

COVER SHEET

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S.E.C. Registration Number

[illegible]

(Company's Full Name)

[illegible]

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

ODETTE A. JAVIER

Contact Person

815-9447

Company Telephone Number

1	2	3	1
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Month Day

Fiscal Year

DEFINITIVE

S	E	C	I	S	2	0
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FORM TYPE

Any day in June

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Month Day

Annual Meeting

— — —

Secondary License Type, If Applicable

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Dept. Requiring this Doc.

Amended Articles Number/Section

Total no. of Stockholders

Total Amount of Borrowings

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Domestic

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Foreign

To be accomplished by SEC Personnel concerned

[illegible]

File Number

LCU

[illegible]

Document I.D.

Cashier

STAMPS

STAMPS

Remarks = please use **black ink** for scanning purposes

ZEUS HOLDINGS, INC.

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

20 June 2024

MS. EMMA A. VALENCIA
Officer-in-charge
Markets and Securities Regulation Department
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA
Mandaluyong City

Re: Definitive Information Statement

Dear Ms. Valencia,

We are submitting herewith our DIS which now includes the items in your checklist, to wit:

1. Proof of publication of Notice as required by SEC Notice dated 23 February 2024: Affidavit of Publication from Manila Times and from the Philippine Star dated June 7 and 8, 2024 attached;
2. Item 1: Information concerning place of the meeting of security holders and complete mailing address of the principal office in compliance with Section 15 of MC 6, series of 2020 on page 2;
3. Certificates of Qualification of our two independent directors, Atty. Manuel Jeffrey N. David and Mr. Douglas John Kirwin (Attached);
4. Certification that none of our directors and officers work in government; (Attached);
5. MDA on page 15: We added a paragraph concerning satisfaction of cash requirements, product research and development, plant or equipment, and significant changes in number of employees.

We trust that we have sufficiently responded to your comments, and accordingly, will be granted the clearance to upload in our website the Form 20-IS promptly.

Thank you for your attention.

Very truly yours,


ODETTE A. JAVIER
Corporate Secretary

ZEUS HOLDINGS, INC.

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

NOTICE OF REGULAR ANNUAL MEETING

TO ALL STOCKHOLDERS:

NOTICE IS HEREBY GIVEN that the regular annual meeting of the stockholders of Zeus Holdings, Inc. will be held on **Thursday, July 11, 2024 at 3:00 o'clock P.M.** The meeting will be conducted virtually via remote access communication and the access link will be provided in the Company's website at www.zeusholdingsinc.com. The agenda for this meeting is as follows:

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 31, 2023
4. Approval of the 2023 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.

Proxies must be filed with and received at the Company's offices not later than by the close of business hours on July 4, 2024. Proxies received after the cut-off date shall not be recorded for this meeting.

Only holders of issued stocks of record as at the close of business hours on June 4, 2024 and whose status as stockholders on that date has been satisfactorily established per the corporate records to the Secretary of the Company will be entitled to notice of, and to vote at, said meeting.

Makati City, Philippines, 3 June 2024.

BY ORDER OF FELIPE U. YAP, CHAIRMAN OF
THE BOARD AND CHIEF EXECUTIVE OFFICER:


ODETTE A. JAVIER
Corporate Secretary

ANNEX “A”

EXPLANATION OF AGENDA ITEMS

1. **Call to Order** – The Chairman of the Board and CEO, Mr. Felipe U. Yap, will call the meeting to order.
2. **Proof of due notice of the meeting and determination of quorum** – The Corporate Secretary, Atty. Odette A. Javier, will certify that (a) in accordance with the SEC Notice dated 22 February 2024, notice of the meeting was duly published in two newspapers of general circulation for two consecutive days at least 21 days before the meeting date; and that (b) a quorum exists for the transaction of business.

The said published notice of the meeting advised stockholders that: (a) those who intend to participate in the meeting via remote communication should send by email on or before July 4, 2024 to the Corporate Secretary at oaj@zeusholdingsinc.com a scanned copy of a valid government-issued identification card (ID) for registration and verification purposes. An Indirect shareholder should include in the email a scanned copy of his/her broker's certification of shareholding. (b) Stockholders may also be represented and vote at the meeting by submitting a Proxy (form attached) via email to oaj@zeusholdingsinc.com together with a scanned copy of a valid government-issued ID. Hardcopies of proxies may also be submitted to the Company's principal office at the 21st Flr., Lepanto Building, 8747 Paseo de Roxas, Makati City.

Stockholders who have successfully registered will receive an email with (a) instructions on how to access the Ballot through a secure online portal which will allow them to vote at the meeting. The Ballot gives the stockholder the option not to vote directly, but to allow the Chairman to vote all items (except the election of directors) as his/her Proxy; and (b) the ZOOM meeting link. A stockholder who participates and votes *in absentia* or by remote communication shall be deemed present for purposes of quorum.

3. **Approval of the Minutes of the Annual Meeting held on July 31, 2023** – The minutes of the previous stockholders' meeting may be accessed through the Corporation's website oaj@zeusholdingsinc.com. A resolution on this item requires the approval of a majority of the votes of stockholders present and eligible to vote.
4. **Approval of the Annual Report** – The Chairman will deliver a report to the stockholders on the Company's performance in 2023 and the Outlook for 2024. The Chairman will then open the floor for clarificatory questions. Then, the audited financial statements for the year ended 31 December 2023 (attached to the Information Statement and accessible through the company's website) will be presented for the approval by the stockholders. A resolution on this agenda item requires the approval of a majority of the votes of stockholders present and eligible to vote.

5. **Election of Directors** – The Nomination Committee received nominations for directors within the prescribed period and found such nominees to have all the qualifications and none of the disqualifications to serve as directors. The names of the nominees and their respective personal profiles, including directorships in listed companies, are duly indicated in the Information Statement. Election of directors will be done by plurality of votes.

Each shareholder is entitled to one (1) vote per share multiplied by the number of board seats to be filled, i.e. nine (9), and may cumulate his/her votes by giving as many votes as he/she wants to any candidate provided that the total votes cast shall not exceed the total votes to which he/she is entitled.

In the event that only nine (9) are nominated to fill the nine seats in the Board, the Chairman, unless otherwise specified in Proxies of stockholders, may direct the Corporate Secretary to cast all votes in favor of those nominated.

6. **Appointment of External Auditor** – The Corporation's Audit Committee has recommended the re-appointment of Punongbayan and Araullo as external auditors for the current year. A resolution on this agenda item requires the approval of a majority of the votes of stockholders present and eligible to vote.
7. **Transaction of such other and further business as may properly come before the Meeting -**
Stockholders may propose to discuss other issues and matters.
8. **Adjournment** – After all matters in the agenda have been taken up, the Chairman will entertain a motion to adjourn the meeting.

Annex "A-1"

PROXY

This undersigned stockholder of **ZEUS HOLDINGS, INC.** (the "Company") hereby appoints _____, as attorney-in-fact and proxy, to represent and vote all shares registered in his/her/its name at the Annual Meeting of Stockholders to be held on **July 11, 2024 (Thursday) at 03:00 p.m.** by remote communication and at any adjournments thereof for the purpose of acting on the following matters:

Unless I have indicated my preference or my votes on the issues in the form as provided below, my shares shall be voted in accordance with the recommendation of the Board of Directors or, if there are none, at the discretion of the Proxy, except in the election of directors, on which the Proxy shall vote only the number of shares i have indicated for the candidate i have chosen.

Hereunder are the matters to be taken up during the meeting. Please indicate your vote by firmly placing and "X" in the appropriate box.

- | | | | |
|---|------------------------------|-----------------------------|----------------------------------|
| 1. Approval of the Minutes of the Annual Meeting on July 31, 2023 | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> Abstain |
| 2. Approval of the 2023 Annual Report | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> Abstain |
| 3. Ratification of Corporate Acts | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> Abstain |
| 4. Election of Directors | | | |

Vote for nominees listed below:

	No. of Votes
<input type="checkbox"/> Felipe U. Yap	_____
<input type="checkbox"/> Artemio F. Disini	_____
<input type="checkbox"/> Pablo T. Ayson, Jr.	_____
<input type="checkbox"/> Ramon T. Diokno	_____
<input type="checkbox"/> Odette A. Javier	_____
<input type="checkbox"/> Jose Raulito E. Paras	_____
<input type="checkbox"/> Stephen Y. Yap	_____
<i>Independent Directors</i>	
<input type="checkbox"/> Manuel Jeffrey N. David	_____
<input type="checkbox"/> Douglas John Kirwin	_____

- | | | | |
|--|------------------------------|-----------------------------|----------------------------------|
| 5. Appointment of Punongbayan & Araullo as External Auditor | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> Abstain |
| 6. Transaction of such other and further business as may properly come before the meeting. | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> Abstain |

IF THE STOCKHOLDER IS A CORPORATION, A SECRETARY'S CERTIFICATE QUOTING THE BOARD RESOLUTION AUTHORIZING THE CORPORATE OFFICER WHO SIGNED THIS PROXY MUST BE SUBMITTED TO THE CORPORATE SECRETARY AT oaj@zeusholdingsinc.com.

A STOCKHOLDER GIVING A PROXY HAS THE POWER TO REVOKE IT ANY TIME BEFORE THE RIGHT GRANTED IS EXERCISED. A PROXY IS CONSIDERED REVOKED IF THE STOCKHOLDER REGISTERS ON THE VOTING IN ABSENTIA & SHAREHOLDER (VISH) SYSTEM AND/OR NOTIFIES THE COMPANY BY EMAIL BY JULY 4, 2024 OF HIS INTENTION TO PARTICIPATE IN THE MEETING BY REMOTE COMMUNICATION.

STOCKHOLDERS PARTICIPATING BY REMOTE COMMUNICATION WILL NOT BE ABLE TO VOTE UNLESS THEY REGISTER IN THE VISH SYSTEM OR AUTHORIZE THE CHAIRMAN TO VOTE AS PROXY, ON OR BEFORE 4 JULY 2024.

A SCANNED COPY OF THIS PROXY SHOULD BE SENT TO THE CORPORATE SECRETARY AT oaj@zeusholdingsinc.com ON OR BEFORE 4 JULY 2024 WHICH IS THE DEADLINE FOR SUBMISSION OF PROXIES.

(Stockholder)

By: _____
Signature over printed name

ONLINE BALLOT

Email Address: _____

- | | | | |
|---|------------------------------|-----------------------------|----------------------------------|
| 1. Approval of the Minutes of the Annual Meeting held on 31 July 2023 | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> Abstain |
| 2. Approval of the Annual Report | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> Abstain |
| 3. Election of Directors | | | |

Vote for nominees listed below:

	No. of Votes
<input type="checkbox"/> Felipe U. Yap	_____
<input type="checkbox"/> Artemio F. Disini	_____
<input type="checkbox"/> Pablo T. Ayson, Jr.	_____
<input type="checkbox"/> Ramon T. Diokno	_____
<input type="checkbox"/> Odette A. Javier	_____
<input type="checkbox"/> Jose Raulito E. Paras	_____
<input type="checkbox"/> Stephen Y. Yap	_____

Independent Directors

<input type="checkbox"/> Manuel Jeffrey N. David	_____
<input type="checkbox"/> Douglas John Kirwin	_____

- | | | | |
|--|------------------------------|-----------------------------|----------------------------------|
| 4. Appointment of Punongbayan & Araullo as External Auditor | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> Abstain |
| 5. Transaction of such other and further business as may properly come before the meeting. | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> Abstain |

☐ I OPT NOT TO VOTE DIRECTLY AND INSTEAD APPOINT THE CHAIRMAN AS MY PROXY TO VOTE ON ALL MATTERS EXCEPT IN RESPECT OF THE ELECTION OF THE DIRECTORS.

ANNEX “B”

REQUIREMENTS AND PROCEDURE FOR VOTING AND PARTICIPATING IN THE 2024 ANNUAL STOCKHOLDERS’ MEETING

- A. CONDUCT OF THE MEETING** - The 2024 Annual Stockholders’ Meeting of **Zeus Holdings, Inc.** will be conducted virtually on Thursday, July 11, 2024 via ZOOM. Stockholders who participate in the meeting by remote communication shall be deemed present for purposes of quorum.
- B. PRE-REGISTRATION** - Stockholders intending to participate **by remote communication or by Proxy** (Annex “A-1”) are required to pre-register by emailing the Corporate Secretary at oaj@zeusholdingsinc.com **not later than July 4, 2024**. Following are the requirements for pre-registration:
1. Name of the stockholder
 2. Mailing Address
 3. Contact number (landline or mobile)
 4. email address through which the stockholder will send and receive communication from the Company
 5. Scanned copy of any valid government-issued ID with photo and signature of the stockholder
 6. If attending through a duly-appointed Proxy, the name of the Proxy, together with a scanned copy of the Proxy’s valid government-issued ID with photo and signature (except if the designated Proxy is the Chairman of the meeting)
 7. If the stockholder is a corporation, a scanned copy of the Corporate Secretary’s certification stating the representative’s authority to represent the corporation, and a scanned copy of the government-issued ID with photo and signature of the Company representative and email address of the representative.

THE SUBMISSION OF INCOMPLETE OR INCONSISTENT INFORMATION MAY RESULT IN UNSUCCESSFUL REGISTRATION AND WILL RENDER THE STOCKHOLDER INELIGIBLE TO PARTICIPATE IN THE MEETING.

- C. REGISTRATION PROPER**- Successful registrants will receive a notice by email:

1. confirming their registration status and providing:
 - a. link to the online secure portal where they can vote/accomplish the Ballot (Annex “A-2”), which should be accomplished not later than July 24, 2023;
 - b. ZOOM meeting link to enable them to participate at the meeting.
2. for those who submitted a PROXY, a confirmation of the validity of the PROXY.

D. VOTING

1. A stockholder who chooses to vote electronically should vote on the agenda items by accessing the Ballot through the secure online portal.
2. A stockholder who does not wish to vote electronically can only appoint the Chairman of the meeting as Proxy.
3. The Office of the Corporate Secretary will tabulate all votes received and an independent third party will validate the results.
4. The Corporate Secretary will report the results of the voting during the meeting.

E. MEETING PROPER

1. During the meeting, each proposed resolution will be shown on the screen as the relevant agenda item is taken up.
2. Participating stockholders can send questions or comments on any item on the agenda through the chat facility of ZOOM.
4. The meeting proceedings will be recorded in audio and video format. A copy of the recorded proceedings will be made available to a stockholder upon request.

**SECURITIES AND EXCHANGE COMMISSION
SEC FORM 20-IS
INFORMATION STATEMENT PURSUANT TO SECTION 20
OF THE SECURITIES REGULATION CODE**

1. Check the appropriate box:

- ☐ Preliminary Information Statement
☒ Definitive Information Statement

2. Name of Registrant as specified in its charter: **ZEUS HOLDINGS, INC.**

3. Province, Country or other jurisdiction of incorporation or organization
Metro Manila, Philippines

4. SEC Identification Number: **102415**

5. BIR Tax Identification Code: **000-056-514**

6. Address of Principal Office Postal Code
21/F Lepanto Building, 8747 Paseo de Roxas, Makati City **1226**

7. Registrant's telephone number, including area code: **(632) 815-9447**

8. Date, time and place of the meeting of security holders

Date : **Thursday, July 11, 2024**

Time : **3:00 p.m.**

Place : **The meeting will be conducted virtually via remote access communication from the Company's head office at the 21/F Lepanto Building, 8747 Paseo de Roxas, Makati City; the access link will be provided in the Company's website at www.zeusholdingsinc.com**

9. Approximate date on which the Information Statement is first to be sent or given to security holders: **on or before June 20, 2024**

10. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA:

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common	2,737,044,807
Loans	Nil

The Company has no preferred shares.

11. Are any or all of registrant's securities listed on a stock exchange?

Yes ☒ No ☐

If yes, disclose the name of such Stock Exchange and the class of securities listed therein:

Name of Stock Exchange

Class of Securities

PSE

Common

INFORMATION STATEMENT

WE ARE NOT ASKING YOU FOR A PROXY AND YOU ARE REQUESTED NOT TO SEND US A PROXY.

PART I. GENERAL INFORMATION

Corporate Information

Zeus Holdings, Inc. (the Company) was incorporated and registered with the Philippine Securities and Exchange Commission (SEC) on December 17, 1981 to engage in the purchase and sale of real and personal properties of every kind and description. 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).

In their respective meetings dated November 17, 2015 and November 20, 2015, the Board of Directors (BOD) and the stockholders approved the change in the Company's registered office address, which is also its principal place of business, from 20th Floor, LKG Tower, 6801 Ayala Avenue, Makati City to 21 /F, Lepanto Building, 8747 Paseo de Roxas, Barangay Bel-Air, Makati City. The change in the Company's registered address was approved by the SEC on February 4, 2016 and the Bureau of Internal Revenue (BIR) on July 28, 2016. The finance and administrative functions of the Company are being handled by a third party (see Note 5.3).

Date, Time and Place of Meeting of Security Holders

The Annual Stockholders' Meeting of Zeus Holdings, Inc. (hereinafter, "Zeus" or the "Company") will be held on Thursday, July 11, 2024. The meeting will be conducted virtually via remote access communication and the access link will be provided in the Company's website at www.zeusholdingsinc.com. The complete mailing address of its principal office is 21st Floor, Lepanto Building, 8747 Paseo de Roxas, Makati City 1226.

Definitive copies of this Information Statement will be sent to all stockholders entitled to notice and vote approximately on or before 20 June 2024.

Dissenters' Right of Appraisal

Generally, a stockholder shall have the right to dissent and demand payment of the value of his shares in the instances stated in Section 80 of the Revised Corporation Code, as follows: (a) amendment of the articles of incorporation which has the effect of changing or restricting the rights of any stockholders or class of shares; or authorizing preferences in any respect superior to those outstanding; or of extending or shortening the term of corporate existence; (b) in case of sale, lease, exchange, transfer, mortgage, pledge or disposition of all or substantially all of the corporate property and assets; (c) in case of merger and consolidation; and (d) in case of investment of corporate funds for any purpose other than the primary purpose of the corporation.

The appraisal right abovementioned may be exercised by any stockholder who shall have voted against the proposed corporate action, by making a written demand on the corporation within 30 days after the date on which the vote was taken for payment of the fair value of his shares: Provided, That failure to make the demand within such period shall be deemed a waiver of the appraisal right. If the proposed corporate action is implemented, the corporation shall pay to such stockholder, upon surrender of the certificate or certificates of stock representing his shares, the fair value thereof as of the day prior to the date on which the vote was taken, excluding any appreciation or depreciation in anticipation of such corporate action.

If within a period of 60 days from the date the corporate action was approved by the stockholders, the withdrawing stockholder and the corporation cannot agree on the fair value of the shares, it shall be determined and appraised by three disinterested persons, one of whom shall be named by the stockholder, another by the corporation, and the third by the two thus chosen. The findings of the majority of the appraisers shall be final, and their award shall be paid by the corporation within 30 days after such award is made: Provided, That no payment shall be made to any dissenting stockholder unless the corporation has unrestricted retained earnings in its books to cover such payment; and Provided, further, That upon payment by the corporation of the agreed or awarded price, the stockholder shall forthwith transfer his shares to the corporation.

The present meeting, however, is being called to approve the following matters:

- a. Approval of the minutes of the previous stockholders' meeting;
- b. Election of directors; and
- c. Appointment of external auditors.

Hence, there is no basis for the exercise of the appraisal right.

Interest of Certain Persons in or Opposition to Matters to Be Acted Upon

No person who has been an officer or director of Zeus at any time since the beginning of the last fiscal year, or nominee as director of Zeus, nor any of their associates, has or has had any substantial interest in the Company (direct or indirect) in the matters to be acted upon during the annual stockholders' meeting.

Neither has any of the directors informed the Company in writing that he or she intends to oppose any action to be taken by the Company at the said meeting.

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

PART II. CONTROL AND COMPENSATION INFORMATION

Voting Securities and Principal Holders Thereof

Number of Shares Outstanding/Record Date

<u>Class</u>	<u>No. of Shares Outstanding</u>	<u>No. of Votes to Which Entitled</u>
Common	2,737,044,807	2,737,044,807
Shares Owned by Foreigners	47,344,904	47,344,904
Shares Owned by Filipinos	2,689,699,903	2,689,699,903

(As of June 4, 2024)

The record date for those who shall be entitled to vote has been fixed at 4 June 2024.

Voting Rights

In the Annual Stockholders' Meeting, stockholders shall be entitled to elect nine (9) members to the Board of Directors. Each stockholder may vote the number of shares standing in his name in the books of Zeus for each of nine persons whom he may choose from the list of nominees; or he may cumulate said shares and give one candidate as many votes as the number of his shares multiplied by nine shall equal; or he may distribute them on the same principle among as many candidates as he shall see fit, provided that the total number of votes cast by him shall not exceed the number of shares owned by him multiplied by nine.

Security Ownership of Certain Record and Beneficial Owners (more than 5%) as of May 31, 2024

Title of Class	Name and Address of Record Owner and Relationship with Issuer	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	No. of Shares Held	Percent
Common	PCD Nominee Corporation (Filipino)* / G/F Makati Stock Exchange, Ayala Ave., Makati City / Stockholder	PCD Participants (Brokers) / Various Individuals and Corporations / Clients	Filipino	1,480,883,237	54.11 %
Common	Zamcore Realty and Development Corporation** / 5/F Lepanto Bldg., 8747 Paseo De Roxas, Makati City / Stockholder	Zamcore Realty and Development Corporation	Filipino	599,377,728	21.90%
Common	F. Yap Securities, Inc.*** / 17/F Lepanto Building, 8747 Paseo de Roxas, Makati City / Broker	Horizon Resources Corporation / Client	Filipino	120,000,000	4.38%
Common	F. Yap Securities, Inc.**** / 17/F Lepanto Building, 8747 Paseo de Roxas, Makati City / Broker	Lindsay Resources Corporation / Client	Filipino	410,019,586	14.98%

* 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. Per PCD List of Beneficial Owners dated 31 May 2024, there is no specific nominee to vote these shares, as the shares are held by different brokers. Brokers issue the proxy in accordance with the instructions of their principals-clients/beneficial owners of the shares. 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 ("ZRDC") acquired all of its shares in Zeus through its broker F. Yap Securities, Inc. ("FYSI"). These shares were part of the 599,377,728 shares of stock in the Company sold by ZHI Holdings, Inc. to FYSI In Trust For Various Clients on 20 June 2007. The Board of ZRDC shall designate its authorized representatives to vote these shares in accordance with the Board's resolutions/instructions.

*** FYSI holds the 120,000,000 Zeus shares in trust for Horizon Resources Corporation ("HRC") and shall vote these shares in accordance with the instructions of HRC.

**** FYSI holds the 410,019,586 Zeus shares in trust for Lindsay Resources Corporation ("LRC") and shall vote these shares in accordance with the instructions of LRC.

Voting Trust Holders of 5% or More of Outstanding Voting Securities

There is no voting trust or similar arrangement for 5% or more of the Company's shares.

Change in Control of the Registrant Since Beginning of Last Fiscal Year

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

Security Ownership of Management (as of 14 June 2024)

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%
	Ramon T. Diokno	370,000	Filipino	0%
	Artemio F. Disini	1*(d)	Filipino	0%
	Manuel Jeffrey N. David	1*(d)	Filipino	0%
	Odette A. Javier	1*(d)	Filipino	0%
	Douglas John Kirwin	1*(d)	Australia	0%
	Stephen Y. Yap	1*(d)	Filipino	0%
	Jose Raulito E. Paras	1*(d)	Filipino	0%
	Pablo T. Ayson, Jr.	1*(d)	Filipino	0%
		Total	378,000	

*Registered in their names but held in trust for FYSI.

Involvement in Certain Legal Proceedings

There has been no occurrence of any of the following events during the past five years up to the date of filing of this Information Statement that are material to any evaluation of the ability of any director or executive officer of Zeus:

- 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;
- 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;
- 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
- 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.

Legal Proceedings

There is no pending legal proceeding involving the Company.

There are no material pending legal proceedings to which the directors or executive officers of the registrant are parties.

Directors and Executive Officers

The Directors of the Company are elected at the Regular Annual Meeting of Stockholders to hold office until the next succeeding annual meeting or until their respective successors have been elected and qualified. The incumbent Directors are:

<u>Directors</u>	<u>Age</u>	<u>Citizenship</u>	<u>Period Served</u>
FELIPE U. YAP	87	Filipino	Since 1998
RAMON T. DIOKNO	77	Filipino	Since 2020
ARTEMIO F. DISINI	83	Filipino	Since 2014
DOUGLAS J. KIRWIN (Independent)	73	Australian	Since 2017
STEPHEN Y. YAP	56	Filipino	Since 2007
MANUEL JEFFREY N. DAVID (Independent)	38	Filipino	Since 2015
ODETTE A. JAVIER	61	Filipino	Since 2016
JOSE RAULITO E. PARAS	52	Filipino	Since 2016
PABLO T. AYSON, JR.	75	Filipino	Since 2016

Following are the names of the Candidates for election to the Board of Directors with the names of the shareholders who nominated them, in the case of the candidates for independent directors:

	<u>Age</u>	<u>Citizenship</u>
FELIPE U. YAP	87	Filipino
RAMON T. DIOKNO	77	Filipino
ARTEMIO F. DISINI	83	Filipino
STEPHEN Y. YAP	56	Filipino
JOSE RAULITO E. PARAS	52	Filipino
ODETTE A. JAVIER	61	Filipino
PABLO AYSON, JR.	75	Filipino

For Independent Directors:

MANUEL JEFFREY N. DAVID	38	Filipino	- nominated by Mr. John Dominic Rivo with whom he has no relations.
DOUGLAS J. KIRWIN	73	Australian	- nominated by Mr. Manolo B. Tuason with whom he has no relations.

The Articles of Incorporation and By-Laws of Zeus provide for a nine-member Board of Directors. The directors are elected for a term of one year and serve until the election and acceptance of their qualified successors.

As a corporation publicly listed in the Philippine Stock Exchange, Zeus conforms with the procedures for nomination of directors as provided under SRC Rule 38, as amended, and the Corporation's Manual on Corporate Governance. Nominations for independent directors are conducted by the Nomination

Committee prior to the stockholders' meeting. All recommendations are required to be signed by the nominating stockholder together with the acceptance and conformity by the would-be nominees.

The Nomination Committee prepares a Final List of Candidates which contains all the information about all the nominees for independent directors, and the same is made available to all stockholders through the Information Statement or Proxy Statement, as the case may be.

Only nominees whose names appear on the Final List of Candidates are eligible for election as independent directors. No other nomination is entertained after the Final List has been prepared or allowed on the floor during the Annual Stockholders' Meeting.

In case of failure of election for independent directors, the Chairman of the meeting shall call a separate election during the same meeting to fill up the vacancy.

In case of resignation, disqualification or cessation of independent directorship, the vacancy shall be filled by the vote of at least a majority of the remaining directors, if still constituting a quorum, upon the nomination of the Nomination Committee; otherwise, said vacancy shall be filled by the stockholders in a regular or special meeting called for that purpose. An independent director so elected shall serve only for the unexpired term of his predecessor.

The following are the incumbent directors and nominees for (re)-election at the 11 July 2024 annual stockholders' meeting, as well as officers of Zeus. The list below includes the directorships/officerships held by the Company's present directors in other corporations within the last five (5) years. **For companies listed in the PSE** (in bold letters for easy reference), the years during which the Company's directors served as officer/director therein are likewise 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 Shipside, Inc.
- *Director and Chairman of **Ayala Land Logistics Holdings Corporation (formerly Prime Orion Philippines, Inc.)*** from 2000-2016; Vice-Chairman effective February 24, 2016.
- *Director/Chairman of Kalayaan Copper-Gold Resources, Inc.*
- *Director of Manila Peninsula Hotel, Inc., Philippine Associated Smelting & Refining Corporation, Orion Property Development, Inc., FLT Prime Insurance Corporation, Orion Land Inc., Tutuban Properties, Inc., and BA-Lepanto Condominium Corporation*

b. **RAMON T. DIOKNO** – Director (30 July 2020 to present)

- *Director, Alcantara Consolidated Resources, Inc. (March 2009 to present)*
- *Chief Finance Officer, **Lepanto Consolidated Mining Company** (April 2008- present)*
- *Director, Far Southeast Gold Resources, Inc., Diamond Drilling Corporation of the Philippines, Lepanto Investment and Development Corporation, Diamant Manufacturing & Trading Corporation*

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

- *President of Sulu Sea Mineral Management Corporation*
- *Trustee of the Philippine-Australian Business Council*
- *Trustee of JVO Foundation, Inc.*

- d. **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 2016*
 - *Director of **Manila Mining Corporation*** (April 2013 to present)*
- e. **ATTY. MANUEL JEFFREY N. DAVID**- Independent Director since November 17, 2015; Associate at Araneta and Faustino Law Offices (Formerly Aranas Law Office)
- *Director, Fastmedia Solutions, Inc.*
 - *Director, Softmedia Marketing Solutions, Inc.*
 - *Director, Softmedia Entertainment Solutions, Inc.*
 - *Director, Aroma Asia Food Trading Enterprises, Inc.*
- f. **ATTY. JOSE RAULITO E. PARAS** – Director (21 June 2016 to present)
- *Managing Partner of Andres Padernal and Paras Law Offices*
 - *Director of **Manila Mining Corporation** since April 16, 2019*
 - *Director of **Benguet Corporation** since 2023*
 - *Director, DigiPlus Interactive Corp. since 2022*
- g. **ATTY. PABLO T. AYSON, JR.** – Director (21 June 2016 to present)
- *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 (21 June 2016 to present) and Corporate Secretary (since 17 November 2015)
- *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.*
- i. **DOUGLAS J. KIRWIN** – Independent Director since June 29, 2017
- *Director, **Lepanto Consolidated Mining Company***
 - *Director, **Manila Mining Corporation***

Nomination of Independent Directors

The Company's Nomination Committee was constituted on 27 November 2003.

The nominations of Atty. David and Mr. Kirwin are in accordance with Article IV, Section 4 of the Company's *Amended By-Laws*.

The amendment to the Company's *By-Laws*, pertaining to nomination and election of Independent Directors, was made on 20 September 2005 and approved by the SEC on 25 November 2005, in compliance with Rule 38 of the Securities and Regulation Code (as amended).

The Nomination Committee of the Board of Directors is composed of: Mr. Stephen Y. Yap, Chairman; and Mr. Ramon T. Diokno and Atty. Manuel Jeffrey N. David, members.

Executive Officers

FELIPE U. YAP	-	Chairman of the Board
ARTEMIO F. DISINI	-	President
MA. LOURDES B. TUASON	-	Treasurer
ODETTE A. JAVIER	-	Corporate Secretary

Business Experience of Executive Officers

Ms. Ma. Lourdes B. Tuason (75 – Filipino) is the Vice President-Treasurer of Lepanto Consolidated Mining Company (LCMC). She is also the Assistant Treasurer of Manila Mining Corporation (MMC) and of Far Southeast Gold Resources, Inc. (FSGRI) and Treasurer of Shiptside, Inc., Diamond Drilling Corporation of the Philippines (DDCP) and Lepanto Investment and Development Corporation (LIDC). She is a Vice President and director of Diamant Manufacturing and Trading Corporation (DMTC) and is a director also of LIDC and Shiptside, Inc.

Attendance of Directors in Meetings

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

Board	Name	Regular, Special and Organizational Meetings	%	2023 Annual Stockholders' Meeting
Chairman	Felipe U. Yap	4/4	100%	Present
Member	Ramon T. Diokno	4/4	100%	Present
Member	Artemio F. Disini	4/4	100%	Present
Independent	Douglas John Kirwin	4/4	100%	Present
Member	Stepehn Y. Yap	4/4	100%	Present
Independent	Manuel Jeffrey N. David	4/4	100%	Present
Member	Odette A. Javier	4/4	100%	Present
Member	Jose Raulito E. Paras	4/4	100%	Present
Member	Pablo T. Ayson, Jr.	4/4	100%	Present

Significant Employees

There are no significant employees expected to contribute significantly to the business other than the executive officers.

Family Relationships

Except for Messrs. Felipe U. Yap and Stephen Y. Yap, who are related to each other to the third civil degree (Mr. Mr. Stephen Y. Yap is a nephew of Mr. Felipe U. Yap), the directors, executive officers, or persons nominated or chosen by Zeus to become directors or executive officers are not related up to the fourth civil degree either by consanguinity or affinity.

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 were 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 has no employees and its finance and administrative functions are being handled by a third party.

Compensation of Directors and Executive Officers

The members of the Board of Directors and Officers of Zeus have not received any per diem or compensation of whatever nature for the current year to date as well as for the last two fiscal years. There are no contracts or arrangements for the Company to pay any of its directors or officers monetary or non-monetary compensation (i.e. stock warrants or options).

Contracts with Officers/Employees

The Company has no contracts or special arrangements with any of its officers or employees with respect to the terms of employment.

Resignation of Directors

No director of Zeus has resigned or declined to stand for re-election due to any disagreement involving the Company.

Independent Public Accountants

It is proposed that the firm of Punongbayan & Araullo, the external auditor of Zeus for the immediately preceding fiscal year, be re-appointed as the external auditor of the Company. The Partner-in-Charge assigned to handle the Zeus account is Ms. Mary Grace A. Punay who replaced Mr. Anthony L. Ng in 2022. Pursuant to Rule 68, paragraph 3(b)(iv), of the Implementing Rules and Regulations of the Securities Regulation Code on the rotation of external auditors or signing partner, Ms. Punay's term as Partner-in-Charge of the Zeus account is for five (5) years or until 2026. A two-year cooling off period shall be observed in case of the re-engagement of the same Partner-in-Charge after the lapse of the previous engagement. Representatives of the said firm have been invited and are expected to be present at the Annual Stockholders' Meeting. If they attend, they shall have the opportunity to make a statement if they desire to do so and are expected to be available to respond to appropriate questions that may arise in the course of the Annual Stockholders' Meeting.

Punongbayan & Araullo was selected by the Company's Audit Committee which is composed of the following:

Mr. Douglas John Kirwin;
Mr. Ramon T. Dioknio; and
Mr. Stephen Y. Yap

There have been no disagreements between Zeus and its accountants/external auditor on any accounting matter since the last annual stockholders' meeting to date.

Audit and Audit-Related Fees

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

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

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 2020 and 2019. 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.

Changes in and Disagreements with Accountants on Accounting and Financial Disclosures

There are no known disagreements with the external auditors on accounting principles or practices, financial disclosures, or on the scope or procedure of the audit.

PART III. OTHER MATTERS

Action with Respect to Reports

The Annual Stockholders' Meeting ("ASM") of the Company was held on **31 July 2023** conducted virtually via remote access communications, the Chairman and CEO reported to the stockholders of the Company the operational and financial performance in 2022 and Outlook for the year 2023. Thereafter, the Chairman opened the floor for clarificatory questions. There were no questions from the floor.

The following were the matters discussed and the voting results for each item:

	AGENDA ITEM	IN FAVOR		AGAINST		ABSTAIN
		No. of Shares	%	No. of Shares	%	
1	Call to Order	1,481,286,832	54.12			
2	Proof of due notice of the meeting	1,481,286,832	54.12	0	0	0
3	Approval of the Minutes of the	1,481,286,832	54.12	0	0	0
4	Approval of the Annual Report	1,481,286,832	54.12	0	0	0
5	Election of Directors	IN FAVOR		AGAINST		ABSTAIN
		No. of Shares	%	No. of Shares	%	
	<i>FELIPE U. YAP</i>	1,481,286,832	54.12	0	0	0
	<i>RAMON T. DIOKNO</i>	1,481,286,832	54.12	0	0	0
	<i>ARTEMIO F. DISINI</i>	1,481,286,832	54.12	0	0	0
	<i>DOUGLAS J. KIRWIN</i>	1,481,286,832	54.12	0	0	0
	<i>STEPHEN Y. YAP</i>	1,481,286,832	54.12	0	0	0
	<i>MANUEL JEFFREY N. DAVID</i>	1,481,286,832	54.12	0	0	0
	<i>ODETTE A. JAVIER</i>	1,481,286,832	54.12	0	0	0
	<i>JOSE RAULITO E. PARAS</i>	1,481,286,832	54.12	0	0	0
	<i>PABLO T. AYSON, JR.</i>	1,481,286,832	54.12	0	0	0
6	Appointment of External Auditor	1,481,286,832	54.12	0	0	0

The following were the Board of Directors present via remote communication:

1. FELIPE U. YAP
2. RAMON T. DIOKNO
3. ARTEMIO F. DISINI
4. STEPHEN Y. YAP
5. JOSE RAULITO E. PARAS
6. ODETTE A. JAVIER
7. PABLO AYSON, JR.
8. MANUEL JEFFREY N. DAVID
9. DOUGLAS J. KIRWIN

The Treasurer, Ma. Lourdes B. Tuason was also in attendance.

Stockholders in attendance or represented at the meeting represented 1,481,286,832 shares constituting 54.12% of the outstanding shares of the Company.

Material Information on the current stockholders and their voting rights

For the Annual Stockholders Meeting scheduled on July 11, 2024, the Chairman will update the stockholders on the prospects of the Company.

The Company will submit to the shareholders for approval the following:

1. Minutes of the Regular Stockholders' Meeting held on July 31, 2023, reflecting the matters discussed/set forth above;
2. 2023 Audited Financial Statements; and
3. Re-appointment of Punongbayan & Araullo as External Auditor.

Voting Procedures

Items 1 to 3 above will require the affirmative vote of a majority of the shares of the Company present or represented and entitled to vote at the Annual Meeting. Likewise, directors shall be elected upon the majority vote of the shares present or represented and entitled to vote at the Annual Meeting. Voting Procedure is set forth in the Requirements and Procedure for Voting and Participating in the 2024 Annual Stockholders' Meeting attached to the Notice and Agenda as Annex "B".

Incorporated herein are the following:

General Nature and Scope of Business:

1. 2024 Plan of Operation;
2. Management's Discussion and Analysis of Financial Condition and Results of Operations for March 31, 2024, 2023, 2022, and 2021;

3. Quarterly Market Prices of Securities from 2021, 2022, 2023 and 1st quarter of 2024 to June 6, 2024;
4. Audited Financial Statements for 2023 with Management's Responsibility for Financial Statements.
5. Interim Financial Statements for the Quarter ended March 31, 2024.

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

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report was signed on June 20, 2024 at Makati City, Philippines.

ZEUS HOLDINGS, INC.
(Issuer)

For and in behalf of the Board of Directors:


ODETTE A. JAVIER
Corporate Secretary

Management's Discussion and Analysis or Plan of Operation

Plan of Operation for 2024

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.

Not having any source of income, the Company will continue to rely on advances from stockholders for the funding of its minimal cash requirements.

There are presently no plans to:

- i) undertake any product research or development;
- ii) purchase any plant or equipment; or
- iii) have any significant change in number of employees.

Management's Discussion and Analysis of Financial Condition and Results of Operations for the 1st quarter of 2024 and for the years 2023, 2022 and 2021

As of March 31, 2024

As of 31 March 2024, total assets stood at P678,762 which is 11% higher from 31 December 2023.

Increase in input Value-Added-Tax on listing fee. Increase in accounts payable and accrued expenses is due to accrual of expenses.

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

Ratios	Formula	31-March-24	31-March-23	31-December-23
Current Ratio	Current assets/ Current liabilities	2.48 678,762 / 274,225	3.68 591,928 / 161,000	3.91 608,940 / 155,850
Debt to Equity Ratio	Total liabilities/ Stockholders' equity	0.68 274,225 / 404,537	0.37 161,000 / 430,928	0.34 155,850 / 453,090
Capital Adequacy Ratio	Stockholders' equity/ Total assets	0.60 404,537 / 678,762	0.73 430,928 / 591,928	0.74 453,090 / 608,940
Book value per share	Stockholders' equity/ Total # of shares	0.00015 404,537 / 2,737,044,807	0.00016 430,928 / 2,737,044,807	0.00017 453,090 / 2,737,044,807
Loss per Share	Net loss/ Total # of shares	-0.00015 398,553 / 2,737,044,807	-0.00015 399,011 / 2,737,044,807	-0.00031 -852,349 / 2,737,044,807

Current Ratio shows the Company's ability to meet its short term financial obligation. As of 31 March 2024, the Company has P2.48 worth of current assets for every one-peso liability, which is lower than last year's P3.68.

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. As of 31 March 2024, the Company has a positive ratio of P0.68.

Capital Adequacy Ratio is computed by dividing the total Stockholder's Equity over Total Assets. It measures the financial strength of the Company. As of 31 March 2024, the Company's Capital Adequacy Ratio decreased to positive 0.60.

Book Value Per Share measures the recoverable amount in the event of liquidation if assets are realized at book value. The Company has a book value per share of 0.00015 as of 31 March 2024.

Loss Per Share is calculated by dividing net loss by the weighted average number of shares issued and outstanding. As of 31 March 2024, the Company's loss per share is negative 0.00015.

(B) Interim Periods

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's 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.

The causes for any material change from period to period, including vertical and horizontal analysis of material items, are included in Item 2 (Management's Discussion and Analysis of Financial Condition and Results of Operations).

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

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 Adequacy Ratio	Equity / Total assets	0.50 241,739 / 487,319	0.45 185,611 / 416,189	0.17 159,222 / 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.

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 and the 1st quarter of 2024, the highs and lows of stock market prices are as follows:

		HIGH	LOW
2024	January – March	0.08	0.08
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
	July – September	0.133	0.131
	October – December	0.184	0.177

The Company's stock was last traded at the PSE on 6 June 2024 at the price of P0.088 per share.

Holders

As of June 14, 2024, the Company has a total of eight hundred twenty-three (823) stockholders, the top twenty (20) of which are as follows:

	<u>Name of Stockholder</u>	<u>No. of Shares</u>	<u>Percentage (%) of Shareholding</u>
1.	PCD NOMINEE CORPORATION (FILIPINO)	1,480,883,237	54.11%
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.	PCD NOMINEE CORPORATION (NON-FILIPINO)	32,702,101	1.19%
5.	F. YAP SECURITIES, INC.	65,000,000	2.37%
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 VARIOUS CLIENTS	2,405,300	0.09%
11.	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%

Recent Sales of Unregistered Securities

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

Dividends

The Company has not declared any dividends in 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.

Continuing Education Attended:

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

COMPLIANCE WITH LEADING PRACTICES ON CORPORATE GOVERNANCE

Zeus Holdings, Inc. has revised its Corporate Governance Manual to comply with SEC regulations and institutionalize the principles of good governance in the entire organization. Pursuant to the said Revised Manual, the Company's Board of Directors have constituted the following

committees: Audit Committee and the Nomination Committee. The Board of Directors is composed of highly qualified and competent individuals who excel in their respective fields. The members of the Board assess the Board's performance pursuant to good corporate governance principles.

CORPORATE GOVERNANCE

Except as stated below, the Company has complied in all material respects with, and observes, the principles set forth in the Code of Corporate Governance Manual and in its own Manual on Corporate Governance.

The Company's Corporate Governance program, including structures, policies and processes are described in the Company's Annual Corporate Governance Report which has been incorporated as Exhibit I of this Annual Report and is posted on the Corporate Governance section of the Company's website: http://www.zeusholdingsinc.com/corp_governance.html.

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. 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 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. 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 	<p>Due to limited operations, the Company has no compensation scheme for its directors and officers at this time.</p>

sufficient to attract and retain directors and officers who are needed to run the Corporation successfully.	
<i>Audit Committee; Duties and Responsibilities.–</i> <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.

UNDERTAKING

THE MANAGEMENT OF ZEUS UNDERTAKES TO PROVIDE TO ITS STOCKHOLDERS OF RECORD AS OF THE CUT-OFF DATE, UPON THEIR WRITTEN REQUEST, A COPY OF THE COMPANY'S ANNUAL REPORT ON SEC FORM 17-A FREE OF CHARGE. COPIES OF EXHIBITS AND ATTACHMENTS THERETO MAY ALSO BE PROVIDED SUBJECT TO THE PAYMENT OF REASONABLE CHARGES TO COVER PRODUCTION COSTS. ALL WRITTEN REQUESTS FOR COPIES OF THE ANNUAL REPORT AND EXHIBITS MAY BE ADDRESSED TO THE COMPANY'S CORPORATE SECRETARY, ATTY. ODETTE A. JAVIER, AT 21/F, LEPANTO BUILDING, 8747 PASEO DE ROXAS, MAKATI CITY.

The Manila Times®

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REPUBLIC OF THE PHILIPPINES)
CITY OF MANILA)S.S.

AFFIDAVIT OF PUBLICATION

I, **Eden F. Del Rosario**, of legal age, married, Filipino and a resident of #22 21st Avenue, Cubao, Quezon City in the Philippines, after having been duly sworn according to law, do hereby depose and state:

That I am the Credit and Collection Head of **The Manila Times**, a newspaper which is published and Printed in English and Edited in Metro Manila, and circulated nationwide daily from Monday to Sunday with postal address at 2/F Sitio Grande, Soriano Avenue, Intramuros, Manila

The attached **NOTICE OF REGULAR ANNUAL MEETING / ZEUS HOLDINGS, INC.**

published in **The Manila Times** newspaper in the issue/s of **JUNE 07 & 08, 2024**

In witness whereof, I signed this Affidavit in Manila, Philippines, this 10 JUN 2024 day of _____, 2024


EDEN F. DEL ROSARIO
Affiant

10 JUN 2024

I, _____, do hereby depose and sworn to before me this _____ day of _____, 2024 in Manila, Philippines, affiant exhibiting to me her **SSS ID No. 33-0045788-4**

Doc. No. _____
Page No. _____
Book No. _____
Series of 2024

ATTY. MANUEL A. RODRIGUEZ II
Notary Public- Until Dec. 31, 2024
Notarial Commission No. 2023-062
2nd Floor Midland Plaza Hotel, Adriatico St., Ermita Mla.
IBP. No. 239143- Nov. 9, 2022 for 2023- Pasig City
PTR NO. 0822025- Jan. 3, 2023-Manila
MCLE NO. VII-0005642- 12/3/2021-until 2025 Roll NO. 6873

REPUBLIC OF THE PHILIPPINES)
CITY OF MANILA) s.s.

AFFIDAVIT OF PUBLICATION

I, **MARIQUITA O. ADRIANO**, of legal age, single, Filipino and with office address at c/o PhilSTAR Daily, Inc., Amvel Business Park, Dr. A. Santos Ave., Brgy. San Dionisio, Parañaque City after being duly sworn to in accordance with law depose.

That I am the **ADVERTISING MANAGER** of **The PhilSTAR Daily, Inc.** a domestic corporation duly organized and existing under by virtue of Philippine laws with office and business Amvel Business Park, Dr. A. Santos Ave., Brgy. San Dionisio, Parañaque City.

That the said corporation publishes **The Philippine STAR**, a daily broadsheet newspaper published in English and of general circulation.

That the order of ZEUS HOLDINGS, INC.


Captioned as follows: NOTICE OF REGULAR ANNUAL MEETING

(Please see attached printed text) had been published in The Philippine STAR in its issue/s of: June 7 and 8, 2024

FURTHER AFFIANT SAYETH NAUGHT.
Manila, Philippines


MARIQUITA O. ADRIANO
Affiant

SUBSCRIBED AND SWORN to before me this 11th day of June 2024 affiant exhibited to me her Driver's License ID No. N25-09-013541.


ATTY. GARY A. SANCIO
Notary Public
Until December 31, 2024
Adm. Matter No. 177
Roll No. 44261
IBP -No. 1082447 (LIFETIME)/06-30-17/ QC
PTR No. 5573890/01-04-24/QC
MCLE Compliance No. VII-0011638/03-01-22

Doc. No. 334
Page No. 68
Book No. XII
Series of 2024

CERTIFICATION OF INDEPENDENT DIRECTORS

I, DOUGLAS JOHN KIRWIN, Australian, of legal age and a resident of 51/325 Muang-Ake, Moo.7, Phaholyothin Rd., A. Muang, Pathumthanee, Thailand, after having been duly sworn to in accordance with the law do hereby declare that:

1. I am a nominee for Independent Director of Zeus Holdings, Inc. and have been an independent director since June 29, 2017.
2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

Company/Organization	Position/Relationship	Period of Service
Manila Mining Corporation	Director	10 years
Lepanto Consolidated Mining Company	Director	7 years
Far Southeast Gold Resources, Inc.	Director	newly elected

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Zeus Holdings, Inc., as provided for in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations and other SEC issuances.
4. I am related to the following direct/officer/substantial shareholders of (covered company and its subsidiaries and affiliates) other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code.

Name of Director/Officer/ Substantial Shareholder	Company	Nature of Relationship
N/A		

5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding/ I disclose that I am the subject of the following criminal/administrative investigation or proceeding (as the case may be):

Offense Charged/ Investigated	Tribunal or Agency Involved	Status
N/A		

6. (For those in government service/affiliated with a government agency or GOCC) I have the required written permission or consent from the N/A to be an independent director in N/A, pursuant to Office of the President Memorandum Circular No. 17 and Section 12, Rule XVIII of the Revised Civil Service Rules.

7. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and Other SEC issuances.
8. I shall inform the Corporate Secretary of Zeus Holdings, Inc. of any changes in the abovementioned information within five days from its occurrence.

Done, this 19th day of June 2024, at Makati City.


DOUGLAS JOHN KIRWIN
Affiant

MAKATI CITY

JUN 20 2024

SUBSCRIBED AND SWORN to before me this _____ day of June 2024 at Makati City, affiant personally appeared before me and exhibited to me his Passport No. PP No. E4095764 expires on June 22, 2026 at Australia.

Doc. No. 468 :
Page No. 95 :
Book No. 2411 :
Series of 2024.

ATTY. GERVACIO B. ORTIZ JR.
Notary Public City of Makati
Until December 31, 2024
IBP No. 05729-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

CERTIFICATION OF INDEPENDENT DIRECTORS

I, MANUEL JEFFREY N. DAVID, Filipino, of legal age and a resident of 898 Camia St., PH 7A Gatchalian Subd., Las Piñas City, after having been duly sworn to in accordance with the law do hereby declare that:

1. I am a nominee for Independent Director of Zeus Holdings, Inc. and have been an independent director since November 17, 2015.
2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

Company/Organization	Position/Relationship	Period of Service
Araneta and Faustino Law Office	Associate Lawyer	9 Years
Crassula Ovata Solutions, Inc.	Director/Corporate Sec.	6 years
Zeus Holdings, Inc.	Independent Director	7 years
Softmedia Entertainment Solutions, Inc.	Director	8 years
Aroma Asia Food Trading Enterprises, Inc.	Director	8 years
Softmedia Marketing Solutions, Inc.	Director	8 years
Cyient, Ltd. – Philippine Branch (formerly Infotech Enterprises- Philippine Branch)	Authorized Resident Agent	5 years

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Zeus Holdings, Inc., as provided for in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations and other SEC issuances.
4. I am related to the following direct/officer/substantial shareholders of (covered company and its subsidiaries and affiliates) other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code.

Name of Director/Officer/ Substantial Shareholder	Company	Nature of Relationship
N/A		

5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding/ I disclose that I am the subject of the following criminal/administrative investigation or proceeding (as the case may be):

Offense Charged/ Investigated	Tribunal or Agency Involved	Status
N/A		

6. (For those in government service/affiliated with a government agency or GOCC) I have the required written permission or consent from the N/A to be an

independent director in N/A, pursuant to Office of the President Memorandum Circular No. 17 and Section 12, Rule XVIII of the Revised Civil Service Rules.

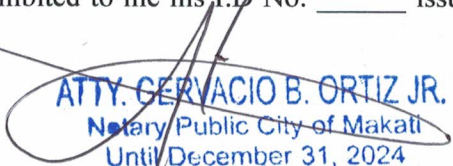
7. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and Other SEC issuances.
8. I shall inform the Corporate Secretary of Zeus Holdings, Inc. of any changes in the abovementioned information within five days from its occurrence.

Done, this 20th day of June 2024, at Makati City.


MANUEL JEFFREY N. DAVID
Affiant

MAKATI CITY
SUBSCRIBED AND SWORN to before me this JUN 20 2024 day of June 2024 at Makati City, affiant personally appeared before me and exhibited to me his I.D No. _____ issued on _____.

Doc. No. 467 :
Page No. 95 :
Book No. XVII
Series of 2024.


ATTY. CERVACIO B. ORTIZ JR.
Notary Public City of Makati
Until December 31, 2024
IBP No. 05729-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

ZEUS HOLDINGS, INC.

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

19 June 2024

**MARKET & SECURITIES REGULATION DEPARTMENT
SECURITIES AND EXCHANGE COMMISSION**

The SEC Headquarters, 7907 Makati Avenue
Salcedo Village, Bel-Air, Makati City

Subject: DEFINITIVE INFORMATION STATEMENT (IS)

Gentlemen:

This certifies that none of the nominees for Directors this year or incumbent officers of Zeus Holdings, Inc. are government employees.

Very truly yours,



ODETTE A. JAVIER
Corporate Secretary

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.

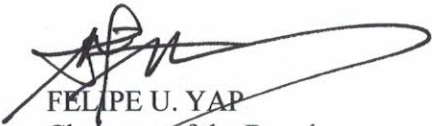
In preparing the financial statements, management is responsible for assessing the Company's ability to continue as going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidated the Company or to 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.

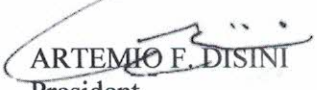
The Board of Directors reviews and approves the financial statements including the schedules attached therein, and submits the same to the stockholders.

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.

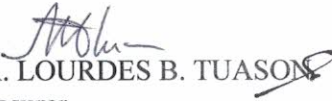
Signature:


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

Signature:


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

Signature:

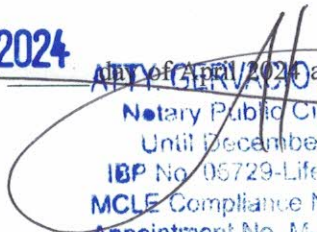

MA. LOURDES B. TUASON
Treasurer
SSS#03-2082979-6

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



FOR SEC FILING

Financial Statements and
Independent Auditors' Report

Zeus Holdings, Inc.

December 31, 2023, 2022 and 2021

Report of Independent Auditors

Punongbayan & Araullo

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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
1200 Makati City
Philippines

T +63 2 8988 2288

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)
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.
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

COVER SHEET

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S.E.C. Registration Number

[illegible]

(Company's Full Name)

[illegible]

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

ODETTE A. JAVIER

Contact Person

815-9447

815-9447

Company Telephone Number

1 2 3 1

Month

Day

Fiscal Year

Quarterly Report

S	E	C
---	---	---

FORM TYPE

Any day in June

--	--

Month

Day

Annual Meeting

— — —

Secondary License Type, If Applicable

--	--	--

Dept. Requiring this Doc.

Amended Articles Number/Section

Total no. of Stockholders

Total Amount of Borrowings

	Total / Average

Domestic

--

Foreign

To be accomplished by SEC Personnel concerned

[illegible]

File Number

LCU

[illegible]

Document I.D.

Cashier

STAMPS

Remarks = please use **black ink** for scanning purposes

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES
REGULATION CODE AND SRC RULE 17(2)(b) THEREUNDER

1. For the quarterly period ended **31 March 2024**
2. Commission identification number **102415** 3. BIR Tax Identification No **000-056-514**

ZEUS HOLDINGS, INC.

4. Exact name of issuer as specified in its charter

Metro Manila, Philippines

5. Province, country or other jurisdiction of incorporation or organization

6. Industry Classification Code: [REDACTED] (SEC Use Only)

20/F, Lepanto Bldg., 8747 Paseo de Roxas, Makati City

1226

7. Address of issuer's principal office Postal Code

(02) 815-9447

8. Issuer's telephone number, including area code
9. Former name, former address and former fiscal year, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA (*as of 30 September 2015*)

Title of each Class

**Number of shares of common
stock outstanding and amount
of debt outstanding**

Common

2,737,044,807

Outstanding Loans

nil

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

Yes ☒ No ☐

If yes, state the name of such Stock Exchange and the class/es of securities listed therein:

Philippine Stock Exchange

Common

12. Indicate by check mark whether the registrant:

(a) has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections 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 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 ☐

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements.

(Please see attached unaudited financial statements)

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

As of 31 March 2024, total assets stood at P678,762 which is 11% higher from 31 December 2023.

Increase in input Value-Added-Tax on listing fee. Increase in accounts payable and accrued expenses is due to accrual of expenses.

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

Ratios	Formula	31-March-24	31-March-23	31-December-23
Current Ratio	Current assets/ Current liabilities	2.48 678,762 / 274,225	3.68 591,928 / 161,000	3.91 608,940 / 155,850
Debt to Equity Ratio	Total liabilities/ Stockholders' equity	0.68 274,225 / 404,537	0.37 161,000 / 430,928	0.34 155,850 / 453,090
Capital Adequacy Ratio	Stockholders' equity/ Total assets	0.60 404,537 / 678,762	0.73 430,928 / 591,928	0.74 453,090 / 608,940
Book value per share	Stockholders' equity/ Total # of shares	0.00015 404,537 / 2,737,044,807	0.00016 430,928 / 2,737,044,807	0.00017 453,090/2,737,044,807
Loss per Share	Net loss/ Total # of shares	-0.00015 398,553 / 2,737,044,807	-0.00015 399,011 / 2,737,044,807	-0.00031 -852,349/ 2,737,044,807

Current Ratio shows the Company's ability to meet its short term financial obligation. As of 31 March 2024, the Company has P2.48 worth of current assets for every one-peso liability, which is lower than last year's P3.68.

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. As of 31 March 2024, the Company has a positive ratio of P0.68.

Capital Adequacy Ratio is computed by dividing the total Stockholder's Equity over Total Assets. It measures the financial strength of the Company. As of 31 March 2024, the Company's Capital Adequacy Ratio decreased to positive 0.60.

Book Value Per Share measures the recoverable amount in the event of liquidation if assets are realized at book value. The Company has a book value per share of 0.00015 as of 31 March 2024.

Loss Per Share is calculated by dividing net loss by the weighted average number of shares issued and outstanding. As of 31 March 2024, the Company's loss per share is negative 0.00015.

(B) Interim Periods

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's 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.

The causes for any material change from period to period, including vertical and horizontal analysis of material items, are included in Item 2 (Management's Discussion and Analysis of Financial Condition and Results of Operations).

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


SIGNATURES

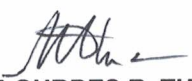
Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Issuer:

ZEUS HOLDINGS, INC.

By:


ODETTE A. JAVIER
Corporate Secretary
Date: 15 May 2024


MA. LOURDES B. TUASON
Treasurer
Date: 15 May 2024

ZEUS HOLDINGS, INC.
STATEMENTS OF FINANCIAL POSITION
MARCH 31, 2024 AND DECEMBER 31, 2023
(Amounts in Philippine Peso)

	UNAUDITED MARCH 2024	AUDITED DECEMBER 2023
<u>ASSETS</u>		
CURRENT ASSETS		
Cash	129,015	89,344
Input Value Added Tax & Other Current Assets	549,747	519,596
TOTAL ASSETS	678,762	608,940
<u>LIABILITY AND EQUITY</u>		
CURRENT LIABILITY		
Accounts Payable and accrued expenses	274,225	155,850
Total Current Liability	274,225	155,850
EQUITY		
Capital Stock	2,737,044,807	2,737,044,807
Additional paid-in capital	43,964,441	43,614,441
Deficit	(2,780,604,711)	(2,780,206,158)
Total Equity	404,537	453,090
TOTAL LIABILITY AND EQUITY	678,762	608,940

ZEUS HOLDINGS, INC.
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED MARCH 31, 2024 AND 2023
(Amounts in Philippine Peso)

	Three Months Period Ended	
	<u>March 2024</u>	<u>March 2023</u>
OPERATING EXPENSES		
Taxes and Licenses	15,954	16,654
Professional Fees	122,500	120,000
Insurance	900	900
Listing Fee	250,000	250,000
Transportation and travel	7,125	7,306
Other Operating Expenses	2,074	4,151
NET LOSS FOR THE PERIOD	<u>398,553</u>	<u>399,011</u>
OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	<u><u>398,553</u></u>	<u><u>399,011</u></u>
 Loss Per Share	 0.00015	 0.00015

Loss per share is determined by dividing net loss by 2,737,044,807 shares issued and outstanding.

ZEUS HOLDINGS, INC.
STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED MARCH 31, 2024 AND 2023
(Amounts in Philippine Peso)

	March 2024	March 2023
CAPITAL STOCK		
Balance, beginning of year	2,737,044,807	2,737,044,807
Issuance of shares	<u>-</u>	<u>-</u>
Balance, end of the period	<u>2,737,044,807</u>	<u>2,737,044,807</u>
ADDITIONAL PAID-IN CAPITAL		
Balance, beginning of year	43,614,441	42,758,941
Addition during the period	<u>350,000</u>	<u>380,000</u>
Balance, end of the period	<u>43,964,441</u>	<u>43,138,941</u>
DEFICIT		
Balance, beginning of year	(2,780,206,158)	(2,779,353,809)
Net Loss for the period	<u>(398,553)</u>	<u>(399,011)</u>
Balance, end of the period	<u>(2,780,604,711)</u>	<u>(2,779,752,820)</u>
TOTAL EQUITY	<u><u>404,537</u></u>	<u><u>430,928</u></u>

ZEUS HOLDINGS, INC.
STATEMENTS OF CASH FLOWS
FOR THE PERIOD ENDED MARCH 31, 2024 AND 2023
(Amounts in Philippine Peso)

	March 2024	March 2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Loss	(398,553)	(399,011)
Working Capital changes:		
Increase in other current assets	(30,150)	(25,008)
Increase in accounts payable and accrued expenses	<u>118,375</u>	<u>41,250</u>
Net Cash Used in Operating Activities	<u>(310,329)</u>	<u>(382,769)</u>
 CASH FLOWS FROM FINANCING ACTIVITIES		
Cash infusion received from stockholders	<u>350,000</u>	<u>380,000</u>
 NET INCREASE (DECEREASE) IN CASH	 39,671	 (2,769)
 CASH AT BEGINNING OF THE PERIOD	 89,344	 99,366
 CASH AT END OF THE PERIOD	 <u><u>129,015</u></u>	 <u><u>96,597</u></u>

ZEUS HOLDINGS, INC.
NOTES TO FINANCIAL STATEMENTS
(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 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 March 31, 2024, 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.

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.

4. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

The composition of this account is as follows.

	<u>March 2024</u>	<u>March 2023</u>
Accrued expenses	P 225,525	P 112,300
Accounts payable	37,450	37,450
Withholding tax payable	<u>11,250</u>	<u>11,250</u>
	<u>P 274,225</u>	<u>P 161,000</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>
February 22, 2024	P 50,000	February 2024
January 11, 2024	300,000	January 2024
December 13, 2023	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
	<u>P 11,910,800</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 P10,570,500 was reflected as part of APIC, P350,000 in 2024, 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

As of March 31, 2024, 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. EQUITY

6.1 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 March 31, 2024 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.

6.2 Additional Paid-in Capital

In their meetings held on January 15, 2024, the Company's BOD authorized the acceptance of additional cash infusion from a stockholder amounting to 350,000 which was reflected as part of APIC (see Note 5.1).

7. LOSS PER SHARE

The basic loss per share is computed as follows:

	<u>March 2024</u>	<u>March 2023</u>
Net loss for the year	P 398,553	P 399,011
Divided by the weighted average number of issued and outstanding shares	<u>2,737,044,807</u>	<u>2,737,044,807</u>
Loss per share	<u>P 0.00015</u>	<u>P 0.00015</u>

Diluted earnings per share was not determined because the Company does not have potentially dilutive common shares as of March 31, 2024 and 2023..

8. 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 March 31, 2024 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.

9. 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 March 31, 2024, the MPSA has not yet been issued by the DENR while the approval of the APSA is still pending with the MGB.

10. RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company has not yet started commercial operations as at December 31, 2023 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.

10.1 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.

10.2 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 March 31, 2024, and 2023, the Company's financial liabilities amounting to

P274,225 and P161,000, respectively, have contractual maturities of 6 to 12 months from the end of the reporting period.

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

a. 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.

b. 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.

c. 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.

12. 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 March 31, 2024, the Company's equity amounted to P404,537.

**MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS
OF
ZEUS HOLDINGS, INC.
(the “Corporation”)**

Held through remote communication
via video-conferencing
on Monday, July 31, 2023 at 3:00 P.M.

1. CALL TO ORDER

The Chairman of the Board, Mr. Felipe U. Yap, called the meeting to order and welcomed the stockholders to the meeting. The Corporate Secretary, Atty. Odette A. Javier, recorded the minutes of the meeting.

The Chairman then introduced to the stockholders the incumbent directors, officers and Committee members present at the meeting, as follows:

Pablo T. Ayson, Jr.	-	Director
Manuel Jeffrey N. David	-	Independent Director
Ramon T. Diokno	-	Director
Odette A. Javier	-	Director/ Corporate Secretary
Douglas John Kirwin	-	Independent Director
Jose Raulito E. Paras	-	Director
Stephen Y. Yap	-	Director
Ma. Lourdes B. Tuason	-	Treasurer

2. PROOF OF NOTICE/DETERMINATION OF QUORUM

As the first order of business, the Chairman called upon the Corporate Secretary to present proof that notice of the meeting had been sent out in accordance with the rules of the Securities and Exchange Commission (SEC) and to report on the attendance at the meeting.

The Secretary confirmed that the Notice with the Agenda of the meeting was published on July 5 and 6, 2023 in the Philippine Star and the Manila Times in accordance with the rules of the SEC. Furthermore, the said Notice and Agenda, together with the Information Statement, were duly disclosed and had been uploaded in the PSE EDGE and on the Company website not later than July 10, 2023.

The Secretary next reported that with the assistance of the Transfer Agent, BDO, and the accountant, she has examined all proxies and all powers of attorney filed of record. In addition, she had examined the tally of stockholders who had pre-registered and voted online. Based upon such examination, she declared that out of the 2,737,044,807 shares issued, outstanding and entitled to

vote as of June 9, 2023, there were 1,481,286,832 shares considered present at the meeting, or an attendance of 54.12%, and certified that there was a quorum for the business at hand.

PROCEDURE FOR DISCUSSION AND VOTING

At the request of the Chairman, the Corporate Secretary explained the procedure for discussion and voting:

The REQUIREMENTS AND PROCEDURE FOR VOTING AND PARTICIPATING in today's meeting are set forth in the Information Statement which has been uploaded in the PSE EDGE and the Company's website. As stated therein, stockholders may participate through remote communication or by Proxy.

Only stockholders who have timely pre-registered or submitted proxies may participate in today's meeting. Those who have pre-registered should have voted on-line on the four resolutions proposed for adoption by the stockholders and for the nominees for election to the Board of Directors on or before July 24.

Each proposed resolution will be shown on the screen and read by the Corporate Secretary while the same is being taken up. The total affirmative and negative votes in respect of each resolution or nominee for Director, as well as the abstentions, will be reflected in the minutes.

As of July 24, 2024, after the Proxy validation process, stockholders owning 1,481,286,832 shares representing 54.12% of the total outstanding voting shares had cast their votes on the items for consideration.

Participants may ask questions through the chat facility of Zoom. The questions will be read by the Corporate Secretary after the Chairman's report under Agenda Item No. 4 and they will be addressed accordingly.

For orderly proceedings, the host will mute all audio facilities, so that only the Chairman, and whoever he requests to speak up, will be enabled to speak.

The Chairman inquired whether there were any challenges to the Secretary's certification of quorum. There being none, the Chairman affirmed the presence of a quorum.

Thereafter, the Chairman directed the Secretary to spread the Notice of the Regular Annual Meeting in the minutes.

NOTICE OF REGULAR ANNUAL MEETING

TO ALL STOCKHOLDERS:

NOTICE IS HEREBY GIVEN that the regular annual meeting of the stockholders of Zeus Holdings, Inc. will be held on **Monday, July 31, 2023 at 3:00 o'clock P.M.** The meeting will be conducted virtually via remote access communication and the access link will be provided in the Company's website at www.zeusholdingsinc.com. The agenda for this meeting is as follows:

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.

Proxies must be filed with and received at the Company's offices not later than by the close of business hours on July 24, 2023. Proxies received after the cut-off date shall not be recorded for this meeting.

Only holders of issued stocks of record as at the close of business hours on June 9, 2023 and whose status as stockholders on that date has been satisfactorily established per the corporate records to the Secretary of the Company will be entitled to notice of, and to vote at, said meeting.

Makati City, Philippines, 23 June 2023.

BY ORDER OF FELIPE U. YAP, CHAIRMAN OF
THE BOARD AND CHIEF EXECUTIVE OFFICER:

(SGD) ODETTE A. JAVIER
Corporate Secretary

3. APPROVAL OF THE MINUTES OF THE PREVIOUS MEETING – July 21, 2022

The Chairman noted for the record that the draft minutes of the regular annual meeting of July 21, 2022 was uploaded in the Zeus Holdings website about two weeks ago. He then submitted the minutes for the consideration and approval of the stockholders.

The Chairman asked the Corporate Secretary to present the resolution for approval by the stockholders. The resolution was shown on the screen and read by the Corporate Secretary.

The Corporate Secretary informed the body that shareholders representing 1,481,286,832 shares or 100% of the shares present or represented at the meeting, have voted to approve the said minutes.

The Chairman thus declared that the Minutes of the Annual Meeting of the Stockholders held on July 21, 2022 have been approved.

4. APPROVAL OF THE 2022 MANAGEMENT REPORT AND AUDITED FINANCIAL STATEMENTS

The Chairman rendered the following report:

We continue to review mining properties in the south with a view to finding a suitable project for possible partnership with tenement holders. We will advise you of developments as they unfold.

Thank you for your continuing interest in the affairs of the company.

The Chairman then said that the stockholders may ask questions through the chat facility of Zoom. There being no questions, the Chairman asked the Corporate Secretary to present to the stockholders the resolution approving the 2022 Management Report and Audited Financial Statements. The resolution was shown on the screen and read by the Corporate Secretary, as follows:

“RESOLVED, that the Management Report, including the 2022 Audited Financial Statements, be approved.”

The foregoing resolution was approved by a total of 1,481,286,832 shares or 100% of the shares present or represented at the meeting.

**5. RATIFICATION OF ACTS OF THE BOARD OF DIRECTORS AND OFFICERS FROM
21 JULY 2022 UP TO THE DATE OF THE STOCKHOLDERS' MEETING**

The Chairman then stated that the next item on the agenda is the ratification of all acts of Management and the Board of Directors of the Corporation, as disclosed in the corporate records, from 21 July 2022 up to the date of the Annual Stockholders' Meeting.

The Chairman asked the Corporate Secretary to present the resolution for approval by the stockholders. The resolution was shown on the screen and read by the Corporate Secretary, as follows:

“RESOLVED, that the stockholders ratify, as they hereby ratify, all acts of management and the Board of Directors of the Corporation as disclosed in the corporate records from 21 July 2022 to 31 July 2023.

The Corporate Secretary informed the body that shareholders representing 1,481,286,832 shares or 100% of the shares present or represented at the meeting, have voted to approve the said minutes.

6. NOMINATION AND ELECTION OF DIRECTORS

The Chairman announced that the next item on the agenda was the election of the directors of the Corporation. Upon the request of the Chairman, the Corporate Secretary announced the persons nominated in accordance with the Corporation's By-Laws, Manual on Corporate Governance, and rules and regulations of the Securities and Exchange Commission, as follows:

Felipe U. Yap
Artemio F. Disini
Pablo Ayson, Jr.
Ramon T. Diokno
Odette A. Javier
Jose Raulito E. Paras
Stephen Y. Yap

INDEPENDENT DIRECTORS:

Douglas John Kirwin
Manuel Jeffrey N. David

Considering that there were nine (9) Board seats to be filled, and there were only nine (9) nominees, including for two independent directors, the chairman declared all nine nominees as duly elected directors. The Chairman directed the Corporate Secretary to distribute all the votes equally among the said nominees, or 1,481,286,832 votes for each nominee.

The Chairman then presented to the stockholders the re-elected directors of the Company. He also presented to the stockholders the Company's senior officers.

7. APPOINTMENT OF EXTERNAL AUDITORS

The Chairman said that the Audit Committee and the Board of Directors have recommended that Punongbayan & Araullo ("Punongbayan") be re-appointed as external auditor of the Corporation's books of accounts for 2023.

The Chairman asked the Corporate Secretary to present the resolution for approval by the stockholders and the votes received thereon. The resolution was shown on the screen and read by the Corporate Secretary. The Corporate Secretary advised that 1,481,286,832 shares or 100% of the shares present or represented at the meeting had voted in favor of the re-appointment of Punongbayan as external auditor.

The Chairman then introduced to the stockholders Ms. Mary Grace Punay, Partner and Ms. Denise Catuncan, Manager of Punongbayan & Araullo.

The Chairman also acknowledged the presence of representative from our transfer agent, the BDO Unibank, Inc. - Trust and Investments Group: Ms. Shirley F. Cuenco and Ms. Ghelyn V. Amora.

8. ADJOURNMENT

There being no further business to transact, on motion duly made and seconded, the meeting was adjourned.

Certified Correct:

Attested:

ODETTE A. JAVIER
Corporate Secretary

FELIPE U. YAP
Chairman