

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-A

**ANNUAL REPORT PURSUANT TO SECTION 17
OF THE SECURITIES REGULATION CODE AND SECTION 141
OF THE CORPORATION CODE OF THE PHILIPPINES**

1. For the fiscal year ended 31 December 2023
2. SEC Identification Number 0102415
3. BIR Tax Identification No. 000-056-514
4. ZEUS HOLDINGS, INC.
Exact name of issuer as specified in its charter
5. Metro Manila, Philippines
Province, Country or other jurisdiction of
incorporation or organization
6. (SEC Use Only)
Industry Classification Code:
7. 21/F, Lepanto Bldg, 8747 Paseo de Roxas, Makati City
Address of principal office 1226
Postal Code
8. (632) 8815-9447
Issuer's telephone number, including area code
9. N/A
Former name, former address, and former fiscal year, if changed since last report.
10. Securities registered pursuant to Sections 8 and 12 of the SRC, or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
<u>Common</u>	<u>2,737,044,807</u>
<u>Outstanding loans</u>	<u>Nil</u>

11. Are any or all of these securities listed on a Stock Exchange.

Yes [x] No []

If yes, state the name of such stock exchange and the classes of securities listed therein:

PHILIPPINE STOCK EXCHANGE

12. Check whether the issuer:

(a) has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17 thereunder or Section 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of The

Corporation Code of the Philippines during the preceding twelve (12) months (or for such shorter period that the registrant was required to file such reports);

Yes ☒ No ☐

(b) has been subject to such filing requirements for the past ninety (90) days.

Yes ☐ No ☒

13. Aggregate market value of the voting stock held by non-affiliates of the registrant.

₱502,957,358.89 as of 31 December 2023.

**APPLICABLE ONLY TO ISSUERS INVOLVED IN
INSOLVENCY/SUSPENSION OF PAYMENTS PROCEEDINGS
DURING THE PRECEDING FIVE YEARS:**

14. Check whether the issuer has filed all documents and reports required to be filed by Section 17 of the Code subsequent to the distribution of securities under a plan confirmed by a court or the Commission.

Yes ☒ No ☐

DOCUMENTS INCORPORATED BY REFERENCE

15. If any of the following documents are incorporated by reference, briefly describe them and identify the part of SEC Form 17-A into which the document is incorporated:

Description	Exhibit
N/A	N/A

PART I - BUSINESS AND GENERAL INFORMATION

Item 1. Business

Business Development

Zeus Holdings, Inc. ("Company") was incorporated on 31 December 1981 as JR Garments, Inc. under Securities and Exchange Commission (SEC) registration number 0102415, as a corporation engaged in garments manufacturing, distribution and export.

On 9 September 1996, the SEC approved the change of name of the Company from JR Garments, Inc. to ZEUS HOLDINGS, INC. and the change in its primary purpose to that of an investments holding company with the following primary purpose:

“To purchase, subscribe for or otherwise acquire and own, hold, use, manage, develop, sell, assign, transfer, mortgage, pledge exchange or otherwise dispose of real and personal property of every kind and description, including but not limited to shares of stock, debentures notes, evidence of indebtedness and other securities, contracts or obligations of any corporation or corporations, association or associations, domestic or foreign and to pay therefore in whole or in part, in cash or by exchanging therefore, stocks, bonds and other evidences of indebtedness of securities of this or any other corporation, while the owner or holder of any such real or personal property, stocks, bonds, debentures, notes, evidence of indebtedness or other securities, contracts or obligations, to receive, collect and dispose of the interest, dividends and income arising from such property and to possess and exercise in respect thereof all the rights, powers and privileges of ownership, including all voting powers on any stock so owned, without however engaging in dealership in securities or in the stock brokerage business or in the business of an investment company under the Investment Company Act; to do any act designed to protect, preserve, improve or enhance the value of, or otherwise develop any real or personal property at any time held or controlled by the Corporation or in which it at that time may be interested.”

The Company discontinued its garments operation on 31 August 1996 and consequently, all of its employees were terminated. On 27 December 1996, the Company disposed all its assets and liabilities relating to the garments operation.

The Company also increased its authorized capital stock from P100 million to P3 billion. The increase was approved by the SEC on 6 January 1997. Of the capital increase, 1,538,463,907 shares were subscribed and paid by way of assignment of rights in real property worth P31.423 million and common shares of stock of Mindanao Portland Cement Corporation (“MPCC”) at a transfer value of P1.457 billion by the new investors and the conversion of advances to equity of P50 million by existing shareholders. This major transaction marked the entry of the Company in the cement business. The Company became the majority owner (99.63%) of MPCC, a company engaged in the manufacturing and distribution of cement.

On 1 July 1998, the Company’s major stockholders, Far East Cement Corporation and Eagle Cement Corporation sold in favor of Blue Circle Philippines, Inc. (“BCPI”) and Round Royal, Inc. (“RRI”) shares of stock comprising 57% of its outstanding capital stock. As of 31 December 1999, the shareholdings of Round Royal, Inc. comprised 50% while BCPI was at 24%.

Also on 1 July 1998, MPCC issued a One Billion Peso Convertible Note with a maturity date of 1 July 2003 in favor of BCPI. The Convertible Note can be settled either by: (1) payment of the principal amount plus interest, or (2) conversion into such number of common shares of MPCC issued at par value sufficient to cover the Note plus interest.

The Company, for its part, entered into an Option Agreement with BCPI on 1 July 1998. Under the Option Agreement, the holder of the Convertible Note issued by MPCC was given the right to require the Company to purchase from it the whole (and not just a part) of the Convertible Note. The Put Option may be exercised at any time within five (5) years from the execution of the Option Agreement. The holder of the Convertible Note may be paid either: (1) the principal amount plus accrued interest, or (2) such number of new shares of the Company issued at par value as may be sufficient to cover the value of the Convertible Note.

BCPI subsequently assigned its rights under the Option Agreement in favor of RRI. In a letter dated 7 December 1999, RRI served notice upon the Company that it was exercising its option under the Option Agreement to require the Company to issue, in its favor, new shares in the amount of P1,095,000,000.00 (principal amount of the loan plus interest) in exchange for the Convertible Note. As a result thereof, the outstanding capital stock of the Company was increased to P2,733,463,907.00 from P1,638,463,907.00.

On 8 December 1999, the Board of Directors of the Company approved the integration of its operations and activities with the operations and activities of Fortune Cement Corporation ("Fortune") and its subsidiary, Republic Cement Corporation ("Republic") and Iligan Cement Corporation ("Iligan") under the following swap ratios:

1,000 common shares of Republic	= 1,575 Fortune shares
	= 14,411 Company shares
	= 206 Iligan shares

The integration of the four (4) companies was effected on 20 October 2000. As a result thereof, Republic obtained majority control of the Company.

On 15 December 2000, the Company divested its equity interest in MPCC in favor of Republic.

In accordance with the SEC Tender Offer Rules, PICOP Holdings, Inc. (now known as ZHI Holdings, Inc. or "ZHIHI") offered to purchase the 98.18% equity interest of Republic in the Company at a price of P0.04826 per share. ZHIHI likewise offered to buy the remaining 1.82% equity stake of minority shareholders under the same terms. The offer period began on 22 November 2000 and ended on 20 December 2000. Republic accepted the offer of ZHIHI and divested all its equity holdings in the Company in favor of the latter. Minority shareholders owning 290,000 common shares of the Company also accepted the tender offer of ZHIHI. As a result, ZHIHI acquired a 98.533% equity stake in the Company.

In August 2001, ZHIHI sold off 14,864,576 of its shares in the Company or approximately 0.53% of its equity therein. Thus, ZHIHI retained a 98% equity stake in the Company.

In June 2007, ZHIHI further sold off 2,555,788,753 of its shares in the Company, or approximately 93.5% of the outstanding capital stock of Zeus, to F. Yap Securities, Inc.-In Trust For Various Clients, namely Zamcore Realty Corporation ("Zamcore"), Horizon Resources Corporation, Lindsay Resources Corporation, Sharone King, Charles Paw, Grace Cerdenia, and George Ivan Ang, thus further reducing its equity stake in the Company to 4.5%. At present, the largest stockholder of the Company is Zamcore, holding a 26.65% equity stake in the Company.

On 13 July 2009, pursuant to its business plan of going into the mining industry, the Company entered into an Operating Agreement with Olympic International Sales Corporation ("Olympic"), whereby the Company was appointed as operator of Olympic's mining claims situated in the municipalities of Carrascal, Cantillan and Madrid, Province of Surigao del Sur, with an approximate area of 4,656.9165 hectares (the "Mining Claims"). The Mining Claims are currently the subject of Application for Production Sharing Agreement No. 000115-XI ("APSA"), pending with the Mines and Geosciences Bureau ("MGB"), CARAGA Regional Office No. XIII, Surigao City. Under the Operating Agreement, the Company will be responsible for the prosecution of the APSA until the same is approved and a Mineral Production Sharing Agreement issued. The Company will explore, and if warranted, develop and operate the Mining Claims.

Also on 13 July 2009, in consideration for the Company's appointment as operator of the Mining Claims, the Company entered into an Agreement to Subscribe to Shares and to Issue Shares with Olympic, whereby the Company would issue to Olympic 10,000,000 shares out of the Company's unissued capital and granted Olympic the option to subscribe to 110,000,000 shares of the Company as follows:

- a) Ten Million (10,000,000) shares from the Company's unissued capital within one (1) year from the issuance of the Mineral Production Sharing Agreement ("MPSA"); and
- b) One Hundred Million (100,000,000) shares from the Company's unissued capital within five (5) years from the issuance of the MPSA.

To date, the MGB has yet to issue the MPSA.

Notwithstanding the foregoing, the Company currently has minimal operations and, thus, has no full-time employees.

On 5 July 2013, the Company approved the conversion of the existing Deposits for Future Subscription ("DFS") of ZHIHI and F. Yap Securities, Inc.-In Trust For Various Clients, in the total amount of P3,580,900, to common shares of stock the Company. On 6 August 2013, the SEC approved the valuation of the DFS as full payment for 3,580,900 common shares of stock of the Company, at P1.00 per share.

Business of Issuer

Competition

The Company is engaged in business as an investment holding company. As an investment holding enterprise, the Company competes with other investment holding companies in the Philippines in terms of investment prospects. Its previous lone subsidiary, MPCC, was engaged in the manufacture and distribution of cement but, as heretofore stated, the Company divested its equity interest therein in December 2000.

However, with the execution of the Operating Agreement with Olympic for the Company's operation of Olympic's mining claims in Surigao Del Sur, the Company has begun its entry into the mining industry and could possibly compete with other mining companies in the Philippines in terms of generation of mineral products should its planned exploration of Olympic's mining claims be successful.

At this time, the Company is not in a position to discuss the relative financial and market strengths of its competitors either in the holding or mining sector because it does not have the relevant data.

Major Risks

Given the divestment by the Company of all its interest in its lone subsidiary and its current limited operations, the business risks facing the Company at present are minimal.

Franchises

The Company has no existing or pending patents, trademarks, copyrights, licenses, franchises, concessions or royalty agreements, and these are not expected to play a significant role in the operations of the Company in the immediate and medium term.

Government Approvals for Principal Services

Except as regards the operation of the Olympic mining claims which is the subject of an APSA currently pending with the MGB, if and when such is pursued, the present operations of the Company do not necessitate the obtainment of any special government approvals for its products and services.

The Company does not foresee any major impact of existing or probable government regulations on its business.

Research and Development Activities

Given the minimal operations of the Company, it has not engaged in research and development activities during the preceding year.

Costs and Effects of Compliance with Environmental Laws

Compliance costs are minimal given the present status of operations of the Company.

Item 2. Properties

The Company sold all of its real properties valued at P31,423,000.00 in August 2001 and used the proceeds thereof to settle in part its accumulated advances from its previous stockholders. With the disposition of its equity interest in its sole subsidiary and the sale of all of its real estate assets, the Company does not have any major properties at this time.

Item 3. Legal Proceedings

There are no pending legal proceedings involving the Company.

Item 4. Submission of Matters to a Vote of Security Holders

The Annual Stockholders' Meeting ("ASM") of the Company was held on 31 July 2023. In the course thereof, the following matters were submitted to the vote of the stockholders:

1. Call to Order
2. Proof of due notice of the meeting and determination of quorum
3. Approval of the Minutes of the Annual Meeting on July 21, 2022
4. Approval of the 2022 Annual Report
5. Ratification of Corporate Acts
6. Election of Directors
7. Appointment of External Auditor
8. Transaction of such other and further business as may properly come before the meeting.

Items 1 to 4 and 6 above were unanimously approved/ratified. In addition, the following were elected as members of the Company's Board of Directors: Felipe U. Yap, Artemio F. Disini, Ramon T. Diokno, Pablo T. Ayson, Jr., Jose Raulito E. Paras, Odette A. Javier, Stephen Y. Yap and two independent directors, Douglas John Kirwin and Manuel Jeffrey N. David.

Punongbayan & Araullo was re-appointed as the Company's external auditor.

PART II - OPERATIONAL AND FINANCIAL INFORMATION

Item 5. Market for Issuer's Common Equity and Related Stockholder Matters

The Company's common equity is traded at the Philippine Stock Exchange. For the last three years, the highs and lows of stock market prices are as follows:

		HIGH	LOW
2023	January – March	0.124	0.124
	April – June	0.116	0.115
	July – September	0.084	0.084
	October – December	0.071	0.071
2022	January – March	0.160	0.160
	April – June	0.165	0.165
	July – September	0.168	0.154
	October – December	0.127	0.127
2021	January – March	0.209	0.197
	April – June	0.243	0.220
	July – September	0.190	0.185
	October – December	0.180	0.180

The Company's stock was last traded at the PSE on 25 April 2024 at the price of P0.08 per share.

Holders

As of 31 March 2024, the Company has a total of eight hundred twenty-three (823) stockholders, the top twenty (20) of whom are as follows:

	<u>Name of Stockholder</u>	<u>No. of Shares</u>	<u>Percentage (%) of Shareholding</u>
1.	PCD NOMINEE CORPORATION (FILIPINO)	1,482,023,237	54.15%
2.	ZAMCORE REALTY AND DEVELOPMENT CORPORATION	599,377,728	21.90%
3a.	F. YAP SECURITIES IN TRUST FOR LINDSAY RESOURCES CORPORATION	410,019,586	14.98%
3b.	F. YAP SECURITIES IN TRUST FOR HORIZON RESOURCES CORPORATION	120,000,000	4.38%
4.	F. YAP SECURITIES, INC.	65,000,000	2.37%
5.	PCD NOMINEE CORPORATION (NON-FILIPINO)	18,810,476	0.69%
6.	R. COYIUTO SECURITIES, INC.	10,310,000	0.38%

7.	LI CHIH-HUI	8,000,000	0.29%
8.	FAR EAST CEMENT CORPORATION	6,283,906	0.23%
9.	LUCIO W. YAN	2,500,000	0.09%
10.	F. YAP SECURITIES IN TRUST FOR	2,405,300	0.09%
11.	VARIOUS CLIENTS		
	LINDA H. BUGARIN	2,325,006	0.08%
12.	ZHI HOLDINGS, INC.	1,175,600	0.04%
13.	PEREGRINE SECURITIES PHILS., INC.	592,000	0.02%
14a.	JOLLY R. BUGARIN	500,000	0.02%
14b.	TIONG SHOU SY &/OR JUANITA S. TAN	500,000	0.02%
15.	MARTIN P. LORENZO	300,000	0.01%
16.	WANDA MICHELLE BUENCAMINO	232,000	0.01%
17.	VICTORIA Z. EGAN	160,000	0.01%
18.	IMELDA TAN UY	88,000	0.003%
19.	DAVID OSMEÑA	70,000	0.003%
20.	LUZ SIY	65,000	0.002%

Dividends

The Company has not declared any cash dividend for the last two (2) fiscal years.

Aside from the general legal restrictions that dividends may be paid only from surplus profits and in such a manner as will not impair the capital of the corporation, there are no other restrictions on the Company from paying dividends on common equity. It is not likely that any additional restrictions will arise in the foreseeable future.

Recent Sales of Unregistered Securities

The Company has not sold any unregistered securities in the past three (3) years.

Item 6. Management's Discussion and Analysis or Plan of Operation

Plan of Operation for 2023

The Company continues to scout for mining tenements suitable for joint ventures.

The application for a Mineral Production Sharing Agreement (APSA No. 000115-XI) of Olympic International Sales Corporation, with whom Zeus Holdings, Inc. has an Operating Agreement, remains pending with the Mines and Geosciences Bureau.

Management's Discussion and Analysis of Financial Condition and Results of Operations for 2023, 2022 and 2021

YEAR 2023

As of December 31, 2023 total assets of the company amounted to P608,940 compared against last year's P569,689.

Input Value Added Tax increase on account of listing and audit fees. Increase in accounts payable and accrued expenses is due to accrual of expenses.

The Company posted a net loss of P852,349 during the year, higher by 10% from last year's P771,800 due to higher administrative expenses.

The top 5 performance indicators of the Company are as follows:

Ratios	Formula	31-Dec-23	31-Dec-22	31-Dec-21
Current Ratio	Current assets / Current liabilities	3.91 608,940 / 155,850	4.76 569,689 / 119,750	1.98 487,319 / 245,580
Debt to Equity Ratio	Total liabilities / Equity	0.34 155,850 / 453,090	0.27 119,750 / 449,939	1.02 245,580 / 241,739
Capital Adequacy Ratio	Equity / Total assets	0.74 453,090 / 608,940	0.79 449,939 / 569,689	0.50 241,739 / 487,319
Book value per share	Equity / Total # of shares	0.00017 453,090/2,737,044,807	0.00016 449,939/ 2,737,044,807	0.00009 241,739 / 2,737,044,807
Loss per Share	Net loss / Total # of shares	-0.00031 -852,349/ 2,737,044,807	-0.00028 -771,800 / 2,737,044,807	-0.00034 -943,872 / 2,737,044,807

Current ratio shows the Company's ability to meet its short term financial obligation. As of December 31, 2023, the Company has P3.91 cents worth of current assets for every peso of liabilities as compared to last year's P4.76.

Debt to Equity ratio indicates the extent of the Company to which debt is covered by shareholder's fund. It reflects the relative position of the equity holders and the lenders. As of December 31, 2023, the Company's debt to equity is 0.34 compared to last year's 0.27. The major shareholder is willing to support the Company as the need arises.

Capital Adequacy Ratio is computed by dividing the Total Equity over Total Assets. It measures the financial strength of the Company. As of December 31, 2023, the Company's Adequacy Ratio is 0.74 compared to last year's 0.79.

Book value per share measures the recoverable amount in the event of liquidation if assets are realized at book value. The Company has book value per share of P0.00017 as of December 31, 2023.

Loss per share is calculated by dividing net loss by the weighted average number of shares issued and outstanding. As of December 31, 2023, the Company's loss per share posted at P0.00031 per share.

(a) Full Fiscal Years

Discussion and analysis of material event/s and uncertainties known to management that would address the past and would have an impact on future operations of the following:

- (i) *Any known trends, demands, commitments, events or uncertainties that will have a material impact on issuer's liability.*

There are no known trends or any known demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in the Company and its subsidiaries liquidity increasing or decreasing in any material way.

- (ii) *Events that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation*

There are no known events that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation.

- (iii) *Material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships with unconsolidated entities or other persons created during the reporting period.*

There are no known off-balance sheet transactions, arrangements, obligations (including contingent obligations), during the period.

- (iv) *Material Commitment for Capital Expenditure*

The Company has not entered into any material commitment for capital expenditure.

- (v) *Others*

There are no known trends, events or uncertainties that have material impact on net sales/revenues/income from continuing operations.

The Company did not recognize income or loss during the quarter that did not arise from continuing operations.

There are no known causes for material change (of material item) from period to period.

There are no known seasonal aspects that had a material effect on the financial condition or results of operations.

YEAR 2022

As of December 31, 2022, total assets of the company amounted to P569,689 compared against last year's P487,319.

Input Value Added Tax increase on account of listing and audit fees. Decrease in accounts payable and accrued expenses is due to settlement of accounts.

The Company posted a net loss of P771,800 during the year, lower by 18% from last year's P943,872 due to lower administrative expenses.

The top 5 performance indicators of the Company are as follows:

Ratios	Formula	31-Dec-22	31-Dec-21	31-Dec-20
Current Ratio	Current assets / Current liabilities	4.76 569,689 / 119,750	1.98 487,319 / 245,580	1.80 416,189 / 230,578
Debt to Equity Ratio	Total liabilities / Equity	0.27 119,750 / 449,939	1.02 245,580 / 241,739	1.24 230,578 / 185,611
Capital Adequacy Ratio	Equity / Total assets	0.79 449,939 / 569,689	0.50 241,739 / 487,319	0.45 185,611 / 416,189
Book value per share	Equity / Total # of shares	0.00016 449,939 / 2,737,044,807	0.00009 241,739 / 2,737,044,807	0.00007 185,611 / 2,737,044,807
Loss per Share	Net loss / Total # of shares	-0.00028 -771,800 / 2,737,044,807	-0.00034 -943,872 / 2,737,044,807	-0.00019 -518,611 / 2,737,044,807

Current ratio shows the Company's ability to meet its short term financial obligation. As of December 31, 2022, the Company has P4.76 cents worth of current assets for every peso of liabilities as compared to last year's P1.98.

Debt to Equity ratio indicates the extent of the Company to which debt is covered by shareholder's fund. It reflects the relative position of the equity holders and the lenders. As of December 31, 2022, the Company's debt to equity is 0.27 compared to last year's 1.02. The major shareholder is willing to support the Company as the need arises.

Capital Adequacy Ratio is computed by dividing the Total Equity over Total Assets. It measures the financial strength of the Company. As of December 31, 2022, the Company's Adequacy Ratio is 0.79 compared to last year's 0.50.

Book value per share measures the recoverable amount in the event of liquidation if assets are realized at book value. The Company has book value per share of P0.00016 as of December 31, 2022.

Loss per share is calculated by dividing net loss by the weighted average number of shares issued and outstanding. As of December 31, 2022, the Company's loss per share posted at P0.00028 per share.

- (a) Full Fiscal Years

Discussion and analysis of material event/s and uncertainties known to management that would address the past and would have an impact on future operations of the following:

- (i) *Any known trends, demands, commitments, events or uncertainties that will have a material impact on issuer's liability.*

There are no known trends or any known demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in the Company and its subsidiaries liquidity increasing or decreasing in any material way.

- (ii) *Events that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation*

There are no known events that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation.

- (iii) *Material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships with unconsolidated entities or other persons created during the reporting period.*

There are no known off-balance sheet transactions, arrangements, obligations (including contingent obligations), during the period.

- (iv) *Material Commitment for Capital Expenditure*

The Company has not entered into any material commitment for capital expenditure.

- (v) *Others*

There are no known trends, events or uncertainties that have material impact on net sales/revenues/income from continuing operations.

The Company did not recognize income or loss during the quarter that did not arise from continuing operations.

There are no known causes for material change (of material item) from period to period.

There are no known seasonal aspects that had a material effect on the financial condition or results of operations.

YEAR 2021

As of December 31, 2021, total assets of the company amounted to P487,319 compared against last year's P416,189.

Input Value Added Tax increase on account of listing and audit fees. Increase in accounts payable and accrued expenses is due to accrual of expenses.

The Company posted a net loss of P943,872 during the year, higher by 82% from last year's P518,611 due to higher administrative expenses.

The top 5 performance indicators of the Company are as follows:

Ratios	Formula	31-Dec-21	31-Dec-20	31-Dec-19
Current Ratio	Current assets / Current liabilities	1.98 487,319 / 245,580	1.80 416,189 / 230,578	1.20 954,770 / 795,548
Debt to Equity Ratio	Total liabilities / Equity	1.02 245,580 / 241,739	1.24 230,578 / 185,611	5 795,548 / 159,222
Capital	Equity /	0.50	0.45	0.17

Adequacy Ratio	Total assets	241,739 / 487,319	185,611 / 416,189	159,222 / 954,770
Book value per share	Equity / Total # of shares	0.00009 241,739 / 2,737,044,807	0.00007 185,611 / 2,737,044,807	0.00006 159,222 / 2,737,044,807
Loss per Share	Net loss / Total # of shares	-0.00034 -943,872 / 2,737,044,807	-0.00019 -518,611 / 2,737,044,807	-0.00027 -727,218 / 2,737,044,807

Current ratio shows the Company's ability to meet its short term financial obligation. As of December 31, 2021, the Company has P1.98 cents worth of current assets for every peso of liabilities as compared to last year's P1.80.

Debt to Equity ratio indicates the extent of the Company to which debt is covered by shareholder's fund. It reflects the relative position of the equity holders and the lenders. As of December 31, 2021, the Company's debt to equity is 1.02 compared to last year's 1.24. The major shareholder is willing to support the Company as the need arises.

Capital Adequacy Ratio is computed by dividing the Total Equity over Total Assets. It measures the financial strength of the Company. As of December 31, 2021, the Company's Adequacy Ratio is 0.50 compared to last year's 0.45.

Book value per share measures the recoverable amount in the event of liquidation if assets are realized at book value. The Company has book value per share of P0.00009 as of December 31, 2021.

Loss per share is calculated by dividing net loss by the weighted average number of shares issued and outstanding. As of December 31, 2021, the Company's loss per share posted at P0.00034 per share.

(a) Full Fiscal Years

Discussion and analysis of material event/s and uncertainties known to management that would address the past and would have an impact on future operations of the following:

- (i) *Any known trends, demands, commitments, events or uncertainties that will have a material impact on issuer's liability.*

There are no known trends or any known demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in the Company and its subsidiaries liquidity increasing or decreasing in any material way.

- (ii) *Events that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation*

There are no known events that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation.

- (iii) *Material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships with unconsolidated entities or other persons created during the reporting period.*

There are no known off-balance sheet transactions, arrangements, obligations (including contingent obligations), during the period.

- (iv) *Material Commitment for Capital Expenditure*

The Company has not entered into any material commitment for capital expenditure.

- (vi) *Others*

There are no known trends, events or uncertainties that have material impact on net sales/revenues/income from continuing operations.

The Company did not recognize income or loss during the quarter that did not arise from continuing operations.

There are no known causes for material change (of material item) from period to period.

There are no known seasonal aspects that had a material effect on the financial condition or results of operations.

Audit and Audit-Related Fees

The total fees for services rendered by the external auditor are as follows:

	2021	2022	2023
Professional Fee	170,000.00	180,000.00	190,000.00
Out of pocket expenses (15%)	25,500.00	27,000.00	28,000.00
Vat (12%)	23,460.00	24,840.00	26,220.00
Total	218,960.00	231,840.00	244,220.00

The services rendered by the external auditor includes the audit of the Company's annual financial statements, review of interim financial statements and services that are normally provided by the external auditors in connection with statutory and regulatory filings or engagements for the years ended 31 December 2023 and 2022. This category also includes advice on audit and accounting matters that arose during, or as a result of, the audit or the review of interim financial statements.

Other than the audit fees, we did not have any other audit-related fees for the years ended December 31, 2023 and 2022.

As a matter of policy, the Audit Committee pre-approves all audit and non-audit services as these are proposed or endorsed before these services are performed by the external auditors, with the

objective, among others, of ensuring that non-audit fees do not outweigh the fees earned from the external audit.

PART III - CONTROL AND COMPENSATION INFORMATION

Item 9. Directors and Executive Officers of the Issuer

The Company's Board of Directors is composed of nine (9) members of proven competence and integrity, led by a Chairman who is tasked to ensure that the Board functions in an effective and collegial manner. Two of the Company's nine (9) directors are independent directors.

The following are the members of the Board of Directors and the Senior Officers of the Corporation, each of whom was elected as such for a period of one (1) year at the ASM held on 30 July 2020, with their respective age, nationality period of service, and directorships/officerships in other companies indicated:

a. **FELIPE U. YAP** – Director/Chairman (4 November 1998 to present)

- *Chairman and Chief Executive Officer of Lepanto Consolidated Mining Company** (1988 to present), Lepanto Investment & Development Corporation, Diamant Manufacturing and Trading Corporation, Diamond Drilling Corporation of the Philippines, Far Southeast Gold Resources, Inc., Manila Mining Corporation* (1998 to present), and Shippside, Inc.
- *Director and Chairman of Prime Orion Philippines, Inc.* from 2000-2016; Vice-Chairman effective February 24, 2016.
- *Director/Chairman of FLT Prime Insurance Corporation, Orion Land Inc., Tutuban Properties, Inc., Orion I Holdings Philippines, Inc., and Kalayaan Copper-Gold Resources, Inc.*
- *Director of Manila Peninsula Hotel, Inc., Philippine Associated Smelting & Refining Corporation, Orion Property Development, Inc., and BA-Lepanto Condominium Corporation*

b. **ARTEMIO F. DISINI** – Director (14 November 2014 to present) and President (25 April 2016)

- *Chairman of the Chamber of Mines of the Philippines until 2017*
- *President of Sulu Sea Mineral Management Corporation*
- *Trustee of the Philippine-Australian Business Council*
- *Trustee of JVO Foundation, Inc.*

c. **DOUGLAS JOHN KIRWIN** – Independent Director (29 June 2017 to present)

- *Exploration Manager of Ivanhoe Mines from 1995 (when it was known as Indochina Goldfields Ltd) until 2012*
- *Vice President of the Society of Economic Geology from 2009 to 2011, where he continues to serve as an honorary lecturer. He is now semi-retired with a part time consulting business.*
- *Director, Manila Mining Corporation since 2014.*

- d. **RAMON T. DIOKNO** - Director (30 July 2020 to present)
- Chief Finance Officer of Lepanto Consolidated Mining Company
 - Director of Alcantara Consolidated Resources, Inc.
 - Chief Finance Officer of the Diamond Drilling Corporation of the Philippines, Lepanto Investment and Development Corporation and Diamant Manufacturing and Trading Corporation.
- e. **STEPHEN Y. YAP** – Director (28 November 2007 to present)
- *President of Starman Sales, Inc.*
 - *Vice-President for Group Property Investments of Tutuban Properties, Inc. until 2017*
 - *Director of Manila Mining Corporation* (April 2013 to present)*
- e. **ATTY. MANUEL JEFFREY N. DAVID** – Independent Director
- Associate at Aranas Law Offices
 - *Director, Fastmedia Solutions, Inc.*
 - *Director, Softmedia Marketing and Services, Inc.*
 - *Director, Aroma Asia Food Trading Enterprises, Inc.*
- f. **ATTY. JOSE RAULITO E. PARAS** - Director
- *Managing Partner of Andres Padernal and Paras Law Offices*
 - *Director of Philippine Fire and Marine Insurance Corporation from 15 April 2008; Chairman and Chief Executive Officer effective 12 May 2016.*
 - *Director of Manila Mining Corporation since 2019*
- g. **ATTY. PABLO T. AYSON, JR.** - Director
- *Vice President-Mining Claims of Lepanto Consolidated Mining Company.*
 - *Vice President of Manila Mining Corporation and Far Southeast Gold Resources, Inc. and a Director of Kalayaan Copper-Gold Resources, Inc.*
- h. **ATTY. ODETTE A. JAVIER** – Director and Corporate Secretary
- *Vice President-Assistant Corporate Secretary of Lepanto Consolidated Mining Company.*
 - *Assistant Corporate Secretary of Manila Mining Corporation and Far Southeast Gold Resources, Inc.*
 - *Director and Corporate Secretary of Lepanto Investment & Development Corporation and Diamant Manufacturing and Trading Corporation.*

The Nomination Committee of the Company is composed of Mr. Stephen Y. Yap with Mr. Ramon T. Diokno, and Atty. Manuel Jeffrey N. David as members. The Audit Committee is chaired by Mr. Douglas John Kirwin, with Mr. Ramon T. Diokno and Mr. Stephen Y. Yap as members.

Other than the aforementioned executive officers, there are no employees at present who are expected to make a significant contribution to the Company's business.

Terms of Office

The directors of the Company are elected each year to serve until the next annual meeting of stockholders and until their successors are elected and qualified, except in case of death, resignation, disqualification or removal from office. The term of office of all officers is coterminous with that of the board of directors that elected or appointed them.

Family Relationships

The Chairman, Mr. Felipe U. Yap, is the uncle (third civil degree) of Director Stephen Y. Yap.

Involvement in Certain Legal Proceedings

There has been no occurrence of any of the following events during the past five (5) years that are material to any evaluation of the ability of any director or executive officer of the Company:

- a. Any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time;
- b. Any conviction by final judgment in a criminal proceeding, domestic or foreign, or being subject to a pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses;
- c. Being subject to any order, judgment or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities or banking activities; and
- d. Being found by a domestic or foreign court of competent jurisdiction (in a civil action), the Commission or comparable foreign body, or a domestic or foreign exchange or electronic marketplace or self-regulatory organization, to have violated a securities or commodities law, and the judgment has not been reversed, suspended or vacated.

Development Program for Directors and Senior Management

As part of the Company's continuing education program, the Company's directors and officers attend at least one corporate governance seminar per year. They also attend external courses relevant to their role in the Company.

The following are the seminars attended by the Company's directors and officers for the past three (3) years:

Name of Director/Officer	Date of Training	Program	Name of Training Institution
Felipe U. Yap	3 October 2023	2023 Ayala Integrated Corporate Governance, Risk Management, and Sustainability Summit	Institute of Corporate Directors
Ramont T. Diokno	28 November 2023	Topic 1: Economic Briefing Title 2: Executive Briefing on Business Continuity	Center for Global Best Practices
Artemio F. Disini	6 December 2022	Corporate Governance Training	Center for Global Best Practices
Douglas John Kirwin	28 November 2023	Topic 1: Economic Briefing Title 2: Executive Briefing on Business Continuity	Center for Global Best Practices
Stephen Y. Yap	28 November 2023	Topic 1: Economic Briefing Title 2: Executive Briefing on Business Continuity	Center for Global Best Practices
Manuel Jeffrey N. David	28 November 2023	Topic 1: Economic Briefing Title 2: Executive Briefing on Business Continuity	Center for Global Best Practices
Odette A. Javier	28 November 2023	Topic 1: Economic Briefing Title 2: Executive Briefing on Business Continuity	Center for Global Best Practices
Jose Raulito E. Paras	11 December 2023	Executive Briefing on ESG and Sustainability Reporting Corporate Governance in the Digital Era Executive Briefing on Digital Transformation Risk Management	Center for Global Best Practices
Pablo T. Ayson, Jr.	28 November 2023	Topic 1: Economic Briefing Title 2: Executive Briefing on Business Continuity	Center for Global Best Practices

Attendance of Directors in Meetings

The following is the record of the directors' attendance in board meetings held for the year 2023:

Board	Name	Date of Election	No. of Meetings Held During the Year 2023	No. of Meetings Attended	%
Chairman	Felipe U. Yap	21 June 2016	4	4	100%
Member	Artemio F. Disini	21 June 2016	4	4	100%
Member	Douglas John Kirwin	21 June 2016	4	4	100%
Member	Ramon T. Diokno	30 July 2020	4	4	100%
Member	Pablo T. Ayson, Jr.	29 June 2017	4	4	100%
Member	Odette A. Javier	21 June 2016	4	4	100%
Member	Jose Raulito E. Paras	21 June 2016	4	4	100%
Member	Stephen Y. Yap	21 June 2016	4	4	100%
Independent	Manuel Jeffrey N. David	21 June 2016	4	4	100%

All directors attended the Annual Stockholders' Meeting held on July 31, 2023, which is the lone stockholders' meeting held in 2023.

Item 10. Executive Compensation

The members of the Board of Directors and the executive officers of the Company have not received any compensation for the last two fiscal years. There are no other arrangements between the Company and any of its directors for any form of compensation for services rendered during the last completed fiscal year and the ensuing year. There are likewise no arrangements for employment contracts, termination of employment and change in control arrangements between the Company and any of its executive officers.

Item 11. Security Ownership of Certain Beneficial Owners and Management

A. Ownership of Certain Record and Beneficial Owners (more than 5%) (as of 31 March 2024)

Title of Class	Name and Address of Record and Relationship With Issuer	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	Amount and Nature of Record/Beneficial Ownership (indicate by "r" or "b")	Percent of Class
Common	PCD Nominee Corporation** / G/F Makati Stock Exchange, Ayala Ave., Makati City / Stockholder	PCD Participants (Brokers) / Various Individuals and Corporations / Clients	Filipino	1,482,023,237	54.15%
Common	Zamcore Realty and Development Corporation* / 5/F Lepanto Bldg., Paseo De Roxas, Makati City / Stockholder	Zamcore Realty and Development Corporation	Filipino	599,377,728 (r)	21.90%
Common	F. Yap Securities, Inc.*** / 23/F East Tower, PSE Centre, Exchange Road, Ortigas Center, Pasig City / Broker	Lindsay Resources Corporation / Client	Filipino	410,019,586 (r)	14.98%
Common	F. Yap Securities, Inc.**** / 23/F East Tower, PSE Centre, Exchange Road, Ortigas Center, Pasig City / Broker	Horizon Resources Corporation / Client	Filipino	120,000,000 (r)	4.38%

* PCD Nominee Corporation, a private company and wholly-owned subsidiary of the Philippine Central Depository, Inc. (PCDI), is the registered owner of the Zeus shares. However, beneficial ownership of such shares pertains to the PCD participants (brokers) and/or their clients (corporations or individuals), in

whose names these shares are recorded in their respective books. The Company has no knowledge as to whether a single individual or entity holds beneficial ownership of at least 5% or more of Zeus shares registered in the name of PCD Nominee Corporation.

****Zamcore Realty and Development Corporation** acquired all of its shares in Zeus through its broker F. Yap Securities, Inc. (FYSI). These shares were part of the 2,555,788,753 shares of stock in the Company sold by ZHI Holdings, Inc. to FYSI In Trust For Various Clients on 20 June 2007.

*****FYSI** holds the 410,019,586 Zeus shares in trust for Lindsay Resources Corporation.

******FYSI** holds the 120,000,000 Zeus shares in trust for Horizon Resources Corporation.

B. Security Ownership of Management (other than as Nominees) (as of 15 April 2023)

NONE

Title of class of the shares owned and percentage of ownership of all directors and executive officers as a group:

Title of Class	Name of beneficial owner	Amount and nature of beneficial ownership	Citizenship	Percent of class
Common	Felipe U. Yap	1 *(d)	Filipino	0%
	Artemio F. Disini	1 *(d)	Filipino	0%
	Ramon T. Diokno	1 *(d)	Filipino	0%
	Pablo T. Ayson. Jr.	1 *(d)	Filipino	0%
	Douglas John Kirwin	1 *(d)	Australian	0%
	Odette A. Javier	1 *(d)	Filipino	0%
	Jose Raulito E. Paras	1 *(d)	Filipino	0%
	Stephen Y. Yap	1 *(d)	Filipino	0%
	Manuel Jeffrey N. David	1 *(d)	Filipino	0%
		Total 9		

Natural persons owning more than 5% of the registrant's voting shares and who have the power to vote the same: NONE.

C. Voting Trust Holders of 5% or More

There are no voting trust holders of 5% or more of the common shares.

D. Changes in Control

There has been no change in the control of the Company since the beginning of the last fiscal year.

Item 12. Certain Relationships and Related Transactions

The Company's related parties include its stockholders and others as described in Note 2.9. The transactions with related parties are shown below and in the succeeding pages.

1.1 Cash Infusions from Stockholders (from AFS)

On the following dates, the BOD authorized the acceptance of additional cash infusions from F. Yap Securities, Inc. – In Trust for Various Clients (FYSI), a stockholder, as shown in the succeeding page.

<u>Date Authorized</u>		<u>Amount</u>	<u>Month Received</u>
December 13, 2023	P	150,000	December 2023
October 10, 2023		75,500	October 2023
July 18, 2023		100,000	July 2023
July 1, 2023		150,000	July 2023
March 2, 2023		100,000	March 2023
January 10, 2023		280,000	January 2023
December 28, 2022	P	200,000	December 2022
June 13, 2022		300,000	June 2022
January 21, 2022		200,000	January 2022
January 13, 2022		280,000	January 2022
October 28, 2021	P	200,000	October 2021
June 30, 2021		350,000	June 2021
January 20, 2021		450,000	January 2021
July 3, 2020		250,000	July 2020
January 14, 2020		295,000	January 2020
July 11, 2019		185,000	July 2019
May 22, 2019		150,000	May 2019
March 20, 2019		175,000	March 2019
January 21, 2019		300,000	January 2019
June 6, 2018		80,000	June 2018
June 5, 2018		200,000	June 2018
January 31, 2018		200,000	January 2018
January 8, 2018		200,000	January 2018
August 18, 2017		100,000	August 2017
May 26, 2017		200,000	May 2017
March 23, 2017		150,000	March 2017
January 18, 2017		350,000	January 2017
January 11, 2016		250,000	June 2016
January 11, 2016		100,000	April 2016
January 11, 2016		300,000	January 2016
September 24, 2014		1,000,000	September 2014
September 4, 2013		900,000	September 2013
October 24, 2012		750,000	October 2012
December 29, 2011		550,000	December 2011
March 16, 2011		420,000	March 2011
January 10, 2011		280,000	January 2011

May 18, 2010	300,000	May 2010
December 18, 2009	350,000	December 2009
November 26, 2008	<u>690,300</u>	December 2008
	<u>P 10,705,300</u>	

Of the total cash infusion received, P1,340,300 was recognized as Deposits for Future Stock Subscriptions (see Note 5.2) and the remaining amount of P10,220,500 was reflected as part of APIC, P855,500 in 2023, P980,000 in 2022, P1,000,000 in 2021, P545,000 in 2020, P810,000 in 2019, P680,000 in 2018, P800,000 in 2017, P650,000 in 2016, P1,000,000 in 2014, P900,000 in 2013, P750,000 in 2012, and P1,250,000 in 2011 (see Note 7.2).

1.2 Conversion of Advances from Stockholders and Application of Deposits for Future Stock Subscriptions (*from AFS*)

On September 30, 2008, the Company's BOD approved the conversion of all of its outstanding advances from stockholders, FYSI and ZHI Holdings, Inc. (ZHIHI), as of that date totaling P2,240,600 to Deposits for Future Stock Subscriptions.

In 2013, the amount of the converted advances from FYSI and ZHIHI and portion of the cash infusions made by FYSI (see Note 5.1) totaling P3,580,900 are converted to equity (see Note 7.1).

1.3 Key Management Personnel Compensation (*from AFS*)

In 2023, 2022, and 2021, there were no expenses recognized that are related to employee benefits since the Company's finance and administrative functions are being handled by a third party.

PART IV – CORPORATE GOVERNANCE

To date, the Company has not yet fully complied with the provisions of its Manual on Corporate Governance with respect to the following:

Provisions of the Manual	Explanation
<p><i>Board of Directors; Duties and Functions.</i></p> <p>–</p> <ul style="list-style-type: none"> Establishment and maintenance of an investor relations program that will keep the stockholders informed of important developments in the Corporation. Identification of the sectors in the community in which the Corporation operates or which are directly affected by its operations and formulate a clear policy of accurate, timely and effective communications with them. 	<ul style="list-style-type: none"> Due to limited operations, the Corporation has yet to establish an investor relations program. In any case, all important developments are posted in the Corporation's website (www.zeusholdingsinc.com), which is easily accessible and regularly updated. Due to limited operations, the Corporation does not perceive a need at this time to formulate a communications policy with regard to relevant sectors of the community.

<ul style="list-style-type: none"> Establishment and maintenance of an alternative dispute resolution system in the Corporation that can amicably settle conflicts or differences between the Corporation and its stockholders, and the Corporation and third parties, including regulatory authorities. 	<ul style="list-style-type: none"> Due to limited operations, the Corporation has yet to establish an alternative dispute resolution system for settlement of conflicts.
<p><i>Compensation and Remuneration Committee; Duties and Responsibilities.</i> –</p> <ul style="list-style-type: none"> Establishment of a formal and transparent procedure for developing a policy on executive remuneration packages of corporate officers and directors, and provide oversight over remuneration of senior management and other key personnel. Designation of amount of remuneration sufficient to attract and retain directors and officers who are needed to run the Corporation successfully. 	Due to limited operations, the Company has no compensation scheme for its directors and officers at this time.
<p><i>Audit Committee; Duties and Responsibilities.</i>–</p> <ul style="list-style-type: none"> Organization of an internal audit department. 	Due to limited operations, the Company does not perceive a need at this time for the organization of an internal audit department.

PART V – EXHIBITS AND SCHEDULES

Item 14. Exhibits and Reports on SEC Form 17-C

(a) Exhibits

<u>Descriptions</u>	<u>Exhibit</u>
1. Audited Financial Statements	1

(b) Reports on SEC Form 17-C

During the period covered by this report, the reports on 17-C (Current Report) filed with the Commission cover the following:

<u>Date of Report</u>	<u>Subject</u>
May 26, 2023	Postponement of the Annual Stockholders' Meeting
May 26, 2023	Setting of Annual Stockholders' Meeting
July 31, 2023	Results of Organizational Meeting
July 31, 2023	Results of Annual Stockholders' Meeting
Nov. 10, 2023	New Stock Transfer Officer

SIGNATURES

Pursuant to the requirements of Section 17 of the Code and Section 141 of the Corporation Code, this report is signed on behalf of the issuer by the undersigned, thereunto duly authorized, in the City of Makati on April 30, 2024.

By:



FELIPE U. YAP

Chairman

SSS No. 06-0091101-0



ARTEMIO F. DISINI

President

TIN 117-434-713



MA. LOURDES B. TUASON

Treasurer

SSS No. 03-2082979-6



ODETTE A. JAVIER

Corporate Secretary

SSS No. 03-7641344-4

MAKATI CITY

SUBSCRIBED AND SWORN TO before me this APR 30 2024 day of April 2024 at Makati City, affiant exhibiting to me their SSS ID nos. indicated above.

Doc. No. 36 :

Page No. 9 :

Book No. XXI :

Series of 2024.



ATTY. SERVACIO B. ORTIZ JR.

Notary Public City of Makati

Until December 31, 2024

IBP No. 05729-Lifetime Member

MCLE Compliance No. VI-0032734

Appointment No. M-39 (2023-2024)

PTR No. 9563522 Jan. 3, 2023

Makati City Roll No. 40091

101 Urban Ave. Campos Rueda Bldg

Brgy Pio Del Pilar, Makati City

2023 SUSTAINABILITY REPORT

Zeus Holdings, Inc. (ZHI) is an investments holding company. With the execution of the Operating Agreement with Olympic International Sales Corporation (OISC) for the Company's operation of OISC's mining claims in Surigao Del Sur, the Company has begun its entry into the mining industry. However, OISC's Application for Production Sharing Agreement covering the mining claims in Surigao Del Sur remains pending with the Mines and Geosciences Bureau. Presently, ZHI has no operations and no employees, and its limited activities and reports are performed by officers of affiliated companies. Therefore, most of the required disclosures, policies and practices are not applicable to ZHI.

COMPANY DETAILS	
Name of Organization	ZEUS HOLDINGS, INC.
Location of Headquarters	21 st Floor, Lepanto Building, 8747 Paseo de Roxas, Makati City
Location of Operations	N/A
Report Boundary: Legal entities (e.g. subsidiaries) included in this report*	N/A
Business Model, including Primary Activities, Brands, Products, and Services	Mining
Reporting Period	Year 2023
Highest Ranking Person responsible for this report	ODETTE A. JAVIER, Corporate Secretary

Economic Performance

Direct Economic Value Generated and Distributed

Disclosure	Amount	Unit
N/A	N/A	N/A

What is the impact and where does it occur? What is the organization’s involvement in the impact?	Which stakeholders are affected?	Management Approach
N/A	N/A	N/A
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
Pendency of the permit sought	Stockholders	Review of other properties that may be subject of joint ventures
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
Mining tenements subject of applications for permits of related parties	Stockholders	Continuing review and discussions

Climate-Related Risks and Opportunities

Governance	Strategy	Risk Management	Metrics and Targets
N/A	N/A	N/A	N/A

ENVIRONMENT

Resource Management

Energy Consumption within the Organization

Disclosure	Quantity (Ave./mo.)	Units
N/A	N/A	N/A

Reduction of Energy Consumption

Disclosure	Quantity (Ave./mo)	Units
N/A	N/A	N/A

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
N/A	N/A	N/A
What are the Risk/s Identified?		Management Approach
N/A	N/A	N/A
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
N/A	N/A	N/A

Water Consumption within the Organization

Disclosure	Quantity (monthly)	Units
N/A	N/A	N/A

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
N/A	N/A	N/A
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
N/A	N/A	N/A
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
N/A	N/A	N/A

Ecosystems and Biodiversity

Disclosure	Quantity	Units
N/A	N/A	N/A

Environmental Impact Management

Air Emissions

GHG

Disclosure	Quantity (Monthly)	Units
N/A	N/A	N/A

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
N/A	N/A	N/A
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
N/A	N/A	N/A
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach

N/A	N/A	N/A
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Solid and Hazardous Wastes

Solid Waste

Disclosure	Quantity (Ave./week)	Units
N/A	N/A	N/A

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
N/A	N/A	N/A
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
N/A	N/A	N/A
What are the Opportunity/ies Identified	Which stakeholders are affected?	Management Approach
N/A	N/A	N/A

Hazardous Waste

Disclosure	Quantity (ave. monthly)	Units
N/A	N/A	N/A

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
N/A	N/A	N/A
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
N/A	N/A	N/A
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
N/A	N/A	N/A

Effluents

Disclosure	Quantity (ave. daily)	Units
N/A	N/A	N/A

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
N/A	N/A	N/A
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
N/A	N/A	N/A
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
N/A	N/A	N/A

Environmental Compliance**Non-compliance with Environmental Laws and Regulations**

Disclosure	Quantity	Units
N/A	N/A	N/A

SOCIAL

Employee Management: N/A

Employee Hiring and Benefits: N/A

Employee Data (Excluding Contractors)

Disclosure	Quantity	Units
N/A	N/A	N/A

Employee Benefits

List of Benefits	Y/N	% of female employees who availed for the year	% of male employees who availed for the year
N/A	N/A	N/A	N/A

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
N/A	N/A
What are the Risk/s Identified?	Management Approach
N/A	N/A
What are the Opportunity/ies Identified?	Management Approach
N/A	N/A

Employees Training and Development

Disclosure	Quantity	Units
N/A	N/A	N/A

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
N/A	N/A
What are the Risk/s Identified?	Management Approach
N/A	N/A
What are the Opportunity/ies Identified?	Management Approach
N/A	N/A

Labor-Management Relations

Disclosure	Quantity	Units
N/A	N/A	N/A

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
N/A	N/A
What are the Risk/s Identified?	Management Approach
N/A	N/A
What are the Opportunity/ies Identified?	Management Approach
N/A	N/A

Diversity and Equal Opportunity

Disclosure	Quantity	Units
N/A	N/A	N/A

Workplace Conditions, Labor Standards, and Human Rights

Occupational Health and Safety

Disclosure	Quantity	Units
N/A	N/A	N/A

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
N/A	N/A
What are the Risk/s Identified?	Management Approach
N/A	N/A
What are the Opportunity/ies Identified?	Management Approach
N/A	N/A

Labor Laws and Human Rights

Disclosure	Quantity	Units
N/A	N/A	N/A

Do you have policies that explicitly disallows violations of labor laws and human rights (e.g. harassment, bullying) in the workplace?

Topic	Y/N	If Yes, cite reference in the Company Policy
N/A	N/A	N/A

Relationship with Community

Significant Impacts on Local Communities

Operations with significant (positive or negative) impacts on local communities (exclude CSR projects; this has to be business operations)	Location	Vulnerable groups (if applicable)*	Does the particular operation have impacts on indigenous people (Y/N)?	Collective or individual rights that have been identified that or particular concern for the community	Mitigating measures (if negative) or enhancement measures (if positive)
N/A	N/A	N/A	N/A	N/A	N/A

Data Security

Disclosure	Quantity	Units
N/A	N/A	N/A

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
N/A	N/A
What are the Risk/s Identified?	Management Approach
N/A	N/A
What are the Opportunity/ies Identified?	Management Approach
N/A	N/A

Compliance with Corporate Governance

Pursuant to the requirement of the Securities and Exchange Commission (SEC), the Company's Corporate Secretary/Compliance Officer has submitted the required yearly certification to the SEC on the extent of compliance by the Company with its Manual of Corporate Governance. For purposes of evaluating compliance with the Manual, the Corporation has adopted the Corporate Governance Scorecard for Publicly-Listed Companies prescribed by the SEC.

The Company has substantially complied with its Manual of Corporate Governance with the election of independent directors to the Company's Board, the creation of the Audit, Compensation, and Nomination and Election Committees and the election of the members of each committee; the regular conduct of meetings of the Board, attendance in meetings of the directors and committee members; and adherence to applicable accounting standards and disclosure requirements. In addition, all of the Company's directors have attended and completed at least one course or seminar on corporate governance conducted by a duly recognized and accredited institutional training provider.

The Company adheres to a business and budget plan. The Management prepares and submits to the Board, on a regular basis, financial and operational reports which enable the Board and Management to assess the effectiveness and efficiency of the Company.

Except for the following, there has been no major deviation from the Company's Manual of Corporate Governance:

Provisions of the Manual	Explanation
Compensation and Remuneration Committee; Duties and Responsibilities - <ul style="list-style-type: none">Establishment of procedure for developing policy on executive remuneration, and provide oversight over remuneration of senior management and other key personnel.Designation of remuneration sufficient to attract and retain directors and officers	Due to limited operations, the Company has no compensation scheme for its directors and officers.
Audit Committee; Duties and Responsibilities - <ul style="list-style-type: none">Development of a transparent financial management system through a step-by-step procedures and policies handbook that will be used by the entire organization.	Due to limited operations, the handbook is not yet necessary nor applicable.

Policies and procedures for the identification of potential conflicts of interests involving the Company's directors and officers are currently being developed. A Full Business Interest Disclosure Form has been adopted and has been complied with by the directors and key officers of the Company.

- Last Page-

From: eafs@bir.gov.ph
Sent: Friday, 26 April 2024 4:05 pm
To: DOMINIC.RIVO@LEPANTOMINING.COM
Cc: DOMINIC.RIVO@LEPANTOMINING.COM
Subject: Your BIR AFS eSubmission uploads were received

Hi ZEUS HOLDINGS, INC.,

Valid files

- EAFS000056514ITRTY122023.pdf
- EAFS000056514AFSTY122023.pdf
- EAFS000056514OTHTY122023.pdf

Invalid file

- <None>

Transaction Code: **AFS-0-3RZP3QYW07DJG9EALQRWY2WNX0MTRXNVR4**
Submission Date/Time: **Apr 26, 2024 04:04 PM**
Company TIN: **000-056-514**

Please be reminded that you accepted the terms and conditions for the use of this portal and expressly agree, warrant and certify that:

- The submitted forms, documents and attachments are complete, truthful and correct based on the personal knowledge and the same are from authentic records;
- The submission is without prejudice to the right of the BIR to require additional document, if any, for completion and verification purposes;
- The hard copies of the documents submitted through this facility shall be submitted when required by the BIR in the event of audit/investigation and/or for any other legal purpose.

This is a system-generated e-mail. Please do not reply.



ZEUS HOLDINGS INC. <zeusholdingsinc81@gmail.com>

Tax Return Receipt Confirmation

1 message

ebirforms-noreply@bir.gov.ph <ebirforms-noreply@bir.gov.ph>

Mon, Apr 15, 2024 at 4:58 PM

To: zeusholdingsinc81@gmail.com

This confirms receipt of your submission with the following details subject to validation by BIR:

File name: 000056514000-1702RTv2018C-122023.xml

Date received by BIR: 15 April 2024

Time received by BIR: 04:39 PM

Penalties may be imposed for any violation of the provisions of the NIRC and issuances thereof.

FOR RETURNS WITH TAX PAYABLE:

Please pay through any of the following ePayment Channels:

Land Bank of the Philippines Link.BizPortal

- LBP ATM Cards
- Bancnet ATM/Debit Cards
- PCHC PayGate or PESONeT (RCBC, Robinsons Bank, UnionBank, PSBank, BPI, Asia United Bank)

DBP PayTax Online

- Credit Cards (MasterCard/Visa)
- Bancnet ATM/Debit Cards

Unionbank of the Philippines

- Unionbank Online (for Unionbank Individual and Corporate Account Holders)
- UPAY via InstaPay (For Individual Non-Unionbank Account Holders)

Taxpayer Agent/ Tax Software Provider-TSP


- (Gcash/PayMaya/MyEG)

This is a system-generated email. Please do not reply.

Bureau of Internal Revenue

For BIR Use Only

BCS/Item:




Republic of the Philippines
Department of Finance
Bureau of Internal Revenue

BIR Form No.
1702-RT
January 2018(ENCS)
Page 1

Annual Income Tax Return

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

Enter all required information in CAPITAL LETTERS. Mark applicable boxes with an "X".
Two copies MUST be filled with the BIR and one held by the taxpayers.



1702-RT 01/18ENCS P1

1 For ☒ Calendar ☐ Fiscal

2 Year Ended (MM/20YY)
12 - December 2023

3 Amended Return?
☐ Yes ☒ No

4 Short Period Return
☐ Yes ☒ No

5 Alphanumeric Tax Code (ATC)
IC 055–Minimum Corporate Income Tax (MCIT)
IC010 - CORPORATION IN GENERAL - JAN 1, 2009

☒

Part I - Background Information

6 Tax Identification Number (TIN)
000 - 056 - 514 - 00000

7 RDO Code
050

8 Registered Name (Enter only 1 letter per box using CAPITAL LETTERS)
ZEUS HOLDINGS INC

9 Registered Address (Indicate complete address. If the registered address is different from the current address, go to the RDO to update registered address by using BIR Form No. 1905)
21/F LEPANTO BLDG.,8747 PASEO DE ROXAS, MAKATI CITY

9A ZIP Code
1226

10 Date of Incorporation/Organization (MM/DD/YYYY)
12/17/1981

11 Contact Number
88159447

12 Email Address
zeusholdingsinc81@gmail.com

13 Method of Deductions
☒ Itemized Deductions [Section 34 (A-J), NIRC] ☐ Optional Standard Deduction (OSD) - 40% of Gross Income [Section 34(L), NIRC as amended]

Part II - Total Tax Payable (Do NOT enter Centavos; 49 Centavos or Less drop down; 50 or more round up)

14 Tax Due
0

15 Less: Total Tax Credits/Payments
0

16 Net Tax Payable (Overpayment) (Item 14 Less Item 15)
0

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 Items 16 and 20)
0

If Overpayment, mark one(1) box only (Once the choice is made, the same is irrevocable)
☐ To be refunded ☐ To be issued a Tax Credit Certificate (TCC) ☐ To be carried over as a tax credit for next year/quarter

We declare under the penalties of perjury that this return, and all its attachments, have been made in good faith, verified by us, and to the best of our knowledge and belief, are true and correct, pursuant to the provisions of the National Internal Revenue Code, as amended, and the regulations issued under authority thereof. (If signed by an Authorized Representative, indicate TIN and attach authorization letter)

Signature over Printed Name of President/Principal Officer/Authorized Representative

Signature over Printed Name of Treasurer/Assistant Treasurer

22 Number of Attachments
000

Title of Signatory

TIN

Title of Signatory

TIN


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 Receipt Details [if not filed with an Authorized Agent Bank(AAB)]

Stamp of Receiving Office/AAB and Date of Receipt (RO's Signature/Bank Teller's Initial)

file:///C:/Users/dominic.rivo/AppData/Local/Temp/%7B3B1D7364-9D06-4894-812C-CE... 4/15/2024

BIR Form No. 1702-RT January 2018(ENCS) Page 2		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	056	514	00000	ZEUS HOLDINGS INC	
Part IV - Computation of Tax (DO NOT enter Centavos; 49 Centavos or Less drop down; 50 or more round up)					
27 Sales/Revenues/Receipts/Fees				0	
28 Less:Sales Returns, Allowances and Discounts				0	
29 Net Sales/Revenues/Receipts/Fees (Item 27 Less Item 28)				0	
30 Less: Cost of Sales/Services				0	
31 Gross Income from Operation (Item 29 less Item 30)				0	
32 Add: Other Taxable Income Not Subjected to Final tax				0	
33 Total Taxable Income (Sum of Items 31 and 32)				0	
Less: Deductions Allowable under Existing Law					
34 Ordinary Allowable Itemized Deductions				839,676	
35 Special Allowable Itemized Deductions				0	
36 NOLCO (Only for those taxable under Sec. 27(A to C); Sec. 28(A)(1)(A)(6)(b) of Tax code, as amended)				0	
37 Total Deductions (Sums of Items 34 to 36)				839,676	
OR [in case taxable under Sec 27(A) & 28(A)(1)]					
38 Optional Standard Deduction (OSD) (40% of Item 33)				0	
39 Net Taxable Income/(Loss) If itemized: Item 33 Less Item 37; If OSD: Item 33 Less Item 38)				(839,676)	
40 Applicable Income Tax Rate				20 %	
41 Income Tax Due other than Mininum Corporate Income Tax(MCIT) (Item 39 x Item 40)				0	
42 MCIT Due (2% of Item 33)				0	
43 Tax Due (Normal Income Tax Due in Item 41 OR the MCIT Due in Item 42, whichever is higher)				0	
Less: Tax Credits/Payments(attach proof)					
44 Prior Year's Excess Credits Other Than MCIT				0	
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				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				0	
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				0	
Other Credits/Payments (Specify)					
53				0	
54				0	
55 Total Tax Credits/Payments (Sum of Items 44 to 54)				0	
56 Net Tax Payable (Overpayment) (Item 43 Less Item 55)				0	
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				0	
59 Total Tax Relief Availment (Sum of Items 57 & 58)				0	

BIR Form No. 1702-RT January 2018(ENCS) Page 3		Annual Income Tax Return Corporation, Partnership and Other Non-Individual Taxpayer Subject Only to REGULAR Income Tax Rate		 1702-RT 01/18ENCS P3	
Taxpayer Identification Number(TIN)				Registered Name	
000	056	514	00000	ZEUS HOLDINGS INC	
Part VI - Schedules <small>(DO NOT enter Centavos; 49 Centavos or Less drop down; 50 or more round up)</small>					
Schedule I - Ordinary Allowable Itemized Deductions <small>(Attach additional sheet/s if necessary)</small>					
1 Amortization					0
2 Bad Debts					0
3 Charitable and Other Contributions					0
4 Depletion					0
5 Depreciation					0
6 Entertainment, Amusement and Recreation					0
7 Fringe Benefits					0
8 Interest					0
9 Losses					0
10 Pension Trusts					0
11 Rental					0
12 Research and Development					0
13 Salaries, Wages and Allowances					0
14 SSS, GSIS, Philhealth, HDMF and Other Contributions					0
15 Taxes and Licenses					284,479
16 Transportation and Travel					29,056
17 Others(Deductions Subject to Withholding Tax and Other Expenses) <small>(Specify below; Add additional sheet(s), if necessary)</small>					
a Janitorial and Messengerial Services					0
b Professional Fees					490,000
c Security Services					0
d MEETING AND CONFERENCES					31,760
e INSURANCE					900
f OTHER OPERATING EXPENSES					3,481
g					0
h					0
i					0
18 Total Ordinary Allowable Itemized Deductions <small>(Sum of Items 1 to 17i)</small>					839,676
Schedule II - Special Allowable Itemized Deductions <small>(Attach additional sheet/s, if necessary)</small>					
Description		Legal Basis		Amount	
1					0
2					0
3					0
4					0
5 Total Special Allowable Itemized Deductions <small>(Sum of Items 1 to 4)</small>					0

BIR Form No. 1702-RT January 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		
00005651400000			ZEUS HOLDINGS INC		
Schedule III - Computation of Net Operating Loss Carry Over (NOLCO)					
1 Gross Income			0		
2 Less: Ordinary Allowable Itemized Deductions			839,676		
3 Net Operating Loss (Item 1 Less Item 2) (To Schedule IIIA,Item 7A)			(839,676)		
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)	
Year Incurred		Net Operating Loss A) Amount		B) NOLCO Applied Previous Year/s	
4	2023	839,676		0	
5	2022	771,800		0	
6	2021	947,659		0	
7	2020	502,463		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		839,676	
5	0	0		771,800	
6	0	0		947,659	
7	0	0		502,463	
8 Total NOLCO (Sum of Items 4D to 7D)		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 2020	0		11,361		11,361
2	0		0		0
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	11,361		0	
2	0	0		0	
3	0	0		0	
4 Total Excess MCIT Applied (Sum of Items 1F to 3F)		0			
Schedule V - Reconciliation of Net Income per Books Against Taxable Income (Attach additional sheet/s, if necessary)					
1 Net Income/(Loss) per Books			(852,349)		
Add: Non-deductible Expenses/Taxable Other Income					
2 NON-DEDUCTIBLE PENALTY			12,714		
3			0		
4 Total (Sum of Items 1 to 3)			(839,635)		
Less: A) Non-Taxable Income and Income Subjected to Final Tax					
5 INTEREST INCOME SUBJECTED TO FINAL TAX			41		
6			0		
B) Special Deductions					
7			0		
8			0		
9 Total (Sum of Items 5 to 8)			41		
10 Net taxable Income (Loss) (Item 4 Less Item 9)			(839,676)		

ZEUS HOLDINGS, INC.

21/F Lepanto Building, 8747 Paseo de Roxas, Makati City
Tel No. 815-9447 / Fax No. 810-5583

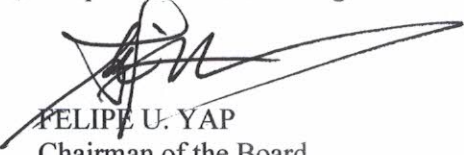
STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR ANNUAL INCOME TAX RETURN

The Management of **Zeus Holdings, Inc.** is responsible for all information and representations contained in the Annual Income Tax Return for the year ended **December 31, 2023**. 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 and/or percentage 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, 2023** and the accompanying Annual Income Tax Return are in accordance with the books and records of **Zeus Holdings, Inc.** is 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. **Zeus Holdings, 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.

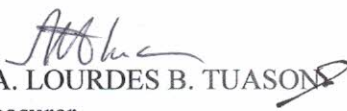
Signature:


FELIPE U. YAP
Chairman of the Board
SSS#06-0091101-0

Signature:

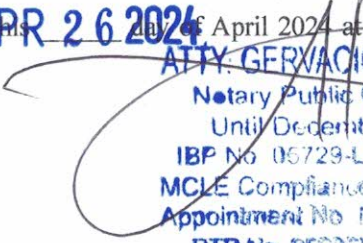

ARTEMIO F. DISINI
President
SSS#01-0067137-1

Signature:


MA. LOURDES B. TUASON
Treasurer
SSS#03-2082979-6

SUBSCRIBED AND SWORN TO before me this **26** of April 2024 at Makati City, affiants exhibiting to me their SSS IDs.

Doc. No. 310:
Page No. 63
Book No. XIX
Series of 2024.

APR 26 2024

ATTY. GERVACIO B. ORTIZ JR.
Notary Public City of Makati
Until December 31, 2024
IBP No. 05729-Lifetime Member
MCLE Compliance No. VII-0023734
Appointment No. 14-39 (2023-2024)
PTR No. 9563522 Jan. 3, 2023
Makati City Roll No. 43091
101 Urban Ave. Campos Rueda Bldg.
Brgy. Pio Del Pilar, Makati City

ZEUS HOLDINGS, INC.

21/F Lepanto Building, 8747 Paseo de Roxas, Makati City
Tel No. 815-9447 / Fax No. 810-5583

SECURITIES AND EXCHANGE COMMISSION
7907 Makati Avenue, Salcedo. Village
Brgy. Bel-Air, Makati City 1209

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of **Zeus Holdings, Inc.** is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended **December 31, 2023 and 2022**, 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.

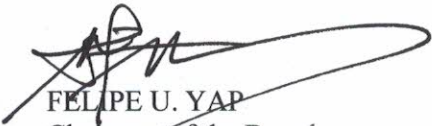
In preparing the financial statements, management is responsible for assessing the Company's ability to continue as going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidated the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

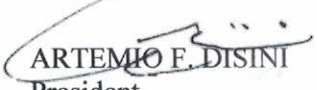
The Board of Directors reviews and approves the financial statements including the schedules attached therein, and submits the same to the stockholders.

P & A Grant Thornton., the independent auditor appointed by the stockholders, has audited financial statements of the Company in accordance with Philippine Standards on Auditing, and in its report to the stockholders, has expressed its opinion on the fairness of presentation upon completion of such audit.


Signature:


FELIPE U. YAP
Chairman of the Board
SSS#06-0091101-0

Signature:


ARTEMIO F. DISINI
President
SSS#01-0067137-1

Signature:

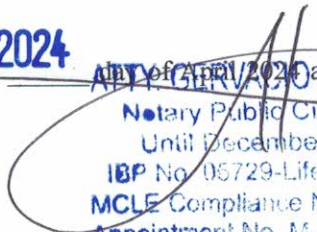

MA. LOURDES B. TUASON
Treasurer
SSS#03-2082979-6

Signed this _____.


SUBSCRIBED AND SWORN TO before me this
affiants exhibiting to me their SSS IDs.

Doc. No. 311
Page No. 64
Book No. 196
Series of 2024.

APR 26 2024


Notary Public City of Makati
Until December 31, 2024
IBP No. 06729-Lifetime Member
MCLE Compliance No. VII-0022734
Appointment No. M-39 (2023-2024)
PTR No. 9563522 Jan. 3, 2023
Makati City Roll No. 40091
101 Urban Ave. Campos Rueda Bldg
Brgy Pio Del Pilar, Makati City

Report of Independent Certified Public Accountants to Accompany Income Tax Return

Punongbayan & Araullo
20th Floor, Tower 1
The Enterprise Center
6766 Ayala Avenue
1200 Makati City
Philippines

T +63 2 8988 2288

**The Board of Directors and the Stockholders
Zeus Holdings, Inc.**

21/F, Lepanto Building
8747 Paseo de Roxas
Barangay Bel-Air, Makati City

We have audited the financial statements of Zeus Holdings, Inc. (the Company) for the year ended December 31, 2023, on which we have rendered the attached report dated April 12, 2024.

In compliance with Revenue Regulations V-20, we are stating that no partner of our Firm is related by consanguinity or affinity to the president, manager or principal stockholders of the Company.

PUNONGBAYAN & ARAULLO



By: Mary Grace A. Punay
Partner

CPA Reg. No. 0116576
TIN 244-931-755
PTR No. 9477629, January 12, 2024, City of Davao
SEC Group A Accreditation
Partner - No. 116576-SEC (until financial period 2025)
Firm - No. 0002 (until Dec. 31, 2024)
BIR AN 08-002511-043-2021 (until Nov. 9, 2024)
Firm's BOA/PRC Cert. of Reg. No. 0002 (until Aug. 27, 2024)

April 12, 2024



FOR SEC FILING

Financial Statements and
Independent Auditors' Report

Zeus Holdings, Inc.

December 31, 2023, 2022 and 2021

Report of Independent Auditors

Punongbayan & Araullo

20th Floor, Tower 1
The Enterprise Center
6766 Ayala Avenue
1200 Makati City
Philippines

T +63 2 8988 2288

The Board of Directors and the Stockholders

Zeus Holdings, Inc.

21/F, Lepanto Building
8747 Paseo de Roxas
Barangay Bel-Air, Makati City

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Zeus Holdings, Inc. (the Company), which comprise the statements of financial position as at December 31, 2023 and 2022, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for each of the three years in the period ended December 31, 2023, 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, 2023 and 2022, and its financial performance and its cash flows for each of the three years in the period ended December 31, 2023, in accordance with Philippine Financial Reporting Standards (PFRS).

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSA). 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 Company 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 audits 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial statements, which indicates that the Company incurred net losses of P852,349 and P771,800 for the years ended December 31, 2023 and 2022, respectively, which resulted into deficit amounting to P2,780,206,158 and P2,779,353,809 as of December 31, 2023 and 2022, respectively. This condition indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The Company, however, continuously evaluates possible business opportunities, particularly, in engaging in mining activities in the foreseeable future to revitalize its operations. In connection with our audit, we have performed audit procedures to evaluate management's plans and actions as to likelihood of improving the situation and as to feasibility under the circumstances. Accordingly, the Company's financial statements have been prepared assuming that the Company will continue as a going concern entity which contemplates the realization of assets and the settlement of liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key Audit Matter

Except for the matter described in the *Material Uncertainty Related to Going Concern* section of our report, we have determined that there are no other key audit matters to communicate in our report.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Company's Securities and Exchange Commission (SEC) Form 20-IS (Definitive Information Statement), SEC Form 17-A and Annual Report for the year ended December 31, 2023 but does not include the financial statements and our auditors' report thereon. The SEC Form 20-IS, SEC Form 17-A and Annual Report for the year ended December 31, 2023 are expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audits of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audits, or otherwise appears to be materially misstated.

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, 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 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 auditors' 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 PSA 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 PSA, 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 auditors' 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 auditors' 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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, 2023 required by the Bureau of Internal Revenue as disclosed in Note 14 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. 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.

The engagement partner on the audits resulting in this independent auditors' report is Mary Grace A. Punay.

PUNONGBAYAN & ARAULLO



By: Mary Grace A. Punay
Partner

CPA Reg. No. 0116576
TIN 244-931-755
PTR No. 9477629, January 12, 2024, City of Davao
SEC Group A Accreditation
Partner - No. 116576-SEC (until financial period 2025)
Firm - No. 0002 (until Dec. 31, 2024)
BIR AN 08-002511-043-2021 (until Nov. 9, 2024)
Firm's BOA/PRC Cert. of Reg. No. 0002 (until Aug. 27, 2024)

April 12, 2024

ZEUS HOLDINGS, INC.
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2023 AND 2022
(Amounts in Philippine Pesos)

	<u>Notes</u>	<u>2023</u>	<u>2022</u>
<u>A S S E T S</u>			
CURRENT ASSETS			
Cash		P 89,344	P 99,366
Input value-added tax and other current assets		<u>519,596</u>	<u>470,323</u>
TOTAL ASSETS		<u>P 608,940</u>	<u>P 569,689</u>
<u>LIABILITIES AND EQUITY</u>			
CURRENT LIABILITIES			
Accounts payable and accrued expenses	4	<u>P 155,850</u>	<u>P 119,750</u>
EQUITY			
Capital stock	7	2,737,044,807	2,737,044,807
Additional paid-in capital	7	43,614,441	42,758,941
Deficit	1	(<u>2,780,206,158</u>)	(<u>2,779,353,809</u>)
Net Equity		<u>453,090</u>	<u>449,939</u>
TOTAL LIABILITIES AND EQUITY		<u>P 608,940</u>	<u>P 569,689</u>

See Notes to Financial Statements.

ZEUS HOLDINGS, INC.
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2023, 2022, AND 2021*
(Amounts in Philippine Pesos)

	<u>Notes</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
EXPENSES				
Professional fees		P 490,000	P 420,000	P 605,500
Taxes and licenses		284,479	276,229	277,229
Meetings and conferences		31,760	35,260	37,380
Transportation and travel		29,056	27,223	25,500
Penalties		12,714	-	-
Insurance		900	900	900
Other operating expenses		<u>3,481</u>	<u>12,188</u>	<u>1,150</u>
		852,390	771,800	947,659
OTHER INCOME		(<u>41</u>)	<u>-</u>	<u>-</u>
LOSS BEFORE TAX		852,349	771,800	947,659
TAX INCOME	6	<u>-</u>	<u>-</u>	(<u>3,787</u>)
NET LOSS		852,349	771,800	943,872
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE LOSS		<u>P 852,349</u>	<u>P 771,800</u>	<u>P 943,872</u>
Loss Per Share	8	<u>P 0.00031</u>	<u>P 0.00028</u>	<u>P 0.00034</u>

* The Company was incorporated on December 17, 1981. For the current and past few years, the Company has not undertaken any investing or operating activity.

See Notes to Financial Statements.

ZEUS HOLDINGS, INC.
STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2023, 2022, AND 2021*
(Amounts in Philippine Pesos)

	Notes	2023	2022	2021
CAPITAL STOCK - P1 par value	7			
Authorized - 3,000,000,000 shares				
Subscribed, issued and				
outstanding - 2,737,044,807 shares		<u>P 2,737,044,807</u>	<u>P 2,737,044,807</u>	<u>P 2,737,044,807</u>
ADDITIONAL PAID-IN CAPITAL				
Balance at beginning of year		42,758,941	41,778,941	40,778,941
Cash infusion during the year	5, 7	<u>855,500</u>	<u>980,000</u>	<u>1,000,000</u>
Balance at end of year		<u>43,614,441</u>	<u>42,758,941</u>	<u>41,778,941</u>
DEFICIT				
Balance at beginning of year		(2,779,353,809)	(2,778,582,009)	(2,777,638,137)
Total comprehensive loss during the year		(<u>852,349</u>)	(<u>771,800</u>)	(<u>943,872</u>)
Balance at end of year	1	(<u>2,780,206,158</u>)	(<u>2,779,353,809</u>)	(<u>2,778,582,009</u>)
NET EQUITY		<u>P 453,090</u>	<u>P 449,939</u>	<u>P 241,739</u>

* The Company was incorporated on December 17, 1981. For the current and past few years, the Company has not undertaken any investing or operating activity.

See Notes to Financial Statements.

ZEUS HOLDINGS, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2023, 2022, AND 2021*
(Amounts in Philippine Pesos)

	<u>Notes</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
CASH FLOWS FROM PRE-OPERATING ACTIVITIES				
Loss before tax representing pre-operating loss				
before working capital changes		(P 852,349)	(P 771,800)	(P 947,659)
Increase in input value-added tax				
and other current assets		(49,273)	(72,176)	(69,925)
Increase (decrease) in accounts payable				
and accrued expenses		<u> 36,100</u>	(125,830)	<u> 30,150</u>
Cash used in pre-operating activities		(865,522)	(969,806)	(987,434)
Cash paid for income taxes		<u> -</u>	<u> -</u>	(11,361)
Net Cash Used in Pre-operating Activities		(865,522)	(969,806)	(998,795)
CASH FLOWS FROM A FINANCING ACTIVITY				
Cash infusion received from stockholders	5, 7	<u> 855,500</u>	<u> 980,000</u>	<u> 1,000,000</u>
NET INCREASE (DECREASE) IN CASH		(10,022)	10,194	1,205
CASH AT BEGINNING OF YEAR		<u> 99,366</u>	<u> 89,172</u>	<u> 87,967</u>
CASH AT END OF YEAR		<u>P 89,344</u>	<u>P 99,366</u>	<u>P 89,172</u>

* The Company was incorporated on December 17, 1981. For the current and past few years, the Company has not undertaken any investing or operating activity.

See Notes to Financial Statements.

ZEUS HOLDINGS, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023, 2022, AND 2021
(Amounts in Philippine Pesos)

1. GENERAL INFORMATION

1.1 Corporate Information

Zeus Holdings, Inc. (the Company) was incorporated in the Philippines and registered with the Securities and Exchange Commission (SEC) on December 17, 1981 to engage in the purchase and sale of investments. The Company has no commercial operations as of December 31, 2023.

The shares of the Company are listed and traded at the Philippine Stock Exchange (PSE).

The Company's registered office address, which is also its principal place of business, is located at 21/F, Lepanto Building, 8747 Paseo de Roxas, Barangay Bel-Air, Makati City.

1.2 Status of Operations

The Company incurred net losses of P852,349 and P771,800 for the years ended December 31, 2023 and 2022, respectively, which resulted into a deficit amounting to P2,780,206,158 and P2,779,353,809 as of December 31, 2023 and 2022, respectively. For the current and past few years, the Company has not undertaken any investing or operating activity.

The recurring net losses and the inability of the Company to undertake any investing or operating activity in the current and previous years indicate that a material uncertainty exists that may cast significant doubt in the Company's ability to continue as a going concern. The Company, however, continuously evaluates possible business opportunities, particularly, in engaging in mining activities in the foreseeable future to revitalize its operations. On September 28 and November 28, 2007, the Board of Directors (BOD) and the stockholders, respectively, approved a proposed business plan involving the contemplated shift in the Company's primary purpose from an investment holding company to a mining entity.

On July 13, 2009, the Company entered into an operating agreement with Olympic International Sales Corporation (Olympic) which allows the Company to explore and, if warranted, develop Olympic's mining claims in the province of Surigao del Sur. The mining claims are the subject of an Application for Production Sharing Agreement (APSA) filed by Olympic with the Mines and Geosciences Bureau (MGB). The Company can only operate the mining claims upon the approval of the APSA and issuance of the Mineral Production Sharing Agreement (MPSA) by the Department of Environment and Natural Resources (DENR).

The operating agreement shall take effect for a period of 25 years from the date of issuance of MPSA (see Note 10). As at December 31, 2023, the MPSA has not yet been issued by the DENR while the approval of the APSA is still pending with the MGB.

The financial statements have been prepared assuming that the Company will continue as a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business. Accordingly, these financial statements do not include any adjustments on the recoverability and reclassifications of the remaining assets or the amounts and classification of liabilities that may result from the outcome of this uncertainty.

1.3 Approval of Financial Statements

The financial statements of the Company as of and for the year ended December 31, 2023 (including the comparative financial statements as of December 31, 2022 and for the years ended December 31, 2022 and 2021) were authorized for issue by the Company's BOD on April 12, 2024.

2. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information that have been used in the preparation of these financial statements are summarized below and in the succeeding pages. The policies have been consistently applied to all years presented, unless otherwise stated.

2.1 Basis of Preparation of Financial Statements

(a) Statement of Compliance with Philippine Financial Reporting Standards

The financial statements of the Company have been prepared in accordance with Philippine Financial Reporting Standards (PFRS). PFRS are adopted by the Financial and Sustainability Reporting Standards Council (FSRSC) from the pronouncements issued by the International Accounting Standards Board and approved by the Philippine Board of Accountancy.

The financial statements have been prepared using the measurement bases specified by PFRS for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies that follow.

(b) Presentation of Financial Statements

The financial statements are presented in accordance with Philippine Accounting Standard (PAS) 1, *Presentation of Financial Statements*. The Company presents all items of income, expense, and other comprehensive income in a single statement of comprehensive income.

The Company presents a third statement of financial position as at the beginning of the preceding period when it applies an accounting policy retrospectively, or makes a retrospective restatement or reclassification of items that has a material effect on the information in the statement of financial position as at the beginning of the preceding period. The related notes to the third statement of financial position are not required to be disclosed.

(c) *Functional and Presentation Currency*

These financial statements are presented in Philippine pesos, the Company's functional [see Note 3.1(a)] and presentation currency, and all values represent absolute amounts except when otherwise indicated.

Items included in the financial statements of the Company are measured using its functional currency. Functional currency is the currency of the primary economic environment in which the Company operates.

2.2 Adoption of Amended PFRS

(a) *Effective in 2023 that are Relevant to the Company*

The Company adopted for the first time the following amendments to PFRS, which are mandatorily effective for annual periods beginning on or after January 1, 2023:

PAS 1 and PFRS Practice Statement 2 (Amendments) :	Presentation of Financial Statements – Disclosure of Accounting Policies
PAS 8 (Amendments) :	Definition of Accounting Estimates

Discussed below are the relevant information about these pronouncements.

- (i) PAS 1 and PFRS Practice Statement 2 (Amendments), *Presentation of Financial Statements – Disclosure of Accounting Policies*. The amendments replaced the requirement for entities to disclose their significant accounting policies with the requirement to disclose their material accounting policy information. The amendments also include guidance to help entities apply the definition of material in making decisions about accounting policy disclosures.

The amendments clarify that accounting policy information may be material because of its nature, even if the related amounts are immaterial, that accounting policy information is material if users of an entity's financial statements would need it to understand other material information in the financial statements and if an entity discloses immaterial accounting policy information, such information shall not obscure material accounting policy information. The application of these amendments is reflected in the Company's financial statements under Notes 2 and 3.

- (ii) PAS 8 (Amendments), *Definition of Accounting Estimates*. The amendments introduced a new definition of accounting estimate which is a monetary amount in the financial statements that are subject to measurement uncertainty. It also clarifies that a change in accounting estimate that results from new information or new developments is not a correction of an error. In addition, the effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors. The application of these amendments had no significant impact on the Company's financial statements.

(b) *Effective in 2023 that is not Relevant to the Company*

Among the amendments to PFRS, which are mandatorily effective for annual periods beginning on or after January 1, 2023, the amendments to PAS 12, *International Tax Reform – Pillar Two Model Rules*, are not relevant to the Company's financial statements.

(c) *Effective Subsequent to 2023 but not Adopted Early*

There are amendments to existing standards effective for annual periods subsequent to 2023, which are adopted by the FSRSC. Management will adopt the following relevant pronouncements in accordance with their transitional provisions; and, none of these are expected to have significant impact on the Company's financial statements:

- (i) PAS 1 (Amendments), *Presentation of Financial Statements – Classification of Liabilities as Current or Non-current* (effective from January 1, 2024)
- (ii) PAS 21 (Amendments), *The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability* (effective from January 1, 2025)

2.3 Financial Instruments

(a) *Financial Assets*

(i) *Classification and Measurement of Financial Assets*

The Company has only financial assets at amortized cost classification as of December 31, 2023 and 2022.

The Company's financial asset at amortized cost is presented in the statement of financial position as Cash. Cash is defined as demand deposits maintained in a local bank. These deposits earn interest based on daily bank deposit rates and are subject to insignificant risk of changes in value.

(ii) *Impairment of Financial Assets*

The Company applies the simplified approach in measuring ECL, which uses a lifetime expected loss allowance for financial assets at amortized cost. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial assets. To calculate the ECL, the Company uses its historical experience, external indicators and forward-looking information.

As of December 31, 2023, 2022 and 2021, management has not recognized any expected credit losses since management's only financial asset is cash.

(b) *Financial Liabilities*

Financial liabilities of the Company include accounts payable and accrued expenses (except tax-related liabilities).

2.4 Impairment of Non-financial Assets

The Company's input value-added tax (VAT) and other current assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

2.5 Related Party Relationships and Transactions

Based on the requirement of SEC Memorandum Circular No. 2019-60, *Rules of Material Related Party Transactions for Publicly Listed Companies*, transactions amounting to ten percent (10%) or more of the total assets based on the latest audited financial statements that were entered into with the related parties are considered material.

All individual material related party transactions shall be approved by at least two-thirds vote of the BOD, provided that both independent directors of the Company are present in the meeting and that if the related party(ies) are board members, the board member shall abstain from participating in discussions and voting to approve the material related party transactions.

3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of the Company's financial statements in accordance with PFRS requires management to make judgments and estimates that affect amounts reported in the financial statements and related notes. Judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may ultimately differ from these estimates.

3.1 Critical Management Judgments in Applying Accounting Policies

In the process of applying the Company's accounting policies, management has made the following judgments, apart from those involving estimation, which have the most significant effect on the amounts recognized in the financial statements:

(a) Determination of Functional Currency

The Company has determined that its functional currency is the Philippine pesos, which is the currency of the primary economic environment in which the entity operates.

(b) Recognition of Provisions and Contingencies

Judgment is exercised by management to distinguish between provisions and contingencies. Relevant disclosure on provisions and contingencies are presented in Note 9.

3.2 Key Sources of Estimation Uncertainty

Presented on the succeeding page 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.

(a) *Determination of Realizable Amount of Deferred Tax Assets*

The Company reviews its deferred tax assets at the end of each reporting period and reduces the carrying amount to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized. Management assessed that the Company may not have sufficient future taxable profits against which its deferred tax from net operating loss carry over (NOLCO) can be utilized within the prescribed period. Accordingly, the Company did not recognize the deferred tax assets as of December 31, 2023, and 2022 (see Note 6).

(b) *Impairment of Non-financial Assets*

PFRS requires that an impairment review be performed when certain impairment indicators are present. Though management believes that the assumptions used in the estimation of fair values reflected in the financial statements are appropriate and reasonable, significant changes in these assumptions may materially affect the assessment of recoverable values and any resulting impairment loss could have a material adverse effect on the results of operations.

Management has assessed that no impairment losses are required to be recognized in the Company's non-financial assets in 2023 and 2022.

4. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

The composition of this account as of December 31 is shown below.

	<u>2023</u>		<u>2022</u>
Accrued expenses	P 107,150	P	73,300
Accounts payable	37,450		37,450
Withholding tax payable	<u>11,250</u>		<u>9,000</u>
	<u>P 155,850</u>	P	<u>119,750</u>

Accrued expenses represent unpaid professional fees. Due to their short duration, management considers the carrying amounts of Accounts Payable and Accrued Expenses recognized in the statements of financial position to be reasonable approximation of their fair values.

5. RELATED PARTY TRANSACTIONS

The Company's related parties include its stockholders and others. The transactions with related parties are shown below and in the succeeding pages.

5.1 Cash Infusions from Stockholders

On the following dates, the BOD authorized the acceptance of additional cash infusions from F. Yap Securities, Inc. – In Trust for Various Clients (FYSI), a stockholder, as shown in the succeeding page.

<u>Date Authorized</u>		<u>Amount</u>	<u>Month Received</u>
December 13, 2023	P	150,000	December 2023
October 10, 2023		75,500	October 2023
July 18, 2023		100,000	July 2023
July 1, 2023		150,000	July 2023
March 2, 2023		100,000	March 2023
January 10, 2023		280,000	January 2023
December 28, 2022		200,000	December 2022
June 13, 2022		300,000	June 2022
January 21, 2022		200,000	January 2022
January 13, 2022		280,000	January 2022
October 28, 2021		200,000	October 2021
June 30, 2021		350,000	June 2021
January 20, 2021		450,000	January 2021
July 3, 2020		250,000	July 2020
January 14, 2020		295,000	January 2020
July 11, 2019		185,000	July 2019
May 22, 2019		150,000	May 2019
March 20, 2019		175,000	March 2019
January 21, 2019		300,000	January 2019
June 6, 2018		80,000	June 2018
June 5, 2018		200,000	June 2018
January 31, 2018		200,000	January 2018
January 8, 2018		200,000	January 2018
August 18, 2017		100,000	August 2017
May 26, 2017		200,000	May 2017
March 23, 2017		150,000	March 2017
January 18, 2017		350,000	January 2017
January 11, 2016		250,000	June 2016
January 11, 2016		100,000	April 2016
January 11, 2016		300,000	January 2016
September 24, 2014		1,000,000	September 2014
September 4, 2013		900,000	September 2013
October 24, 2012		750,000	October 2012
December 29, 2011		550,000	December 2011
March 16, 2011		420,000	March 2011
January 10, 2011		280,000	January 2011
May 18, 2010		300,000	May 2010
December 18, 2009		350,000	December 2009
November 26, 2008		<u>690,300</u>	December 2008
	P	<u>11,560,800</u>	

Of the total cash infusion received, P1,340,300 was recognized as Deposits for Future Stock Subscriptions (see Note 5.2) and the remaining amount of P10,220,500 was reflected as part of APIC, P855,500 in 2023, P980,000 in 2022, P1,000,000 in 2021, P545,000 in 2020, P810,000 in 2019, P680,000 in 2018, P800,000 in 2017, P650,000 in 2016, P1,000,000 in 2014, P900,000 in 2013, P750,000 in 2012, and P1,250,000 in 2011 (see Note 7.2).

5.2 Conversion of Advances from Stockholders and Application of Deposits for Future Stock Subscriptions

On September 30, 2008, the Company's BOD approved the conversion of all of its outstanding advances from stockholders, FYSI and ZHI Holdings, Inc. (ZHIHI), as of that date totaling P2,240,600 to Deposits for Future Stock Subscriptions.

In 2013, the amount of the converted advances from FYSI and ZHIHI and portion of the cash infusions made by FYSI (see Note 5.1) totaling P3,580,900 are converted to equity (see Note 7.1).

5.3 Key Management Personnel Compensation

In 2023, 2022, and 2021, there were no expenses recognized that are related to employee benefits since the Company's finance and administrative functions are being handled by a third party.

6. INCOME TAXES

In 2023 and 2022, the Company is subject to minimum corporate income tax (MCIT) which is computed at 2% (starting July 1, 2023) and 1% of gross income net of allowable deductions, respectively, as defined under the tax regulations, or to RCIT, whichever is higher. In 2020, the Company reported MCIT amounting to P11,361 and has expired as of December 31, 2023. No MCIT nor RCIT was reported in 2023, 2022 and 2021 as the Company is in a tax loss position during those years.

The Company has accumulated NOLCO which can be claimed as deduction against future taxable income within the prescribed validity as indicated below.

<u>Year</u>		<u>Original Balance</u>	<u>Expired Balance</u>		<u>Remaining Balance</u>	<u>Valid Until</u>
2023	P	839,676	P -	P	839,676	2026
2022		771,800	-		771,800	2025
2021		947,659	-		947,659	2026
2020		<u>502,463</u>	<u>-</u>		<u>502,463</u>	2025
		<u>P 3,061,598</u>	<u>P -</u>		<u>P 3,061,598</u>	

Pursuant to Section 4(bbb) of Republic Act 11494, *Bayaniban to Recover as One (Bayaniban II)*, the NOLCO for taxable years 2021 and 2020 can be claimed as deduction within five consecutive years immediately following the year of such loss. In 2022, the NOLCO period is reverted to three years.

In 2023, 2022, and 2021, the Company claimed itemized deductions for income tax purposes.

The Company did not recognize the deferred tax assets arising from NOLCO as the Company may not be able to utilize the related tax benefits prior to their expiration. The unrecognized deferred tax assets as of December 31, 2023 and 2022 amounted to P612,320 and P455,745, respectively.

7. EQUITY

7.1 Capital Stock

The Company has 3,000,000,000 shares of authorized capital with par value of P1.00 per share.

On May 29, 1991, the SEC issued an Order approving the Registration Statement covering the securities which comprised the Company's entire authorized capital stock. On July 15, 1991, the PSE approved the listing of the Company's shares. The Company offered to the public 25,000,000 shares at an offer price of P2.20 per share.

On January 6, 1997, the SEC approved the increase of the Company's authorized capital stock from P100,000,000 to P3,000,000,000.

On August 6, 2013, 3,580,900 shares were issued at an issue price of P1.00 per share as a result of the application of Deposits for Future Stocks Subscriptions (see Note 5.2).

As of December 31, 2023 and 2022, the Company has an outstanding capital stock of P2,737,044,807 covering 2,737,044,807 shares, of which 2,733,463,907 are listed in the PSE. The number of holders and the closing price of the said shares is 824 and P0.071 per share in 2023, and 823 and P0.127 per share in 2022.

7.2 Additional Paid-in Capital

In their meetings held in January 2023, 2022 and 2021, the Company's BOD authorized the acceptance of additional cash infusion from a stockholder amounting to P855,500, P980,000 and P1,000,000, respectively, which was reflected as part of APIC (see Note 5.1).

8. LOSS PER SHARE

The basic loss per share is computed as follows:

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Net loss for the year	P 852,349	P 771,800	P 943,872
Divided by the weighted average number of issued and outstanding shares	<u>2,737,044,807</u>	<u>2,737,044,807</u>	<u>2,737,044,807</u>
Loss per share	<u>P 0.00031</u>	<u>P 0.00028</u>	<u>P 0.00034</u>

Diluted earnings per share was not determined because the Company does not have potentially dilutive common shares in 2023, 2022 and 2021.

9. COMMITMENTS AND CONTINGENCIES

There are commitments and contingencies that arise in the normal course of the Company's operations which are not reflected in the financial statements. As of December 31, 2023 and 2022, management is of the opinion that losses which may arise from these commitments and contingencies will not have a material effect on the Company's financial statements.

10. OPERATING AGREEMENT WITH OLYMPIC

Pursuant to the operating agreement with Olympic as mentioned in Note 1.2, which shall take effect for a period of 25 years from the date of issuance of MPSA, the Company, in consideration of the agreement, shall pay Olympic in the form of royalties in an amount equivalent to 3% of the Net Smelter Return on metal sales. Moreover, as additional consideration for Olympic's appointment of the Company as operator of the mining claims, the Company has entered into an additional agreement with Olympic for the issuance of the Company's shares of stock from its unissued capital in favor of Olympic in accordance with the provisions shown below.

- (a) 10,000,000 common shares shall be issued to Olympic within one month from the issuance of the MPSA;
- (b) Olympic shall have the option to subscribe at par, subject to applicable laws, to additional 10,000,000 common shares within one year from the issuance of the MPSA; and,
- (c) Olympic shall have option to subscribe at par, subject to applicable laws, to additional 100,000,000 common shares within five years from the issuance of the MPSA.

The aforementioned agreements were unanimously passed and approved by the Company's BOD during a special meeting held on July 13, 2009 and ratified by the Company's stockholders representing 83.27% of the outstanding capital stock of the Company during the annual meeting of the stockholders held on November 5, 2009.

The Company can only operate the mining claims upon the approval of the APSA by the MGB and issuance of the MPSA by the DENR. As of December 31, 2023, the MPSA has not yet been issued by the DENR while the approval of the APSA is still pending with the MGB.

11. RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company has not yet started commercial operations as at December 31, 2023 and 2022, and is not exposed to significant financial risk, except for credit risk of its cash in bank, and liquidity risk related to its accounts payable and accrued expenses.

11.1 Credit Risk

Management believes that the credit risk is considered negligible for cash since the counterparty is a reputable bank with high quality external credit ratings. Cash in bank is insured by the Philippine Deposit Insurance Corporation up to a maximum coverage of P500,000 for every depositor per banking institution. The maximum credit risk exposure of the Company as of December 31, 2023, and 2022 amounted to P89,344 and P99,366, respectively.

11.2 Liquidity Risk

Liquidity risk arises from the possibility that the Company may encounter difficulties in raising funds to meet commitments from financial instruments.

The Company's objectives to manage its liquidity profile are: (a) to ensure that adequate funding is available at all times; (b) to meet commitments as they arise without incurring unnecessary costs; and, (c) to be able to access funding when needed at the least possible cost. Funding for expenditures are advanced by the stockholders of the Company.

As of December 31, 2023, and 2022, the Company's financial liabilities amounting to P144,600 and P110,750, respectively, have contractual maturities of 6 to 12 months from the end of the reporting period.

12. CATEGORIES, OFFSETTING AND FAIR VALUE DISCLOSURES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

12.1 Carrying Amounts and Fair Values of Financial Assets and Financial Liabilities

The Company's financial assets and financial liabilities as of December 31, 2023 and 2022 are carried at amortized cost, of which the management determined that their carrying amounts are equal to or approximate their fair values. Accordingly, no further comparison between the carrying amounts and fair values, as well as fair value hierarchy, is presented.

12.2 Fair Value Hierarchy Assets and Financial Liabilities

The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that an entity can access at the measurement date;
- Level 2: 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: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level within which the financial asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement.

For purposes of determining the market value at Level 1, a market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

For investments which do not have quoted market price, the fair value is determined by using generally acceptable pricing models and valuation techniques or by reference to the current market of another instrument which is substantially the same after taking into account the related credit risk of counterparties, or is calculated based on the expected cash flows of the underlying net asset base of the instrument. When the Company uses valuation technique, it maximizes the use of observable market data where it is available and relies as little as possible on entity specific estimates. If all significant inputs required to determine the fair value of an instrument are observable, the instrument is included in Level 2. Otherwise, it is included in Level 3.

The Company's cash in bank would fall under Level 1 and all the rest are at Level 3 of the hierarchy.

There were neither transfers between Levels 1 and 2 nor changes in Level 3 instruments in both years.

12.3 Offsetting of Financial Assets and Financial Liabilities

The Company has not offset financial instruments in 2023 and 2022 and does not have relevant offsetting arrangements. Currently, financial assets and financial liabilities are settled on a gross basis; however, each party to the financial instrument (particularly related parties) will have the option to settle all such amounts on a net basis.

13. CAPITAL MANAGEMENT OBJECTIVE, POLICIES AND PROCEDURES

The Company's capital management objective is to ensure the Company's ability to continue as a going concern entity. As indicated in Note 1.2, the Company's management continues to assess possible investment opportunities and various options regarding operations that it may take in the future. The Company monitors capital on the basis of the carrying amount of equity as presented on the face of the statements of financial position.

To support its business plan, the Company has applied the deposits for future stock subscription into capital stock, and has received additional cash infusions, from certain stockholders. As of December 31, 2023, and 2022, the Company's equity amounted to P453,090 and P449,939, respectively.

As of December 31, 2023, and 2022, the Company is not subject to any externally imposed capital requirements.

14. SUPPLEMENTARY INFORMATION REQUIRED BY THE BUREAU OF INTERNAL REVENUE

Following is the supplementary information on taxes, duties, and license fees paid or accrued during the taxable year which is required by the Bureau of Internal Revenue (BIR) Revenue Regulation (RR) No. 15-2010 and RR No. 34-2020 to be disclosed as part of the notes to financial statements. This supplementary information are not required disclosures under PFRS.

14.1 Requirements under RR No. 15-2010

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 page.

(a) Output VAT

The Company has no output VAT in 2023 as the Company has no commercial operations as of December 31, 2023.

(b) Input VAT

The movements in input VAT, which is presented under the current assets section of the 2023 statement of financial position, are summarized below.

Balance at beginning of year	P	465,223
Services lodged under other accounts		<u>54,373</u>
Balance at end of year	P	<u>519,596</u>

(c) Taxes on Importation

The Company did not incur and pay any landed costs, customs duties and tariff fees in 2023 since the Company did not have any importation activities during the year.

(d) Excise Taxes

The Company did not have any transactions in 2023 which are subject to excise tax.

(e) Documentary Stamp Tax (DST)

The Company did not have any transaction in 2023 which are subject to DST.

(f) Taxes and Licenses

The details of Taxes and Licenses account are shown below.

PSE listing fee	P	250,000
Business tax		33,979
Annual registration		<u>500</u>
	P	<u>284,479</u>

(g) Withholding Taxes

The taxes withheld for the year ended December 31, 2023 amounted to P45,000, which only pertains to expanded creditable withholding tax. The outstanding withholding tax payable amounting to P11,250 is presented as Withholding tax payable under Accounts Payable and Accrued Expenses in the 2023 statement of financial position.

The Company did not report or pay withholding taxes on compensation and final withholding taxes in 2023.

(b) Deficiency Tax Assessments and Tax Cases

As of December 31, 2023, the Company does not have any final deficiency tax assessments with the BIR or tax cases outstanding or pending in courts or bodies outside of the BIR in any of the open taxable years.

14.2 Requirements under RR No. 34-2020

RR 34-2020 prescribes the guidelines and procedures on the submission of BIR Form No. 1709, transfer pricing documentation and other supporting documents for related party transactions. The Company is not covered by these requirements as the Company did not fall in any of the categories identified under Section 2 of RR No. 34-2020.

Report of Independent Auditors to Accompany Supplementary Information Required by the Securities and Exchange Commission Filed Separately from the Basic Financial Statements

Punongbayan & Araullo
20th Floor, Tower 1
The Enterprise Center
6766 Ayala Avenue
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The Board of Directors and Stockholders

Zeus Holdings, Inc.

21/F, Lepanto Building
8747 Paseo de Roxas
Barangay Bel-Air, Makati City

We have audited, in accordance with Philippine Standards on Auditing, the financial statements of Zeus Holdings, Inc. (the Company) for the year ended December 31, 2023, on which we have rendered our report dated April 12, 2024. Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The applicable supplementary information (see List of Supplementary Information) is presented for purposes of additional analysis in compliance with the requirements of the Revised Securities Regulation Code 68 of the Philippine Securities and Exchange Commission and is not a required part of the basic financial statements prepared in accordance with Philippine Financial Reporting Standards. Such supplementary information is the responsibility of the Company's 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.

PUNONGBAYAN & ARAULLO



By: Mary Grace A. Punay
Partner

CPA Reg. No. 0116576
TIN 244-931-755
PTR No. 9477629, January 12, 2024, City of Davao
SEC Group A Accreditation
Partner - No. 116576-SEC (until financial period 2025)
Firm - No. 0002 (until Dec. 31, 2024)
BIR AN 08-002511-043-2021 (until Nov. 9, 2024)
Firm's BOA/PRC Cert. of Reg. No. 0002 (until Aug. 27, 2024)

April 12, 2024

Zeus Holdings, Inc.
List of Supplementary Information
December 31, 2023

Schedule	Content	Page No.
Schedules Required under Annex 68-J of the Revised Securities Regulation Code Rule 68		
A	Financial Assets at Amortized Cost	1
B	Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other than Related Parties)	*
C	Amounts Receivable from/Payables to Related Parties which are Eliminated during the Consolidation of Financial Statements	*
D	Long-term Debt	*
E	Indebtedness to Related Parties	*
F	Guarantees of Securities of Other Issuers	*
G	Capital Stock	2
Other Required Informations		
	Map Showing the Relationship Between the Company and its Related Entities	**
	Reconciliation of Retained Earnings Available for Dividend Declaration	***

* These schedules and supplementary information are not included as these are not applicable to the Company.

**The Company is not part of a group of companies.

***The Company does not have any retained earnings because it is in a deficit position as of December 31, 2023.

Zeus Holdings, Inc.
Schedule A
Financial Assets at Amortized Cost
December 31, 2023

Name of Issuing Entity and Association of Each Issue	Number of Shares or Principal Amount of Bonds or Notes	Amount Shown in the Statement Financial Position as of Reporting Period	Valued Based on Market Quotation at End of Reporting Period	Income Received and Accrued (iii)
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Financial Assets at Amortized Cost

Cash	-	P 89,344	P 89,344	P -
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Zeus Holdings, Inc.
Schedule G
Capital Stock
December 31, 2023

Title of Issue	Number of shares authorized	Number of shares issued and outstanding as shown under related balance sheet caption	Number of shares reserved for options, warrants, conversion and other rights	Number of shares held by related parties	No. of shares held by Directors, officers and employees	Others
Common shares - P1 par value	3,000,000,000	2,737,044,807	-	1,129,397,314	420,007	1,607,227,486

Report of Independent Auditors on Components of Financial Soundness Indicators

Punongbayan & Araullo
20th Floor, Tower 1
The Enterprise Center
6766 Ayala Avenue
1200 Makati City
Philippines

T +63 2 8988 2288

The Board of Directors and the Stockholders

Zeus Holdings, Inc.

21/F, Lepanto Building
8747 Paseo de Roxas
Barangay Bel-Air, Makati City

We have audited, in accordance with Philippine Standards on Auditing, the financial statements of Zeus Holdings, Inc. (the Company) as at December 31, 2023 and 2022 and have issued our report thereon dated April 12, 2024. Our audits were made for the purpose of forming an opinion on the financial statements taken as a whole. The Supplemental Schedule on Financial Soundness Indicators, including their definitions, formulas, calculation, and their appropriateness or usefulness to the intended users, are the responsibility of the Company's management. These financial soundness indicators are not measures of operating performance defined by Philippine Financial Reporting Standards (PFRS) and may not be comparable to similarly titled measures presented by other companies. This schedule is presented for the purpose of complying with the Revised Securities Regulation Code Rule 68 issued by the Securities and Exchange Commission and is not a required part of the basic financial statements prepared in accordance with PFRS. The components of these financial soundness indicators have been traced to the Company's financial statements as of December 31, 2023 and 2022 and for each of the two years ended December 31, 2023 and no material exceptions were noted.

PUNONGBAYAN & ARAULLO



By: Mary Grace A. Punay
Partner

CPA Reg. No. 0116576
TIN 244-931-755
PTR No. 9477629, January 12, 2024, City of Davao
SEC Group A Accreditation
Partner - No. 116576-SEC (until financial period 2025)
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Firm's BOA/PRC Cert. of Reg. No. 0002 (until Aug. 27, 2024)

April 12, 2024

ZEUS HOLDINGS, INC.
Supplemental Schedule of Financial Soundness Indicators
December 31, 2023 and 2022

Ratio	Formula	2023	Formula	2022
Current ratio	Total Current Assets divided by Total Current Liabilities Total Current Assets 608,940 Divide by: Total Current Liabilities 155,850 Current ratio 3.91	3.91	Total Current Assets divided by Total Current Liabilities Total Current Assets 569,689 Divide by: Total Current Liabilities 119,750 Current ratio 4.76	4.76
Acid test ratio	Quick assets (Total Current Assets less Other Current Assets) divided by Total Current Liabilities Total Current Assets 608,940 Less: Other Current Assets (519,596) Quick Assets 89,344 Divide by: Total Current Liabilities 155,850 Acid test ratio 0.57	0.57	Quick assets (Total Current Assets less Other Current Assets) divided by Total Current Liabilities Total Current Assets 569,689 Less: Other Current Assets (470,323) Quick Assets 99,366 Divide by: Total Current Liabilities 119,750 Acid test ratio 0.83	0.83
Solvency ratio	Total Assets divided by Total Liabilities Total Assets 608,940 Divide by: Total Liabilities 155,850 Solvency ratio 3.91	3.91	Total Assets divided by Total Liabilities Total Assets 569,689 Divide by: Total Liabilities 119,750 Solvency ratio 4.76	4.76
Debt-to-equity ratio	Total Liabilities divided by Total Equity Total Liabilities 155,850 Divide by: Total Equity 453,090 Debt-to-equity ratio 0.34	0.34	Total Liabilities divided by Total Equity Total Liabilities 119,750 Divide by: Total Equity 449,939 Debt-to-equity ratio 0.27	0.27
Assets-to-equity ratio	Total Assets divided by Total Equity Total Assets 608,940 Divide by: Total Equity 453,090 Assets-to-equity ratio 1.34	1.34	Total Assets divided by Total Equity Total Assets 569,689 Divide by: Total Equity 449,939 Assets-to-equity ratio 1.27	1.27
Return on equity	Net Loss divided by Total Equity Net Loss 852,349 Divide by: Average Total Equity 451,515 Return on equity -1.89	-1.89	Net Loss divided by Total Equity Net Loss 771,800 Divide by: Average Total Equity 345,839 Return on equity -2.23	-2.23
Return on assets	Net Loss divided by Total Assets Net Loss 852,349 Divide by: Average Total Assets 589,315 Return on assets -1.45	-1.40	Net Loss divided by Total Assets Net Loss 771,800 Divide by: Average Total Assets 528,504 Return on assets -1.46	-1.46