

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 May 2024
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. 15th 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 10 May 2024.

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: 10 May 2024

10 May 2024

THE PHILIPPINE STOCK EXCHANGE, INC.

Disclosure Department
6th Floor PSE Tower
One Bonifacio High Street
28th Street corner 5th 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 2024 Annual Stockholders’ Meeting today, 10 May 2024, 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 2023

- Revenues were mainly from the business of our operating subsidiary, Scopeworks Asia Inc. (“Scopeworks”).
- The major component of revenues is Managed Services, which decreased by about 23% from P21.7M to P16.7M. This is due to the end of the term of one facility management contract in 2023.
- The other part of the business, Data Conversion, was terminated in March 2022 upon termination of the contract with Scopeworks’ client. Hence, the zero revenue from this business in 2023.
- Net result is a 43% decrease in total revenues from P29.1 million in 2022 to P16.7 million in 2023.
- Expenses in 2023 were lower by 2% 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 87% higher than other income in the previous year due to the increase in global interest rates.
- The overall result is an increase of almost P80 million or about 256% from a Net Income of P31.1 million in the previous year to a Net Income of P110.7 million in 2023.
- The Group’s assets are mainly cash equivalents and investment securities, 63% of which are in USD denominated instruments.
- These funds are invested in short term placements and liquidity funds. The improvement in total assets is brought about by better global interest rates, slightly negated by the appreciation of the Peso from P55.75 in 2022 to P55.37 in 2023.

- The Total Equity increased by about 2% from the previous year.
- The 2% increase in Total Equity is accounted for mainly by the increase in Net Income of almost P80 million, from P31.1 million in 2022 to P110.7 million in 2023.

2. The following were elected directors for the current term (year 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 2024.

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