



SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

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

1. 11 December 2023  
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. Makati City, Philippines  
Province, country or other jurisdiction of incorporation
6. (SEC Use Only)
7. 15<sup>th</sup> Floor 6750 Ayala Office Tower, Ayala Avenue, Makati City 1226  
Address of principal office Postal Code
8. (+632) 8250-3800 / (+63) 919-088-5563  
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 11 December 2023.

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.

  
**MAYETTE H. TAPIA**  
Corporate Secretary/  
Corporate Information Officer

Date: 11 December 2023

11 December 2023

**THE PHILIPPINE STOCK EXCHANGE, INC.**

Disclosure Department  
6<sup>th</sup> Floor PSE Tower  
One Bonifacio High Street  
28<sup>th</sup> Street corner 5<sup>th</sup> Avenue  
Bonifacio Global City, Taguig City

Attention: **MS. ALEXANDRA D. TOM WONG**  
Officer-in-Charge, Disclosure Department

Gentlemen:

We advise that Paxys, Inc. (“Paxys” or the “Company”) held its 2023 Annual Stockholders’ Meeting today, 11 December 2023, at 2:00 PM 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 2022

- Revenues were mainly from the business of our operating subsidiary, Scopeworks Asia Inc. (“Scopeworks”).
- The major component of revenues is Managed Services, which increased by about 47% from P14.8M to P21.7M. This is the segment of the BPO industry that has shown significant growth during and after the pandemic.
- The other part of the business, data conversion, was terminated in March 2022 upon termination of the contract with Scopeworks’ major client, thus the decrease in revenue from this business by P22.5M.
- Net result is a 35% decrease in total revenues for 2022.
- Expenses in 2022 were lower by 8% compared to prior year. The reduction in expenses resulted from cost saving initiatives undertaken to mitigate the effect of decrease in revenues.
- Other Income pertains mainly to the Interest Income from the Group’s surplus funds.
- This is about 105% higher than other income in the previous year due to the increase in global interest rates.
- Overall result, a turnaround from a Net Loss of P13.4 million in the previous year to a Net Income of P31.1 million in 2022.
- The Group’s assets are mainly cash equivalents and investment securities, 66% of which are in USD denominated instruments.
- These funds are invested in short term placements and liquidity funds.

- In 2022, Total Assets increased by about 5.7% accounted for mainly by the translation gain due to the USD appreciation from P51 as of year-end 2021 to P55.76 as of year-end 2022.
- The Total Equity increased by about 6% from the previous year.
- The 6% increase in Total Equity is accounted for mainly by the translation gain on the Group's dollar funds booked under Other Equity Reserves, which increased from 430M in 2021 to 617M in 2022, plus the P31M Net Income in 2022.

#### Financial Update for the nine-month period ended 30 September 2023 (unaudited):

- Overall, revenue decreased by 61% in the first nine months of 2023 compared to the same period of last year.
- The first component, which is Revenues from Facilities Management and Other Services, decreased by 49% in 2023 due to end of contract in one facility in 2022. This was, however, offset by revenue from a new contract in a new site, which commenced in May 2022.
- As previously mentioned, the contract of Scopeworks for data conversion ended in the first quarter of 2022. Hence, there is no revenue for data conversion in 2023.
- Expenses are 8% lower due to decrease in direct costs resulting from the termination of Scopeworks' data conversion operations as well as cost management initiatives.
- Improving interest rates and favorable exchange rates have resulted in an increase of 123% YOY in the Group's Other Income, which was at P143.3 M at the end of Q3.
- As a result, the unaudited Net Income for the nine-month period ending September 30, 2023 is about P88.5 million, a 286% improvement from the P22.9 million net income in the same period of last year.
- In summary, while revenues have gone down, the decrease in expenses and the significant increase in other income have resulted in a net income of P88.5 million for the three quarters of the year.

#### 2. The following were elected directors for the current term (2023-2024):

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 2023.

During the Organizational Meeting of the newly elected Board of Directors held immediately after the Annual 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, Compliance Officer, and Corporate Information Officer
Pablito O. Lim	Chief Financial Officer
Ana Maria A. Katigbak	Assistant Corporate Secretary and Assistant Corporate Information Officer
Sheri A. Inocencio	Chief Risk Officer
Ruth M. Mariñas	Chief Audit Executive

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