# **COVER SHEET**

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(Business Address: No., Street City / Town / Province)																															
	Atty. Mayette H. Tapia (+632) 8250-3800/ (+63 919-088- 5562)												•																		
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# SECURITIES AND EXCHANGE COMMISSION

# SEC FORM 17-C

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

1.	10 December 2020													
	Date of Report (Date of e	arliest event r	eported)											
2.	SEC Identification Numb	oer <u>6609</u>	3.	BIR Tax Identification No. <u>000-233-218-000</u>										
4.	PAXYS, INC.													
	Exact name of registrant	as specified ir	its char	ter										
5.	Makati City, Philippines		6.	(SEC Use Only)										
	Province, country or other	er jurisdiction	of incorp	poration										
7.	15th Floor 6750 Ayala Office Tower, Ayala Avenue, Makati City 1226													
	Address of principal office	ce		Postal Code										
8.	(+632) 8250-3800 / (+63)	919-088-5563												
	Registrant's telephone nu	umber, includi	ing area	code										
9.	<u>N/A</u>													
	Former name or former a	address, if cha	nged sin	ce last report										
10.	Securities registered purs	suant to Sectio	ns 8 and	12 of the SRC.										
	Title of Each Class			res of Common Stock nount of Debt Outstanding										
				-										
	Common	1,	148,534,8	866 common shares										

Please see attached letter to PSE dated 10 December 2020.

# **SIGNATURES**

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PAXYS, INC.

Corporate Secretary/
Corporate Information Officer

Date: 10 December 2020





# 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 2020 Annual Stockholders' Meeting today, 10 December 2020, at 11:00AM via Zoom Webinar. The highlights of the meeting were as follows:

## 1. Annual Report for year-end 2019

- Revenues came mainly from the business of our operating subsidiary, Scopeworks.
- Major component of revenues is from data conversion which decreased by 24% from P82.5M to P63.0M due mainly to technology advancement which has caused the continued reduction in the labor component required by Scopeworks' major client.
- The decline in data conversion was partly offset by the revenues earned from the managed services, which has grown by 288% from P4.0M to P15.5M.
- Net result is a 9% decrease in the revenues for 2019.
- This pertains mainly to the Interest Income from the Group's surplus funds. This has increased to P115 million or about 14% from the previous year.
- Even with decreased revenues, Net Income has increased to P24.3 million in 2019 or a 72% increase over the previous year. The increase was due mainly to the higher yield achieved on the Group's surplus funds.
- The Group's assets are mainly cash equivalents and investment securities. These funds are invested in short term placements and short duration bonds. About 75% of the funds are in USD denominated investment instruments.
- In 2019, there's a slight decrease of 1% in the total assets of the group due to the Philippine Peso appreciation from P52.58 as of year-end 2018 to P50.64 as of year-end 2019.
- While the Group's Retained Earnings increased by P24.3 million coming from the Net Income for the year, the Other Equity Reserves decreased by P101million due to the peso appreciation as earlier mentioned.



- This has brought down the Total Equity on consolidated basis by about 2%.

Financial Update for the nine-month period ended 30 September 2020 (unaudited):

- Revenues are down by 28% due to the temporary shutdown in compliance with government-mandated community quarantine which lasted for about 3 months.
- Other Income also went down by 53% due to the declining interest rates.
- As a result, the unaudited Net Loss for 9 months ending September 30, 2020 is about P18 million, down from a P22.3 million Net Income for the same period last year.
- 2. The following were elected directors for the current term (2020-2021):

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 2020-2021.

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:

Corporate Legal Counsel