



1576204715073



SECURITIES AND EXCHANGE COMMISSION

Secretariat Building, PICC Complex, Roxas Boulevard, Pasay City, 1307 Metro Manila Philippines
Tel: (632) 818-0921 Fax: (632) 818-5293 Email: mis@sec.gov.ph

Barcode Page

The following document has been received:

Receiving	Buen Jose Mose
Receiving Branch:	SEC Head Office
Receipt Date and Time:	December 13, 2019 10:40:49 AM
Received From:	Head Office

Company Representative

Doc Source

Company Information

SEC Registration No.	0000006609
Company Name	PAXYS INC.
Industry Classification	
Company Type	Stock Corporation

Document Information

Document ID	1576204715073
Document Type	17-C (FORM 11-C:CURRENT DISCL/RPT)
Document Code	17-C
Period Covered	December 13, 2019
No. of Days Late	
Department	
Remarks	

COVER SHEET

SEC Registration Number

6 6 0 9

P A X Y S , I N C .

(Company's Full Name)

1 5 t h F l o o r , 6 7 5 0 A y a l a
O f f i c e T o w e r , A y a l a A v e n u e
M a k a t i C i t y 1 2 2 6

(Business Address: No., Street City / Town / Province)

Atty. Mayette H. Tapia

Contact Person

(+632) 8250-3800

Company Telephone Number

SEC Form 17-C

1 2 3 1

Month Day
Fiscal Year

FORM TYPE

1 2 1 2

Month Day
Annual Meeting

Secondary License Type, If Applicable

Dept Requiring this Doc

Amended Articles Number / Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

STAMPS

Remarks: Please use BLACK ink for scanning purposes

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17 THEREUNDER

1. 13 December 2019
Date of Report (Date of earliest event reported)
2. SEC Identification Number 6609
3. BIR Tax Identification
No. 000-233-218-000
4. PAXYS, INC.
Exact name of registrant as specified in its charter
5. Philippines
6. (SEC Use Only)
Province, country or other jurisdiction of incorporation
7. 15th Floor 6750 Ayala Office Tower, Ayala Avenue, Makati City 1226
Address of principal office Postal Code
8. (+632) 8250-3800
Registrant's telephone number, including area code
9. n/a
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC.

Title of Each Class

Number of Shares of Common Stock
Outstanding and Amount of Debt Outstanding

Common

1,148,534,866 common shares

Item 9.

Please see attached letter to PSE dated 12 December 2019.

Very truly yours,


MAYETTE H. TAPIA
Corporate Secretary/
Corporate Information Officer

Date: 13 December 2019

12 December 2019

PHILIPPINE STOCK EXCHANGE, INC.

Disclosure Department
4/F, Philippine Stock Exchange Center
PSE Center, Exchange Road
Ortigas Center, Pasig City

Attention: **MR. JOSE VALERIANO B. ZUÑO III**
OIC - Head, Disclosure Department

Gentlemen:

We advise that Paxys, Inc. (“Paxys” or the “Company”) held its 2019 Annual Stockholders’ Meeting today, 12 December 2019, at 2:00pm at Manila Golf & Country Club, Harvard Road, Forbes Park, Makati City. The highlights of the meeting were as follows:

1. Annual Report for year-end 2018

- Revenue increased by 9% coming mainly from organic growth in volume of the data conversion business of ScopeWorks Asia, Inc. (SWA), the remaining operating subsidiary of the group. Additional revenues were also generated from SWA’s managed facility for a client in Alabang.
- Total expenses also increased by 9.7% due to business development expenses and the operations of SWA’s managed facility in Alabang. This increase in was in line with the budgeted expenses for the year.
- Other Income consists mainly of the Interest Income from the group’s surplus funds. This continues to go up, and for 2018, this amounted to P95.4 million for a P20.5 million increase from P74.9 million in 2017 due a higher yield achieved on the group’s surplus funds. The group also recorded about P4.4 million in net foreign exchange gain and P1.1 million miscellaneous income. All in, other income increased by 25% from P80.7 million to P100.9 million.
- Overall Net Income of P14.1 million in 2019 is 605% better as compared with just P2.0 million in 2017. However, this does not yet include a gain realized on the redemption of an investment in a managed funds of about P12.9 million which was directly credited to the group’s Retained Earnings.
- The Other Comprehensive Income of the group increased by P124.7 million comprising mainly of the translation gain on the group’s USD funds resulting from the appreciation of the USD from P49.93 to P52.58 for 2018.
- As to the financial position of the Group, 98% of the total assets are still in cash and cash equivalents and investment securities which are highly liquid and convertible to cash.

Financial Update for the nine-month period ended 30 September 2019 (unaudited):

- Revenue is down by ₱3.5 million or about 5%. However, this is more than covered by the 10% decrease in the Cost of Services of about ₱4.9 million. Other income is up by ₱13.2 million or about 19% due to higher interest rates in 2019.
- Overall, Net Income has more than doubled from ₱10.3 million to ₱22.6 million for the nine-month period ending September 30, 2019.
- For the first nine months of 2019, the company gave up about ₱36.3 million of its translation gains in the previous years. This is due to the appreciation of the peso against the USD from ₱52.58 to ₱51.83 from Jan to Sept. This resulted in a Net Comprehensive Loss of ₱13.7 million compared with a Comprehensive Income of ₱206.7 million for the same period in 2018.

2. The following were elected directors for the current term (2019-2020):

Tarcisio M. Medalla
Roger Leo A. Cariño
Christopher B. Maldia
Lim Ghee Keong
Roberto A. Atendido
George Edwin Y. SyCip (Independent Director)
Jose Antonio A. Lichauco (Independent Director)

3. The shareholders approved the appointment of Reyes Tacandong & Co. as the Company's external auditors for the year 2019.

During the organizational meeting of the newly elected Board of Directors held immediately after the stockholders' meeting, the following matters were likewise approved:

1. The following were elected as the Company's officers:

Tarcisio M. Medalla	Chairman and President
Roger Leo A. Cariño	Treasurer
Mayette H. Tapia	Corporate Secretary and Corporate Information Officer
Pablito O. Lim	Compliance Officer and Chief Financial Officer
Ana Maria A. Katigbak	Assistant Corporate Secretary and Assistant Corporate Information Officer
Sheri A. Inocencio	Chief Audit Executive
Divine Grace M. Gandeza	Chief Risk Officer

2. Appointment of the members of the various Board Committees, as follows:

Executive Committee

Tarcisio M. Medalla, Chairman
Lim Ghee Keong
Roger Leo A. Cariño
Roberto A. Atendido

Audit, Risk Management, and Related-Party Transactions Committee

Jose Antonio A. Lichauco, Chairman (Independent Director)
George Edwin Y. SyCip (Independent Director)
Roberto A. Atendido
Roger Leo A. Cariño

Compensation Committee

Tarcisio M. Medalla, Chairman
Roger Leo A. Cariño
George Edwin Y. Sycip (Independent Director)

Nominations and Governance Committee

George Edwin Y. SyCip, Chairman (Independent Director)
Tarcisio M. Medalla
Jose Antonio A. Lichauco (Independent Director)
Roger Leo A. Cariño (non-voting).

We trust that the foregoing disclosure is sufficient to inform the investing public.

Very truly yours,

PAXYS, INC.

By:


MAYETTE H. TAPIA
Corporate Legal Counsel