.	16,000	42,720	900	2,403	16,900	45,123	-	-	-	-	-	-
MB	MANILA BULLETIN PUBLISHING CORP.	12,108	2,276	-	-	12,108	2,276	-	-	-	-	-	-
MBT	METROPOLITAN BANK & TRUST CO.	131,858	9,493,776	9	648	131,867	9,494,424	-	-	-	-	-	-
MEDIC	MEDILINES DISTRIBUTORS INCORPORATED	1,030,000	319,300	-	-	1,030,000	319,300	-	-	-	-	-	-
MEG	MEGAWORLD PROP. & HLDGS. INC.	11,581,808	23,742,706	292	599	11,582,100	23,743,305	-	-	-	-	-	-
MER	MANILA ELECTRIC CO.	15,877	7,747,976	3	1,464	15,200	7,417,600	680	331,840	-	-	-	-
MFC	MANULIFE FINANCIAL CORP.	224	394,240	-	-	224	394,240	-	-	-	-	-	-
MFIN	MAKATI FINANCE CORPORATION	6,647	13,228	-	-	6,647	13,228	-	-	-	-	-	-
MGM	METRO GLOBAL HOLDINGS CORP.	1,000	1,000	-	-	1,000	1,000	-	-	-	-	-	-
MJIC	MJC INVESTMENTS, INC.	5,100	5,100	-	-	5,100	5,100	-	-	-	-	-	-
MM	MERRYMART CONSUMER CORP	479,000	287,400	600	360	479,600	287,760	-	-	-	-	-	-
MMC	MARCOPPER MINING CORP.	735	-	-	-	-	-	735	-	-	-	-	-
MON	MONDRAGON INTL. PHILS. INC.	2,649,435	-	-	-	-	-	2,649,435	-	-	-	-	-
MONDE	MONDE NISSIN CORPORATION	38,000	326,800	1,147	9,864	39,147	336,664	-	-	-	-	-	-
MPI	METRO PACIFIC INVESTMENTSCORP.	-	-	95	492	95	492	-	-	-	-	-	-
MRC	MRC ALLIED, INC.	125,558,097	105,468,801	-	-	125,558,097	105,468,801	-	-	-	-	-	-
MREIT	MREIT, INC.	665,000	8,871,100	55	734	665,055	8,871,834	-	-	-	-	-	-
MRSGI	METRO RETAIL STORES GROUP INC.	5,000	6,000	-	-	5,000	6,000	-	-	-	-	-	-
MWC	MANILA WATER COMPANY, INC.	815,000	22,005,000	28	756	815,028	22,005,756	-	-	-	-	-	-
MWIDE	MEGAWIDE CONSTRUCTIONCORPORATION	47	114	1,150	2,795	1,197	2,909	-	-	-	-	-	-
MWP4	MEGAWIDE CONSTRUCTION PREF SERIES 4	108,000	10,578,600	-	-	108,000	10,578,600	-	-	-	-	-	-
MWP5	MEGAWIDE CONST. SERIES 5 PREF.	5,590	563,472	-	-	5,590	563,472	-	-	-	-	-	-
NI	NIHAO MINERAL RES. INTL. INC.	317,700	122,315	-	-	317,700	122,315	-	-	-	-	-	-
NIKL	NICKEL ASIA CORPORATION	145,200	506,748	4,275	14,920	149,475	521,668	-	-	-	-	-	-
NRCP	NATIONAL REINSURANCE CORP.	265,400	183,126	-	-	265,400	183,126	-	-	-	-	-	-
NXGEN	NEXTGENESIS CORPORATE	4,300	30,100	-	-	4,300	30,100	-	-	-	-	-	-
OGP	OCEANAGOLD(PHIL),INC.	-	-	110	1,542	110	1,542	-	-	-	-	-	-
OM	OMICO CORPORATION	1,880,800	250,146	-	-	1,880,800	250,146	-	-	-	-	-	-
OPM	ORIENTAL PET. & MIN. CORP.-A	3,042,500	22,515	-	-	3,042,500	22,515	-	-	-	-	-	-
OPMB	ORIENTAL PET. & MIN. CORP.-B	37,032,254	277,742	70,000	525	37,102,254	278,267	-	-	-	-	-	-
ORE	ORIENTAL PENINSULA RES. GROUP,	30,000	13,200	-	-	30,000	13,200	-	-	-	-	-	-
OV	INC.THE PHILODRILL CORP. "A"	104,865,300	786,490	-	-	104,865,300	786,490	-	-	-	-	-	-
PAL	PAL HOLDINGS, INC.	9,000	44,550	-	-	9,000	44,550	-	-	-	-	-	-
PBB	PHILIPPINE BUSINESS BANK	83,325	808,253	-	-	83,325	808,253	-	-	-	-	-	-
PCEV	PLDT COMM & ENERGY VENTURES,	500	-	-	-	-	-	500	-	-	-	-	-
PCOR	PETRON CORPORATION	1,807,780	4,392,905	3,343	8,123	1,806,786	4,390,490	4,337	10,539	-	-	-	-
PCP	PICOP RESOURCES, INC.	5,000	1,025	-	-	5,000	1,025	-	-	-	-	-	-
PERC	PETROENERGY RESOURCES CORP.	9,870	34,052	-	-	8,886	30,657	984	3,395	-	-	-	-
PGOLD	PUREGOLD PRICE CLUB, INC.	149,000	4,596,650	54	1,666	149,054	4,598,316	-	-	-	-	-	-
PHA	PREMIERE HORIZON ALLIANCE	183,000	31,842	-	-	183,000	31,842	-	-	-	-	-	-
PHN	PHINMA CORPORATION	3,359	63,821	-	-	3,359	63,821	-	-	-	-	-	-

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		No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
PHR	PH RESORTS GROUP HOLDINGS INC	1,599,100	863,514	-	-	1,599,100	863,514	-	-	-	-	-	-
PIP	PEPSI-COLA PRODUCTS PHILS. INC.	500	850	800	1,360	1,300	2,210	-	-	-	-	-	-
PIZZA	SHAKEY S PIZZAASIA VENTURES INC.	210,600	1,682,694	38	304	210,638	1,682,998	-	-	-	-	-	-
PLUS	DIGIPLUS INTERACTIVE CORP.	187,726	5,096,761	49	1,330	187,775	5,098,091	-	-	-	-	-	-
PMT	PRIMETOWN PROP. GROUP, INC.	90,000	33,300	-	-	90,000	33,300	-	-	-	-	-	-
PNB	PHIL. NATIONAL BANK	2,166,916	60,023,573	201	5,568	2,166,680	60,017,036	437	12,105	-	-	-	-
PNX	PHOENIX PETROLEUM PHILS., INC.	1,067,700	4,452,309	-	-	1,067,700	4,452,309	-	-	-	-	-	-
PNX4	PHOENIX PETROLEUM PREF SERIES	15,500	2,757,450	-	-	15,500	2,757,450	-	-	-	-	-	-
PPC	PRYCE CORPORATION	20,260	216,377	100	1,068	20,360	217,445	-	-	-	-	-	-
PPI	PHILTOWN PROPERTIES, INC.	4,873	-	-	-	-	-	-	-	4,873	-	-	-
PRF4D	PETRON CORP. SERIES 4D PREF	3,000	3,150,000	-	-	3,000	3,150,000	-	-	-	-	-	-
PRIM	PRIME MEDIA HOLDINGS, INC.	201,825	429,887	-	-	201,825	429,887	-	-	-	-	-	-
PSB	PHILIPPINE SAVINGS BANK	600	34,920	-	-	-	-	600	34,920	-	-	-	-
PTT	PT AND T CORPORATION	150,000	49,500	-	-	150,000	49,500	-	-	-	-	-	-
PX	PHILEX MINING CORP.	812,299	2,266,314	138	385	812,437	2,266,699	-	-	-	-	-	-
PXP	PXP ENERGY CORPORATION	55,607	159,592	1,265	3,631	55,415	159,041	-	-	1,457	4,182	-	-
RCB	RIZAL COMMERCIAL BANKING CORP	29,036	692,509	19	453	29,055	692,962	-	-	-	-	-	-
RCI	ROXAS AND COMPANY, INC.	1,255	3,414	-	-	1,255	3,414	-	-	-	-	-	-
RCR	RL COMMERCIAL REIT, INC.	1,754,300	10,262,655	87	509	1,754,387	10,263,164	-	-	-	-	-	-
REG	REPUBLIC GLASS HLDGS. CORP.	1,750	4,813	-	-	1,750	4,813	-	-	-	-	-	-
RFM	RFM CORPORATION	17,454	67,547	500	1,935	17,954	69,482	-	-	-	-	-	-
RLC	ROBINSONS LAND CORP.	20,000	266,000	82	1,091	20,082	267,091	-	-	-	-	-	-
RLT	PHIL. REALTY & HLDGS CORP.	4,014,400	481,728	-	-	4,014,400	481,728	-	-	-	-	-	-
ROCK	ROCKWELL LAND CORPORATION	18,272	27,591	-	-	18,272	27,591	-	-	-	-	-	-
ROX	ROXAS HOLDINGS, INC.	8,644	12,534	-	-	3,588	5,203	5,056	7,331	-	-	-	-
RPC	REYNOLDS PHILIPPINES CORP.	470,258	-	-	-	-	-	1,000	-	469,258	-	-	-
RRHI	ROBINSONS RETAIL HOLDINGS, INC.	21,250	765,000	733	26,388	21,983	791,388	-	-	-	-	-	-
SBS	SBS PHILIPPINES CORPORATION	449	2,223	-	-	449	2,223	-	-	-	-	-	-
SCC	SEMIRARA MINING AND POWER	50,000	1,745,000	74	2,583	50,074	1,747,583	-	-	-	-	-	-
SECB	SECURITY BANK CORP.	85,941	7,476,867	-	-	85,941	7,476,867	-	-	-	-	-	-
SEVN	PHILIPPINE SEVEN CORP.	-	-	32	2,170	32	2,170	-	-	-	-	-	-
SFI	SWIFT FOODS, INC.	22,951	1,331	-	-	19,951	1,157	3,000	174	-	-	-	-
SFIP	SWIFT FOODS, INC. - PREF.	1,733	2,911	-	-	1,733	2,911	-	-	-	-	-	-
SGI	SOLID GROUP, INC.	2,000	2,060	-	-	1,000	1,030	1,000	1,030	-	-	-	-
SGP	SYNERGY GRID & DEVELOPMENT	1,092,550	10,706,990	42	412	1,092,592	10,707,402	-	-	-	-	-	-
SHLPH	PILIPINAS SHELL PETROLEUM CORP.	306,700	2,300,250	179	1,343	306,879	2,301,593	-	-	-	-	-	-
SHNG	SHANG PROPERTIES, INC.	10,816	42,615	-	-	10,816	42,615	-	-	-	-	-	-
SLF	SUN LIFE FINANCIAL SERV. OF	172	520,816	-	-	172	520,816	-	-	-	-	-	-
SM	SM INVESTMENT CORPORATION	265	238,235	41	36,859	306	275,094	-	-	-	-	-	-
SMC	SAN MIGUEL CORP. "A"	28,451	2,446,786	26	2,236	27,142	2,334,212	1,335	114,810	-	-	-	-
SMC2F	SAN MIGUEL CORPORATION	20,000	1,466,000	-	-	20,000	1,466,000	-	-	-	-	-	-
SMC2J	SAN MIGUEL CORPORATION SERIES	80,000	5,640,000	-	-	80,000	5,640,000	-	-	-	-	-	-
SMPH	SM PRIME HOLDINGS, INC.	71,880	1,807,782	122	3,068	72,002	1,810,850	-	-	-	-	-	-
SPM	SEAFRONT RESOURCES CORP.	2,014	3,041	-	-	2,014	3,041	-	-	-	-	-	-
SPNEC	SP NEW ENERGY CORPORATION	881,374	899,001	200	204	881,574	899,205	-	-	-	-	-	-
SSI	SSI GROUP, INC.	370,000	1,176,600	385	1,224	370,385	1,177,824	-	-	-	-	-	-
STI	STI EDUCATION SYSTEM HOLDINGS,	600,000	804,000	-	-	600,000	804,000	-	-	-	-	-	-
STN	STENIEL MANUFACTURING CORP.	32,672	51,295	-	-	30,672	48,155	2,000	3,140	-	-	-	-
SUN	SUNTRUST RESORT HOLDINGS, INC.	140,000	126,000	-	-	140,000	126,000	-	-	-	-	-	-
T	TKC METALS INCORPORATION	10,000	2,900	-	-	10,000	2,900	-	-	-	-	-	-
TBGI	TRANSPACIFIC BROADBAND GROUP	11,200,000	1,512,000	-	-	11,200,000	1,512,000	-	-	-	-	-	-
TECH	CIRTEK HOLDINGS PHILIPPINES	20,372	26,891	-	-	20,372	26,891	-	-	-	-	-	-
TEL	PLDT, INC.	2,964	3,838,380	-	-	2,964	3,838,380	-	-	-	-	-	-
TFHI	TOP FRONTIER INVESTMENT	2,276	143,616	11	694	2,287	144,310	-	-	-	-	-	-
UBP	UNION BANK OF THE PHILS.	35,397	1,274,292	229	8,244	35,626	1,282,536	-	-	-	-	-	-
UP	UNIVERSAL RIGHTFIELD PROP. &	256,000	-	-	-	-	-	-	-	256,000	-	-	-
UPM	UNITED PARAGON MINING CORP.	35,525,000	99,470	-	-	35,525,000	99,470	-	-	-	-	-	-
URC	UNIVERSAL ROBINA CORP.	85,210	6,731,590	56	4,424	85,266	6,736,014	-	-	-	-	-	-
UW	UNITWIDE HOLDINGS, INC.	28,000	3,780	-	-	25,000	3,375	3,000	405	-	-	-	-
V	IVANTAGE CORPORATION	488,500	341,950	-	-	401,000	280,700	-	-	87,500	61,250	-	-
VITA	VITARICH CORPORATION	8,500	4,590	-	-	4,500	2,430	4,000	2,160	-	-	-	-

SALISBURY SECURITIES CORPORATION  
STOCK POSITION PER LOCATION REPORT  
As of December 31, 2024

STOCK CODE	NAME OF STOCKS	CUSTOMER'S ACCOUNT		DEALER'S ACCOUNT		PHIL. CENTRAL DEPOSITORY		IN VAULT		TRANSFER OFFICE		IN TRANSIT	
		No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
VLL	VISTA LAND & LIFESCAPES, INC.	72,525	107,337	6,184	9,152	78,659	116,415	50	74	-	-	-	-
VMC	VICTORIAS MILLING CO., INC.	1,058	2,116	-	-	1,058	2,116	-	-	-	-	-	-
VVT	VIVANT CORPORATION	2,513	45,284	-	-	2,513	45,284	-	-	-	-	-	-
WEB	PHILWEB CORPORATION	30,648	42,907	-	-	30,648	42,907	-	-	-	-	-	-
WLCON	WILCON DEPOT, INC.	17,000	243,100	98	1,401	17,098	244,501	-	-	-	-	-	-
WPI	WATERFRONT PHILS., INC.	15,300	5,738	-	-	15,300	5,738	-	-	-	-	-	-
X	XURPASS, INC.	12,000	2,184	-	-	12,000	2,184	-	-	-	-	-	-
Total		1,449,876,650	1,889,884,873	184,965	506,524	1,446,322,738	1,889,081,800	2,916,612	1,149,371	822,265	160,226	-	-

Number of Shares in Vault	2,916,612
Number of Shares in Clearing House	-
Number of Shares in Transfer Office	822,265
Number of Shares in Transfer PCD	1,446,322,738
Total Number of Shares	<u>1,450,061,615</u>

The following were noted delisted as of December 31, 2024

CHI	CEBU HOLDINGS, INC.	6,000
HLCM	HOLCIM PHILIPPINES, INC.	9,000
MPI	METRO PACIFIC INVESTMENTSCORP.	95
2GO	2GO GROUP, INC.	5,000
PCP	PICOP RESOURCES, INC.	5,000
PMT	PRIMETOWN PROP. GROUP, INC.	90,000
EIBA	EXPORT & INDUSTRY BANK	350,336
PIP	PEPSI-COLA PRODUCTS PHILS. INC.	1,300
CAL	CALATA CORPORATION	4,091,584
UW	UNIWIDE HOLDINGS, INC.	28,000
LIB	LIBERTY TELECOMS HLDGS. INC.	7,000
GOB	GOTESCO LAND, INC. "B"	150,000
GO	GOTESCO LAND, INC. "A"	350,000
CBC	CHINA BANKING CORP.	2,101
ETON	ETON PROPERTIES PHILS INC	907
AMC	ALASKA MILK CORPORATION	1,000
PCEV	PLDT COMM & ENERGY VENTURES,	500
DGTL	DIGITAL TELECOMMUNICATIONS PHI	56,000
KPM	KEPPEL PHILS. MARINE INC.	934
UP	UNIVERSAL RIGHTFIELD PROP. &	256,000
MON	MONDRAGON INTL PHILS. INC.	2,649,435
FCC	FORTUNE CEMENT CORP.	1,000
GBH	GLOBAL BUSINESS HOLDINGS, INC	23
RPC	REYNOLDS PHILIPPINES CORP.	470,258
MMC	MARCOPPER MINING CORP.	735
GEO	GEOGRACE RESOURCES PHILS., INC.	6,622,565
IS	ISLAND INFORMATION &	5,351,250
FCC	FORTUNE CEMENT CORP.	1,000
PSB	PHILIPPINE SAVINGS BANK	600
AP	ABOITIZ POWER CORP.	78,295
MM	MERRYMART CONSUMER CORP	479,600
PAL	PAL HOLDINGS, INC.	9,000



RECONCILIATION OF RETAINED EARNINGS AVAILABLE FOR DIVIDEND DECLARATION  
As of December 31, 2024

SALISBURY SECURITIES CORPORATION  
1806-1807 PSE Tower, 5th Avenue corner 28th Street, Bonifacio Global City, Taguig City

Unappropriated Retained Earnings, beginning of reporting period	(P29,150,171)
<b>Add: Category A: Items that are directly credited to Unappropriated Retained Earnings</b>	
• Reversal of Retained Earnings Appropriation/s	-
• Effect of restatements or prior-period adjustments	-
• Others	-
	<hr/>
<b>Less: Category B: Items that are directly debited to Unappropriated Retained Earnings</b>	
• Dividends declaration during the reporting period	-
• Retained Earnings appropriated during the reporting period	-
• Effect of restatements or prior-period adjustments	-
• Others	-
	<hr/>
Unappropriated Retained Earnings, as adjusted	(29,150,171)
Add/Less: Net Income (Loss) for the current year	(26,613,776)
<b>Less: Category C.1: Unrealized income recognized in the profit or loss during the reporting period (net of tax)</b>	
• Equity in net income of associate/joint venture, net of dividends declared	-
• Unrealized foreign exchange gain, except those attributable to cash and cash equivalents	-
• Unrealized fair value adjustment (market-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	20,137
• Unrealized fair value gain of Investment Property	-
• Other unrealized gains or adjustments to retained earnings as a result of certain transactions accounted for under the PFRS	-
• Sub-total	<hr/>
	<hr/>
<b>Add: Category C.2: Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax)</b>	
• Realized foreign exchange gain, except those attributable to cash and cash equivalents	-
• Realized fair value adjustment (market-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-
• Realized fair value gain of Investment Property	-
• Other realized gains or adjustments to retained earnings as a result of certain transactions accounted for under the PFRS	-
• Sub-total	<hr/>
	<hr/>

RECONCILIATION OF RETAINED EARNINGS AVAILABLE FOR DIVIDEND DECLARATION  
As of December 31, 2024

SALISBURY SECURITIES CORPORATION  
1806-1807 PSE Tower, 5th Avenue corner 28th Street, Bonifacio Global City, Taguig City

<b>Add: Category C.3: Unrealized income recognized in the profit or loss in prior reporting periods but reversed in the current reporting period (net of tax)</b>	
• Reversal of previously recorded foreign exchange gain, except those attributable to cash and cash equivalents	-
•	
• Reversal of previously recorded fair value adjustment (market-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-
• Reversal of previously recorded fair value gain of Investment Property	-
•	
• Reversal of other unrealized gains or adjustments to retained earnings as a result of certain transactions accounted for under the PFRS	-
• Sub-total	-
<b>Adjusted Net Income (Loss)</b>	<b>(26,593,639)</b>
<b>Add: Category D: Non-actual losses recognized in profit or loss during the reporting period (net of tax)</b>	
• Depreciation on revaluation increment (after tax)	-
• Sub-total	-
<b>Add/Less: Category E: Adjustments related to relief granted by SEC and BSP</b>	
• Amortization of the effect of reporting relief	-
• Total amount of reporting relief granted during the year	-
• Others	-
• Sub-total	-
<b>Add/Less: Category F: Other items that should be excluded from the determination of the amount available for dividends distribution</b>	
• Net movement of treasury shares (except for reacquisition of redeemable shares)	-
• Net movement of deferred tax asset not considered in the reconciling items under the previous categories	-
• Net movement in deferred tax asset and deferred tax liabilities related to same transaction, e.g., set up of right of use of asset and lease liability, set-up of asset and asset retirement obligation, and set-up of service concession asset and concession payable	-
• Adjustment due to deviation from PFRS/GAAP - gain (loss)	-
• Others	-
• Sub-total	-
<b>TOTAL RETAINED EARNINGS, END OF THE REPORTING PERIOD AVAILABLE FOR DIVIDEND DECLARATION</b>	<b>(P55,743,810)</b>

**SALISBURY SECURITIES CORPORATION**  
**SUPPLEMENTARY SCHEDULE OF EXTERNAL AUDITOR**  
**FEE-RELATED INFORMATION**  
**December 31, 2024 and 2023**

		<b>Current Year</b>	<b>Prior Year</b>
<b>Total Audit Fees</b>	<b>P</b>	<b>110,000</b>	<b>100,000</b>
Non-audit services 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>P</b>	<b>110,000</b>	<b>100,000</b>
<b>Audit and Non-audit fees of other related entities</b>			
		<b>Current Year</b>	<b>Prior Year</b>
Audit fees	<b>P</b>	<b>-</b>	<b>-</b>
Non-audit services fees:			
Other assurance services		-	-
Tax services		-	-
All other services		-	-
<b>Total Audit and Non-audit Fees of other related entities</b>	<b>P</b>	<b>-</b>	<b>-</b>