



SECURITIES AND EXCHANGE COMMISSION

THE SEC HEADQUARTERS 7907 Makati Avenue, Salcedo Village, Bel-Air, Makati City
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The following document has been received:

Receiving: DONNA ENCARNADO

Receipt Date and Time: April 14, 2025 05:35:18 PM

Company Information

SEC Registration No.: 0000085073

Company Name: R.S. LIM & COMPANY, INC.

Industry Classification: J66930

Company Type: Stock Corporation

Document Information

Document ID: OST10414202583170302

Document Type: Annual Audited Financial Report

Document Code: SEC_Form_52-AR

Period Covered: December 31, 2024

Submission Type: Annual

Remarks: None

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

Your BIR AFS eSubmission uploads were received

eafs@bir.gov.ph <eafs@bir.gov.ph>
To: RSLIMCOINC@gmail.com
Cc: ROMADOMINGO1207@gmail.com

Thu, Apr 10, 2025 at 9:59 PM

Hi R. S. LIM & CO., INCORPORATED,

Valid files

- EAFS000333915TCRTY122024-01.pdf
- EAFS000333915TCRTY122024-02.pdf
- EAFS000333915AFSTY122024.pdf
- EAFS000333915ITRTY122024.pdf
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Republic of the Philippines

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REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF FINANCE
BUREAU OF INTERNAL REVENUE

FILING REFERENCE NO.

TIN	: 000-333-915-000
Name	: R.S. LIM & CO., INCORPORATED
RDO	: 048
Form Type	: 1702
Reference No.	: 462500065174168
Amount Payable (Over Remittance)	: -622,020.00
Accounting Type	: C - Calendar
For Tax Period	: 12/31/2024
Date Filed	: 04/08/2025
Tax Type	: IT

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 Reference No : 462500065174168
 Date Filed : April 08, 2025 04:07 PM
 Batch Number : 0



Republic of the Philippines
 Department of Finance
 Bureau of Internal Revenue

For BIR
 Use Only: BCS/
 Item:

BIR Form No. 1702-RT January 2018(ENCS) Page 1		Annual Income Tax Return For Corporation, Partnership and Other Non-Individual Taxpayer Subject Only to REGULAR Income Tax Rate <i>Enter all required information in CAPITAL LETTERS. Mark applicable boxes with an "X". Two Copies MUST be filed with the BIR and one held by the taxpayer.</i>			 1702-RT 01/18ENCS P1	
1 For <input checked="" type="radio"/> Calendar <input type="radio"/> Fiscal 2 Year Ended (MM/20YY) 12 - 2024		3 Amended Return? <input type="radio"/> Yes <input checked="" type="radio"/> No		4 Short Period Return? <input type="radio"/> Yes <input checked="" type="radio"/> No		
5 Alphanumeric Tax Code (ATC) IC055 Minimum Corporate Income Tax (MCIT) <input checked="" type="checkbox"/> IC010 DOMESTIC CORPORATION IN GENERAL <input checked="" type="checkbox"/>						
Part I - Background Information						
6 Taxpayer Identification Number (TIN) 000 - 333 - 915 - 000			7 RDO Code 048			
8 Registered Name (Enter only 1 letter per box using CAPITAL LETTERS) R.S. LIM & CO., INCORPORATED						
9A Registered Address (Indicate complete registered address) 1509 GALVANI ST						
					9B ZipCode	
10 Date of Incorporation/Organization (MM/DD/YYYY)				07/15/1979		
11 Contact Number 882247			12 Email Address rslimcoinc@gmail.com			
13 Method of Deductions <input checked="" type="radio"/> Itemized Deductions [Section 34 (A-J), NIRC] <input type="radio"/> Optional Standard Deduction (OSD) - 40% of Gross Income [Section 34(L), NIRC as amended by RA No. 9504]						
Part II - Total Tax Payable (Do NOT enter Centavos)						
14 Total Income Tax Due (Overpayment) (From Part IV Item 43)					3,083	
15 Less: Total Tax Credits/Payments (From Part IV Item 55)					625,103	
16 Net Tax Payable (Overpayment) (Item 14 Less Item 15) (From Part IV Item 56)					(622,020)	
Add Penalties						
17 Surcharge					0	
18 Interest					0	
19 Compromise					0	
20 Total Penalties (Sum of Items 17 to 19)					0	
21 TOTAL AMOUNT PAYABLE (Overpayment) (Sum of Item 16 and 20)					(622,020)	
If Overpayment, mark "X" one box only (Once the choice is made, the same is irrevocable) <input type="radio"/> To be refunded <input type="radio"/> To be issued as Tax Credit Certificate (TCC) <input checked="" type="radio"/> To be carried over as tax credit next year/quarter						
We declare under the penalties of perjury, that this annual return has been made in good faith, verified by us, and to the best of our knowledge and belief, is true and correct pursuant to the provisions of the National Internal Revenue Code, as amended, and the regulations issued under authority thereof. (If Authorized Representative, attach authorization letter and indicate TIN)						
Signature over printed name of President/Principal Officer/Authorized Representative ALEJANDRO T. YU			Signature over printed name of Treasurer/Assistant Treasurer ROXANNA C. CHENG		22 Number of Attachments 4	
Title of Signatory		TIN		Title of Signatory		
Part III - Details of Payment						
Particulars		Drawee Bank/Agency	Number	Date (MM/DD/YYYY)	Amount	
23 Cash/Bank Debit Memo					0	
24 Check					0	
25 Tax Debit Memo					0	
26 Others (Specify Below)					0	
Machine Validation/Revenue Official Receipts Details (if not filed with an Authorized Agent Bank)					Stamp of receiving Office/AAB and Date of Receipt (RO's Signature/Bank Teller's Initial)	



R. S. LIM & COMPANY, INC.

TRADING PARTICIPANT: PHILIPPINE STOCK EXCHANGE, INC.

1509 Galvani Street, San Isidro, Makati City
Office Tels. 8844-7235, 8844-2245, 8894-3859
Fax No. (632) 8894-3859
Email address: rslimcoinc@gmail.com

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR ANNUAL INCOME TAX RETURN

The Management of **R.S. LIM & COMPANY, INC.** (the Company) is responsible for all information and representations contained in the Annual Income Tax Return for the year ended December 31, 2024. Management is likewise responsible for all information and representations contained in the financial statements accompanying the Annual Income Tax Return covering the same reporting period. Furthermore, the Management is responsible for all information and representations contained in all the other tax returns filed for the reporting period, including, but not limited, to the value added tax returns, withholding tax returns, documentary stamp tax returns, and any and all other tax returns.

In this regard, the Management affirms that the attached audited financial statements for the year ended December 31, 2024 and the accompanying Annual Income Tax Return are in accordance with the books and records of **R.S. LIM & COMPANY, INC.** complete and correct in all material respects. Management likewise affirms that:

- (a) the Annual Income Tax Return has been prepared in accordance with the provisions of the National Internal Revenue Code, as amended, and pertinent tax regulations and other issuances of the Department of Finance and the Bureau of Internal Revenue;
- (b) any disparity of figures in the submitted reports arising from the preparation of financial statements pursuant to financial accounting standards and the preparation of the income tax return pursuant to tax accounting rules has been reported as reconciling items and maintained in the Company's books and records in accordance with the requirements of Revenue Regulations No. 8-2007 and other relevant issuances;
- (c) the **R.S. LIM & COMPANY, INC.** has filed all applicable tax returns, reports and statements required to be filed under Philippine tax laws for the reporting period, and all taxes and other impositions shown thereon to be due and payable have been paid for the reporting period, except those contested in good faith.

BY:
R.S. LIM & COMPANY, INC.

MELISSA GOTUACO YU
Chairman of the Board

ALEJANDRO T. YU
President


ROXANNA C. CHENG
Treasurer



PEREZ, SESE, VILLA & CO.
CERTIFIED PUBLIC ACCOUNTANTS

 admin@psv-co.com

 (02) 8 994-3984

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

**REPORT OF INDEPENDENT CERTIFIED PUBLIC
ACCOUNTANT TO ACCOMPANY FINANCIAL STATEMENT
FOR FILING WITH THE BUREAU OF INTERNAL REVENUE**

To the Board of Directors and Shareholders
R.S. LIM & COMPANY, INC.
1509 Galvani Street,
San Isidro, Makati City

We have audited the financial statements of **R.S. LIM & COMPANY, INC.** (the Company) for the year ended December 31, 2024, on which we have rendered the attached report dated April 2, 2025.

In compliance with Revenue Regulations V-20, we are stating the following:

1. The taxes paid and accrued by the above Company for the year ended December 31, 2024 are shown in the Schedule of Taxes and Licenses.
2. No partner of our Firm is related by consanguinity or affinity to the president, manager or principal shareholders of the Company.

PEREZ, SESE, VILLA & CO.

BY: 
MA. ALMA C. SESE
MANAGING PARTNER

CPA License No. 0054588

Tax Identification No. 212-955-173-000

PTR No. 2093955, Issued on January 6, 2025, Manila City

SEC Accreditation No:

Partner – 54588-SEC Group B, issued on December 1, 2022,
valid for five (5) years covering the audit of 2022 to 2026 financial statements

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 No.

Partner -54588-IC, Group B, issued on December 3, 2020
valid for five (5) years covering the audit of 2020 to 2024 financial statements

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 2, 2025

Annual Income Tax Return
Corporation, Partnership and Other Non-Individual Taxpayer Subject Only to
REGULAR Income Tax Rate



1702-RT 01/18ENCS P2

Taxpayer Identification Number (TIN)	Registered Name
000 - 333 - 915 - 000	R.S. LIM & CO., INCORPORATED

Part IV - Computation of Tax (Do NOT enter Centavos)	
27 Sales/Receipts/Revenues/Fees	2,311,453
28 Less: Sales Returns, Allowances and Discounts	0
29 Net Sales/Receipts/Revenues/Fees (Item 27 Less Item 28)	2,311,453
30 Less: Cost of Sales/Services	2,234,180
31 Gross Income from Operation (Item 29 Less Item 30)	77,273
32 Add: Other Taxable Income Not Subjected to Final Tax	76,852
33 Total Taxable Income (Sum of Items 31 and 32)	154,125

Less: Deductions Allowable under Existing Law	
34 Ordinary Allowable Itemized Deductions (From Part VI Schedule I Item 18)	4,575,613
35 Special Allowable Itemized Deductions (From Part VI Schedule II Item 5)	0
36 NOLCO (only for those taxable under Sec. 27(A to C); Sec. 28(A)(1) & (A)(6)(b) of the tax Code) (From Part VI Schedule III Item 8)	0
37 Total Deductions (Sum of Items 34 to 36)	4,575,613
OR [in case taxable under Sec 27(A) & 28(A)(1)]	
38 Optional Standard Deduction (40% of Item 33)	0

39 Net Taxable Income(Loss) (If Itemized: Item 33 Less Item 37; If OSD: Item 33 Less Item 38)	(4,421,488)
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40 Applicable Income Tax Rate	25%
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41 Income Tax Due other than Minimum Corporate Income Tax (MCIT) (Item 39 x Item 40)	0
42 MCIT Due (2% of Item 33)	3,083
43 Tax Due (Normal Income Tax Due in Item 41 OR the MCIT Due in Item 42, whichever is higher) (To Part II Item 14)	3,083

Less: Tax Credits/Payments (attach proof)	
44 Prior Year's Excess Credits Other Than MCIT	605,867
45 Income Tax Payment under MCIT from Previous Quarter/s	0
46 Income Tax Payment under Regular/Normal Rate from Previous Quarter/s	0
47 Excess MCIT Applied this Current Taxable Year (From Part VI Schedule IV Item 4)	0
48 Creditable Tax Withheld from Previous Quarter/s per BIR Form No. 2307	0
49 Creditable Tax Withheld per BIR Form No. 2307 for the 4th Quarter	19,236
50 Foreign Tax Credits, if applicable	0
51 Tax Paid in Return Previously Filed, if this is an Amended Return	0
52 Special Tax Credits (To Part V Item 58)	0
Other Credits/Payments (Specify)	
53	0
54	0

55 Total Tax Credits/Payments (Sum of Items 44 to 54) (To Part II Item 15)	625,103
56 Net Tax Payable / (Overpayment) (Item 43 Less Item 55) (To Part II Item 16)	(622,020)

Part V - Tax Relief Availment	
57 Special Allowable Itemized Deductions (Item 35 of Part IV x Applicable Income Tax Rate)	0
58 Add: Special Tax Credits (From Part IV Item 52)	0
59 Total Tax Relief Availment (Sum of Items 57 and 58)	0



Taxpayer Identification Number (TIN)	Registered Name
000 - 333 - 915 - 000	R.S. LIM & CO., INCORPORATED

Schedule I - Ordinary Allowable Itemized Deductions (Attach additional sheet/s, if necessary)

1 Amortizations	0
2 Bad Debts	0
3 Charitable Contributions	0
4 Depletion	0
5 Depreciation	28,748
6 Entertainment, Amusement and Recreation	0
7 Fringe Benefits	0
8 Interest	0
9 Losses	0
10 Pension Trust	0
11 Rental	0
12 Research and Development	0
13 Salaries, Wages and Allowances	2,987,927
14 SSS, GSIS, Philhealth, HDMF and Other Contributions	0
15 Taxes and Licenses	49,894
16 Transportation and Travel	190,807
17 Others (Deductions Subject to Withholding Tax and Other Expenses) [Specify below; Add additional sheet(s), if necessary]	
a Janitorial and Messengerial Services	0
b Professional Fees	315,000
c Security Services	0
d SUBSCRIPTION AND MEMBERSHIP	282,025
e UTILITIES	232,185
f REPAIRS AND MAINTENANCE	140,496
g POSTAGE TELEPHONE AND COMMUNICATION	87,258
h OTHERS	261,273
i	0
18 Total Ordinary Allowable Itemized Deductions (Sum of Items 1 to 17) (To Part IV Item 34)	
4,575,613	

Schedule II - Special Allowable Itemized Deductions (Attach additional sheet/s, if necessary)

Description	Legal Basis	Amount
1		0
2		0
3		0
4		0
5 Total Special Allowable Itemized Deductions (Sum of Items 1 to 4) (To Part IV Item 35)		
0		

1702-RTJanuary 2018(ENCS)
Page 4**Annual Income Tax Return**Corporation, Partnership and Other Non-Individual Taxpayer Subject Only to
REGULAR Income Tax Rate

1702-RT 01/18ENCS P4

Taxpayer Identification Number (TIN)				Registered Name
000	333	915	000	R.S. LIM & CO., INCORPORATED

Schedule III - Computation of Net Operating Loss Carry Over (NOLCO)

1 Gross Income (From Part IV Item 33)	154,125
2 Less: Ordinary Allowable Itemized Deductions (From Part VI Schedule I Item 18)	4,575,613
3 Net Operating Loss (Item 1 Less Item 2) (To Schedule IIIA, Item 7A)	(4,421,488)

Schedule IIIA - Computation of Available Net Operating Loss Carry Over (NOLCO) (DO NOT enter Centavos; 49 Centavos or Less drop down; 50 or more round up)

Net Operating Loss		B) NOLCO Applied Previous Year
Year Incurred	A) Amount	
4 2024	4,421,488	0
5 2023	5,144,555	0
6 2022	4,110,643	0
7 2021	451,891	0

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

C) NOLCO Expired	D) NOLCO Applied Current Year	E) Net Operating Loss (Unapplied) [E = A Less (B + C + D)]
4 0	0	4,421,488
5 0	0	5,144,555
6 0	0	4,110,643
7 0	0	451,891
8 Total NOLCO (Sum of Items 4D to 7D) (To Part IV, Item 36)	0	

Schedule IV - Computation of Minimum Corporate Income Tax (MCIT)

Year	A) Normal Income Tax as adjusted	B) MCIT	C) Excess MCIT over Normal Income Tax
1 2022	0	3,539	3,539
2 2021	0	39,893	39,893
3	0	0	0

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

D) Excess MCIT Applied/Used in Previous Years	E) Expired Portion of Excess MCIT	F) Excess MCIT Applied this Current Taxable Year	G) Balance of Excess MCIT Allowable as Tax Credit for Succeeding Year/s [G = C Less (D + E + F)]
1 0	0	0	3,539
2 0	39,893	0	0
3 0	0	0	0
Total Excess MCIT Applied (Sum of Items 1F to 3F) (To Part IV Item 47)		0	

Schedule V - Reconciliation of Net Income per Books Against Taxable Income (attach additional sheet/s, if necessary)

1 Net Income/(Loss) per books	(450,868)
Add: Non-deductible Expenses/Taxable Other Income	
2	0
3	0
4 Total (Sum of Items 1 to 3)	(450,868)
Less: A) Non-Taxable Income and Income Subjected to Final Tax	
5 INTEREST INCOME	55,660
6 DIVIDEND INCOME	3,286,599
B) Special Deductions	
7 UNREALIZED LOSS ON FVPL	628,361
8	0
9 Total (Sum of Items 5 to 8)	3,970,620
10 Net Taxable Income/(Loss) (Item 4 Less Item 9)	(4,421,488)

R.S. LIM & COMPANY, INC.

FINANCIAL STATEMENTS
December 31, 2024

and

Report of Independent Auditors

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

ANNUAL AUDITED FINANCIAL REPORT

Information Required of Brokers and Dealers Pursuant to Rule 52.1-5 of the Securities and Regulation Code (SRC)

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

IDENTIFICATION OF BROKER OR DEALER

Name of Broker / Dealer R.S. LIM & COMPANY, INC.

Address of Principal Place of Business: 1509 Galvani Street, San Isidro
Makati City

Name and Phone Number of Person to Contact in Regard to this Report

Name: ALEJANDRO T. YU Tel. No. (02) 8844-2245 / 8844-7235
Fax No. _____

IDENTIFICATION OF ACCOUNTANT

Name of Independent Certified Public Accountant whose opinion is contained in this report:

Name: MA. ALMA C. SESE Tel. No. 8994-3984
Fax No. _____

Address: 9th Floor Unit C Marc 2000 Tower, 1973 Taft cor San Andres,
Malate, Manila

Certificate Number: 0054588

PTR Number : 2093955 Date Issued: January 6, 2025

R.S. LIM & COMPANY, INC.
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DECEMBER 31, 2024

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R. S. LIM & COMPANY, INC.

TRADING PARTICIPANT: PHILIPPINE STOCK EXCHANGE, INC.

1509 Galvani Street, San Isidro, Makati City

Office Tels. 8844-7235, 8844-2245, 8894-3859

Fax No. (632) 8894-3859

Email address: rslimcoinc@gmail.com

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative 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 auditors appointed by the shareholders, has audited the financial statements of the Company in accordance with Philippine Standards on Auditing, and in their report to the shareholders, has expressed their opinion on the fairness of presentation upon completion of such audit.

MELISSA GOTUACO YU
Chairman of the Board

ALEJANDRO T. YU
President

ROXANNA C. CHENG
Treasurer

Signed this 2nd day of April, 2025.

CITY OF MAKATI SUBSCRIBED AND SWORN to before me, a Notary Public for and in the Philippines, this **10 APR 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

MELISSA GOTUACO YU	Philippine Passport-P4663147B 02-03-2020/DFA MANILA
ALEJANDRO T. YU	Philippine Passport-P7179488B 07-13-2021/DFA MANILA
ROXANNA C. CHENG	Philippine Passport-P7145361B 07-07-2021/DFA MANILA

DOC. NO. 14
PAGE NO. 29
BOOK NO. 60
SERIES OF 2025


ATTY. JOSELINE N. SUCION CPA
NOTARY PUBLIC FOR MAKATI CITY
UNTIL DECEMBER 31, 2025
U-203 CARREON BLDG.


2746 ZENAIDA ST., POBLACION, MAKATI CITY
IBP NO. 495649/01/02/2025
PTR NO. 10465757/01/02/2025
MCLE COMPLAINT NO. VIII-0015677/04-14-2028
ROLL NO. 60799
APPOINTMENT NO. M-018



PEREZ, SESE, VILLA & CO.
CERTIFIED PUBLIC ACCOUNTANTS

 admin@psv-co.com

 (02) 8 994 3984

 9th 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
R.S. LIM & COMPANY, INC.
1509 Galvani Street,
San Isidro, Makati City

We have audited the financial statements of **R.S. LIM & COMPANY, INC.** (the Company) for the year ended December 31, 2024, on which we have rendered the attached report dated April 2, 2025.

In compliance with the Revised Securities Regulation Code Rule 68, we are stating that the said Company has four (4) shareholders owning one hundred (100) or more shares of the Company's capital stock as at December 31, 2024, as disclosed in Note 19 of the Financial Statements.

PEREZ, SESE, VILLA & CO.

BY:  **MA. ALMA C. SESE**
MANAGING PARTNER

CPA License No. 0054588

Tax Identification No. 212-955-173-000

PTR No. 2093955, Issued on January 6, 2025, Manila City

SEC Accreditation No:

Partner – 54588-SEC Group B, issued on December 1, 2022,
valid for five (5) years covering the audit of 2022 to 2026 financial statements

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 No.

Partner -54588-IC, Group B, issued on December 3, 2020
valid for five (5) years covering the audit of 2020 to 2024 financial statements

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 2, 2025



PEREZ, SESE, VILLA & CO.
CERTIFIED PUBLIC ACCOUNTANTS

 admin@psv-co.com

 (02) 8 994-3984


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

REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTARY SCHEDULES

**To the Board of Directors and Shareholders
R.S. LIM & COMPANY, INC.**
1509 Galvani Street,
San Isidro, Makati City

We have audited the financial statements of **R.S. LIM & COMPANY, INC.** (the Company) as at and for the year ended December 31, 2024 in accordance with Philippine Standards on Auditing on which we have rendered an unqualified opinion dated April 2, 2025. Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary schedules I to VIII, as required by the Securities and Exchange Commission under the Revised Securities Regulation Code Rule 68, are presented for purpose of additional analysis and are not a required part of the basic financial statements. Such information are the responsibility of management and have been subjected to the auditing procedures applied in our audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

PEREZ, SESE, VILLA & CO.

BY: 
MA. ALMA C. SESE
MANAGING PARTNER

CPA License No. 0054588

Tax Identification No. 212-955-173-000

PTR No. 2093955, Issued on January 6, 2025, Manila City

SEC Accreditation No:

Partner – 54588-SEC Group B, issued on December 1, 2022,
valid for five (5) years covering the audit of 2022 to 2026 financial statements

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 No.

Partner -54588-IC, Group B, issued on December 3, 2020
valid for five (5) years covering the audit of 2020 to 2024 financial statements

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 2, 2025



REPORT OF INDEPENDENT AUDITORS

To the Board of Directors and Shareholders
R.S. LIM & COMPANY, INC.
1509 Galvani Street,
San Isidro, Makati City

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **R.S. LIM & COMPANY, INC.** (the Company), which comprise the statement of financial position as at December 31, 2024 and 2023, and the statement of comprehensive income, statement 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 statements present fairly, in all material respects, the financial position of the Company as at December 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

Basis for Opinion

We conducted our audit 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 Club 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 31 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: 
MA. ALMA C. SESE
MANAGING PARTNER

CPA License No. 0054588

Tax Identification No. 212-955-173-000

PTR No. 2093955, Issued on January 6, 2025, Manila City

SEC Accreditation No:

Partner – 54588-SEC Group B, issued on December 1, 2022,

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

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 No.

Partner -54588-IC, Group B, issued on December 3, 2020

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

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

Manila, Philippines

April 2, 2025

R.S. LIM & COMPANY, INC.

STATEMENTS OF FINANCIAL POSITION
December 31, 2024 and 2023

	Notes	2024	Security Position (2024)		2023	Security Position (2023)	
			Long	Short		Long	Short
ASSETS							
Current Assets							
Cash	4.5.6	P 49,918,100	P -	P -	P 39,242,412	P -	P -
Financial asset at fair value through profit or loss	4.5.7.11	17,854,999	17,854,999	-	16,732,589	16,732,589	-
Receivables from customers, net	4.5.8	74,780	2,000,866	-	423,456	27,627,587	-
Receivable from clearing house, net	4.5.16	667,523	-	-	-	-	-
Dividend receivables	4.5.9	89,473	-	-	98,208	-	-
Prepayments and other current assets	4.5.10	755,730	-	-	719,844	-	-
Total Current Assets		69,360,605	19,855,865	-	57,216,509	44,360,176	-
Non-Current Assets							
Financial asset at fair value through other comprehensive income	4.5.11	42,359,837	-	-	42,799,831	-	-
Property and equipment, net	4.5.12	23,246	-	-	44,533	-	-
Intangible asset, net	4.5.13	1,584,000	-	-	1,584,000	-	-
Refundable deposits	4.14	1,592,399	-	-	1,579,631	-	-
Total Non-Current Assets		45,559,482	-	-	46,007,995	-	-
TOTAL ASSETS		P 114,920,087	P 19,855,865	P -	P 103,224,504	44,360,176	-
Securities in Vault, Transfer Office and Philippine Depository and Trust Corp.							
			P -	P 3,130,203,083		P -	P 3,093,790,205
LIABILITIES AND EQUITY							
Current Liabilities							
Payable to customers	4.15	P 41,261,589	P 3,110,347,218	P -	P 28,271,296	P 3,049,430,029	P -
Payable to clearing house, net	4.16	-	-	-	427,070	-	-
Other payables	4.17	347,242	-	-	328,125	-	-
Other current liabilities	4.18	71,397	-	-	53,077	-	-
Total Current Liabilities		41,680,228	3,110,347,218	-	29,079,568	3,049,430,029	-
Non-Current Liabilities							
Deferred tax liabilities	4.5.26	7,994,614	-	-	9,055,977	-	-
Total Liabilities		49,674,842	-	-	38,135,545	-	-
Equity							
Share capital	4.19	30,000,000	-	-	30,000,000	-	-
Reserves	4.5.11	29,808,626	-	-	30,138,622	-	-
Retained earnings	4.19	5,436,619	-	-	4,950,337	-	-
Total Equity, net		65,245,245	-	-	65,088,959	-	-
TOTAL LIABILITIES AND EQUITY		P 114,920,087	P 3,130,203,083	P 3,130,203,083	P 103,224,504	P 3,093,790,205	P 3,093,790,205

(See accompanying Notes to Financial Statements)

R.S. LIM & COMPANY, INC.

STATEMENTS OF COMPREHENSIVE INCOME

For the Years Ended December 31, 2024 and 2023

	<u>Notes</u>	<u>2024</u>	<u>2023</u>
REVENUES			
Commission revenue	4,20	P 2,277,524	P 1,702,872
Dividend revenue	4,7,11	3,286,599	3,135,952
Gain (Loss) on sale of financial assets at FVTPL	4,7	662,290	(130,857)
TOTAL		6,226,413	4,707,967
DIRECT COSTS	4,21	(2,234,180)	(2,379,549)
GROSS INCOME		3,992,233	2,328,418
OPERATING EXPENSES	4,22	(4,575,613)	(4,759,569)
LOSS FROM OPERATION		(583,380)	(2,431,151)
OTHER INCOME	4,23	132,512	134,449
NET LOSS BEFORE INCOME TAX		(450,868)	(2,296,702)
INCOME TAX EXPENSE (BENEFIT)	4,5,26	(937,150)	(43,403)
NET INCOME (LOSS) FOR THE YEAR		486,282	(2,253,299)
OTHER COMPREHENSIVE INCOME (LOSS)			
Items that will be reclassified			
subsequently to profit or loss			
Gain (loss) on valuation of financial assets at FVOCI	4,5,11	(439,994)	3,879,988
Tax effect		109,998	(969,997)
		(329,996)	2,909,991
TOTAL COMPREHENSIVE INCOME		P 156,286	P 656,692

(See accompanying Notes to Financial Statements)

R.S. LIM & COMPANY, INC.

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

	<u>Notes</u>	<u>2024</u>	<u>2023</u>
SHARE CAPITAL	4,19		
Balance at beginning of the year		P 30,000,000	P 30,000,000
Issuance during the year		-	-
Balance at end of the year		<u>30,000,000</u>	<u>30,000,000</u>
RESERVES	4,5,11		
Balance at beginning of the year		30,138,622	27,228,631
Other comprehensive income (loss) for the year		(329,996)	2,909,991
Balance at end of the year		<u>29,808,626</u>	<u>30,138,622</u>
RETAINED EARNINGS	4,19		
Unappropriated			
Balance at beginning of the year		283,749	2,537,048
Dividends declaration		-	-
Net loss for the year		486,282	(2,253,299)
Appropriation for the year per SRC Rule 49.1		(145,885)	-
Balance at end of the year		<u>624,146</u>	<u>283,749</u>
Appropriated			
Balance at beginning of the year		4,666,588	4,666,588
Appropriation for the year per SRC Rule 49.1		145,885	-
Balance at end of the year		<u>4,812,473</u>	<u>4,666,588</u>
Total Retained Earnings		<u>5,436,619</u>	<u>4,950,337</u>
TOTAL EQUITY		<u><u>P 65,245,245</u></u>	<u><u>P 65,088,959</u></u>

(See accompanying Notes to Financial Statements)

R.S. LIM & COMPANY, INC.

STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2024 and 2023

	<i>Notes</i>	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss before tax		P (450,868)	P (2,296,702)
Adjustment to reconcile net loss to			
Net cash provided by operating activities:			
Depreciation	4,5,12	28,748	58,516
Unrealized loss (gain) on financial asset at FVTPL	4,5,7,11	(628,361)	212,227
Dividend revenue	4,5,7,11	(3,286,599)	(3,135,952)
Interest income	4,23	(55,660)	(48,272)
Operating loss before changes in working capital		(4,392,740)	(5,210,183)
Decrease (Increase) in:			
Financial asset at fair value through profit or loss	4,5,7,11	(494,049)	(2,492,300)
Receivables from customers	4,5,8	348,676	805,526
Receivables from clearing house	4,16	(667,523)	-
Dividends receivables	4,5,9	8,735	1,558
Prepayments and other current assets	4,5,10	(35,886)	(35,609)
Increase (Decrease) in:			
Payable to customers	4,15	12,990,293	(9,938,559)
Payable to clearing house	4,16	(427,070)	(87,375)
Other payables	4,17	19,117	(177,209)
Other current liabilities	4,18	18,320	(30,062)
Cash provided by (used in) operations		7,367,873	(17,164,213)
Interest received	4,23	55,660	48,272
Dividend received	4,5,7,11	3,286,599	3,135,952
Income taxes paid	4,5,26	(14,215)	(9,654)
Net cash provided by (used in) operating activities		10,695,917	(13,989,643)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment of refundable deposit	4,14	(12,768)	(10,355)
Acquisition of property and equipment	4,5,12	(7,461)	(42,857)
Net cash used in investing activities		(20,229)	(53,212)
NET INCREASE (DECREASE) IN CASH		10,675,688	(14,042,855)
CASH AT THE BEGINNING OF THE YEAR		39,242,412	53,285,267
CASH AT THE END OF THE YEAR		P 49,918,100	P 39,242,412

(See accompanying Notes to Financial Statements)

R.S. LIM & COMPANY, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 - GENERAL INFORMATION

R.S. LIM & COMPANY, INC. (the Company) is a corporation registered with the Philippine Securities and Exchange Commission under registration number 85073 dated June 28, 1979. The Company is established primarily to engage in the stock brokerage business and operate as a dealer in buying and selling of securities of all kinds and description and to acquire for itself or in behalf of others, by purchase, subscription and to invest in, hold, sell or dispose of, the stocks, bonds, debentures, certificates or other securities of any public or private person and to carry on and undertake any business commonly carried by a stockbroker.

The Company's registered address, which is also its principal place of business is located at 1509 Galvani Street, San Isidro, Makati City.

Approval of the Financial Statement

The financial statements of the Company for the year ended December 31, 2024 including its comparative figures for the year ended December 31, 2023 were approved and authorized for issue by the Board of Directors (BOD) on April 2, 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 of the Company have been prepared in compliance with the *Philippine Financial Reporting Standard (PFRS) Accounting Standards* issued by the Philippine Financial and Sustainability Reporting Standards Council. This financial reporting framework includes PFRS, Philippine Accounting Standard (PAS) and Philippine Interpretations from International Financial Reporting Interpretations Committee (IFRIC) and adopted by the Securities and Exchange Commission (SEC), including SEC pronouncement.

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 (P) the currency of the primary economic environment in which the Company operates. All amounts are rounded to the nearest peso.

The financial statements have been prepared on historical cost basis, except for financial asset at fair value through profit or loss and financial asset at fair value through other comprehensive income. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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 30 - 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

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of the following new and amended PFRS 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, PFRS 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 PFRS and PIC Issuances in Issue 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 are 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 Assets and Liabilities

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 (a) financial liabilities at FVTPL or (b) 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 assets classified as 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, receivable from customers, receivable from clearing house, dividend receivables, and refundable deposits are classified under this category. (Note 6,8,9,16 and 14)

Cash

Cash includes cash on hand and cash in bank. These are stated at face value.

Financial Assets at FVOCI

For debt instruments that meet the contractual cash flow characteristic and are not designated at FVTPL under the fair value option, the financial assets shall be measured at FVOCI 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 selling the financial assets; and
- the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For equity instruments, the Company may irrevocably designate the financial asset to be measured at FVOCI as long as these are not held for trading purposes.

After initial recognition, financial assets at FVOCI are presented in the financial statements at fair value with changes in fair value are recognized in Other Comprehensive Income (OCI).

Interest income on debt instruments is calculated using the effective interest method while credit losses on debt instruments measured at FVOCI are recognized directly in profit or loss. When the financial asset is derecognized, the cumulative gains or losses previously recognized in OCI are reclassified to profit or loss.

Dividends from equity instruments held at FVOCI are recognized in profit or loss when the right to receive payment is established. Cumulative changes in fair value of FVOCI equity instruments are recognized in equity and are not reclassified to profit or loss in subsequent periods.

As at December 31, 2024 and 2023, the Company's financial assets classified as FVOCI is presented in Note 11.

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, and other payables accounts are classified under this category. (Note 15,16, and 17)

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 comprise of payments for insurance, subscription fees and taxes and licenses which the Company expects to consume within one year from the reporting dates. Other current assets include prepaid income tax. 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 rights and purchased computer software. 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.

Computer software is amortized over its estimated useful life of five (5) years using the straight-line method. If there is an indication that there has been a significant change in the useful life or residual value of an intangible asset, the amortization is revised prospectively to reflect the new expectations.

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 intangible 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.

Other Current Liabilities

Other current liabilities includes statutory liabilities. These are presented in the statements of financial position at undiscounted amounts.

Contract liabilities

A contract liability is recognized if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related services. Contract liabilities are recognized as revenue when the Company performs under the contract (i.e., transfers control of the related services to the customer).

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 pertain to the restricted portions of retained earnings which is intended for the reserve fund in the compliance with the SRC Rule 49.1(B). Unappropriated retained earnings represent the portion which can be declared as dividends to shareholders.

Cumulative Unrealized Gains on Financial Assets at FVOCI

This account pertains to accumulated unrealized fair value gain on financial assets at FVOCI and the corresponding deferred tax components. Unrealized gains on financial assets at FVOCI are recognized immediately in OCI and are included in equity when realized. These are not reclassified to profit or loss in subsequent periods.

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.

Commission

Revenue is recognized at a point in time when trade deals are confirmed. This is computed on an agreed flat rate for every transaction.

Gain (loss) on financial assets at FVTPL

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) and as a result of year-end mark-to-mark valuation of securities at FVTPL. Unrealize gain or losses are recognized in profit or loss upon remeasurement of the financial asset at FVTPL at each reporting date.

Dividend Revenue

Dividend revenue is recognized when the Company's rights to receive payment have been established, provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

Other Income

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

Interest income

Interest income comprises interest income on bank deposits. Interest income is recognized in profit and loss as it accrues, using the effective interest method.

Expenses

Expenses are decreases in economic benefits in the form of decreases in assets or increased 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 recognized in profit or loss in the period the related services are performed.

Operating expenses

This account are costs attributes to administrative, marketing, and other business activities of the Company which includes professional fees, depreciation expense, association, utilities and other costs that cannot be associated directly to the services rendered.

Income Tax

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

Current Tax. Current tax assets and liabilities for the current and prior period 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 using the balance sheet liability method, 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 future 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 expected to apply in the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

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 expenses in the period the employees render services to the Company.

Retirement Benefits

The Company does not have a formal retirement benefit plan. No actuarial computation was obtained during the year because the amount of the provision for retirement benefits will not materially affect the fair presentation of the financial statements considering that the Company is not covered by RA7641 because the Company has only few employees.

Related Party Transactions and Relationships

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.

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 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 financial statements but are disclosed in the notes to 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 requires the Company to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. The judgement and accounting estimates and assumptions used in the financial statements are based upon management evaluation of related facts and circumstances as at reporting date. While the Company believes that the assumptions are reasonable and appropriate, significant difference in the actual experience or

significant changes in the assumptions may materially affect the estimated amounts. Actual results could differ from such estimates.

The accounting estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods 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 days past due for groupings of various customer segments that have similar loss patterns by customer type and credit rating.

The provision matrix is based on the Company's historically observed default rates. The Company's management intends to regularly calibrate on an annual basis the matrix to consider the historical credit loss experience with forward-looking information. Details about the ECL on the Company's trade and other receivables are disclosed in Note 28.

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 and at FVOCI 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 28.

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 in depreciating the property and equipment. There were no changes in the estimated useful lives of the Company's property and equipment in 2024 and 2023.

Particulars	Useful Lives
Condominium unit	50 years
Office equipment	5 years
Furniture and fixtures	5 years
Transportation equipment	5 years

Determination of Realizable Amount of Deferred Tax Assets/Liabilities

The Company reviews its deferred tax assets/liabilities 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 assets/liabilities to be utilized. Management assessed that the deferred tax assets/liabilities recognized as at December 31, 2024 and 2023 will be fully utilized/will be due in the coming years. The carrying value of deferred tax assets/liabilities as of those dates is disclosed in Note 26.

NOTE 6 - CASH

Cash in banks amounts to ₱49,918,100 and ₱39,242,412 as of December 31, 2024 and 2023, respectively, generally earns interest at rates based on daily bank deposit rates. These are unrestricted and available for use in the Company's operation except for the special reserve bank account with Banco De Oro. Interest income recognized in the Statements of Comprehensive Income amounted to ₱55,660 in 2024 and ₱48,272 in 2023, respectively (Note 23).

In compliance with Securities Regulation Code (SRC) Rule 49.2-1, the Company maintains a special reserve with total amount of ₱49,918,100 and ₱29,845,455 as at December 31, 2024 and 2023, respectively for the exclusive benefit of its customers. The Company's reserve requirement is determined based 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 in PHISIX	₱ 5,048,906	₱ 4,867,291
Equities outside PHISIX	12,806,093	11,865,298
	₱ 17,854,999	₱ 16,732,589

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.

Dividend income on financial assets at FVTPL presented in the statements of comprehensive income amounted to ₱886,609 and ₱734,562 in 2024 and 2023, respectively (Note 12).

The Company recognizes gains and losses on sale of financial assets at FVTPL presented as net loss on sale financial assets at FVTPL in the statements of comprehensive income amounted to a gain of ₱33,929 in 2024 and ₱81,370 in 2023.

The change in fair value of financial assets at fair value through profit or loss recognized and presented as other losses in the statements of comprehensive income amounted to ₱ 628,361 gain and (₱212,227) loss in 2024 and 2023, respectively.

Net trading losses on financial asset at FVTPL consists of the following:

	2024	2023
Unrealized gain (loss) on fair value changes	₱ 628,361	₱ (212,227)
Realized gains (losses) on disposal	33,929	81,370
	<u>₱ 662,290</u>	<u>₱ (130,857)</u>

NOTE 8 - RECEIVABLES FROM CUSTOMERS, net

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
Fully secured accounts:				
More than 150%	₱ 74,780	₱ 2,000,866	₱ 423,456	₱ 27,627,587
Between 200% to 250%	-	-	-	-
Between 150% to 200%	-	-	-	-
Between 100% to 150%	-	-	-	-
	<u>74,780</u>	<u>2,000,866</u>	<u>423,456</u>	<u>27,627,587</u>
Partially secured accounts:				
Less than 100%	-	-	-	-
Unsecured accounts	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Less: Allowance for credit losses	-	-	-	-
	<u>₱ 74,780</u>	<u>₱ 2,000,866</u>	<u>₱ 423,456</u>	<u>₱ 27,627,587</u>

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

None of the Company's receivables from customers have been pledged as collateral to any loan.

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 (Note 28).

No provision on credit losses were recognized in 2024 and 2023.

NOTE 9 - DIVIDEND RECEIVABLES

Dividend receivables amounting to ₱89,473 and ₱98,208 as of December 31, 2024 and 2023, respectively, pertains to dividends earned from various investment on FVTPL but are expected to receive in succeeding period.

NOTE 10 - PREPAYMENTS AND OTHER CURRENT ASSETS

This account consists of:

	2024	2023
Prepaid expenses	₱ 133,710	₱ 113,977
Prepaid income tax (Note 26)	622,020	605,867
	<u>₱ 755,730</u>	<u>₱ 719,844</u>

Prepaid expenses include taxes and licenses, insurance and subscription which will be expensed in the next accounting period or within 12 months from reporting period.

Prepaid income tax represents excess tax credits, which are creditable against the Company's income tax liability.

NOTE 11 - FINANCIAL ASSETS AT FAIR VALUE THROUGH OCI

This account consists of:

	2024	2023
PSE Shares	₱ 39,359,837	₱ 40,799,831
Club shares	3,000,000	2,000,000
	<u>₱ 42,359,837</u>	<u>₱ 42,799,831</u>

Philippine Stock Exchange Shares

The fair values of the PSE shares have been determined directly by reference to published prices in active market. Market value of the PSE shares amounts to ₱164 and ₱170 per share as of December 31, 2024 and 2023, respectively. The Company has Two Hundred Thirty-Nine Thousand Nine Hundred Ninety-Nine (239,999) PSE shares in 2024 and 2023.

Dividend income from the Philippine Stock Exchange shares amounts to ₱2,399,990 in 2024 and ₱2,401,390 in 2023, which is presented as part of Other income in the Statements of Comprehensive Income.

Dividend Income is recognized from the following:

	2024	2023
Financial assets at FVTPL (Note 7)	₱ 886,609	₱ 734,562
Financial assets at FVOCI	2,399,990	2,401,390
	<u>₱ 3,286,599</u>	<u>₱ 3,135,952</u>

Reconciliation of the carrying amount at the beginning and end of 2024 and 2023, effects of market adjustments and related deferred tax liability are as follows:

	Shares	2024	Shares	2023
Balance at beginning of the year	239,999	P 40,799,831	239,999	P 37,919,843
Unrealized gain (loss) during the year		(1,439,994)		2,879,988
Market value, end of the year	239,999	P 39,359,837	239,999	P 40,799,831

The fair value changes on these financial assets amounts to (P1,439,994) and P2,879,988 in 2024 and 2023, respectively, these are taken directly to the equity net of related tax. Deferred tax resulting from unrealized loss on this investment amounted to and P359,998 and P719,997 in 2024 and 2023, respectively. (Note 26)

The roll-forward of the cumulative change in value is as follows:

	2024	2023
Beginning balance	P 28,919,872	P 26,759,881
Unrealized gain	(1,439,994)	2,879,988
Unrealized loss	-	-
Tax effect	359,998	(719,997)
Other comprehensive income after tax	P 27,839,876	P 28,919,872

Tagaytay Highlands International Golf Club Shares

The roll-forward of the current market value of the proprietary golf club shares at Tagaytay Highlands International Golf Club is as follows:

	2024	2023
Beginning balance	P 2,000,000	P 1,000,000
Addition during the year	-	-
Disposal during the year	-	-
Unrealized gain for the year	1,000,000	1,000,000
Ending balance	P 3,000,000	P 2,000,000

The fair values of the share have been determined directly by reference to published prices in active market. Cumulative unrealized gains and losses, net of tax, for this investment were presented in the Statement of Changes in Equity which amounts to P1,968,750 and P1,218,750 as of December 31, 2024 and 2023, respectively.

The roll-forward of the cumulative change in value is as follows:

	2024	2023
Beginning balance	P 1,218,750	P 468,750
Unrealized gain	1,000,000	1,000,000
Unrealized loss	-	-
Tax effect	(250,000)	(250,000)
Other comprehensive income after tax	P 1,968,750	P 1,218,750

NOTE 12 - PROPERTY AND EQUIPMENT, net

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

2024

	<u>Office Equipment</u>	<u>Transportation Equipment</u>	<u>Furniture & Fixtures</u>	<u>Total</u>
Cost				
January 1, 2024	P 3,818,111	P 1,438,176	P 68,220	P 5,324,507
Additions	7,461	-	-	7,461
December 31, 2024	<u>3,825,572</u>	<u>1,438,176</u>	<u>68,220</u>	<u>5,331,968</u>
Accumulated depreciation				
January 1, 2024	3,773,578	1,438,176	68,220	5,279,974
Depreciation	28,748	-	-	28,748
December 31, 2024	<u>3,802,326</u>	<u>1,438,176</u>	<u>68,220</u>	<u>5,308,722</u>
Carrying Amount				
December 31, 2024	<u>P 23,246</u>	<u>-</u>	<u>-</u>	<u>P 23,246</u>
Carrying Amount				
December 31, 2023	<u>P 44,533</u>	<u>-</u>	<u>-</u>	<u>P 44,533</u>

2023

	<u>Office Equipment</u>	<u>Transportation Equipment</u>	<u>Furniture & Fixtures</u>	<u>Total</u>
Cost				
January 1, 2023	P 3,775,254	P 1,438,176	P 68,220	P 5,281,650
Additions	42,857	-	-	42,857
December 31, 2023	<u>3,818,111</u>	<u>1,438,176</u>	<u>68,220</u>	<u>5,324,507</u>
Accumulated depreciation				
January 1, 2023	3,715,062	1,438,176	68,220	5,221,458
Depreciation	58,516	-	-	58,516
December 31, 2023	<u>P 3,773,578</u>	<u>P 1,438,176</u>	<u>P 68,220</u>	<u>P 5,279,974</u>
Carrying Amount				
December 31, 2023	<u>P 44,533</u>	<u>-</u>	<u>-</u>	<u>P 44,533</u>
Carrying Amount				
December 31, 2022	<u>P 60,192</u>	<u>-</u>	<u>-</u>	<u>P 60,192</u>

The Company has not entered into any contractual commitment for the acquisition of property and equipment in 2024 and 2023.

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

Depreciation expense recognized for the year is presented as part of operating expenses. (Note 22)

NOTE 13 - INTANGIBLE ASSETS

The Company's intangible assets consist of trading right and fully depreciated computer software. Trading rights 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 payment of all debts due to the Exchange and to other trading participants of the exchange arising from 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 other trading participant of the Exchange and to the Securities Clearing Corporation of the Philippines.

In 2001, the demutualization or conversion of PSE into a stock corporation was approved by the Securities and Exchange Commission (SEC) effective August 8, 2001. Each membership seat will be exchanged for shares of stock of PSE. In accordance with the conversion, PSE will issue 9.2 million shares with a par value of P1 per share out of the members' contribution of P286.6 million. Thus, each of the 184 members/brokers will subscribe to a total of 50,000 shares of stocks with a par value of P1 per share. The balance of members' contribution of P277.4 million will be treated as additional paid-in surplus in the financial statements of PSE.

In addition to the shares, each member will receive a Certificate of Trading Right to maintain their continued access to the trading floor of PSE. The Right can be assigned and transferred by the members. PSE, however, will not issue shares of stocks for the value of its donated assets. The donated assets consisting of two (2) pieces of real property located in Makati and Pasig City, where its trading floors are located, are subject to restrictions on their transferability.

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

The effects of the conversion plan specifically on the separate valuation of the ownership of the exchange seat and the trading rights have been recognized in the Company's financial statements.

The last transacted price for the sale of trading right in the PSE was Eight Million Pesos (P8,000,000) as approved by the PSE Board of Directors on November 16, 2022.

The carrying amount of trading right is P1,584,000 as at December 31, 2024 and 2023, respectively. Hence, no impairment loss is recognized in 2024 and 2023.

NOTE 14 - REFUNDABLE DEPOSITS

This account consists of:

	2024	2023
Clearing and trade guaranty fund	P 1,567,106	P 1,554,338
Utility deposit	25,293	25,293
	<u>P 1,592,399</u>	<u>P 1,579,631</u>

Clearing and Trade Guaranty Fund (CTGF) pertains to fund established, maintained by Securities Clearing Corporation of the Philippines (SCCP), for the purpose of covering failed trades due to member's illiquidity and/or insolvency. This is refundable upon cessation of the Company's business and/or termination of the Company's membership with SCCP.

Utility deposit represents the deposit to service providers, which is refundable at the end of service agreement.

NOTE 15 - PAYABLE TO CUSTOMERS

The security values of the credit balance of customers' account follows:

	2024		2023	
	Credit Balance	Security Valuation-Long	Credit Balance	Security Valuation-Long
With money balance	P 41,261,589	P 1,912,644,772	P 28,271,296	P 1,751,641,423
Without money balance	-	1,197,702,446	-	1,297,788,606
	<u>P 41,261,589</u>	<u>P 3,110,347,218</u>	<u>P 28,271,296</u>	<u>P 3,049,430,029</u>

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

NOTE 16 - RECEIVABLE / PAYABLE TO CLEARING HOUSE

The net balance of this account as at December 31, 2024 and 2023 relates to the trading transactions made on the trading floor of the Philippine Stock Exchange for the last two trading days which have not yet been cleared. The outstanding balance were net receivable from (payable to) clearing house amounting to P667,523 and (P427,070) in 2024 and 2023, respectively.

NOTE 17 - OTHER PAYABLES

This account consists of:

	2024	2023
Accrued expenses	P 338,790	P 319,064
Clearing house fee payable	7,728	8,004
Transfer fee payable	724	1,058
	<u>P 347,242</u>	<u>P 328,126</u>

Clearing house fee payable pertains to trading fees incurred in buying and selling of shares of stocks that are still payable to the clearing house.

Accrued expenses include accrual of professional fees and stock exchange dues and fees.

NOTE 18 - OTHER CURRENT LIABILITIES

This account consists of:

	2024	2023
VAT payable	P 20,077	P 15,488
Withholding tax payable	46,788	36,389
Stock transaction tax payable	4,532	1,200
	<u>P 71,397</u>	<u>P 53,077</u>

NOTE 19 - EQUITY

Capital Stock

The Company is authorized to issue Five Hundred Thousand (500,000) ordinary shares with par value of One Hundred Pesos (P100.00) per share.

The Company's total subscribed and issued and outstanding share capital amounts to Thirty Million Pesos (P30,000,000) which is equivalent to Three Hundred Thousand (300,000) ordinary shares.

As at December 31, 2024 and 2023, the Company has four (4) shareholders owning 100 or more shares each of the Company's capital stock.

A reconciliation of the outstanding share capital at the beginning and end of 2023 and 2022 is shown below:

2024

	<u>Shares</u>	<u>Amount</u>
Outstanding 12/31/2023	300,000	P 30,000,000
Issuance	-	-
Reacquisition	-	-
Outstanding 12/31/2024	<u>300,000</u>	<u>P 30,000,000</u>

2023

	<u>Shares</u>	<u>Amount</u>
Outstanding 12/31/2022	300,000	P 30,000,000
Issuance	-	-
Reacquisition	-	-
Outstanding 12/31/2023	<u>300,000</u>	<u>P 30,000,000</u>

Minimum Capital Requirement

In a meeting held on October 21, 2010, the SEC issued Resolution No. 489 and 492 granting the deferment of the P30,000,000 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 P30,000,000 shall post a surety bond amounting to P30,000,000 on top of the surety bond of P12,000,000 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 (P10,000,000) for Brokers and Two Million Pesos (P2,000,000) for Dealers.

On October 25, 2023, the Company renewed its surety bond coverage for the period January 1, 2024 to December 31, 2024 in the amount of Twelve Million Pesos (P12,000,000) in compliance with SRC Rule 28.1.

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 RBCA 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 firm 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, 2024 and 2022, the Company's RBCA ratio of 3.68 and (1.86), respectively, is in compliance with the minimum capital requirement set out by the RBCA framework in 2024, however in 2023, the Company falls below the ratio requirement. The Company has maintained its RBCA ratio above 1.00, however due to the new computation implemented last August 2023, wherein cumulative gains on FVOCI has not form part of Net Liquid Capital, RBCA ratio fall below 1.00. The Company has informed and had taken discussions with CMIC and SEC, but there were no directives yet received from the regulators.

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 amounts to a negative ₱26,645,126 as of December 31, 2024 and (₱12,891,004) as of December 31, 2023. The 2024 NLC is greater than 5% of the Company's aggregate indebtedness. As at December 31, 2023, the Company is not in compliant with all the requirement of RBCA and NLC while as at December 31, 2024, 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.

Retained Earnings

Appropriation

In compliance with SRC Rule 49.1 (B) Reserve Fund, every broker dealer shall annually appropriate a certain minimum percentage of its audited profit after tax and transfers the same to the appropriated retained earnings. Appropriation shall be 30%, 20%, 10% of profit after tax for broker dealers with unimpaired paid up capital of P10M to P30M, P30M to P50M and above P50M, respectively.

In compliance with the above circular, the Company appropriated retained earnings amounts to P4,812,473 and P4,666,588 as of December 31, 2024 and 2023, respectively. The Company is in compliance with the SRC Rule 49.1(B).

NOTE 20 - COMMISSION REVENUE

The Company earns commission income through stocks transactions. This amounts to P2,277,524 in 2024 and P1,702,872 in 2023.

NOTE 21 - DIRECT COSTS

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

	<u>2024</u>	<u>2023</u>
Salaries, wages, and benefits	P 1,366,960	P 1,729,666
Commissions	616,696	363,672
Stock exchange dues and fees	250,524	286,211
	<u>P 2,234,180</u>	<u>P 2,379,549</u>

NOTE 22 - OPERATING EXPENSES

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

	<u>2024</u>	<u>2023</u>
Salaries, wages and benefits	P 2,987,927	P 2,948,621
Professional fees	315,000	310,000
Subscription and membership	282,025	213,575
Utilities	232,185	213,561
Transportation and travel	190,807	352,529
Repairs and maintenance	140,496	158,531
Postage, telephone and communication	87,258	113,847
Office supplies	82,881	71,594
Insurance	67,629	53,189

Taxes and licenses	49,894	73,966
Depreciation	28,748	58,516
Fines and penalties	-	75,000
Miscellaneous	110,763	116,640
	<u>P 4,575,613</u>	<u>P 4,759,569</u>

NOTE 23 - OTHER INCOME

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

	2024	2023
Interest income on deposits (Note 6)	<u>P 55,660</u>	<u>P 48,272</u>
Others	<u>76,852</u>	<u>86,177</u>
	<u>P 132,512</u>	<u>P 134,449</u>

NOTE 24 - DEPRECIATION, AMORTIZATION AND EMPLOYEE BENEFITS

Depreciation, amortization and employee benefits were presented as follows:

2024

	Direct Costs	Operating Expenses	Total
Depreciation	<u>P -</u>	<u>P 28,748</u>	<u>P 28,748</u>
Amortization	<u>-</u>	<u>-</u>	<u>-</u>
Employee benefits*	<u>1,366,960</u>	<u>2,987,927</u>	<u>4,354,887</u>

*Employee benefits includes salaries expenses, 13th month pay and bonuses, and SSS, PHIC, HDMF contribution.

2023

	Direct Costs	Operating Expenses	Total
Depreciation	<u>P -</u>	<u>P 58,516</u>	<u>P 58,516</u>
Amortization	<u>-</u>	<u>-</u>	<u>-</u>
Employee benefits*	<u>1,729,666</u>	<u>2,948,621</u>	<u>4,678,287</u>

*Employee benefits includes salaries expenses, 13th month pay and bonuses, and SSS, PHIC, HDMF contribution.

NOTE 25 - EMPLOYEE'S COMPENSATION AND OTHER BENEFITS

Salaries and Employee Benefits Expense

Salaries and employee benefits are presented below (Note 21 and 22).

	2024	2023
Short-term employee benefits	<u>P 4,354,887</u>	<u>P 4,678,287</u>
Post-employment benefit	<u>-</u>	<u>-</u>
	<u>P 4,354,887</u>	<u>P 4,678,287</u>

The Company currently provides short term benefits to its employees such as salaries and wages, 13th month pay, bonus, leave and other statutory benefits.

NOTE 26 - INCOME TAXES

Income tax expense (benefit) for the years ended December 31 consists of:

	2024	2023
Current		
Final tax	P 11,132	P 9,654
MCIT	3,083	-
Deferred tax benefit	(951,365)	(53,057)
	<u>P (937,150)</u>	<u>P (43,403)</u>

A reconciliation of statutory income tax with the effective income tax follows:

	2024	2023
Income tax at statutory rate	P (112,717)	P (574,175)
Change in unrecognized deferred tax asset	-	1,286,139
Tax effect on dividend	(821,650)	(783,988)
Tax effect on nondeductible expenses	-	31,036
Tax effect on interest income subjected to final tax	(2,783)	(2,415)
Income tax benefits	<u>P (937,150)</u>	<u>P (43,403)</u>

A reconciliation of net income before tax reported in the statements of comprehensive income and taxable income follows:

	2024	2023
Regular Corporate Income Tax:		
Net income before tax	P (450,868)	P (2,296,701)
Permanent differences:		
Interest income subjected to final tax	(55,660)	(48,272)
Non-taxable dividend income	(3,286,599)	(3,135,952)
Non-deductible expense	-	124,143
Temporary differences:		
Unrealized loss on FVPL	(628,361)	212,227
Taxable income	(4,421,488)	(5,144,555)
Tax rate	25%	25%
Income tax expense	<u>P (1,105,372)</u>	<u>P (1,286,139)</u>
Minimum Corporate Income Tax:		
Taxable gross income	P 154,125	P -
Tax rate	2%	1.5%
	<u>P 3,083</u>	<u>P -</u>
Tax due (Higher of RCIT or MCIT)	P 3,083	P -
Less:		
Prior year's excess credit	(605,867)	(575,838)
Creditable withholding tax	(19,236)	(30,029)
Prepaid income tax (Note 10)	<u>P (622,020)</u>	<u>P (605,867)</u>

Details of DTA and DTL follows:

	2024	2023
DTA:		
DTA arising from fair value changes on FVPL	P 956,412	P 1,113,502
DTA arising from MCIT	3,083	
DTA arising from NOLCO	1,105,372	
DTL:		
DTL arising from fair value changes on PSE shares	(9,686,210)	(10,046,208)
DTL arising from other sources	(373,271)	(123,271)
Deferred tax liability, net	P (7,994,614)	P (9,055,977)

The movements of the net deferred income tax asset are as follows:

				Statement of Comprehensive Income			
Statement of Financial Position				Profit or Loss		Other Comprehensive Income	
2024		2023		2024	2023	2024	2023
Unrealized (gains) losses on FVTPL	P 953,412	P 1,113,502	P (160,090)	P 53,057	P -	P -	
MCIT	3,083	-	3,083				
NOLCO	1,105,372	-	1,105,372				
Unrealized (gains) losses on FVOCI	(9,686,210)	(10,046,208)	-	-	359,998	(969,997)	
Others	(373,271)	(123,271)	-	-	(250,000)	-	
Net deferred tax liability	P (7,994,614)	P (9,055,977)					
Deferred tax expense (benefit)			P 948,365	P 53,057	P 109,998	P (969,997)	

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 NOLCO which can be claimed as deduction from gross income for the next three (3) consecutive taxable years follows:

Year Incurred	Amount	Applied	Expired	Balance	Date of Expiration
2024	P 4,421,488	P -	P -	P 4,421,488	December 31, 2027
2023	5,144,555	-	-	5,144,555	December 31, 2026
2022	4,110,643	-	-	4,110,643	December 31, 2025
	P 13,676,686	P -	P -	P 13,676,686	

Details of NOLCO which can be claimed as deduction from gross income for the next five (5) consecutive taxable years in reference to RR No. 25-2020 are as follows:

Year Incurred	Amount	Additions	Expired	Balance	Date of Expiration
2021	P 451,891	P -	P -	P 451,891	December 31, 2026
2020	2,450,270	-	-	2,450,270	December 31, 2025
	P 2,902,161	P -	P -	P 2,902,161	

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. In July 1, 2023, the Minimum Corporate Income Tax (MCIT) was reverted back to two percent (2%).

Details of MCIT follows:

Year Incurred	Amount	Applied / Expired	Balance	Date of Expiration
2024	₱ 3,083	₱ -	₱ 3,083	2027
2022	3,539	-	3,539	2025
2021	39,893	(39,893)	-	2024
	₱ 46,515	₱ (39,893)	₱ 6,622	

NOTE 27 - RELATED PARTY TRANSACTIONS

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

2024

Nature of Relationship	Nature of Transaction	Amount (current transaction)	Outstanding balance	Terms	Conditions
Shareholders, Affiliates and Officers	Total Buying and Selling Transactions	₱ 1,955,793	₱110,666	(1)	(2)
		10,223,640			

- (1) Non-interest bearing, payable in cash, payable in two (2) days after transaction date (T+2)
(2) Secured by equity securities

2023

Nature of Relationship	Nature of Transaction	Amount (current transaction)	Outstanding balance	Terms	Conditions
Shareholders, Affiliates and Officers	Trade: Total Buying and Selling Transactions	₱1,062,973	₱491,356	(1)	(2)

- (1) Non-interest bearing, payable in cash, payable in two (2) days after transaction date (T+2)
(2) Secured by equity securities

Buying and Selling Transaction

In the ordinary course of business, the Company acts as broker to certain shareholders. Under the Company's policy, these transactions are made substantially on the same terms as with other businesses of comparable risks. In 2024 and 2023, the Company's outstanding balance is presented as part of Receivables from Customers (Payable to Customers) in the statements of financial position.

Key Management Compensation

The key management compensation paid in 2024 and 2023 amounts to ₱2,502,800 and ₱3,079,025 respectively.

NOTE 28 - 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

All transactions of the Company are denominated in Philippine peso, its functional currency. The Company has no exposure to foreign currency risk as at December 31, 2024 and 2023, respectively.

B. 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 FVPL). 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%	-14%
Profit before tax	₱ 2,678,250	₱ (2,678,250)	₱ 2,342,562	₱ (2,342,562)

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 in the past 12 months.

C. Interest Rate Risk

The Company's exposure to the risk for changes in interest rates is not significant as it relates primarily to the Company's bank deposits which has fixed interest rates. As at December 31, 2024 and 2023, the Company's bank deposits have total amount of ₱49,918,100 and ₱39,242,412, respectively.

Credit Risk

Credit risk is the risk that a counterparty may fail to discharge an obligation to the Company. The Company is exposed to this risk for various financial instruments arising from selling services to customers including related parties and placing deposits with banks.

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's policy is to deal only with creditworthy counterparties. In addition, for a significant proportion of sales, advance payments are received to mitigate credit risk. Accordingly, the Company's exposure to bad debts is not significant.

With respect to credit risk arising from other financial assets of the Company, which comprise cash and cash equivalents and refundable deposits, 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 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	₱ 74,780	₱ 1,427,234	₱ (1,352,454)	₱ -	₱ -
T+2 to T+13 of counterparty	-	-	-	-	-
T+13 to T+30 of counterparty	-	-	-	-	-
Beyond T+30 of counterparty	-	-	-	-	-
	<u>₱ 74,780</u>	<u>₱ 1,427,234</u>	<u>₱ (1,352,454)</u>	<u>₱ -</u>	<u>₱ -</u>

2023

	Balance	Collateral (net of haircut)	Counterparty exposure (after collateral)	Allowance for credit losses	Net exposure
T to T+1 of counterparty	P 423,456	P 19,102,320	P (18,678,864)	P -	P -
T+2 to T+13 of counterparty	-	-	-	-	-
T+13 to T+30 of counterparty	-	-	-	-	-
Beyond T+30 of counterparty	-	-	-	-	-
	<u>P 423,456</u>	<u>P 19,102,320</u>	<u>P (18,678,864)</u>	<u>P -</u>	<u>P -</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 maximum credit risk exposure of financial assets is the carrying amount of the financial assets as shown in the statements of financial position.

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	P 49,918,100	P 39,242,412
Receivable from customers	74,780	16,732,589
Receivable from clearing house	667,523	
Dividend receivable	89,473	98,208
Refundable deposits	1,592,399	1,579,631
	<u>P 52,342,275</u>	<u>P 57,652,840</u>

None of the Company's financial assets are secured by collateral or other credit enhancements, except for cash 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 P500,000 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 7).

The Company applies the provision of SRC Rules 52.1.11 and Risk Based Capital Adequacy in measuring Credit Losses.

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:

<u>Classification</u>	<u>Provision</u>	<u>Base</u>
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 loss 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) Receivable from Clearing House

The credit risk for receivable from clearing house is considered negligible, the amount due were collected within the T+2 term of the receivable. Securities Clearing Corporation of the Philippines (SCCP) is a wholly-owned subsidiary of The Philippine Stock Exchange, Inc. (PSE) and is under the regulatory supervision of the Securities and Exchange Commission (SEC).

(d) Other receivables and refundable deposits

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 normally invested in short-term placements. Funding for long-term liquidity needs could be sourced through available credit facilities.

Company's payable to customers are normally settled within three (2) days. 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 1 year	1 to 2 years	3 to 5 years	More than 5 years	Total
Payable to customers	P 41,261,589	P -	P -	P -	P 41,261,589
Other payables	347,242	-	-	-	347,242
	<u>P 41,608,831</u>	<u>P -</u>	<u>P -</u>	<u>P -</u>	<u>P 41,608,831</u>

December 31, 2023					
	Within 1 year	1 to 2 years	3 to 5 years	More than 5 years	Total
Payable to customers	P 28,271,296	P -	P -	P -	P 28,271,296
Payable to clearing house	427,070	-	-	-	427,070
Other payables	328,126	-	-	-	328,126
	<u>P 29,026,492</u>	<u>P -</u>	<u>P -</u>	<u>P -</u>	<u>P 29,026,492</u>

NOTE 29 - 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 (1.86) and 3.29, respectively.

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

	<u>2024</u>	<u>2023</u>
Net liquid capital		
Equity eligible for net liquid capital	P 72,960,337	P 33,836,834
Ineligible assets	(46,315,211)	(46,727,838)
Total	<u>26,645,126</u>	<u>(12,891,004)</u>
Risk capital requirements		
Operational risk requirement	P 1,500,809	P 1,553,016
Position risk requirement	5,744,359	5,369,677
Counterparty risk	-	-
Large exposure risk	-	-
Total	<u>P 7,245,168</u>	<u>P 6,922,693</u>
Risk based capital adequacy ratio	<u>368%</u>	<u>(186%)</u>

Net Liquid Capital

The Company is required, at all times, to have and maintain a Net Liquid Capital (NLC) of five million (P 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 at December 31, 2024 and 2023 are shown below:

	<u>2024</u>	<u>2023</u>
Net liquid capital	P 26,645,126	P (12,891,004)
Less: Required net liquid capital, higher of:		
5% aggregate indebtedness	2,051,157	1,453,978
Minimum amount	5,000,000	5,000,000
Required net liquid capital	5,000,000	5,000,000
Net risk-based capital excess	<u>P 21,645,126</u>	<u>P (17,891,004)</u>
Ratio of aggregate indebtedness to net liquid capital	<u>154%</u>	<u>(226%)</u>

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	₱ 1,702,872	₱ 3,147,073	₱ 7,782,179	₱ 4,210,708
Interest income	38,618	52,695	165,424	85,579
Net Recovery from market decline of Marketable Securities Owned	-	-	-	-
Dividend income	3,135,952	3,351,787	2,762,165	3,083,301
Gain on Sale of Marketable Securities	81,371	-	45,024	42,132
Gain on Sale of other Assets	-	-	-	-
Other income/revenue	86,177	68,239	92,558	82,325
Average of the last three year gross income	5,044,990	6,619,794	10,847,350	7,504,045
Operational risk factor				20%
Total operational risk requirement				₱ 1,500,809

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 unbooked valuation reserves and other capital adjustments (such as unrealized gain in value of FVOCI).

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 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 at December 31, 2024 and 2023:

2024

	Total Market Value of Instrument	Position Risk Factors	Position Risk Requirement
Equities in PHISIX	₱ 5,048,906	25%	₱ 1,262,227
Other equities outside the PHISIX	12,806,093	35%	4,482,132
Debt instruments up to 1 year	-	32%	-
FX Position	-	8%	-
	₱ 17,854,999	100%	₱ 5,744,359

2023

	Total Market Value of Instrument	Position Risk Factors	Position Risk Requirement
Equities in PHISIX	₱ 4,867,291	25%	₱ 1,216,823
Other equities outside the PHISIX	11,865,298	35%	4,152,854
Debt instruments up to 1 year	-	32%	-
FX Position	-	8%	-
	<u>₱ 16,732,589</u>	<u>100%</u>	<u>₱ 5,369,677</u>

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 counter party exposure as of reporting date.

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

NOTE 30 - 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:

		2024				
		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 FVTPL	7	P	17,854,999	P 17,854,999	P -	P -
Assets for which fair values are disclosed:						
Cash	6		49,918,100	-	49,918,100	-
Receivables from customers	8		74,780	-	74,780	-
Receivables from clearing house	16		667,523		667,523	
Dividend receivables	9		89,473	-	89,473	-
Financial asset at FVOCI	11		42,359,837	42,359,837	-	-
Refundable deposits	14		1,592,399	-	1,592,399	-
			<u>P 112,557,111</u>	<u>P 60,214,836</u>	<u>P 52,342,275</u>	<u>P -</u>
Liabilities for which fair values are disclosed:						
Payable to customers	15	P	41,261,589	P -	P 41,261,589	P -
Other payables	17		347,242	-	347,242	-
			<u>P 41,608,831</u>	<u>P -</u>	<u>P 41,608,831</u>	<u>P -</u>
		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	16,732,589	P 16,732,589	P -	P -
Assets for which fair values are disclosed:						
Cash	6		39,242,412	-	39,242,412	-
Receivables from customers	8		423,456	-	423,456	-
Dividend receivables	9		98,208	-	98,208	-
Financial asset at FVOCI	11		42,799,831	42,799,831	-	-
Refundable deposits	14		1,579,631	-	1,579,631	-
			<u>P 100,876,127</u>	<u>P 59,532,420</u>	<u>P 41,343,707</u>	<u>P -</u>
Liabilities for which fair values are disclosed:						
Payable to customers	15	P	28,271,296	P -	P 28,271,296	P -
Payable to clearing house	16		427,070	-	427,070	-
Other payables	17		328,126	-	328,126	-
			<u>P 29,026,492</u>	<u>P -</u>	<u>P 29,026,492</u>	<u>P -</u>

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	
December 31, 2024			
Receivable from clearing house	P 679,323	P (74,780)	P 667,523
December 31, 2023			
Payable to clearing house	P 199,925	P (626,995)	P (427,070)

NOTE 31 - 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 and 34-2020 to 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.

Revenue Regulation 15-2010

a) Output VAT

In 2024, the Company declared output VAT as follows:

	Tax Base	Output VAT
Rendering of service	P 2,388,304	P 286,666

The tax bases are included as part of revenue in the 2024 statements of comprehensive income.

The outstanding output VAT payable amounting to P20,007 as at December 31, 2024 is presented as part of Other current liabilities account in the 2024 statement of financial position (Note 18).

b) Input VAT

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

	Purchases	Input VAT
Balance, beginning of year		P -
Domestic purchase of:		
Goods other than capital goods	P 71,796	8,615
Domestic purchases of services	1,109,118	129,280
Total available Input VAT		137,895
Application against VAT payable		(137,895)
Balance, end of the year		P -

c) Taxes and Licenses

The details of Taxes and Licenses account (Note 22) are broken down as follows:

	Amount
Business permit and licenses	₱ 40,540
Documentary stamp tax	8,854
Registration fee	500
	<u>₱ 49,894</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 remitted for the year ended December 31, 2024 are shown below.

	Amount
Withholding tax at source (expanded)	₱ 67,257
Withholding tax at source (final)	3,122
Withholding tax on compensation	487,218
	<u>₱ 557,597</u>

e) Tax Assessments and Cases

As of reporting date, the Company has no pending tax cases under preliminary investigation, litigation and/or prosecution in court or bodies within or outside BIR.

f) Related Party Transaction

The Company is not covered under Section 2 of the Revenue Regulation 34-2020 requirements and procedures for related party transaction, including filing of BIR Form 1709, Information Return on its Transactions with Related Party.

SCHEDULE I

**R.S. LIM & COMPANY, INC.
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.

SCHEDULE II

R.S. LIM & COMPANY, INC.
RISK BASED-CAPITAL ADEQUACY WORKSHEET PURSUANT TO
SEC MEMORANDUM CIRCULAR NO. 16
DECEMBER 31, 2024

Assets	116,984,952
Liabilities	41,959,749
Equity as per books	75,025,203
Adjustments to Equity per books	
Add (Deduct):	
Allowance for market decline	
Subordinated Liabilities	
Unrealized Gain / (Loss) in proprietary accounts	
Deferred Income Tax	(2,064,866)
Deposit for Future Stock Subscription (No application with SEC)	
Minority Interest	
Total Adjustments to Equity per books	(2,064,866)
Equity Eligible For Net Liquid Capital	72,960,337
Contingencies and Guarantees	
Deduct: <u>Contingent Liability</u>	
<u>Guarantees or indemnities</u>	
Ineligible Assets	
a. Trading Right and all Other Intangible Assets (net)	1,584,000
b. Intercompany Receivables	
c. Fixed Assets, net of accumulated and excluding those used as collateral	23,246
d. Prepayment from Client for Early Settlement of Account	
e. All Other Current Assets	224,005
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	44,483,960
Total ineligible assets	46,315,211
Net Liquid Capital (NLC)	26,645,126
Less:	
<u>Operational Risk Reqt (Schedule ORR-1)</u>	1,500,809
<u>Position Risk Reqt (Schedule PRR-1)</u>	5,744,359
<u>Counterparty Risk (Schedule CRR-1 and detailed schedules)</u>	
<u>Large Exposure Risk (Schedule LERR-1, LERR-2, LERR-3)</u>	
LERR to a single client (LERR-1)	
LERR to a single debt (LERR-2)	
LERR to a single issuer and group of companies (LERR-3)	
Total Risk Capital Requirement (TRCR)	7,245,168
Net RBCA Margin (NLC-TRCR)	19,399,958
Liabilities	41,959,749
Add: Deposit for Future Stock Subscription (No application with SEC)	
Less: Exclusions from Aggregate Indebtedness	
<u>Subordinated Liabilities</u>	
<u>Loans secured by securities</u>	
<u>Loans secured by fixed assets</u>	
<u>Others</u>	936,612
Total adjustments to AI	(936,612)
Aggregate Indebtedness	41,023,137
5% of Aggregate Indebtedness	2,051,157
Required Net Liquid Capital (> of 5% of AI or P5M)	5,000,000
Net Risk-based Capital Excess / (Deficiency)	21,545,126
Ratio of AI to Net Liquid Capital	154%
RBCA Ratio (NLC / TRCR)	368%

SCHEDULE III

R.S. LIM & COMPANY, INC.
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	-nil-
Numer of items	P	-nil-

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	-nil-
Numer of items	P	-nil-

SCHEDULE IV

R.S. LIM & COMPANY, INC.
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.	41,189,358	
2. Monies borrowed collateralized by securities carried for the account of customers.		
3. Monies payable against customers' securities loaned.		
4. Customers' securities failed to receive.		
5. Credit balances in firm accounts which are attributable to principal sales to customer.		
6. Market value of stock dividends, stock splits and similar distributions receivable outstanding over 30 calendar days old.		
7. Market value of the short security count differences over 30 calendar days old.		
8. Market value of short securities and credits (not to be offset by long or by debits) in all suspense accounts over 30 calendar days.		
9. Market value of securities which are in transfer in excess of 40 calendar days and have not been confirmed to be in transfer by the transfer agent or the issuer during the 40 days.		
10. Debit balances in customers' cash or margin accounts excluding unsecured accounts and accounts doubtful of collection.		74,032
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.		667,523
13. Others:		
Total	41,189,358	741,555
Net Credit (Debit)	40,447,803	
Required Reserve (100% of net credit if making a weekly computation and 105% if monthly)	40,447,803	

SCHEDULE V

**R.S. LIM & COMPANY, INC.
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.

SCHEDULE VI

**R.S. LIM & COMPANY, INC.
REPORT OF MONTHLY SECURITIES COUNT CONDUCTED PURSUANT TO
SRC RULE 52.1-10, AS AMENDED
FOR THE YEAR ENDED DECEMBER 31, 2024**

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

SCHEDULE VII

**SUPPLEMENTARY SCHEDULE IN COMPLIANCE WITH THE
REVISED SRC RULE 68
FINANCIAL SOUNDNESS INDICATORS
For The Years Ended December 31, 2024 and 2023**

Current Ratio

	2024	2023
Total current assets	P 69,360,605	P 57,216,509
Total current liabilities	41,680,228	29,079,568
Current ratio	1.664:1	1.968:1

Quick Ratio

	2024	2023
Total liquid asset	P 50,749,876	P 39,764,076
Total current liabilities	41,680,228	29,079,568
Quick ratio	1.218:1	1.367:1

Working Capital to Total Asset

	2024	2023
Working capital	P 27,680,377	P 28,136,941
Total Asset	114,920,087	103,224,504
Working capital ratio	0.241:1	0.273:1

Solvency Ratio

	2024	2023
Net income (loss) after tax + Depreciation	P 515,030	P (2,194,783)
Total liabilities	49,674,842	38,135,545
Solvency ratio	0.01:1	-0.058:1

Debt-to-equity Ratio

	2024	2023
Total liabilities	P 49,674,842	P 38,135,545
Total equity	65,245,245	65,088,959
Debt-to-equity ratio	0.761:1	0.586:1

Asset-to-equity Ratio

	2024	2023
Total assets	P 114,920,087	P 103,224,504
Total equity	65,245,245	65,088,959
Asset to equity ratio	1.761:1	1.586:1

Interest Rate Coverage Ratio

	2024	2023
Pre-tax profit before interest	P (450,868)	P (2,296,702)
Interest expense	-	-
Interest rate ratio	N/A	N/A

Profitability Ratios***a.) Return on asset ratio***

	2024	2023
Net income after tax	P 486,282	P (2,253,299)
Average assets	109,072,296	107,554,291
	0.004:1	-0.021:1

b.) Return on equity ratio

	2024	2023
Net income after tax	P 486,282	P (2,253,299)
Average equity	65,167,102	64,760,613
	0.007:1	-0.035:1

d.) Net Profit Margin

	2024	2023
Net profit after tax	P 486,282	P (2,253,299)
Revenue	6,226,413	4,707,967
	0.078:1	-0.479:1

OATH

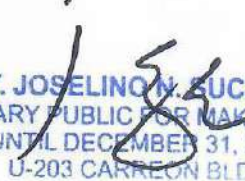
REPUBLIC OF THE PHILIPPINES)
CITY OF MAKATI) S.S.

I, Alejandro T. Yu, President of **R.S. LIM & COMPANY, INC.** do solemnly swear that all matters set forth in this summary of securities count for the month ended December 31, 2024 are true and correct to the best of my knowledge and belief.


ALEJANDRO T. YU
President

SUBSCRIBED AND SWORN to before me, a Notary Public, this 10 APR 2025 day of _____, affiant exhibiting to me his _____ issued at _____ on _____ and date expired on _____.

Doc. No. 142
Page No. 29
Book No. 60
Series of 2025


ATTY. JOSELIN M. LUCION CPA
NOTARY PUBLIC FOR MAKATI CITY
UNTIL DECEMBER 31, 2025
U-203 CARREON BLDG.
2746 ZENAIDA ST., POBLACION, MAKATI CITY
IBP NO. 495649/01/02/2025
PTR NO. 10465757/01/02/2025
MCLE COMPLAINT NO. VIII-0015677/04-14-2028
ROLL NO. 60799
APPOINTMENT NO. M-018

R.S. LIM & COMPANY, INC.
STOCK POSITION PER LOCATION REPORT
As at 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
ZGO	ZGO GROUP, INC.	4	-	-	-	4	-	-	-	-	-	-	-
AB	ATOK-BIG WEDGE CO., INC.	540	2,938	-	-	540	2,938	-	-	-	-	-	-
ABA	ABACORE CAPITAL HOLDINGS, INC.	991,000	525,230	-	-	991,000	525,230	-	-	-	-	-	-
ABG	ASIABEST GROUP INTERNATIONAL, INC.	200	5,240	-	-	200	5,240	-	-	-	-	-	-
ABS	ABS-CBN CORPORATION	192,541	808,672	-	-	192,541	808,672	-	-	-	-	-	-
ABSP	ABS-CBN HOLDINGS CORPORATION	35,000	133,000	-	-	35,000	133,000	-	-	-	-	-	-
AC	AYALA CORPORATION	160,115	95,908,885	-	898,500	161,615	96,807,385	-	-	-	-	-	-
ACE	ACESITE (PHILS.) HOTEL CORPORATION	475,000	845,500	-	-	475,000	845,500	-	-	-	-	-	-
ACEN	ACEN CORPORATION	6,945,352	27,781,408	54,500	218,000	6,999,852	27,999,408	-	-	-	-	-	-
ACENA	ACEN CORPORATION SERIES A PREFERRED	1,500	1,525,000	-	-	1,500	1,575,000	-	-	-	-	-	-
ACENB	ACEN CORPORATION SERIES B PREFERRED	16,800	17,740,800	500	528,000	17,300	18,268,800	-	-	-	-	-	-
ACPAR	AYALA CORP. RE ISSUANCE OF PREF A	6,755	17,225,250	500	1,275,000	7,255	18,500,250	-	-	-	-	-	-
ACPB3	AYALA CORP B SERIES 3 PREF	6,450	13,235,400	500	1,026,000	6,950	14,261,400	-	-	-	-	-	-
ACR	ALSON'S CONSOLIDATED RESOURCES, INC.	323,000	148,580	-	-	323,000	148,580	-	-	-	-	-	-
AEV	ABOTIZ EQUITY VENTURES, INC.	211,891	7,278,456	-	-	211,891	7,278,456	-	-	-	-	-	-
AGI	ALLIANCE GLOBAL GROUP, INC.	505,000	4,545,000	-	-	505,000	4,545,000	-	-	-	-	-	-
ALCO	ARTHALAND CORPORATION	489,673	178,731	-	-	489,673	178,731	-	-	-	-	-	-
ALCPD	ARTHALAND CORPORATION SERIES D PREF	11,400	5,294,160	-	-	11,400	5,294,160	-	-	-	-	-	-
ALHI	ANCHOR LAND HOLDINGS, INC.	45,900	220,370	-	-	45,900	220,370	-	-	-	-	-	-
ALI	AYALA LAND INCORPORATED	2,533,405	66,113,211	10,000	262,000	2,533,405	66,375,211	-	-	-	-	-	-
ALLDY	ALLDAY MARTS, INCORPORATED	5,435,000	722,855	-	-	5,435,000	722,855	-	-	-	-	-	-
ALLHC	AYALA LAND LOGISTICS HOLDINGS CORP	1,051,100	1,786,870	-	-	1,051,100	1,786,870	-	-	-	-	-	-
ALTER	ALTERNITY HOLDINGS CORPORATION	1,094,000	1,312,800	-	-	1,094,000	1,312,800	-	-	-	-	-	-
ANI	AGRI-NATURE INCORPORATED	251,600	128,316	-	-	251,600	128,316	-	-	-	-	-	-
ANS	A. SORIANO CORPORATION	747,549	10,226,470	-	-	747,549	10,226,470	-	-	-	-	-	-
AP	ABOTIZ POWER CORPORATION	538,800	20,312,760	-	-	538,800	20,312,760	-	-	-	-	-	-
APC	APC GROUP, INC.	2,640,000	488,400	-	-	2,640,000	488,400	-	-	-	-	-	-
APL	APOLLO GLOBAL CAPITAL, INCORPORATED	69,550,100	278,200	-	-	69,550,100	278,200	-	-	-	-	-	-
APO	ANGLO PHIL. HOLDINGS CORP	258,998	116,549	-	-	258,998	116,549	-	-	-	-	-	-
APV1	ALTUS PROPERTY VENTURES, INC.	8,201	8,201	-	-	8,201	8,201	-	-	-	-	-	-
APX	APEX MINING CO., INC.	10,049,929	34,672,255	-	-	10,049,929	34,672,255	-	-	-	-	-	-
AR	ABRA MING AND INDL CORP.	216,000,000	993,600	-	-	216,000,000	993,600	-	-	-	-	-	-
ARA	ARANETA PROPERTIES, INC.	1,087,702	554,728	-	-	1,087,702	554,728	-	-	-	-	-	-
AREIT	AREIT, INC.	359,000	13,624,050	-	25,750	359,000	13,624,050	-	-	-	-	-	-
ASLAG	RASLAG CORPORATION	230,000	236,900	-	-	230,000	236,900	-	-	-	-	-	-
AT	ATLAS CONS. MINING & DEV CORP	3,457,800	15,145,164	25,000	-	3,457,800	15,145,164	-	-	-	-	-	-
ATI	ASIAN TERMINALS INC	14,067	239,139	-	-	14,067	239,139	-	-	-	-	-	-
ATN	ATN HOLDINGS, INC.	1,529,000	795,080	-	-	1,529,000	795,080	-	-	-	-	-	-
AUB	ASHA UNITED BANK CORPORATION	245,085	15,072,728	-	-	245,085	15,072,728	-	-	-	-	-	-
AXLM	AXELUM RESOURCES CORPORATION	1,074,500	2,782,955	-	-	1,074,500	2,782,955	-	-	-	-	-	-
BC	BENGUET CORPORATION	233,382	926,527	-	-	233,382	926,527	-	-	-	-	-	-
BCB	BENGUET CORP. "B"	50,000	197,000	-	-	50,000	197,000	-	-	-	-	-	-
BDO	BDO UNIBANK, INC.	572,134	82,387,286	2,870	413,280	575,004	82,800,576	-	-	-	-	-	-
BEL	BELLE CORPORATION	27,209,683	45,168,074	100,000	166,000	27,209,683	45,334,074	-	-	-	-	-	-
BF	BANCO FILIPINO SAVINGS & MORTGAGE	186	-	-	-	186	-	-	-	-	-	-	-
BHL	BOULEVARD HOLDINGS, INC.	10,400,000	769,600	-	-	10,400,000	769,600	-	-	-	-	-	-
BKR	BRIGHT KINDLE RES. & INVESTMENTS IN	1,000	990	-	-	1,000	990	-	-	-	-	-	-
BLOOM	BLOOMBERRY RESORTS CORPORATION	591,000	2,706,780	-	-	591,000	2,706,780	-	-	-	-	-	-
BNCOM	BANK OF COMMERCE	92,860,900	626,811,075	-	-	92,860,900	626,811,075	-	-	-	-	-	-
BPI	BANK OF PHIL. ISLANDS	1,231,352	150,224,944	-	-	1,231,352	150,224,944	-	-	-	-	-	-

R.S. LIM & COMPANY, INC.
STOCK POSITION PER LOCATION REPORT
As at 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
BRN	A BROWN COMPANY, INC.	1,864,900	1,044,344	-	-	1,864,900	1,044,344	-	-	-	-	-	-
BRNP	A BROWN COMPANY INC SERIES A PREF	70,000	6,755,000	-	-	70,000	6,755,000	-	-	-	-	-	-
BRNPC	A BROWN COMPANY INC SERIES C PREF	5,000	511,000	-	-	5,000	511,000	-	-	-	-	-	-
BSC	BASIC ENERGY CORPORATION	2,857,471	400,046	-	-	2,857,471	400,046	-	-	-	-	-	-
CA	CHELSEA LOGISTICS HOLDINGS CORP	1,441,300	1,884,103	60,000	78,600	1,501,300	1,966,703	-	-	-	-	-	-
C	CONCRETE AGGREGATES CORPORATION	100	4,015	-	-	100	4,015	-	-	-	-	-	-
CAL	CALATA CORPORATION	483,216	-	-	-	-	-	-	-	483,216	-	-	-
CBC	CHINA BANKING CORPORATION	3,154,057	200,282,620	-	-	3,154,057	200,282,620	-	-	-	-	-	-
CDC	CITYLAND DEV CORP	215,888	146,804	-	-	215,888	146,804	-	-	-	-	-	-
CEB	CEBU AIR, INC	238,880	7,313,360	-	-	238,880	7,313,360	-	-	-	-	-	-
CEBGP	CEBU AIR INC CONVERTIBLE PREFERRED	45,308	1,563,126	-	-	45,308	1,563,126	-	-	-	-	-	-
CEI	CROWN EQUITIES, INC.	5,919,800	331,509	-	-	5,919,800	331,509	-	-	-	-	-	-
CEU	CENTRO ESCOLAR UNIVERSITY	371,294	5,123,857	-	-	371,294	5,123,857	-	-	-	-	-	-
CHP	CEMEX HOLDINGS PHILIPPINES, INC	2,242,951	3,992,453	-	-	2,242,951	3,992,453	-	-	-	-	-	-
CLI	CEBU LANDMASTERS, INC	10,172,024	26,955,864	-	-	10,172,024	26,955,864	-	-	-	-	-	-
CLIA2	CEBU LANDMASTERS, INC.A-2 PREF.	1,300	1,300,000	-	-	1,300	1,300,000	-	-	-	-	-	-
CNPF	CENTURY PACIFIC FOOD, INC.	30,000	1,258,500	15,000	629,250	45,000	1,887,750	-	-	-	-	-	-
CNVRG	CONVERGE INFORMATION AND COMMUNICAT	648,600	10,468,404	-	-	648,600	10,468,404	-	-	-	-	-	-
COAL	COAL ASIA HOLDINGS INCORPORATED	765,000	117,810	-	-	765,000	117,810	-	-	-	-	-	-
COL	COL FINANCIAL GROUP, INC.	687,500	1,134,375	-	-	687,500	1,134,375	-	-	-	-	-	-
COSCO	COSCO CAPITAL, INCORPORATED	2,354,994	12,669,868	20,000	107,600	2,374,994	12,777,468	-	-	-	-	-	-
COSMOS	COSMOS BOTTLING CORPORATION	5,054	-	-	-	5,054	-	-	-	-	-	-	-
CPGB	CENTURY PROPERTIES GROUP, INC	100,820,581	42,344,644	-	-	100,820,581	42,344,644	-	-	-	-	-	-
CPGPB	CENTURY PROPERTIES GROUP INC PREF B	16,000	1,616,000	-	-	16,000	1,616,000	-	-	-	-	-	-
CPM	CENTURY PEAK HOLDINGS CORPORATION	111,000	277,500	-	-	111,000	277,500	-	-	-	-	-	-
CREC	CTICORE RENEWABLE ENERGY CORP	160,000	513,600	-	-	160,000	513,600	-	-	-	-	-	-
CREIT	CTICORE ENERGY/REIT CORPORATION	2,830,000	8,631,500	-	-	2,830,000	8,631,500	-	-	-	-	-	-
CIS	CIS GLOBAL EQUITY GROUP INC	520,000	338,000	-	-	520,000	338,000	-	-	-	-	-	-
CYBR	CYBER BAY CORPORATION	7,914,160	2,611,673	-	-	7,914,160	2,611,673	-	-	-	-	-	-
DD	DOUBLEDRAGON PROPERTIES CORP	806,510	8,226,402	50,000	510,000	856,510	8,736,402	-	-	-	-	-	-
DDMPR	DDMP REIT, INC	8,966,000	9,234,980	200,000	206,000	9,166,000	9,440,980	-	-	-	-	-	-
DDPR	DOUBLEDRAGON PROP. CORP. - PREFERRED	272,960	26,531,712	15,000	1,458,000	287,960	27,989,712	-	-	-	-	-	-
DELM	DEL MONTE PACIFIC LIMITED	21,492	83,819	-	-	21,492	83,819	-	-	-	-	-	-
DFNN	DFNN, INC	384,400	1,095,540	-	-	384,400	1,095,540	-	-	-	-	-	-
DHI	DOMINION HOLDINGS, INC.	132,590	212,144	-	-	132,590	212,144	-	-	-	-	-	-
DITO	DITO CME HOLDINGS CORPORATION	17,728,969	29,075,509	1,000	1,640	17,729,969	29,077,149	-	-	-	-	-	-
DIZ	DIZON COPPER-SILVER MINES	145,145	294,644	-	-	145,145	294,644	-	-	-	-	-	-
DMC	DMCT HOLDINGS INC	457,000	4,944,740	-	-	457,000	4,944,740	-	-	-	-	-	-
DMW	D M WENCESLAO AND ASSOCIATES, INC	40,100	221,352	-	-	40,100	221,352	-	-	-	-	-	-
DNA	PHILAB HOLDINGS CORPORATION	1,800	5,148	-	-	1,800	5,148	-	-	-	-	-	-
DNL	D&L INDUSTRIES, INC	1,262,700	7,689,843	20,000	121,800	1,282,700	7,811,643	-	-	-	-	-	-
ECP	EASYSALL COMMUNICATIONS, INC	20,000	44,200	-	-	20,000	44,200	-	-	-	-	-	-
ECVC	EAST COAST VULCAN MINING CORP	3,883,000	1,203,730	20,000	6,200	3,903,000	1,209,930	-	-	-	-	-	-
EEL	EEL CORPORATION	346,251	1,246,504	-	-	346,251	1,246,504	-	-	-	-	-	-
EEIPB	EEL CORPORATION SERIES B PREFERRED	22,000	2,165,900	3,000	295,350	25,000	2,461,250	-	-	-	-	-	-
EG	IP E-GAME VENTURES, INC	9,000,000	-	-	-	9,000,000	-	-	-	-	-	-	-
EIBA	EXPORT & INDUSTRY BANK - A	9,023,226	-	-	-	9,023,226	-	-	-	-	-	-	-
EIBB	EXPORT & INDUSTRY BANK - B	1,300,000	-	-	-	1,300,000	-	-	-	-	-	-	-
ELI	EMPIRE EAST LAND INC.	12,601,665	1,512,200	-	-	12,601,665	1,512,200	-	-	-	-	-	-
EMI	EMPERADOR INC	146,000	2,636,760	-	-	146,000	2,636,760	-	-	-	-	-	-

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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
ENEX	ENEX ENERGY CORP	30,173	150,865	-	-	30,173	150,865	-	-	-	-	-	-
ETON	ETON PROPERTIES PHILS., INC.	550,242	1,546,180	-	-	550,242	1,546,180	-	-	-	-	-	-
EVER	EVER GOTESCO RESOURCES & HOLDINGS	3,370,000	859,350	-	-	3,370,000	859,350	-	-	-	-	-	-
EW	EAST WEST BANKING CORPORATION	533,893	5,258,846	-	-	533,893	5,258,846	-	-	-	-	-	-
FB	SAN MIGUEL FOOD AND BEVERAGE INC.	25,530	1,346,708	-	-	25,530	1,346,708	-	-	-	-	-	-
FCG	FIGARO COFFEE GROUP INC	54,795,000	47,123,700	-	-	54,795,000	47,123,700	-	-	-	-	-	-
FDC	FILINVEST DEV CORP	655,063	3,236,011	-	-	655,063	3,236,011	-	-	-	-	-	-
FERRO	FERRONUX HOLDINGS, INC	40,000	214,000	-	-	40,000	214,000	-	-	-	-	-	-
FEU	FAR EASTERN UNIVERSITY	63	46,305	-	-	63	46,305	-	-	-	-	-	-
FFI	FILIPINO FUND, INC	9,227	54,162	-	-	9,227	54,162	-	-	-	-	-	-
FCEN	FIRST GEN CORPORATION	220,655	3,556,959	-	-	220,655	3,556,959	-	-	-	-	-	-
FILRT	FILINVEST REIT CORP	1,887,411	5,567,862	-	-	1,887,411	5,567,862	-	-	-	-	-	-
FIP	F&I PRINCE HOLDINGS CORP	135,000	337,500	-	-	135,000	337,500	-	-	-	-	-	-
FLL	FILINVEST LAND, INC	1,185,841	865,664	-	-	1,185,841	865,664	-	-	-	-	-	-
FMETF	FIRST METRO PHIL EQUITY EXCHANGE	4,526	477,946	-	-	4,526	477,946	-	-	-	-	-	-
FNI	GLOBAL FERRONICKEL HLDGS., INC	2,041,654	2,123,320	-	-	2,041,654	2,123,320	-	-	-	-	-	-
FOOD	ALLIANCE SELECT FOODS INT'L INC	915,000	347,700	-	-	915,000	347,700	-	-	-	-	-	-
FPH	FIRST PHIL HOLDINGS	144,233	8,509,747	-	-	144,233	8,509,747	-	-	-	-	-	-
FPI	FORUM PACIFIC, INC	5,102,000	1,255,092	-	-	5,102,000	1,255,092	-	-	-	-	-	-
FRUIT	FRUITAS HOLDINGS INC	215,000	137,600	-	-	215,000	137,600	-	-	-	-	-	-
GEO	GEOGRACE RES PHILS., INC	8,123,382	714,858	-	-	8,123,382	714,858	-	-	-	-	-	-
GERI	GLOBAL ESTATE RESORTS, INC	23,383	14,965	-	-	23,383	14,965	-	-	-	-	-	-
GLO	GLOBE TELECOM, INC	107,639	235,083,576	215	469,560	107,639	235,083,576	-	-	-	-	-	-
GMA7	GMA NETWORK, INC	355,400	2,171,494	-	-	355,400	2,171,494	-	-	-	-	-	-
GMAP	GMA HOLDINGS, INC	210,100	1,315,226	-	-	210,100	1,315,226	-	-	-	-	-	-
GO	GOTESCO LAND, INC	219,991	-	-	-	219,991	-	-	-	-	-	-	-
GOB	GOTESCO LAND, INC-B	182,200	-	-	-	182,200	-	-	-	-	-	-	-
GPH	GRAND PLAZA HOTEL CORPORATION	1,816	10,733	-	-	1,816	10,733	-	-	-	-	-	-
GREEN	GREENERGY HOLDINGS INCORPORATED	3,034,531	576,561	-	-	3,034,531	576,561	-	-	-	-	-	-
GSMI	GINEBRA SAN MIGUEL, INC.	7,200	1,980,000	-	-	7,200	1,980,000	-	-	-	-	-	-
GTAP	GT CAPITAL HOLDINGS, INC	18,730	12,324,340	1,676	1,102,808	20,406	13,427,148	-	-	-	-	-	-
GTPPB	GT CAPITAL HLDGS INC.PREF. SERIES-B	4,920	4,870,800	1,000	990,000	5,920	5,860,800	-	-	-	-	-	-
HI	HOUSE OF INVESTMENTS, INC	217,800	736,164	-	-	217,800	736,164	-	-	-	-	-	-
I	ALLHOME CORPORATION	2,054,000	1,314,560	-	-	2,054,000	1,314,560	-	-	-	-	-	-
I-REMIT	I-REMIT, INC	690,015	160,773	-	-	690,015	160,773	-	-	-	-	-	-
ICT	INT'L CONTAINER TERMINAL SER	184,211	71,105,446	-	-	184,211	71,105,446	-	-	-	-	-	-
IDC	ITALPINAS DEVELOPMENT CORPORATION	36,250	47,125	-	-	36,250	47,125	-	-	-	-	-	-
IMI	INTEGRATED MICRO-ELECTRONICS, INC	2,905,695	4,329,486	-	-	2,905,695	4,329,486	-	-	-	-	-	-
IMP	IMPERIAL RES., INC	51,000	32,130	-	-	51,000	32,130	-	-	-	-	-	-
INFRA	PHILIPPINE INFRADEV HOLDINGS, INC.	2,200,200	660,060	-	-	2,200,200	660,060	-	-	-	-	-	-
ION	IONICS, INC	566,850	476,154	-	-	566,850	476,154	-	-	-	-	-	-
IPM	IPM HOLDINGS, INC	65,000	195,000	-	-	65,000	195,000	-	-	-	-	-	-
IPO	PEOPLE, INC.	128,862	874,973	-	-	128,862	874,973	-	-	-	-	-	-
IS	ISLAND INFO AND TECH INC	1,000,000	-	-	-	1,000,000	-	-	-	-	-	-	-
IAS	JACKSTONES, INC	150,000	165,000	-	-	150,000	165,000	-	-	-	-	-	-
JFC	JOLLIBEE FOODS CORP	164,161	44,159,309	-	-	164,161	44,159,309	-	-	-	-	-	-
JFCPB	JOLLIBEE FOODS CORP. SERIES B PREF	6,500	6,500	300	295,200	6,500	6,500	-	-	-	-	-	-
JGS	JG SUMMIT HOLDINGS, INC	865,252	17,780,929	-	-	865,252	17,780,929	-	-	-	-	-	-
KEEPR	THE KEEPER HOLDINGS INC	2,081,050	4,640,742	-	-	2,081,050	4,640,742	-	-	-	-	-	-
KEP	KUPPEL PHILIPPINES PROPERTIES, INC	5,079	14,170	-	-	5,079	14,170	-	-	-	-	-	-

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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
KPH	KEPPEL PHIL HOLDINGS, INC	50,000	823,000	-	-	50,000	823,000	-	-	-	-	-	-
LAND	CITY & LAND DEVELOPERS, INC	789,262	536,698	-	-	789,262	536,698	-	-	-	-	-	-
LBC	LBC EXPRESS HOLDINGS, INC	117,900	1,393,578	-	-	117,900	1,393,578	-	-	-	-	-	-
LC	LEPANTO CONS MNG COMP	43,749,863	2,931,241	-	-	43,749,863	2,931,241	-	-	-	-	-	-
LCB	LEPANTO CONS. MNG. "B"	5,618,809	376,460	-	-	5,618,809	376,460	-	-	-	-	-	-
LMG	LMG CORPORATION	19,000	19,000	-	-	19,000	19,000	-	-	-	-	-	-
LOTO	PACIFIC ONLINE SYSTEMS CORPORATION	541,200	1,434,180	-	-	541,200	1,434,180	-	-	-	-	-	-
LPZ	LOPEZ HOLDINGS CORPORATION	166,050	448,335	-	-	166,050	448,335	-	-	-	-	-	-
LSC	LORENZO SHIPPING CORP	359,500	309,170	-	-	359,500	309,170	-	-	-	-	-	-
LTO	LT GROUP, INC	376,300	3,951,150	-	-	376,300	3,951,150	-	-	-	-	-	-
MA	MANILA MINING CORPORATION	302,051,227	906,154	-	-	302,051,227	906,154	-	-	-	-	-	-
MAB	MANILA MINING CORP "B"	66,970,881	200,913	-	-	66,970,881	200,913	-	-	-	-	-	-
MAC	MACROASIA CORPORATION	148,514	807,916	-	-	148,514	807,916	-	-	-	-	-	-
MACAY	MACAY HOLDINGS, INC	46,000	345,920	-	-	46,000	345,920	-	-	-	-	-	-
MAH	METRO ALLIANCE HLDGS	69,000	57,270	-	-	69,000	57,270	-	-	-	-	-	-
MAHB	METRO ALLIANCE HLDGS. B	1,000	680	-	-	1,000	680	-	-	-	-	-	-
MARC	MARC VENTURES HOLDINGS, INC	854,230	640,673	-	-	854,230	640,673	-	-	-	-	-	-
MAXS	MAXS GROUP, INC	174,700	466,449	-	-	174,700	466,449	-	-	-	-	-	-
MB	MANILA BULLETIN PUBLISHING CORP	968,355	182,051	-	-	968,355	182,051	-	-	-	-	-	-
MBT	METROPOLITAN BANK & TRUST CO	519,894	37,432,368	6,389	460,008	526,283	37,892,376	-	-	-	-	-	-
MC	MARSTEEL CONS. INC. "A"	7,250,000	-	-	-	7,250,000	-	-	-	-	-	-	-
MCB	MARSTEEL CONS. INC. "B"	3,800,000	-	-	-	3,800,000	-	-	-	-	-	-	-
MED	MEDCO HOLDINGS, INC	20,000	2,400	-	-	20,000	2,400	-	-	-	-	-	-
MEDIC	MEDILINES DISTRIBUTORS INCORPORATED	1,097,000	340,070	-	-	1,097,000	340,070	-	-	-	-	-	-
MEG	MEGAWORLD CORPORATION	5,288,907	10,842,259	-	-	5,288,907	10,842,259	-	-	-	-	-	-
MER	MANILA ELECTRIC COMPANY	168,430	82,193,840	-	-	168,430	82,193,840	-	-	-	-	-	-
MFC	MANULIFE FINANCIAL CORP	520	915,200	-	-	520	915,200	-	-	-	-	-	-
MG	MILLENNIUM GLOBAL HOLDINGS, INC	3,980,000	374,120	-	-	3,980,000	374,120	-	-	-	-	-	-
MGH	METRO GLOBAL HOLDINGS CORPORATION	91,100	-	-	-	91,100	-	-	-	-	-	-	-
MHC	MABUHAY HOLDINGS CORP	350,000	56,350	-	-	350,000	56,350	-	-	-	-	-	-
MJC	MANILA JOCKEY CLUB, INC	228,556	290,266	-	-	228,556	290,266	-	-	-	-	-	-
MJC	MIC INVESTMENTS CORPORATION	49,500	49,500	-	-	49,500	49,500	-	-	-	-	-	-
MM	MERRYMART CONSUMER CORPORATION	330,000	198,000	-	-	330,000	198,000	-	-	-	-	-	-
MONDE	MONDE NISSIN CORPORATION	664,000	5,710,400	-	-	664,000	5,710,400	-	-	-	-	-	-
MRC	MRC ALLIED, INC	525,100	441,084	-	-	525,100	441,084	-	-	-	-	-	-
MREIT	MREIT, INC	3,036,000	40,500,240	25,000	335,500	3,061,000	40,835,740	-	-	-	-	-	-
MRSCH	METRO RETAIL STORES GROUP, INC	1,404,000	1,684,800	-	-	1,404,000	1,684,800	-	-	-	-	-	-
MVC	MABUHAY VINYL CORPORATION	6,000	32,340	-	-	6,000	32,340	-	-	-	-	-	-
MWC	MANILA WATER COMPANY, INC	476,700	12,870,900	-	-	476,700	12,870,900	-	-	-	-	-	-
MWIDE	MEGAWIDE CONSTRUCTION CORPORATION	714,408	1,736,011	-	-	714,408	1,736,011	-	-	-	-	-	-
MWP2B	MEGAWIDE PREFERRED SUBSERIES 2B	46,870	4,452,650	-	-	46,870	4,452,650	-	-	-	-	-	-
MWP4	MEGAWIDE CONST. CORP. SERIES 4 PREF	60,000	5,877,000	-	-	60,000	5,877,000	-	-	-	-	-	-
MWP5	MEGAWIDE CONST. CORP. SERIES 5 PREF	36,000	3,628,800	-	-	36,000	3,628,800	-	-	-	-	-	-
NI	NIIHAO MINERAL RESOURCES INTL INC	160,000	61,600	-	-	160,000	61,600	-	-	-	-	-	-
NIKU	NICKEL ASIA CORPORATION	2,342,399	8,174,973	-	-	2,342,399	8,174,973	-	-	-	-	-	-
NN	NEGROS NAVIGATION CO.	1	-	-	-	1	-	-	-	-	-	-	-
NOW	NOW CORPORATION	1,061,000	625,990	-	-	1,061,000	625,990	-	-	-	-	-	-
NRC-P	NATIONAL REINSURANCE CORPORATION	1,479,000	1,020,510	-	-	1,479,000	1,020,510	-	-	-	-	-	-
NXGEN	NEXTGENESIS CORPORATION	150,300	-	-	-	150,300	-	-	-	-	-	-	-
OM	OMICO CORPORATION	20,720,633	2,755,844	-	-	20,720,633	2,755,844	-	-	-	-	-	-

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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
OPM	ORIENTAL PETROLEUM CORP	188,251,281	1,393,059	-	-	188,251,281	1,393,059	-	-	-	-	-	-
OPMB	ORIENTAL PETROLEUM "B"	500,262,258	3,751,967	-	-	500,262,258	3,751,967	-	-	-	-	-	-
ORE	ORIENTAL PENINSULA RES GROUP, INC	330,000	145,200	-	-	330,000	145,200	-	-	-	-	-	-
OV	PHILODRILL CORPORATION	268,585,300	2,014,390	-	-	268,585,300	2,014,390	-	-	-	-	-	-
PA	PACIFICA HOLDINGS INC	155,450	248,720	-	-	155,450	248,720	-	-	-	-	-	-
PAL	PAL HOLDINGS, INC	88,650	438,818	-	-	88,650	438,818	-	-	-	-	-	-
PAX	PAXYS, INC	738,000	1,254,600	-	-	738,000	1,254,600	-	-	-	-	-	-
PBB	PHILIPPINE BUSINESS BANK	855,838	8,301,629	-	-	855,838	8,301,629	-	-	-	-	-	-
PBC	PHIL. BANK OF COMMUNICATIONS	402,371	6,268,940	-	-	402,371	6,268,940	-	-	-	-	-	-
PCOR	PETRON CORPORATION	3,248,654	7,894,229	3,415	13,158	3,254,069	7,907,388	-	-	-	-	-	-
PCP	PICOP RESOURCES, INC.	16,115,065	-	-	-	16,115,065	-	-	-	-	-	-	-
PERC	PETROENERGY RES CORP	350,599	1,209,567	-	-	350,599	1,209,567	-	-	-	-	-	-
PGOLD	PUREGOLD PRICE CLUB, INC	470,800	14,524,180	-	-	470,800	14,524,180	-	-	-	-	-	-
PHA	PREMIERE HORIZON ALLIANCE CORP	110,000	19,140	-	-	110,000	19,140	-	-	-	-	-	-
PHC	PHILCOMSAT HOLDINGS CORP	15,000	-	-	-	15,000	-	-	-	-	-	-	-
PHES	PHILIPPINE ESTATES CORPORATION	500,000	127,500	-	-	500,000	127,500	-	-	-	-	-	-
PHN	PHINMA CORPORATION	2,359	44,821	-	-	2,359	44,821	-	-	-	-	-	-
PHR	PH RESORTS GROUP HOLDINGS, INC	1,072,000	578,880	-	-	1,072,000	578,880	-	-	-	-	-	-
PIZZA	SHAKEYS PIZZA ASIA VENTURES, INC	6,000	47,940	-	-	6,000	47,940	-	-	-	-	-	-
PLUS	DIGIPLUS INTERACTIVE CORP	775,940	21,066,771	-	-	775,940	21,066,771	-	-	-	-	-	-
PMPC	PANASONIC MFG PHIL CORP	106	581	-	-	106	581	-	-	-	-	-	-
PMT	PRIMETOWN PROP. GROUP	220,000	-	-	-	220,000	-	-	-	-	-	-	-
PNB	PHIL. NATIONAL BANK	702,099	19,448,142	-	-	702,099	19,448,142	-	-	-	-	-	-
PNC	PHIL. NATIONAL CONST CORP	183,000	-	-	-	183,000	-	-	-	-	-	-	-
PNX	PHOENIX PETROLEUM PHILIPPINES, INC	460,287	1,919,397	-	-	460,287	1,919,397	-	-	-	-	-	-
PNX4	PHOENIX PETROLEUM PHILIPS, INC. PREF	3,380	601,302	-	-	3,380	601,302	-	-	-	-	-	-
PPC	PRYCE CORPORATION	1,522,650	16,261,902	1,000	177,900	1,522,650	16,261,902	-	-	-	-	-	-
PPI	PHILTOWN PROPERTIES, INC.	129,619	-	-	-	129,619	-	-	-	-	-	-	-
PRC	PHILIPPINE RACING CLUB INC	90,000	630,000	-	-	90,000	630,000	-	-	-	-	-	-
PRF3B	PETRON PERPETUAL PREF SERIES 3B	10,800	11,124,000	-	-	10,800	11,124,000	-	-	-	-	-	-
PRF4D	PETRON PERPETUAL PREF SERIES 4D	300	315,000	-	-	300	315,000	-	-	-	-	-	-
PRF4E	PETRON PERPETUAL PREF SERIES 4E	6,000	6,300,000	-	-	6,000	6,300,000	-	-	-	-	-	-
PRM	PRIME MEDIA HOLDINGS, INC	1,103,124	2,349,654	-	-	1,103,124	2,349,654	-	-	-	-	-	-
PSB	PHILIPPINE SAVINGS BANK	9,468	551,058	-	-	9,468	551,058	-	-	-	-	-	-
PSE	PHIL STOCK EXCHANGE, INC	48,788	8,001,232	-	-	48,788	8,001,232	-	-	-	-	-	-
PTT	PT & T CORP.	1,952,830	-	-	-	1,952,830	-	-	-	-	-	-	-
PX	PHILEX MINING CORPORATION	9,855,878	27,497,900	2,000	5,580	9,857,878	27,503,480	-	-	-	-	-	-
PXP	PXP ENERGY CORPORATION	620,085	1,779,644	-	-	620,085	1,779,644	-	-	-	-	-	-
RCB	RIZAL COMMERCIAL BANKING CORP	419,598	10,007,412	-	-	419,598	10,007,412	-	-	-	-	-	-
RCI	ROXAS AND COMPANY, INC	1,794	4,880	-	-	1,794	4,880	-	-	-	-	-	-
RCR	RL COMMERCIAL REIT, INC	5,272,000	30,841,200	45,500	266,175	5,317,500	31,107,375	-	-	-	-	-	-
REG	REPUBLIC GLASS HOLDINGS CORP	492,624	1,354,716	-	-	492,624	1,354,716	-	-	-	-	-	-
RFM	RFM CORPORATION	1,193,686	4,619,565	-	-	1,193,686	4,619,565	-	-	-	-	-	-
RLC	ROBINSONS LAND CORPORATION	554,855	7,379,572	-	-	554,855	7,379,572	-	-	-	-	-	-
RLT	PHIL REALTY & HOLDINGS CORP	13,995,905	1,679,509	-	-	13,995,905	1,679,509	-	-	-	-	-	-
ROCK	ROCKWELL LAND CORPORATION	1,670,028	2,321,742	-	-	1,670,028	2,321,742	-	-	-	-	-	-
ROX	ROXAS HOLDINGS, INC	22,621	32,800	-	-	22,621	32,800	-	-	-	-	-	-
RPC	REYNOLDS PHILIPPINE CORP	197,702	-	-	-	197,702	-	-	-	-	-	-	-
RRHI	REYNOLDS RETAIL HOLDINGS, INC	131,900	4,748,400	-	-	131,900	4,748,400	-	-	-	-	-	-
SBS	SBS PHILIPPINES CORPORATION	281,822	1,395,019	-	-	281,822	1,395,019	-	-	-	-	-	-

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As at December 31, 2024

STOCK CODE	NAME OF STOCKS	CUSTOMERS 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
SCC	SEMIRARA MINING AND POWER CORP.	166,700	5,817,830	-	-	166,700	5,817,830	-	-	-	-	-	-
SDP	SIME DARBY PHILIPINAS, INC	234	-	-	-	234	-	-	-	-	-	-	-
SEC	SECURITY BANK CORP	172,864	15,039,168	-	-	172,864	15,039,168	-	-	-	-	-	-
SEVN	PHILIPPINE SEVEN CORP	5,376	364,493	-	-	5,376	364,493	-	-	-	-	-	-
SFI	SWIFT FOODS, INC	1,288,098	74,710	-	-	1,288,098	74,710	-	-	-	-	-	-
SFIP	SWIFT FOOD, INC -PREFERRED	58,317	97,973	-	-	58,317	97,973	-	-	-	-	-	-
SGI	SOLID GROUP, INC	370,542	381,638	-	-	370,542	381,638	-	-	-	-	-	-
SGP	SYNERGY GRID & DEVELOPMENT PHILS	776,500	7,609,700	-	-	776,500	7,609,700	-	-	-	-	-	-
SHLPH	SHELL PHILIPINAS CORPORATION	305,470	2,291,025	-	-	305,470	2,291,025	-	-	-	-	-	-
SHNG	SHANG PROPERTIES, INC	1,367,889	5,389,483	-	-	1,367,889	5,389,483	-	-	-	-	-	-
SLF	SUN LIFE FINANCIAL, INC	2,302	6,970,456	-	-	2,302	6,970,456	-	-	-	-	-	-
SM	SM INVESTMENTS CORPORATION	73,164	66,774,436	-	-	73,164	66,774,436	-	-	-	-	-	-
SMC	SAN MIGUEL CORPORATION	381,548	32,813,128	-	-	381,548	32,813,128	-	-	-	-	-	-
SMC2F	SMC PREFERRED SUBSERIES 2-F	122,780	8,999,774	-	-	122,780	8,999,774	-	-	-	-	-	-
SMC2I	SMC PREFERRED SUBSERIES 2-I	129,500	9,356,375	-	-	129,500	9,356,375	-	-	-	-	-	-
SMC2J	SMC PREFERRED SUBSERIES 2-J	127,270	8,972,535	-	-	127,270	8,972,535	-	-	-	-	-	-
SMC2K	SMC PREFERRED SUBSERIES 2-K	144,000	10,080,000	-	-	144,000	10,080,000	-	-	-	-	-	-
SMC2L	SMC PREFERRED SUBSERIES 2-L	41,600	3,230,240	-	-	41,600	3,230,240	-	-	-	-	-	-
SMC2N	SMC PREFERRED SUBSERIES 2-N	80,000	6,376,000	-	-	80,000	6,376,000	-	-	-	-	-	-
SMC2O	SMC PREFERRED SUBSERIES 2-O	93,700	7,711,510	-	-	93,700	7,711,510	-	-	-	-	-	-
SMPH	SM PRIME HOLDINGS, INC	1,680,714	42,269,957	-	-	1,680,714	42,269,957	-	-	-	-	-	-
SOC	SOCRESOURCES, INC	580,000	106,720	-	-	580,000	106,720	-	-	-	-	-	-
SPC	SPC POWER CORPORATION	27,030	27,030	-	-	27,030	27,030	-	-	-	-	-	-
SPM	SEAFRONT RESOURCES CORP	445,061	672,042	-	-	445,061	672,042	-	-	-	-	-	-
SPNEC	SP NEW ENERGY CORPORATION	921,875	940,313	-	-	921,875	940,313	-	-	-	-	-	-
SSI	SSI GROUP, INC	898,000	2,855,640	-	-	898,000	2,855,640	-	-	-	-	-	-
STI	STI EDUCATION SYSTEM HOLDINGS, INC	110,000	147,400	-	-	110,000	147,400	-	-	-	-	-	-
STN	STENIEL MANUFACTURING CORP	430,400	675,728	-	-	430,400	675,728	-	-	-	-	-	-
STR	VISTAMALLS, INC	101,000	148,470	-	-	101,000	148,470	-	-	-	-	-	-
SUN	SUNTRUST RESORT HOLDINGS, INC	343,396	309,056	-	-	343,396	309,056	-	-	-	-	-	-
SWM	SANITARY WARES MFG., CORP.	1,600	320	-	-	1,600	320	-	-	-	-	-	-
T	TKC METALS CORPORATION	250,000	72,500	-	-	250,000	72,500	-	-	-	-	-	-
TBGI	TRANSPACIFIC BROADBAND GROUP INTL	1,120,000	151,200	-	-	1,120,000	151,200	-	-	-	-	-	-
TECH	CIRTEK HOLDINGS PHILIPPINES CORP	101,400	133,848	-	-	101,400	133,848	-	-	-	-	-	-
TEL	PLDT, INC	98,222	127,197,490	-	-	98,222	127,197,490	-	-	-	-	-	-
TFHI	TOP FRONTIER INVESTMENT HOLDINGS	34,459	2,174,363	-	-	34,459	2,174,363	-	-	-	-	-	-
TUGS	HARBOR STAR SHIPPING SERVICES, INC	18,000	11,160	-	-	18,000	11,160	-	-	-	-	-	-
UBP	UNION BANK OF THE PHILIPPINES	124,182	4,470,552	-	-	124,182	4,470,552	-	-	-	-	-	-
UNH	UNIHOLDINGS INC.	20	2,664	-	-	20	2,664	-	-	-	-	-	-
UNI	UNIOIL RES. & HOLDINGS CO.	5,137,500	-	-	-	-	-	-	-	5,137,500	-	-	-
UP	UNIVERSAL RIGHTFIELD PROP.	11,336,000	430,768	-	-	11,336,000	430,768	-	-	-	-	-	-
UPM	UNITED PARAGON MINING CORP	90,525,000	253,470	-	-	90,525,000	253,470	-	-	-	-	-	-
UPSON	UPSON INTERNATIONAL CORP	20,000	13,600	-	-	20,000	13,600	-	-	-	-	-	-
URC	UNIVERSAL ROBINA CORP.	361,183	28,333,457	-	-	361,183	28,333,457	-	-	-	-	-	-
UW	UNIWIDE HOLDINGS, INC.	4,535,000	-	-	-	4,535,000	-	-	-	-	-	-	-
V	VANTAGE EQUITIES, INC.	6,425,610	4,497,927	-	-	6,425,610	4,497,927	-	-	-	-	-	-
VITA	VITARCH CORPORATION	29,000	15,660	-	-	29,000	15,660	-	-	-	-	-	-
VLL	VISTA LAND & LIFESCAPES, INC	1,296,870	1,919,368	-	-	1,296,870	1,919,368	-	-	-	-	-	-
VMC	VICTORIAS MILLING CO., INC	116,296	232,592	-	-	116,296	232,592	-	-	-	-	-	-
VREIT	VISTAREIT, INC	2,160,000	4,082,400	-	-	2,160,000	4,082,400	-	-	-	-	-	-

R.S. LIM & COMPANY, INC.
STOCK POSITION PER LOCATION REPORT
As at 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
VVT	VIVANT CORPORATION	250	4,505	-	-	250	4,505	-	-	-	-	-	-
WEB	PHILWEB CORPORATION	357,320	500,248	-	-	357,320	500,248	-	-	-	-	-	-
WIN	WELLEX INDUSTRIES, INC	1,650,100	348,171	-	-	1,650,100	348,171	-	-	-	-	-	-
WLCN	WILCON DEPOT, INC	183,300	2,621,190	-	-	183,300	2,621,190	-	-	-	-	-	-
WPI	WATERFRONT PHILS., INC	1,048,400	393,150	-	-	1,048,400	393,150	-	-	-	-	-	-
X	XURPAS, INCORPORATED	928,000	168,896	-	-	928,000	168,896	-	-	-	-	-	-
ZHI	ZEUS HOLDINGS, INC	4,460,000	321,120	-	-	4,460,000	321,120	-	-	-	-	-	-
Total		2,418,000,143	3,112,348,083	775,265	17,854,999	2,413,154,692	3,130,203,083	-	-	5,620,716	-	-	-

Number of Shares in Vault
Number of Shares in Clearing House
Number of Shares in Transfer Office
Number of Shares in Transfer PCD
Total Number of Shares

5,620,716
2,413,154,692
2,418,775,408

RECONCILIATION OF RETAINED EARNINGS AVAILABLE FOR DIVIDEND DECLARATION
For the Reporting Period Ended December 31, 2024

R.S. LIM & COMPANY, INC.
1509 Galvani Street, San Isidro, Makati City

Unappropriated Retained Earnings, beginning of reporting period	₱ 283,749
Add: Category A: Items that are directly credited to Unappropriated Retained Earnings	
• Reversal of Retained Earnings Appropriation/s	-
• Effect of restatements or prior-period adjustments	-
• Others	-
	<hr/>
Less: Category B: Items that are directly debited to Unappropriated Retained Earnings	
• Dividends declaration during the reporting period	-
• Retained Earnings appropriated during the reporting period	(145,885)
• Effect of restatements or prior-period adjustments	-
• Others	-
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Unappropriated Retained Earnings, as adjusted	429,634
Add/Less: Net Income (Loss) for the current year	486,282
Less: Category C.1: Unrealized income recognized in the profit or loss during the reporting period (net of tax)	
• 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)	628,361
• 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/>
	628,361
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)	
• 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/>
	-

RECONCILIATION OF RETAINED EARNINGS AVAILABLE FOR DIVIDEND DECLARATION
For the Reporting Period Ended December 31, 2024

R.S. LIM & COMPANY, INC.
1509 Galvani Street, San Isidro, Makati City

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)	
• 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	-
Adjusted Net Income (Loss)	(142,079)
Add: Category D: Non-actual losses recognized in profit or loss during the reporting period (net of tax)	
• Depreciation on revaluation increment (after tax)	-
• Sub-total	-
Add/Less: Category E: Adjustments related to relief granted by SEC and BSP	
• Amortization of the effect of reporting relief	-
• Total amount of reporting relief granted during the year	-
• Others	-
• Sub-total	-
Add/Less: Category F: Other items that should be excluded from the determination of the amount available for dividends distribution	
• 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	-
TOTAL RETAINED EARNINGS, END OF THE REPORTING PERIOD AVAILABLE FOR DIVIDEND DECLARATION	P 287,555