



SECURITIES AND EXCHANGE COMMISSION

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The following document has been received:

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Company Information

SEC Registration No.: 2020110003466-06

Company Name: GROW ASIA PHILIPPINES INC. UNDER THE NAME OF PHILIPPINES PARTNERSHIP FOR SUSTAINABLE AGRICULTURE

Industry Classification: M749

Company Type: Non-stock Corporation

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Acceptance of this document is subject to review of forms and contents

GROW ASIA PHILIPPINES INC.
under the name of
PHILIPPINES PARTNERSHIP FOR SUSTAINABLE AGRICULTURE
L29 JOY NOSTALG CENTER 17 ADB AVE. ORTIGAS CENTER, SAN ANTONIO, PASIG CITY

**STATEMENT OF MANAGEMENT'S RESPONSIBILITY
FOR ANNUAL INCOME TAX RETURN"**

The Management of **GROW ASIA PHILIPPINES INC.** is responsible for all information and representations contained in the Annual Income Tax Return for the fiscal year ended June 30, 2023. Management is likewise responsible for all information and representations contained in the financial statements accompanying the (Annual Income Tax Return – BIR Form -1702EX) covering the same reporting period. Furthermore, the Management is responsible for all information and representations contained in all the other tax returns for the reporting period, including, but not limited to the value added tax, withholding tax returns, documentary stamp tax returns, and any and all other tax returns.

In this regards the Management affirms that the attached audited financial statement for the fiscal year ended June 30, 2023, and the accompanying Annual Income Tax Return are in accordance with the books and records of **GROW ASIA PHILIPPINES INC.** complete and correct in all material respects. Management likewise affirms that:

- (a) the Annual Income Tax Return has been prepared in accordance with the Provisions of the National Internal Revenue Code, as amended, and pertinent tax regulations and other issuances of the Department of Finance and the Bureau of Internal Revenue;
- (b) any disparity of figures in the submitted reports arising from the preparation of financial statements pursuant to financial accounting standards and the preparation of the income tax return pursuant to tax accounting rules has been reported as reconciling and maintained in the company's books and records in accordance with the requirements of Revenue Regulation No. 8-2007 and the relevant issuances;
- (c) **GROW ASIA PHILIPPINES INC.** has filed all applicable tax returns, reports and statements required to be filed under Philippine tax laws for the reporting period, and all taxes and other impositions shown thereon to be due and payable have been paid for the reporting period, except those contested in good faith.

Signature: _____

Name: AMY MELISSA M. CHUA
Chair Person of the Board

Signature: _____

Name: MA. ANGELA PRIMITIVA BAUTISTA
Chief Executive Officer

Signature: _____

Name: RYAN Q. ABARQUEZ
Chief Financial Officer

Signed this 19th day of October 2023

GROW ASIA PHILIPPINES INC.
under the name of
PHILIPPINES PARTNERSHIP FOR SUSTAINABLE AGRICULTURE
L29 JOY NOSTALG CENTER 17 ADB AVE. ORTIGAS CENTER, SAN ANTONIO, PASIG CITY

SECURITIES AND EXCHANGE COMMISSION
Secretariat Building, PICC Complex
Roxas Boulevard, Metro Manila Philippines

**STATEMENT OF MANAGEMENT'S RESPONSIBILITY
FOR FINANCIAL STATEMENTS**


The Management of **GROW ASIA PHILIPPINES INC. under the name of PHILIPPINES PARTNERSHIP FOR SUSTAINABLE AGRICULTURE** is responsible for the preparation and fair presentation of the financial statements for the fiscal years ended June 30, 2023, 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.

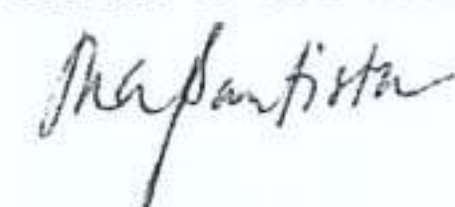
In preparing the financial statements, Management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization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

The Board of Trustees and Members are responsible for overseeing the Organization's financial reporting process.

The Board of Trustees and Members review and approve the financial statements including the schedules attached therein and submits the same to the members.

REX S. BONGABONG the independent auditor appointed by the management, has audited the financial statements of the Organization in accordance with Philippine Standards on Auditing, and in its report to the members, has expressed its opinion on the fairness of presentation upon completion of such audit.

Signature: 
Name: AMY MELISSA M. CHUA
Chair Person of the Board

Signature: 
Name: MA. ANGELA PRIMITIVA BAUTISTA
Chief Executive Officer

Signature: 
Name: RYAN Q. ABARQUEZ
Chief Financial Officer

Signed this 19th day of October 2023






Grow Asia Philippines Inc._NSPO Forms (1-6) - SEC

Final Audit Report

2024-10-29

Created:	2024-10-28
By:	Amy Chua (amy.malaluan@gmail.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAACJiSM--cSIGoGDqx9rSnbsya5EylkrVj

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-  Document created by Amy Chua (amy.malaluan@gmail.com)
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-  Document emailed to Amy Chua (amy@growasia.org) for signature
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-  Email viewed by Amy Chua (amy@growasia.org)
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-  Document e-signed by Amy Chua (amy@growasia.org)
Signature Date: 2024-10-29 - 3:06:01 AM GMT - Time Source: server- IP address: 158.62.23.214
-  Agreement completed.
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COVER SHEET
for
AUDITED FINANCIAL STATEMENTS

2 0 2 0 1 1 0 0 0 3 4 6 6 - 0 6

SEC Registration Number

COMPANY NAME

G R O W A S I A P H I L I P P I N E S I N C .

PRINCIPAL OFFICE (No./Street/ Barangay/ City/Town/ Province)

L 2 9 , J O Y N O S T A L G C E N T R E ,
1 7 A D B A V E N U E , O R T I G A S C E N T E R ,
S A N A N T O N I O C I T Y O F P A S I G

Form Type

A A - F S

Department Requiring the Report

C R - M D

Secondary License Type, If Applicable

COMPANY INFORMATION

Company's Email Address

secretariat@ppsa-ph.org

Company's Telephone Number

0917 515 9071

Mobile Number

0917 147 4770

No. Stockholders

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Annual Meeting (Month/Day)

1ST Thursday of August

Fiscal Year (Month/Day)

June 30

CONTACT PERSON INFORMATION

The designated contact person MUST be an Officer of the Corporation

Name of Contact Person

Ryan Abarquez

Email Address

ryan@pposa-ph.org

Telephone Number

Mobile Number

0936 653 9667

CONTACT PERSON'S ADDRESS

10-B Six Neo Bldg., 5th Avenue Corner 26th St. BGC Taguig City

Note 1: In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated

2: All Boxes must be properly and completely filled up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability of its deficiencies.

GROW ASIA PHILIPPINES, INC.

FINANCIAL STATEMENTS
JUNE 30, 2024

(WITH COMPARATIVE FIGURES FOR 2023)

AND

INDEPENDENT AUDITOR'S REPORT

REX S. BONGABONG
CERTIFIED PUBLIC ACCOUNTANT

REX S. BONGABONG

CERTIFIED PUBLIC ACCOUNTANT

Unit A, 634 A.H Lacson, Sampaloc,
Manila
TIN: 255-732-640NV
Tel: (02) 241 – 0664
Email:rex_bongabong@yahoo.com

INDEPENDENT AUDITOR'S REPORT

The Members and the Board of Trustees of
Grow Asia Philippines, Inc.
L29 Joy Nostalg Center
17 ADB Avenue, Ortigas Center,
San Antonio, Pasig City

Report on the Audit of the Financial Statements

Opinion

I have audited the financial statements of Grow Asia Philippines, Inc. which comprise the statements of financial position as at June 30, 2024 and 2023, and the statements of income, statements of changes in equity, and statements of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards for Small Entities (PFRS for SEs).

Basis for Opinion

I conducted my audit in accordance with Philippine Standards on Auditing (PSAs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the ethical requirements that are relevant to my audit of the financial statements in the Philippines, the Code of Ethics for Professional Accountants in the Philippines, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

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 PFRSs for SEs, 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.

REX S. BONGABONG

CERTIFIED PUBLIC ACCOUNTANT

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Auditor's Responsibilities for the Audit of the Financial Statements

My 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 auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSAs 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 PSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's 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

REX S. BONGABONG

CERTIFIED PUBLIC ACCOUNTANT

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I 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 I identify during my audit.

Report on the Supplementary Information Required Under Revenue Regulations Nos. 19-2011 and 15-2010

My audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information required under Revenue Regulations Nos. 15-2010 and 19-2011 in Notes 15 and 16 to the financial statements, respectively, is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such information is the responsibility of the Management of Grow Asia Philippines, Inc. applied in my audit of the basic financial statements. In my opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

REX S. BONGABONG

CPA Certificate No. 122503

BOA Accreditation No. 5059 – valid until December 31, 2026

BIR AN: 06-005607-1-2022 –valid until November 16, 2025

Tax Identification No. 255-732-640NV

PTR No. 1547895, January 12, 2024, City of Manila

October 17, 2024

FORGED WITHOUT DRY SEAL

GROW ASIA PHILIPPINES INC.
STATEMENTS OF FINANCIAL POSITION
As of June 30, 2024
(With Comparative Figures for 2023)

	As of June 30	
	2024	2023
ASSETS		
Current Assets		
Cash (<i>Notes 3, 5</i>)	₱22,375,162	₱2,009,212
Accounts receivables – net (<i>Notes 3, 6</i>)	4,978,807	106,774
Other current asset (<i>Notes 3, 7</i>)	24,624	–
Total current assets	27,378,593	2,115,986
Non-current Assets		
Property and equipment (<i>Notes 3, 8</i>)	594,374	366,233
TOTAL ASSETS	₱27,972,967	₱2,482,218
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Trade and other payables (<i>Notes 3, 9</i>)	₱23,763,590	₱–
Total current liabilities	23,763,590	–
FUND BALANCE		
Member's contribution (<i>Note 10</i>)	300,000	300,000
Excess of receipts over expenses (<i>Note 10</i>)	3,909,377	2,182,218
Total Fund Balance	4,209,377	2,482,218
TOTAL LIABILITIES AND EQUITY	₱27,972,967	₱2,482,218

See accompanying Notes to Financial Statements

GROW ASIA PHILIPPINES INC.
STATEMENTS OF INCOME
For the Period Ended June 30, 2024
(With Comparative Figures for 2023)

	Years Ended June 30	
	2024	2023
REVENUE – net <i>(Notes 3, 11)</i>	₱15,410,448	₱5,281,062
DIRECT COST <i>(Notes 3, 12)</i>	(3,172,794)	(478,039)
GROSS PROFIT	12,237,654	4,803,023
INTEREST INCOME, NET OF FINAL TAX	21,473	–
GENERAL AND ADMINISTRATIVE EXPENSES <i>(Note 3, 13)</i>	(10,014,522)	(5,067,310)
PROFIT BEFORE INCOME TAX <i>(Note 3, 14)</i>	2,244,605	–
INCOME TAX EXPENSE <i>(Note 3, 14)</i>	(125,376)	–
NET PROFIT (LOSS)	₱2,119,229	(₱264,287)

See accompanying Notes to Financial Statements

GROW ASIA PHILIPPINES INC.

STATEMENTS OF CHANGES IN FUND BALANCE

For the Period Ended June 30, 2024

(With Comparative Figures for 2023)

	Years Ended June 30	
	2024	2023
Members' Contribution	₱300,000	₱300,000
Beginning excess of receipts over expenses	2,182,218	2,446,505
Prior Period Adjustment (<i>Note 10</i>)	(392,070)	–
Excess receipts over expenses	2,119,229	(264,287)
TOTAL FUND BALANCE	₱4,209,377	₱2,482,218

See accompanying Notes to Financial Statements.

GROW ASIA PHILIPPINES INC.
STATEMENTS OF CASH FLOWS
For the Period Ended June 30, 2024
(With Comparative Figures for 2023)

	Years Ended June 30	
	2024	2023
CASH FLOW FROM OPERATING ACTIVITIES		
Profit after tax	₱2,119,229	(₱264,287)
Prior period adjustment <i>(Note 10)</i>	(392,070)	
Adjustment for depreciation <i>(Note 8)</i>	151,317	67,850
Operating cash flows before changes in working capital	1,878,476	(196,437)
Decrease (Increase) in operating assets:		
Accounts receivables <i>(Note 6)</i>	(4,872,033)	236,000
Other current assets <i>(Note 7)</i>	(24,624)	–
(Decrease) Increase in operating liabilities:		
Trade and other payables <i>(Note 9)</i>	23,763,590	(15,234)
Net cash provided by (used in) operating activities	20,745,409	24,329
CASH FLOW FROM INVESTING ACTIVITIES		
Decrease (Increase) in non-current assets:		
Acquisition of property and equipment <i>(Note 8)</i>	(379,458)	(252,500)
Net cash provided by (used in) investing activities	(379,458)	(252,500)
CASH FLOW FROM FINANCING ACTIVITIES		
(Decrease) Increase in non-current liabilities:		
Net cash provided by (used in) investing activities	–	–
NET INCREASE (DECREASE) IN CASH	20,365,951	(228,171)
CASH AT BEGINNING OF THE YEAR	2,009,211	2,237,383
CASH AT END OF THE YEAR	₱22,375,162	₱2,009,212

See accompanying Notes to Financial Statements

GROW ASIA PHILIPPINES INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2024
(With Comparative Figures for 2023)

1. Corporate Information

GROW ASIA PHILIPPINES INC. under the name of PHILIPPINES PARTNERSHIP FOR SUSTAINABLE AGRICULTURE (the “Organization”) was registered with the Securities and Exchange Commission on November 10, 2020, with Registration no. 2020110003466-06 to promote food security, environmental sustainability, and economic opportunity in agriculture by engaging smallholder farmers and market players towards food security and shared prosperity. Promoting and co-developing scale initiatives to address key issues in agriculture. Promoting and strengthening environmental sustainability. Developing, sharing and delivering information, best practices on agriculture through events and trainings, and providing networking, capacity building and knowledge generation services to partners and other institutions.

The Organization is a tax-exempt organization which falls under Section 30 (1) and (3) of the National Internal Revenue Code, which provides: “The following organizations shall not be taxed under this Title in respect to the income received by them as such:

- (1) labor, agriculture or horticultural organizations not organized principally for profit
- (3) beneficiary society orders or associations, operating for the exclusive benefit of the members;

However, during the current fiscal year, the organization ventured into several projects including Project – AGREE which successfully concluded before the closing of the fiscal year ended. As a result, the organization’s operations have become partially taxable while certain aspects remain exempt which is expected to be continue in the next coming years.

The Organization’s registered office is L29, Joy Nostalgy Centre, 17 ADB Avenue, Ortigas Center, San Antonio, City of Pasig, Second District, National Capital Region, 1600.

The accompanying financial statements of **GROW ASIA PHILIPPINES INC.** as of and for the year June 30, 2024 were approved and authorized for issue by the Board of Trustees, through the President and Chairman of the Board, on October 14, 2024.

2. Basis for the Preparation and Presentation of Financial Statements

Basis of Preparation

The accompanying financial statements of the Company have been prepared on a historical cost basis. The accompanying financial statements are presented in Philippine Peso, the Company’s functional and presentation currency, and all values are rounded to the nearest Peso except when otherwise indicated.

Functional and Presentation Currency

Items included in the financial statements of the Company are measured using the Philippine Peso (₱), the currency of the primary economic environment in which the Company operates (the “functional currency”). The Company chose to present its financial statement using its functional currency.

Statements of Compliance

The accompanying financial statements have been prepared in accordance with Philippine Financial Reporting Standards for Small Entities (PFRS for SEs) issued by the Financial Reporting Standards Council.

The PFRS for SEs is effective for annual periods beginning on or after January 1, 2019 and is required to be used by entities that meet the criteria, as improved by the Securities and Exchange Commission, which includes all entities that:

- have total assets of between ₱3 Million and ₱100 Million or total liabilities of between ₱3 Million and ₱100 Million. If the entity is a parent foundation, the said amounts shall be based on the consolidated figure;
- are not required to file financial statements under part II of SRC Rule 68;
- are not in the process of filing their financial statements for the purpose of issuing any class of instrument in a public market; and
- are not holders of secondary licenses issued by regulatory agencies

3. Summary of Significant Accounting Policies

Principal accounting and financial reporting policies applied by the Company in the preparation of its financial statements are enumerated below and are consistently applied to all the periods presented, unless otherwise stated.

Financial Assets

Financial assets are classified as either ‘basic financial assets’ or ‘other financial assets’.

Basic Financial Assets

The Company recognizes basic financial assets only when the entity becomes a party to the contractual provisions of the instrument. The Company shall measure it at the transaction price including transaction costs.

Subsequent to initial recognition, basic financial assets are measured at amortized cost using the effective interest method.

Basic Financial Instruments at Amortized Cost

The Company’s long term debt instruments are measured subsequently at amortized cost.

The amortized cost of a financial instrument at each reporting date is the net of the following amounts:

- the amount at which the financial instrument is measured at initial recognition;
- minus any repayments of the principal;
- plus or minus the cumulative amortization using the effective interest method of any difference between the amount at initial recognition and the maturity amount; and
- minus, any reduction (directly or by an allowance account) for impairment or collectability.

Effective Interest Method

The effective interest method is a method of calculating the amortized cost of a financial asset or financial liability (or a group of financial assets or financial liability) and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the carrying amount of the financial asset or financial liability. The effective interest rate is determined based on the carrying amount of the financial asset or liability at initial recognition. Under the effective interest method:

- the amortized cost of financial asset(liability) is the present value of future cash receipts(payments) discounted at the effective interest rate; and

- the interest expense(income) in a period equals the carrying amount of financial liability(asset) at the beginning of a period multiplied by the effective interest rate for the period.

Basic Financial Instrument Measured at undiscounted amount

Short term debt instruments are measured at undiscounted amount of the cash or other consideration expected to be paid or received (i.e., net of impairment).

Cash and trade receivables, trade payables and accrued expenses and advances from shareholders (under 'Due from Related Parties' account) are included in this category.

Basic Financial Instrument Measured at Cost

Investment in shares that are not traded in an active market are subsequently measured at cost less impairment.

The Company has no basic financial instruments carried at cost less impairment at the end of each reporting period.

Basic Financial Instruments Measured at Lower of Cost or Fair Value

The Company's investments in non-convertible preference shares and non-puttable ordinary shares that are traded in an active market are subsequently measured at lower of cost or fair value. Gains or losses arising o re-measurement are recognized in profit or loss.

The Company has no basic financial instruments measured at lower of cost or fair value at the end of each reporting period.

Other Financial Instruments

The Company's other financial assets and liabilities are recognized initially at fair value, which is normally the transaction price.

At the end of each reporting period, the Company measures other financial instruments at fair value and recognizes changes in fair value in profit or loss, except for any equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably, and contracts linked to such instruments that, if exercised, will result in delivery of such instruments shall be measured at cost less impairment.

If the reliable measure of fair value is no longer available for an equity instrument that is not publicly traded but is measured at fair value through profit or loss, its fair value at the last date the instrument was reliably measurable is treated as the cost of the instrument. The entity shall measure the instrument at its cost amount less impairment until a reliable measure of fair value becomes available.

The Company has no financial instruments categorized as 'other financial instruments' at the end of each reporting period.

Impairment of Financial Instruments Measured at Amortized Cost

At the end of each reporting period, the Company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortized cost. If there is objective evidence of impairment, the Company recognizes an impairment loss in profit or loss immediately.

The Company assesses impairment either individually or grouped based on similar credit risk characteristics.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or obligor;
- a breach of contract, such as a default or delinquency in interest or principal payments;

- the creditor, for economic or legal reasons relating to the debtor's financial difficulty, granting to the debtor a concession that the creditor would not otherwise consider;
- it has become probable that the debtor will enter bankruptcy or other financial reorganization; and
- observable data indicating that there has been a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition of those assets, even though the decrease cannot yet be identified with the individual financial assets in the group, such as adverse national or local economic conditions or adverse changes in industry conditions.

Other factors may also be evidence of impairment, including significant changes with an adverse effect that have taken place in the technological, market, economic or legal environment in which the debtor or issuer operates.

For an instrument measured at amortized cost, the impairment loss is the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If such a financial instrument has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For an instrument measured at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that the entity would receive for the asset if it were to be sold at the reporting period.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized (such as an improvement in the debtor's credit rating), the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the financial asset at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

Derecognition of Financial Assets

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire or are settled, or when it transfers to another party substantially all the risks and rewards of ownership of the asset to another entity. If the Company, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer, the Company derecognizes the asset and any rights and obligations retained or created in the transfer.

Derecognition of Financial Liabilities

The Company derecognizes a financial liability (or a part of a financial liability) only when it is extinguished or when the obligation specified in the contract is discharged, is cancelled or has expired.

Any difference between the carrying amount of the financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed are recognized in profit or loss.

Financial Liabilities and Equity Instruments

Classification as Debt or Equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements.

Financial Liabilities

Financial liabilities are initially measured at fair value, inclusive of directly attributable transaction costs. They are classified as either financial liabilities ‘at FVTPL’, or ‘at amortized cost’.

Financial liabilities include trade and other payables (except payable to government agencies) and due to related parties.

Financial Liabilities at Amortized Cost

Financial liabilities are subsequently measured at amortized cost using the effective interest method, with finance cost recognized on an effective yield basis.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating finance cost over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Derecognition of Financial Liabilities

The Company derecognizes financial liabilities when, and only when, the Company’s obligations are discharged, cancelled or expired.

Any difference between the carrying amount of the financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed is recognized in profit or loss.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new shares are shown in equity as a deduction from the proceeds, net of tax.

Prepayments and other current asset

Prepayments represent expenses not yet incurred but already paid in cash. Prepayments are initially recorded as assets and measured at the amount of cash paid. Subsequently, these are charged to profit or loss as they are consumed in operations or expire with the passage of time.

Prepayments are classified in the statement of financial position as current assets when the expenses related to prepayments are expected to be incurred within one year or the Company’s normal operating cycle, whichever is longer. Otherwise, prepayments are classified as non-current assets. This account consists of prepaid association dues, prepaid insurance and excess input tax.

Property and Equipment

Property and equipment are stated initially at historical cost including expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by Management. Subsequently, property and equipment are measured at cost less any accumulated depreciation and any accumulated impairment losses.

The Company adds to the carrying amount of an item of property and equipment the cost of replacing parts of such an item when that cost is incurred if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is computed on a straight-line method of depreciation based on the estimated useful lives of the assets as follows:

Description	Useful Lives
Office tools and equipment	5 years

The assets' useful lives and depreciation method are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

An item of property and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

Impairment of Assets

At each reporting date, the Company assesses whether there is any indication that any of its assets other than inventories, deferred tax asset and basic financial assets may have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognized as an expense.

Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date. When an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognized as an income.

Employee Benefits

Employee benefits are all forms of consideration given by the Company in exchange for services rendered by employees. The Company recognizes the cost of all employee benefits to which its employees have become entitled as a result of service rendered to the Company during the reporting period.

Short-term Benefits

The Company recognizes a liability net of amounts already paid and an expense for services rendered by employees during the accounting period. Said benefits are measured at the undiscounted amount expected to be paid in exchange for services rendered. Short-term benefits given by the Company to its employees include salaries and wages, SSS, HDMF, Phil-health contributions, short-term compensated absences and non-monetary benefits.

Retirement Benefits

The Company account the retirement benefits using the accrual approach in accordance with the minimum retirement benefits required under Republic Act (RA) No. 7641, otherwise known as "The Philippine Retirement Pay Law". Liability is calculated using the current salary of the entitled employees and the employees' years of service, without consideration of changes in salary rates

and service periods. The Company recognized liability for the retirement benefit at the net total of accrued amount of retirement benefits and the fair value of plan assets, if any.

The Company has no retirement benefit liability and expenses for the years ended June 30, 2024 and 2023.

Provisions

Provisions are recognized when the Company has a present obligation, whether legal or constructive, as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, considering the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

Fund Balance

Fund balance shows the residual interest of the members in the assets of the Organization after deducting all of its liabilities. Fund Balance is composed of the following:

a. Members' contribution

Members' contribution includes contributions made by the

b. Excess of receipts over expenses

Excess of receipts over expenses include any supports in the current period net of expenses incurred in current periods.

Revenue Recognition

Revenue is measured at fair value of the consideration received or receivable, excluding discounts, returns and value-added tax. The Company recognized revenue to the extent that it is probable that future economic benefits will flow to the entity and the amount of revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Service income – Receipts are recognized as income in the profit or loss in the period in which they are earned.

a. Membership and other project

Revenue from membership and other project are recognized in the period upon collection of the fees.

b. Fund

Fund donations is recognized in the period upon receiving of fund.

Expense Recognition

Expenses are recognized in profit or loss when decrease in future economic benefit related to a decrease in an asset or an increase in a liability has arisen that can be measured reliably. Expenses are recognized in profit or loss: on the basis of a direct association between the costs incurred and the earning of specific items of income; on the basis of systematic and rational allocation procedures when economic benefits are expected to arise over several accounting periods and the

association with income can only be broadly or indirectly determined; or immediately when an expenditure produces no future economic benefits or when, and to the extent that, future economic benefits do not qualify, or cease to qualify, for recognition in the statements of financial position as an asset.

Expenses in the statements of income and retained earnings are presented using the function of expense method. Cost of services represent expenses incurred that are associated with the services rendered. Operating expenses are costs attributable to administrative and other business activities of the Company.

Leases

Leases are classified as operating lease.

The Company as a Lessee

Operating lease payments are recognized as an expense in the profit or loss for the period in which they are incurred.

In the event that lease incentives are received to enter operating leases, such incentives are recognized as a liability. The aggregate benefit of incentives is recognized as a deduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Foreign Currency Transactions

In preparing the financial statements of the Company, transactions in currencies other than the Company's functional currency, i.e. foreign currencies, are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated using the closing rate.

Exchange differences are recognized in profit or loss in the period in which they arise.

Related Parties and Related Party Transactions

A related party is a person or entity that is related to the Company that is preparing its financial statements. A person or a close member of that person's family is related to Company if that person has control or joint control over the Company has significant influence over the Company, or is a member of the key management personnel of the Company or of a parent of the Company.

An entity is related to the Company if any of the following conditions applies:

- The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- Both entities are joint ventures of the same third party.
- One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company.
- The entity is controlled or jointly controlled by a person identified above.
- A person identified above has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members, who may be expected to influence, or be influenced by, that person in their dealings with the Company and include that person's children and spouse or domestic partner; children of that person's spouse or domestic partner; and dependents of that person or that person's spouse or domestic partner.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity. Compensation includes all forms of consideration paid, payable or provided by the entity, or on behalf of the entity (for example, by its parent or owner), in exchange for services rendered to the entity. It also includes such consideration paid on behalf of a parent of the entity in respect of goods or services provided to the entity.

A related party transaction is a transfer of resources, services or obligations between related parties, regardless of whether a price is charged.

Value-added tax

Revenues, expenses and assets are recognized net of the amount of value-added tax, except:

- Where the value-added tax incurred on a purchase of assets or services is not recoverable from the taxation authority in which case the value-added tax is recognized as part of the cost of acquisition of the asset or as a part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of value-added tax included.

The net amount of value-added tax recoverable from, or payable to, the taxation authority is included as part of other current assets or payables in the statement of financial position.

Events after the Reporting Period

Events after the reporting date that provide additional information about conditions existing at period end (adjusting events) are recognized in the financial statements. Events after the reporting date that provide additional information about conditions existing after period end (non-adjusting events) are disclosed in the notes to financial statements.

4. Significant Accounting Estimates and Judgments

The preparation of the accompanying financial statements of the Company in conformity with full PFRS requires management to make judgments, estimates and assumptions that affect the amounts reported in the financial statements and accompanying information. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of relevant facts and circumstances as of the date of the financial statements. Actual results could differ from such estimates.

Judgments

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

Determining functional currency

Based on the economic substance of underlying circumstances relevant to the Company, the functional currency has been determined to be the Philippine Peso. The Philippine Peso is the currency of the primary economic environment in which the Company operates and it is the currency that mainly influences the prices of products and services and the cost of providing such products and services.

Realizability of deferred tax assets

The carrying amount of deferred tax assets is reviewed at each statements of financial position date and provided with valuation allowance to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax assets to be utilized. The Company's assessment on the recognition of deferred tax assets on deductible temporary differences is based on the projected taxable income in the following periods.

Determination of uncertain tax positions

Changes in the probability-weighted average amount of all possible outcomes must be based on new information, not a new interpretation by the Company of previously available information. There is no probability threshold applied to the recognition of an uncertain tax position.

Management's Use of Estimates

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial years are discussed below.

Revenue and cost recognition

The Company's revenue recognition policies require management to make use of estimates and assumptions that may affect the reported amounts of revenue and costs. The Company's revenue from sale of goods when the Company transferred the significant risk and rewards of ownership of goods retains neither continuing managerial involvement nor effective control over the goods sold and the amount of revenue and cost incurred or to be incurred is probable and can be measured reliably.

Evaluation of asset impairment

The Company assesses impairment on its property and equipment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. This includes considering certain indications of impairment such as significant changes in asset usage, significant decline in assets' market value, obsolescence or physical damage of an asset, significant under performance relative to expected historical or projected future operating results, significant negative industry or economic trends and strategic for overall business.

Assessment of Going Concern Issue

When preparing financial statements, Management assesses the Company's ability to continue as a going concern. The Company prepares financial statements on a going concern basis unless Management either intends to liquidate the entity or to cease operation, or has no realistic alternative but to do so. When Management is aware in making its assessment of material uncertainties related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern, the Company discloses those uncertainties. In assessing whether the going concern assumption is appropriate, Management takes into account all available information about the future, which is at least, but is not limited to, twelve (12) months from the end of the reporting period. The degree of consideration depends on the facts in each case. Management may need to consider a wide range of factors relating to current and expected profitability, debt repayment schedules and potential sources of replacement financing before it can satisfy itself that the going concern basis is appropriate.

Provisions

The Company provides for present obligations (legal or constructive) where it is probable that there will be an outflow of resources embodying economic benefits that will be required to settle said obligation. An estimate of the provision is based on known information at reporting date, net of any amount that may be reimbursed to the Company. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. The amount of provision is being re-assessed at least on an annual basis to consider new relevant information.

No provision has been recorded as of June 30, 2024.

Estimating Allowances for Doubtful Accounts

The Company estimates the allowance for doubtful accounts related to its loan receivables and due from related parties, if any, based on an assessment of specific accounts where the Company has information that certain counterparties and other counterparties are unable to meet their financial obligations. In these cases, the judgment used was based on the best available facts and

circumstances including but not limited to, the length of relationship with the counterparty and other counterparties and their current credit status based on third-party credit reports and known and market factors. The Company used judgment to record a specific allowance for counterparties and other counterparties against amounts due to reduce the expected collectible amounts. These specific allowances are re-evaluated and adjusted as additional information received impacts the amounts estimated.

The amounts and timing of recorded expenses for any period would differ if different judgements were made or different estimates were utilized. An increase in the allowance for doubtful accounts would increase the recognized operating expenses and decrease current assets.

5. Cash

This account consists of the following:

	2024	2023
Cash in bank	₱22,375,146	₱2,009,079
Petty cash fund	16	133
Total	₱22,375,162	₱2,009,212

Cash in banks generally earns interest at the bank's deposit rate. Interest income earned amounted to ₱21,473 for the current fiscal year.

6. Accounts Receivables

This account consists of the following:

	2024	2023
Accounts Receivable	₱4,978,807	₱106,774
Total	₱4,978,807	₱106,774

Accounts receivables are non-interest bearing which mostly consist of pending operational fundings from the head office.

7. Other Current Asset

This account consists of the following:

	2024	2023
Prepaid Income Tax	₱24,624	₱-
Total	₱24,624	₱-

Prepaid Income Tax pertains to the excess of creditable withholding tax to the income tax expense for the current period.

8. Property and Equipment

The movement of this account for the period ending June 30, 2024 and 2023 is as follows:

Office Equipment		
	2024	2023
Cost Beginning	₱519,274	₱266,774

Additions	379,458	252,500
Total	898,732	519,274
Accumulated depreciation		
Beginning	153,041	85,191
Additions	151,317	67,850
Total	304,358	153,041
Net carrying amount	₱594,374	₱366,233

Depreciation is calculated on a straight-line basis over the estimated useful lives of the property and equipment. The assets were presented in their net book value which approximates its market value as at year-end. Newly acquired asset is depreciated on the year it is purchased.

9. Trade and Other Payables

This account consists of the following:

	2024	2023
Deferred Revenue	₱23,639,790	₱-
Percentage Tax Payable	123,800	-
Total	₱23,763,590	₱-

Deferred Revenue pertains to the funds the organization received for Project-IFAD which is to be carried out in the coming years.

10. Member's Contribution

The Organization's capital as a non-stock non-profit corporation is the aggregate amount of the contributions of its members and the excess of support over expenses or vice versa for current and prior periods. The general fund balance as of June 30, 2024, and 2023 are ₱4,209,377 and ₱2,482,218, respectively.

Accordingly, each member is regularly assessed for expenses, related with management, supervision, maintenance, replacement, and repair of the property managed by the Organization.

	2024	2023
Beginning excess of receipts over expenses	₱2,182,218	₱2,446,505
Prior Period Adjustment	(392,070)	-
Excess receipts over expenses	2,119,229	(264,287)
Ending excess receipts over expenses	₱3,909,377	₱2,182,218

Prior period adjustment pertains to unrecorded expense incurred in the prior years and was only paid during the current year.

11. Revenues

The account consists of the following:

	2024	2023
Donations from Grow Asia	₱6,526,180	₱4,441,062
Membership revenue	650,000	700,000
Project income	8,154,268	140,000
Sponsorship	80,000	-
Total	₱15,410,448	₱5,281,062

Other income from interest on bank deposits amounted to ₱21,473 for the current period.

12. Direct Costs

The account consists of the following:

	2024	2023
Direct Project Costs	₱3,061,206	₱–
Event setup	30,038	420,505
Event meal	81,550	52,938
Venue rental	–	4,596
Total	₱3,172,794	₱478,039

13. General and Administrative Expenses

The general and administrative expenses are composed of the following:

	2024	2023
Accommodation	₱80,391	₱123,545
Bank charges	26,187	6,876
Communication, light and water	160,749	124,457
Depreciation expense (note 7)	151,317	67,850
Employees' compensation and other benefits	5,636,995	1,881,418
Insurance expense	154,532	–
Legal and professional fees	693,608	1,082,222
Miscellaneous	34,701	24,023
Office supplies	49,971	34,878
Rent expense	1,877,361	1,181,459
Repairs and maintenance	56,564	21,054
Representation and entertainment	120,198	99,627
SSS, PHIC & HDMF	339,700	–
Taxes and licenses (note 15)	123,800	9,228
Transportation and travel	508,448	410,673
Total	₱10,014,522	₱5,067,310

14. Taxation

Reconciliation of tax expense

The reconciliation of the provision for income tax computed at the statutory tax rate to provision for income tax as shown in the statements of income for the period ended June 30, 2024 are as follows:

	2024		
	Exempt	Regular	Total
Revenues	₱7,222,580	₱8,187,868	₱15,410,448
Less: Cost of Sales and Services	111,588	3,061,206	3,172,794
Gross Profit	7,110,992	5,126,662	12,237,654
Less: Total activities and general administrative expense	5,514,740	4,499,782	10,014,522
Taxable Income	1,596,252	₱626,880	₱2,223,132
Income tax rate	0%	20%	
Income tax due	–	125,376	125,376
Less: Total tax credits/payments	–	150,000	150,000

Net income tax payable	P-	(P24,624)	(P24,624)
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15. Supplementary Information Required Under RR No. 15-2010

The Bureau of Internal Revenue (BIR) has released revenue regulation dated November 25-2010, amending certain provisions of Revenue Regulations No. 21 – 2002, setting forth additional disclosures on notes to financial statements. Below are the disclosures required by the said regulation:

Tax Assessments

As of June 30, 2024, the Organization has no tax assessments, which are either pending decision by the court or are being contested, the outcome of which is not presently determinable.

Taxes and Licenses

An analysis on the Company's other taxes and licenses and permit fees of paid during the period ending June 30, 2024 and 2023 are as follows:

	2024	2023
Percentage Tax Expense	P123,800	P-
Business Permit, Licenses and Others	-	8,728
BIR Annual Registration Fee	-	500
Total	P123,800	P9,228

16. Supplementary Information Required Under Revenue Regulations (RR) No. 19-2011

Pursuant to Section 244 in relation to Section 6(H) of the National Internal Revenue Code of 1997 (Tax Code), as amended, these Regulations are prescribed to revise BIR Form 1702 setting forth the following schedules. Below are the disclosures required by the said regulation:

	2024		
	Exempt	Regular	Total
Revenues	P7,222,580	P8,187,868	P15,410,448
Less: Cost of Sales and Services	111,588	3,061,206	3,172,794
Gross Profit	7,110,992	5,126,662	12,237,654
Less: Activities and Gen. Admin. Expense			
Accommodation	44,215	36,176	80,391
Bank charges	14,403	11,784	26,187
Communication, light and water	88,412	72,337	160,749
Depreciation expense (note 7)	151,317	-	151,317
Employees' compensation and other benefits	3,100,347	2,536,648	5,636,995
Insurance expense	84,993	69,539	154,532
Legal and professional fees	388,235	305,374	693,608
Miscellaneous	19,085	15,615	34,701
Office supplies	27,484	22,487	49,971
Rent expense	1,032,548	844,812	1,877,361
Repairs and maintenance	31,110	25,454	56,564
Representation and entertainment	66,109	54,089	120,198
SSS, PHIC & HDMF	186,835	152,865	339,700
Taxes and licenses (note 15)	-	123,800	123,800
Transportation and travel	279,647	228,802	508,448
Total activities and general administrative expense	5,514,740	4,499,782	10,014,522

Net Income	₱1,596,252	₱626,880	₱2,223,132
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Reconciliation of Net Income

The reconciliation of the provision for income tax computed at the statutory tax rate to provision for income tax as shown in the statement of comprehensive income for the period ended May 31, 2024 is as follows:

	2024		
	Exempt	Regular	Total
Accounting income (Loss) before tax	₱1,596,252	₱648,353	₱2,244,605
Permanent differences:			
Add: Nondeductible expenses			
Accrued retirement cost			
Accrued professional fee			
Total	—	—	—
Less: Nontaxable revenue			
Interest income		21,473	21,473
Less: Special deduction	—	—	—
Total deductions	—	21,473	21,473
Net taxable income(loss)	₱1,596,252	₱626,880	₱2,223,132

REX S. BONGABONG

CERTIFIED PUBLIC ACCOUNTANT

Unit A, 634 A.H Lacson, Sampaloc,
Manila
TIN: 255-732-640NV
Tel: (02) 241 – 0664
Email:rex_bongabong@yahoo.com

INDEPENDENT AUDITOR'S REPORT

The Members and the Board of Trustees of
Grow Asia Philippines, Inc.
L29 Joy Nostalg Center
17 ADB Avenue, Ortigas Center,
San Antonio, Pasig City

I have audited the financial statements of Grow Asia Philippines, Inc. as at and for the fiscal year ended June 30, 2024, on which I have rendered the attached report dated October 09, 2024.

In compliance with Securities Regulation Code Rule 68, I am stating that the above Company has four (4) stockholder owning one hundred (100) or more shares.

REX S. BONGABONG

CPA Certificate No. 122503

BOA Accreditation No. 5059 – valid until December 31, 2026

BIR AN: 06-005607-1-2022 –valid until November 16, 2025

Tax Identification No. 255-732-640NV

PTR No. 1547895, January 12, 2024, City of Manila

October 17, 2024

FORGED WITHOUT DRY SEAL

SWORN STATEMENT

We, Amy Melissa M. Chua and Ryan Abarquez, President and Admin and Finance Manager, respectively of Grow Asia Philippines Inc. under the name of Philippines Partnership for Sustainable Agriculture, with address at L29 Joy Nostalg Center 17 ADB Ave. Ortigas Center, San Antonio, Pasig City hereby depose and state that:

In compliance with SRC Rule 68, as amended, we are stating the following information that related to the preceding fiscal year July 01, 2023 to June 30, 2024, to wit:

Documents/ Schedules to the Audited Financial Statements as of <u>June 30, 2024</u>	NSPO Forms	Check if applicable
1. Affidavit of Willingness to be Audited by the Commission	NSPO Form-2	✓
2. Schedule of Receipts or Income or Sources of Funds Other Than Contributions and Donations	NSPO Form-3	✓
3. Schedule of Contributions and Donations	NSPO Form-4	✓
4. Schedule of Application of Funds	NSPO Form-5	
5. Certificate of Existence of Program/Activity (COEP)		
6. COEP issued by Heads/Officers of private institution or actual beneficiaries/recipients of the program/activity shall be allowed in lieu of COEP issued by the government offices/entities		

We hereby certify that this Sworn Statement with duly attached documents/schedules is executed to attest to the truth of the foregoing and for whatever legal purpose it may serve.

In witness thereof, we have hereunto affixed our signature this 30 OCT 2024 day of QUEZON CITY 2024, at QUEZON CITY Philippines.

Amy Chua
Amy Chua (Oct 29, 2024 11:06 GMT+8)
AMY MELISSA M. CHUA
President

Ryan Abarquez
RYAN ABARQUEZ
Admin and Finance Manager

Subscribed and sworn to before me, a Notary Public for and In QUEZON CITY City, on 30 OCT 2024 affiants personally, exhibiting their respective competent evidence of Identification Card _____ issued at _____ issued on _____.

NOTARY PUBLIC
Doc. No. 249
Page No. 50
Book No. 417
Series of 2024

ATTY. JASON G. DE BELEN
Roll No. 36259
Adm. No. NP-008 Notary Public
Notary Public for Quezon City
My Commission expires on December 31, 2025
No. 7M Panay Ave. cor. Sgt. Borromeo St., Q.C.
IBP No. 385735; Q.C.; 1-2-2024
PTR No. 5554846; Q.C.; 1-2-2024
MCLE VII-0019570; 5-30-22

Page 1 of 1

REPUBLIC OF THE PHILIPPINES)
) S.S.

AFFIDAVIT OF WILLINGNESS TO BE AUDITED BY THE COMMISSION

I, **Amy Melissa M. Chua**, of legal age, Filipino and resident of 59 M H Del Pilar Street Barangay 1 Poblacion Batangas City, after having been sworn to in accordance with law hereby depose and state:

I am the President of Grow Asia Philippines Inc. under the name of Philippines Partnership for Sustainable Agriculture, a non-stock non-profit organization registered with the Securities and Exchange Commission .

That I, as authorized by the Board of Trustees of the organization, hereby manifest its willingness to be audited by the Commission upon its Order and Authority for the purpose of determining compliance of the corporation with existing laws and regulations.

That this affidavit is executed to attest to the truth of the foregoing and for whatever legal purpose and intent it may serve.

In witness whereof, I hereby sign this affidavit this 30 OCT 2024 day of 20 at QUEZON CITY.

AMY
Amy Chua (Oct 29, 2024 11:06 GMT+8)
AMY MELISSA M. CHUA
President

SUBSCRIBED AND SWORN to before me this 30 OCT 2024, affiant exhibiting to me his _____ issued on _____ at _____ as competent evidence of identity.

Doc. No. 790
Page No. 50;
Book No. 47;
Series of 2024

ATTY. JASON G. DE BELEN
Roll No. 36259
Adm. No. NP-008 Notary Public
Notary Public for Quezon City
My Commission expires on December 31, 2025
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IBP No. 385735; Q.C.; 1-2-2024
PTR No. 5554846; Q.C.; 1-2-2024
MCLE VII-0019570; 5-30-22

**SCHEDULE OF RECEIPTS OR INCOME OR SOURCES OF FUNDS
OTHER THAN CONTRIBUTIONS AND DONATIONS**

Name of Foundation/Organization GROW ASIA PHILIPPINES INC. under the name of PHILIPPINES PARTNERSHIP FOR SUSTAINABLE AGRICULTURE	SEC Registration No. 2020110003466-06
For the year ended June 30, 2024	

Receipts Or Income Or Sources Of Funds

(a) No.	(b) Description of Income	(c) Source	(d) Amount (indicate by footnote if other than Philippine currency, then translate in this column)	(e) Date Received/ Period Covered
1	Project Funding for ASEAN Green Recovery through Equity and Empowerment (AGREE)	International Development Research Canada (IDRC)	P 7,107,867.86	January 1, 2024
2	Project Funding for RIISA Project	Meda Organization Philippines, Inc.	P 1,000,000	September 29, 2023
3			P	
4			P	
5			P	
6			P	
7			P	
8			P	
9			P	
10	Others (aggregate of all sources of income which are individually below P100,000.00)		P	

(Use separate sheet if necessary)

SCHEDULE OF CONTRIBUTIONS AND DONATIONS (PART I)

Name of Foundation/Organization GROW ASIA PHILIPPINES INC. under the name of PHILIPPINES PARTNERSHIP FOR SUSTAINABLE AGRICULTURE	SEC Registration No. 2020110003466-06
For the year ended June 30, 2023	

Part I Contributors/Donors

(a) No.	(b) Name and address	(c) Nationality	(d) Total Contributions	(e) Type of Contribution
1	Grow Asia Partnership Ltd		P6,526,180	<input type="checkbox"/> Cash <input type="checkbox"/> Noncash (Complete Part II if there is a noncash contribution)
2	East-West Seed	FILIPINO	P100,000	<input type="checkbox"/> Cash <input type="checkbox"/> Noncash (Complete Part II if there is a noncash contribution)
3	Morination Agricultural Products	FILIPINO	P40,000	<input type="checkbox"/> Cash <input type="checkbox"/> Noncash (Complete Part II if there is a noncash contribution)
4	Bayer Cropsience, Inc.	FILIPINO	P100,000	<input type="checkbox"/> Cash <input type="checkbox"/> Noncash (Complete Part II if there is a noncash contribution)
5	Agriterra Phils. Inc	FILIPINO	P40,000	<input type="checkbox"/> Cash <input type="checkbox"/> Noncash (Complete Part II if there is a noncash contribution)
6	Smart Communications, Inc.	FILIPINO	P100,000	<input type="checkbox"/> Cash <input type="checkbox"/> Noncash (Complete Part II if there is a noncash contribution)
7	Philippine Seed Industry Association, Inc.	FILIPINO	P40,000	<input type="checkbox"/> Cash <input type="checkbox"/> Noncash (Complete Part II if there is a noncash contribution)
8	Seaoil Foundation	FILIPINO	P40,000	<input type="checkbox"/> Cash <input type="checkbox"/> Noncash (Complete Part II if there is a noncash contribution)
9	Jollibee Group Foundation	FILIPINO	P40,000	<input type="checkbox"/> Cash <input type="checkbox"/> Noncash (Complete Part II if there is a noncash contribution)
10	Others (aggregate of all contributions which are individually below P100,000.00) - by nationality	FILIPINO	P196,400	<input type="checkbox"/> Cash <input type="checkbox"/> Noncash (Complete Part II if there is a noncash contribution)

(Use separate sheet if necessary)

SCHEDULE OF CONTRIBUTIONS AND DONATIONS (PART II)

Name of Foundation/Organization GROW ASIA PHILIPPINES INC. under the name of PHILIPPINES PARTNERSHIP FOR SUSTAINABLE AGRICULTURE	SEC Registration No. 2020110003466-06
For the year ended June 30, 2022	

Part II	Noncash Property
----------------	-------------------------

(a) No. from Part I	(b) Description of noncash property given	(c) Fair Market Value (or estimate)	(d) Date received
1		P	
2		P	
3		P	
4		P	
5		P	
6		P	
7		P	
8		P	
9		P	
10		P	

(Use separate sheet if necessary)

SCHEDULE OF APPLICATION OF FUNDS

Name of Foundation/Organization GROW ASIA PHILIPPINES INC. under the name of PHILIPPINES PARTNERSHIP FOR SUSTAINABLE AGRICULTURE	SEC Registration No. 2020110003466-06
For the year ended June 30, 2022	

(a) Item Number	(b) Description of Programs/Projects/Activities	(c) Status	(d) Project Officer-In-Charge
1	Name of Program/ Project/Activity: _____ Complete Office Address: _____ _____ Contact Number of Project Office: _____	<input type="checkbox"/> Accomplished <input type="checkbox"/> On-going <input type="checkbox"/> Planned	Name: _____ Complete Address: _____ _____ Contact Number: _____
2	Name of Program/ Project/Activity: _____ Complete Office Address: _____ _____ Contact Number of Project Office: _____	<input type="checkbox"/> Accomplished <input type="checkbox"/> On-going <input type="checkbox"/> Planned	Name: _____ Complete Address: _____ _____ Contact Number: _____
3	Name of Program/ Project/Activity: _____ Complete Office Address: _____ _____ Contact Number of Project Office: _____	<input type="checkbox"/> Accomplished <input type="checkbox"/> On-going <input type="checkbox"/> Planned	Name: _____ Complete Address: _____ _____ Contact Number: _____
4	Name of Program/ Project/Activity: _____ Complete Office Address: _____ _____ Contact Number of Project Office: _____	<input type="checkbox"/> Accomplished <input type="checkbox"/> On-going <input type="checkbox"/> Planned	Name: _____ Complete Address: _____ _____ Contact Number: _____
5	Name of Program/ Project/Activity: _____ Complete Office Address: _____ _____ Contact Number of Project Office: _____	<input type="checkbox"/> Accomplished <input type="checkbox"/> On-going <input type="checkbox"/> Planned	Name: _____ Complete Address: _____ _____ Contact Number: _____

(Use separate sheet if necessary)

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

CERTIFICATION

I, Amy Melissa M. Chua of legal age, married, Filipino citizen, with residence address at 59 M H Del Pilar Street Barangay 1 Poblacion Batangas City, after having been sworn to in accordance with law, do hereby depose and state that:

1. I am the duly elected President of Grow Asia Philippines Inc. under the name of Philippines Partnership for Sustainable Agriculture a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office address at L29 Joy Nostalg Center 17 ADB Ave. Ortigas Center, San Antonio, Pasig.

2. The Foundation has not received any funds from any Philippine government agency or any department, bureau or office of the national government, or any of its branches and instrumentalities, or any political subdivision or its instrumentalities, as well as any government-owned or controlled corporation, including its subsidiaries, or other self-governing board or commission of the government, nor received donations/grants/contributions in the amount of at least Five Hundred Thousand Pesos (Php500,000) in one or aggregate transactions per donor/grantor/contributor; and

3. To the best of my knowledge, no action or proceeding has been filed or is pending before any Court involving an intra-corporate dispute and/or claim by any person or group against the Foundation, its duly elected Trustees and/or corporate officers.

In witness whereof, I hereby sign this affidavit this 30 OCT 2024 day of QUEZON CITY 2020 at _____.

Amy Chua
Amy Chua (Oct 29, 2024 11:06 GMT+8)
AMY MELISSA M. CHUA
PRESIDENT

Subscribed and sworn to before me, a Notary Republic for in QUEZON CITY City, on 30 OCT 2024 _____ affiants personally, exhibiting their respective competent evidence of identification card.

ATTY. JASON G. DE BELEN
Roll No. 36259
Adm. No. NP-008 Notary Public
Notary Public for Quezon City
My Commission expires on December 31, 2025
No. 7M Panay Ave. cor. Sgt. Borromeo St., Q.C.
IBP No. 385735; Q.C.; 1-2-2024
PTR No. 5554846; Q.C.; 1-2-2024
MCLE VII-0019570; 5-30-22


NOTARY PUBLIC

Doc. No. 257
Page No. 5
Book No. 47
Series of 2024



Republic of the Philippines
Department of Finance
Bureau of Internal Revenue

For BIR BCS/
Use Only Item:

BIR Form No. 1702-MX January 2018 (ENCS) Page 1	Annual Income Tax Return Corporation, Partnership and Other Non-Individual with MIXED Income Subject to Multiple Income Tax Rates or with Income Subject to SPECIAL/PREFERENTIAL RATE <small>Enter all required information in CAPITAL LETTERS using BLACK ink. Mark applicable boxes with an "X".</small> <small>Two copies MUST be filed with the BIR and one held by the taxpayer.</small>	 1702-MX 01/18ENCS P1
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1 For <input type="radio"/> Calendar <input checked="" type="radio"/> Fiscal 2 Year Ended (MM/20YY) 06 / 20 24	3 Amended Return? <input type="radio"/> Yes <input checked="" type="radio"/> No	4 Short Period Return? <input type="radio"/> Yes <input checked="" type="radio"/> No	5 Alphanumeric Tax Code (ATC) IC 055 – Minimum Corporate Income Tax (MCIT) <input checked="" type="radio"/> <input type="radio"/> IC 010 - In General
--	---	--	--

Part I - Background Information

6 Taxpayer Identification Number (TIN) **7** RDO Code

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

9 Registered Address (Indicate complete address. If the registered address is different from the current address, go to the RDO to update registered address by using BIR Form No. 1905)

9A ZIP Code

10 Date of Incorporation/Organization (MM/DD/YYYY) **11** Contact Number

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

Part II - Total Tax Payable

(Do NOT enter Centavos; 49 Centavos or Less drop down; 50 or more round up)

14 Total Tax Due/(Overpayment) (From Part IV-Schedule 2 Item 19D)	<input type="text" value="125,376"/>
15 Less: Total Tax Credits/Payments (From Part IV-Schedule 3 Item 32D)	<input type="text" value="150,000"/>
16 Net Tax Payable / (Overpayment) (Item 14 Less Item 15) (From Part IV Item 33D)	<input type="text" value="(24,624)"/>
Add: Penalties	
17 Surcharge	<input type="text" value="0"/>
18 Interest	<input type="text" value="0"/>
19 Compromise	<input type="text" value="0"/>
20 Total Penalties (Sum of Items 17 to 19)	<input type="text" value="0"/>
21 TOTAL AMOUNT PAYABLE / (Overpayment) (Sum of Items 16 to 20)	<input type="text" value="(24,624)"/>

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

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

22 Number of Attachments
 Signature over Printed Name of President/Principal Officer/Authorized Representative _____ Signature over Printed Name of Treasurer/ Assisant Treasurer _____
 Title of Signatory _____ TIN _____ Title of Signatory _____ TIN _____

Part III - Details of Payment

Particulars	Drawee Bank/Agency	Number	Date (MM/DD/YYYY)	Amount
23 Cash/Bank Debit Memo	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text" value="0"/>
24 Check	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text" value="0"/>
25 Tax Debit Memo	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text" value="0"/>
26 Others (Specify Below)	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text" value="0"/>

Machine Validation / Revenue Official Receipt Details (if not filed with an Authorized Agent Bank) Stamp of Receiving Office/AAB and Date of Receipt (RO's Signature/Bank Teller's Initial)

BIR Form No. 1702-MX January 2018 (ENCS) Page 2	Annual Income Tax Return Corporation, Partnership and Other Non-Individual with MIXED Income Subject to Multiple Income Tax Rates or with Income Subject to SPECIAL/PREFERENTIAL RATE	 1702-MX 01/18ENCS P2
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Taxpayer Identification Number (TIN) 775 830 655 0000	Registered Name GROW ASIA PHILIPPINES INC.
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Part IV - Schedules

Instructions: (mark appropriate box)

A. Only one activity/project under EXEMPT and/or SPECIAL Tax Regimes, fill-out the applicable columns below.

B. Two or more activities/projects under EXEMPT and/or SPECIAL Tax Regimes, accomplish Part V-Mandatory Attachments per activity and reflect consolidated amounts from Part V on the corresponding columns below.


Schedule 1 - Basis of Tax Relief		A. Exempt	B. Special	C. Special Tax Relief (Under Regular/Normal Rate)
Particulars				
1	Investment Promotion Agency (IPA)/ Implementing Government Agency	DA		
2	Legal Basis	NIRC SECTION 30		
3	Registered Activity/Program (Reg. No.)	202011000346606		
4	Special Tax Rate		0.0 %	
5	Effectivity Date of Tax Relief/Exemption From (MM/DD/YYYY)	07/01/2023		
6	Expiration Date of Tax Relief/Exemption To (MM/DD/YYYY)	06/30/2024		

Schedule 2 – Computation of Income Tax per Tax Regime *(DO NOT enter Centavos; 49 Centavos or Less drop down; 50 or more round up)*

Description	A. Total Exempt	B. Total Special	C. Total Regular	D. Total All Columns
1 Sales/Receipts/Revenues/Fees <i>(From all of Part V-Sched B Item 1, if letter B of instructions above is marked)</i>	7,222,580	0	8,187,868	15,410,448
2 Less: Sales Returns, Allowances and Discounts <i>(From all of Part V-Sched B Item 2, if letter B of instructions above is marked)</i>	0	0	0	0
3 Net Sales/Receipts/Revenues/Fees <i>(Item 1 Less Item 2)</i>	7,222,580	0	8,187,868	15,410,448
4 Less: Cost of Sales/Services <i>(From all of Part V-Sched B Item 4, if letter B of instructions above is marked)</i>	111,588	0	3,061,206	3,172,794
5 Gross Income from Operation <i>(Item 3 Less Item 4)</i>	7,110,992	0	5,126,662	12,237,654
6 Add: Other Taxable Income not subjected to Final Tax <i>(From all of Part V-Sched B Item 6, if letter B of instructions above is marked)</i>	0	0	0	0
7 Total Taxable Income <i>(Sum of Items 5 and 6)</i>	7,110,992	0	5,126,662	12,237,654
Less: Deductions Allowable under Existing Law				
8 Ordinary Allowable Itemized Deductions <i>(From Sched 5 Item 18) &/or (From all of Part V-Sched B Item 8, if letter B of instructions above is marked)</i>	5,514,740	0	4,499,782	10,014,522
9 Special Allowable Itemized Deductions <i>(From Sched 6 Item 5) &/or(From all of Part V-Sched B Item 9, if letter B of instructions above is marked)</i>	0	0	0	0
10 NOLCO [Only for those taxable under Sec. 27 (A to C)]; Section 28(A)(1)(A)(6)(b) of the Tax Code, as amended] <i>(For Special Rate: If w/ only 1 activity, From Schedule 8.1 Item 8 ; if with 2 or more activities, From all of Part V-Sched B Item 10; For Reg. Rate: From Sched 7.1 Item 8)</i>		0	0	0
11 Total Itemized Deductions <i>(Sum of Items 8 to 10)</i>	5,514,740	0	4,499,782	10,014,522
OR [in case taxable under Sec 27(A) & 28(A)(1)]				
12 Optional Standard Deduction (OSD) <i>(40% of Item 7)</i>			0	0
13 Net Taxable Income/(Loss) <i>(If Itemized: Item 7 Less Item 11; If OSD: Item 7 Less Item 12)</i>	1,596,252	0	626,880	2,223,132
14 Applicable Income Tax Rate <i>(i.e. Special or Regular/Normal Rate)</i>	0%	0.00 %	20.00 %	
15 Income Tax Due other than MCIT <i>[For Special Rate: If with only 1 activity, (Item 3 OR Item 7) X Item 14; if with 2 or more activities, from all of Part V-Sched B Item 14; For Regular Rate Item 13 X Item 14]</i>	0	0	125,376	125,376
16 Less: Share of Other Government Agency, if remitted directly		0	0	0
17 Net Income Tax Due to National Government <i>(Item 15 Less Item 16)</i>		0	125,376	125,376
18 MCIT <i>(2% of Gross Income in Item 7)</i>			102,533	102,533
19 Total Income Tax Due / (Overpayment) <i>(Item 19B = Item 17B) (Item 19C = Normal Income Tax in Item 15C OR MCIT in Item 18C, whichever is higher) (Item 18D = Sum of Items 19B and 19C) (Item 19D to Part II Item 14)</i>		0	125,376	125,376

Schedule 3 - Tax Credits/Payments (attach proof)

20 Prior Year's Excess Credits Other Than MCIT	0	0	0	0
21 Income Tax Payments under MCIT from Previous Quarter/s			0	0
22 Income Tax Payments under Regular Rate from Previous Quarter/s	0	0	0	0
23 Excess MCIT Applied this Current Taxable Year <i>(From Schedule 9 Item 4)</i>			0	0
24 Creditable Tax Withheld from Previous Quarter/s per BIR Form No. 2307	0	0	0	0
25 Creditable Tax Withheld per BIR Form No. 2307 for the 4th Qtr	0	0	150,000	150,000
26 Foreign Tax Credits, if applicable	0	0	0	0
27 Tax Paid in Return Previously Filed, if this is an Amended Return	0	0	0	0
28 Income Tax Payments under Special Rate from Previous Qtr/s	0	0	0	0
29 Special Tax Credits <i>(To Part IV-Schedule 4 Item 6)</i>	0	0	0	0
Other Tax Credits/Payments(specify)				
30 _____	0	0	0	0
31 _____ <i>(Add more...)</i>	0	0	0	0
32 Total Tax Credits/Payments <i>(Sum of Items 20 to 31) (Item 32D to Part II Item 15)</i>	0	0	150,000	150,000
33 Net Tax Payable / (Overpayment) <i>(Item 19 Less Item 32) (Item 33D to Part II Item 16)</i>	0	0	(24,624)	(24,624)

BIR Form No. 1702-MX January 2018 (ENCS) Page 3	Annual Income Tax Return Corporation, Partnership and Other Non-Individual with MIXED Income Subject to Multiple Income Tax Rates or with Income Subject to SPECIAL/PREFERENTIAL RATE	 1702-MX 01/18ENCS P3
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Taxpayer Identification Number (TIN) 775 830 655 0000	Registered Name GROW ASIA PHILIPPINES INC.
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Schedule 4 – Tax Relief Availment (DO NOT enter Centavos; 49 Centavos or Less drop down; 50 or more round up)

Description	A. Total Exempt	B. Total Special	C. Total Regular	D. Total All Columns
1 Regular Income Tax Otherwise Due (Item 13A/B of Part IV-Schedule 2 X applicable regular income tax rate)	319,250	0		319,250
2 Tax Relief on Special Allowable Itemized Deductions (Item 9A/B/C of Part IV-Sched 2 X applicable regular income tax rate)	0	0	0	0
3 Sub-Total – Tax Relief (Sum of Items 1 and 2)	319,250	0	0	319,250
4 Less: Income Tax Due (From Part IV-Schedule 2 Item 15B)	0	0		0
5 Tax Relief Availment before Special Tax Credit (Item 3 Less Item 4)	319,250	0	0	319,250
6 Add: Special Tax Credit, if any (From Part IV-Schedule 3 Item 29)	0	0	0	0
7 Total Tax Relief Availment (Sum of Items 5 & 6)	319,250	0	0	319,250

Schedule 5 - Ordinary Allowable Itemized Deductions (attach additional sheet/s, if necessary)
 (If with only one activity, fill-out the applicable columns below: if with two or more activities, amount for each expense shall come from all of Part V-Schedule D)

1 Amortizations	0	0	0	0
2 Bad Debts	0	0	0	0
3 Charitable and Other Contributions	0	0	0	0
4 Depletion	0	0	0	0
5 Depreciation	151,317	0	0	151,317
6 Entertainment, Amusement and Recreation	0	0	0	0
7 Fringe Benefits	0	0	0	0
8 Interest	0	0	0	0
9 Losses	0	0	0	0
10 Pension Trusts	0	0	0	0
11 Rental	1,032,548	0	844,812	1,877,360
12 Research and Development	0	0	0	0
13 Salaries, Wages and Allowances	3,100,347	0	2,536,648	5,636,995
14 SSS, GSIS, Philhealth, HDMF and Other Contributions	186,835	0	152,865	339,700
15 Taxes and Licenses	0	0	123,800	123,800
16 Transportation and Travel	279,646	0	228,802	508,448
17 Others (Deductions Subject to Withholding Tax and Other Expenses) (Specify below; Add additional sheet(s), if necessary)				
a. Janitorial and Messengerial Services	0	0	0	0
b. Professional Fees	388,235	0	305,374	693,609
c. Security Services	0	0	0	0
d. REPAIRS AND MAINTENANCE	31,110	0	25,454	56,564
e. OFFICE SUPPLIES	27,484	0	22,487	49,971
f. MISCELLANEOUS	19,086	0	15,615	34,701
g. ACCOMODATION	44,215	0	36,176	80,391
h. COMMUNICATION, LIGHT AND WATER	88,412	0	72,337	160,749
i. OTHERS (Add more...)	165,505	0	135,412	300,917
18 Total Ordinary Allowable Itemized Deductions (Sum of Items 1 to 17) (To Part IV-Schedule 2 Item 8)	5,514,740	0	4,499,782	10,014,522

Schedule 6 – Special Allowable Itemized Deductions (attach additional sheet/s, if necessary)
 (If with only one activity, fill-out the applicable columns below: if with two or more activities, amount for each expense shall come from all of Part V-Schedule E)

Description	Legal Basis	A. Total Exempt	B. Total Special	C. Total Regular	D. Total All Columns
1		0	0	0	0
2		0	0	0	0
3		0	0	0	0
4		0	0	0	0
	(Add more...)				

BIR Form No. 1702-MX January 2018 (ENCS) Page 4	Annual Income Tax Return Corporation, Partnership and Other Non-Individual with MIXED Income Subject to Multiple Income Tax Rates or with Income Subject to SPECIAL/PREFERENTIAL RATE	1702-MX 01/18ENCS P4
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Taxpayer Identification Number (TIN) 775 830 655 00000	Registered Name GROW ASIA PHILIPPINES INC.
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Schedule 7.1 - Computation of Available Net Operating Loss Carry Over (NOLCO) for Regular Rate
 (DO NOT enter Centavos; 49 Centavos or Less drop down; 50 or more round up)

Year Incurred	A. Amount	B. NOLCO Applied Previous Year/s	C. NOLCO Expired	D. NOLCO Applied Current Year	E. Net Operating Loss (Unapplied) [(E)=A-(B+C+D)]
4	0	0	0	0	0
5	0	0	0	0	0
6	0	0	0	0	0
7	0	0	0	0	0
8 Total NOLCO (Sum of Items 4D to 7D) (To Part IV-Schedule 2 Item 10C)				0	0

Schedule 8 - Computation of Net Operating Loss Carry Over (NOLCO) for Special Rate (except those availing fiscal incentives)
 (Attach Additional Sheet/s, if necessary)

1 Gross Income (From Part IV-Schedule 2 Item 7B)	0
2 Less: Ordinary Allowable Itemized Deductions (From Part IV-Schedule 2 Item 8B)	0
3 Net Operating Loss (Item 1 Less Item 2) (To Part IV-Schedule 8.1 Item 7A)	0

Schedule 8.1 - Computation of Available Net Operating Loss Carry Over (NOLCO) for Special Rate
 (DO NOT enter Centavos; 49 Centavos or Less drop down; 50 or more round up)

Year Incurred	A. Amount	B. NOLCO Applied Previous Year/s	C. NOLCO Expired	D. NOLCO Applied Current Year	E. Net Operating Loss (Unapplied) [(E)=A-(B+C+D)]
4	0	0	0	0	0
5	0	0	0	0	0
6	0	0	0	0	0
7	0	0	0	0	0
8 Total NOLCO (Sum of Items 4D to 7D) (To Part IV-Schedule 2 Item 10B)				0	0

Schedule 9 - Computation of Minimum Corporate Income Tax (MCIT)

Year	A) Normal Income Tax as Adjusted	B) MCIT	C) Excess MCIT over Normal Income Tax
1	0	0	0
2	0	0	0
3	0	0	0

Continuation of Schedule 9 (Item numbers continue from table above)

Year	D) Excess MCIT Applied/Used for Previous Years	E) Expired Portion of Excess MCIT	F) Excess MCIT Applied this Current Taxable Year	G) Balance of Excess MCIT Allowable as Tax Credit for Succeeding Year/s [G = C Less (D + E + F)]
1	0	0	0	0
2	0	0	0	0
3	0	0	0	0

4 Total Excess MCIT Applied (Sum of Items 1F to 3F) (To Part IV-Schedule 3 Item 23) 0

Schedule 10 - Reconciliation of Net Income per Books Against Taxable Income (attach additional sheet/s, if necessary)

Particulars	A. Total Exempt	B. Total Special	C. Total Regular	D. Total All Columns
1 Net Income/(Loss) per Books	1,596,252	0	648,353	2,244,605
Add: Non-Deductible Expenses/Taxable Other Income (specify below)				
2	0	0	0	0
3	0	0	0	0
(Add more...)				
4 Total (Sum of Items 1 to 3)	1,596,252	0	648,353	2,244,605
Less: A) Non-Taxable Income and Income Subjected to Final Tax (specify below)				
5 INTEREST INCOME	0	0	21,473	21,473
6	0	0	0	0
(Add more...)				
B) Special Deductions (specify below)				
7	0	0	0	0
8	0	0	0	0
(Add more...)				
9 Total (Sum of Items 5 to 8)	0	0	21,473	21,473
10 Net Taxable Income/(Loss) (Item 4 Less Item 9)	1,596,252	0	626,880	2,223,132

Reviewed By:

Ma. Angela Primitiva Bautista

Fwd: Tax Return Receipt Confirmation

2 messages

PPSA Secretariat <secretariat@ppsa-ph.org>
To: Ryan Abarquez <ryan@ppsa-ph.org>

Mon, Oct 14, 2024 at 10:09 PM

----- Forwarded message -----

From: <ebirforms-noreply@bir.gov.ph>
Date: Mon, Oct 14, 2024, 8:29 PM
Subject: Tax Return Receipt Confirmation
To: <secretariat@ppsa-ph.org>

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

File name: 775830655000-1702MXv2018C-0624.xml
Date received by BIR: 14 October 2024
Time received by BIR: 08:10 PM
Penalties may be imposed for any violation of the provisions of the NIRC and issuances thereof.

FOR RETURNS WITH TAX PAYABLE:
Please pay through any of the following ePayment Channels:

Land Bank of the Philippines Link.BizPortal

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

DBP PayTax Online

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

Unionbank of the Philippines

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

Taxpayer Agent/ Tax Software Provider-TSP

- (Gcash/PayMaya/MyEG)

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

Bureau of Internal Revenue

Ryan Abarquez <ryan@ppsa-ph.org> Tue, Oct 15, 2024 at 8:31 AM
To: Arvhie Santos <arvhie.santos@leflegis.com>, Michael de Castro <mcdc@leflegis.com>, Jocel Isidro Dilag <jsdilag@leflegis.com>
Cc: Ma Angela Primitiva Bautista <angel@ppsa-ph.org>

Good morning! Sending the email confirmation from BIR. Thank you.

[Quoted text hidden]



Ryan Abarquez

Administrative and Finance Manager | Philippines
Partnership for Sustainable Agriculture

M 0936-653.9667

E ryan@ppsa-ph.org

Unit 10-B Six/Neo Bldg., 5th Avenue corner 26th
St., Fort Bonifacio, Taguig City, Philippines 1634

www.ppsa-ph.org



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Republika ng Pilipinas
Kagawaran ng Pananalapi
Kawanihan ng Rentas Internas

Quarterly Value-Added Tax Return

(Cumulative For 3 Months)

BIR Form No.
2550Q
February 2007 (ENCS)

BCS No./Item No.:

Year Ended (MM/YYYY) <input type="radio"/> Calendar <input checked="" type="radio"/> Fiscal June 2025	2 Quarter <input checked="" type="radio"/> 1st <input type="radio"/> 2nd <input type="radio"/> 3rd <input type="radio"/> 4th	3 Return Period(MM/DD/YYYY) From: 07/01/2024 To: 09/30/2024	4 Amended Return? <input type="radio"/> Yes <input checked="" type="radio"/> No	5 Short Period Return? <input type="radio"/> Yes <input checked="" type="radio"/> No
6 TIN 775 830 655 000	7 RDO Code 043	8 No. of Sheets Attached 0	9 Line of Business ACTIVITIES OF OTHER MEM	
10 Taxpayer's Name GROW ASIA PHILIPPINES INC			11 Telephone No. 77988124	
12 Registered Address L29 JPY NOSTALG CENTER 17 ADB AVE ORTIGAS CENTER			13 Zip Code 1605	
14 Are you availing of tax relief under Special Law / International Tax Treaty? <input type="radio"/> Yes <input checked="" type="radio"/> No If yes, specify <input type="checkbox"/>				

Part II Computation of Tax			
Sales/Receipts for the Quarter (Exclusive of VAT)		Output Tax Due for the Quarter	
15	Vatable Sales/Receipt - Private (Sch. 1)	15A	1,417,720.13
16	Sales to Government	16A	0.00
17	Zero Rated Sales/Receipts	17	0.00
18	Exempt Sales/Receipts	18	0.00
19	Total Sales/Receipts and Output Tax Due	19A	1,417,720.13
20	Less: Allowable Input Tax		
	20A Input Tax Carried Over from Previous Period	20A	0.00
	20B Input Tax Deferred on Capital Goods Exceeding P1Million from Previous Period	20B	0.00
	20C Transitional Input Tax	20C	0.00
	20D Presumptive Input Tax	20D	0.00
	20E Others	20E	0.00
	20F Total (Sum of Item 20A, 20B, 20C, 20D & 20E)	20F	0.00
21	Current Transactions	Purchases	
	21A/B Purchase of Capital Goods not exceeding P1Million (Sch. 2)	21A	0.00
	21C/D Purchase of Capital Goods exceeding P1Million (Sch. 3)	21C	0.00
	21E/F Domestic Purchases of Goods Other than Capital Goods	21E	0.00
	21G/H Importation of Goods Other than Capital Goods	21G	0.00
	21I/J Domestic Purchase of Services	21I	0.00
	21K/L Services rendered by Non-residents	21K	0.00
	21M Purchases Not Qualified for Input Tax	21M	0.00
	21N/O Others	21N	0.00
	21P Total Current Purchases (Sum of Item 21A, 21C, 21E, 21G, 21I, 21K, 21M & 21N)	21P	0.00
22	Total Available Input Tax (Sum of Item 20F, 21B, 21D, 21F, 21H, 21J, 21L & 21O)	22	0.00
23	Less: Deductions from Input Tax		
	23A Input Tax on Purchases of Capital Goods exceeding P1Million deferred for the succeeding period (Sch. 3)	23A	0.00
	23B Input Tax on Sale to Gov't. closed to expense (Sch. 4)	23B	0.00
	23C Input Tax allocable to Exempt Sales (Sch. 5)	23C	0.00
	23D VAT Refund/TCC claimed	23D	0.00
	23E Others	23E	0.00
	23F Total (Sum of Item 23A, 23B, 23C, 23D & 23E)	23F	0.00
24	Total Allowable Input Tax (Item 22 less Item 23F)	24	0.00
25	Net VAT Payable (item 19B less Item 24)	25	170,126.42
26	Less: Tax Credits/Payments		
	26A Monthly VAT Payments - previous two months	26A	0.00
	26B Creditable Value-Added Tax Withheld (Sch. 6)	26B	0.00
	26C Advance Payment for Sugar and Flour Industries(Sch. 7)	26C	0.00
	26D VAT withheld on Sales to Government (Sch. 8)	26D	0.00
	26E VAT paid in return previously filed, if this is an amended return	26E	0.00
	26F Advance Payments made (please attach proof of payments - BIR Form No. 0605)	26F	0.00
	26G Others	26G	0.00
	26H Total Tax Credits/Payments(Sum of Item 26A, 26B, 26C, 26D, 26E, 26F, & 26G)	26H	0.00
27	Tax Still Payable/ (Overpayment) (Item 25 less Item 26H)	27	170,126.42
28	Add Penalties		
	28A Surcharge 0.00	28B Interest 0.00	28C Compromise 0.00
29	Total Amount Payable (Overpayment) (Sum of Item 27 & 28D)	29	170,126.42

I declare, under the penalties of perjury, that this return has been made in good faith, verified by me, and to the best of my knowledge, and belief, is true and correct, pursuant to the provisions of the National Internal Revenue Code, as amended, and the regulations issued under authority thereof.

<p>30 _____ President/Vice President/Principal Officer/Accredited Tax Agent/ Authorized Representative/Taxpayer (Signature Over Printed Name)</p> <p>_____ Title/Position of Signatory</p> <p>_____ Tax Agent Acc. No./Atty's Roll No.(if applicable)</p>	<p>31 _____ Treasurer/Assistant Treasurer (Signature Over Printed Name)</p> <p>_____ Title/Position of Signatory</p> <p>_____ TIN of Signatory</p>
<p>_____ Date of Issuance</p>	<p>_____ Date of Expiry</p>

Part III		Details of Payment					Stamp of Receiving Office/AAB and Date of Receipt (RO's Signature/ Bank Teller's Initial)
Particulars	Drawee Bank/ Agency	Number	Date			Amount	
			MM	DD	YYYY		
32 Cash/Bank 32A Debit Memo		32B	32C			32D	
33 Check 33A		33B	33C			33D	
34 Tax Debit Memo		34A	34B			34C	
35 Others 35A		35B	35C			35D	

Machine Validation/Revenue Official Receipt Details (If not filed with an Authorized Agent Bank)

Schedule 1 Schedule of Sales/Receipts and Output Tax (Attach additional sheet, if necessary)		Amount of Sales/Receipts For the Period	Output Tax for the Period
Industry Covered by VAT			
VAT-ON BUSINESS SERVICES-IN GENERAL	VB010	1,417,720.13	170,126.42
To Item 15A/B		1,417,720.13	170,126.42

Schedule 2 Purchases/Importation of Capital Goods (Aggregate Amount Not Exceeding P1 Million)			
Date Purchased	Description	Amount (Net of VAT)	Input Tax
Total (To Item 21C/D)		0.00	0.00

Schedule 3 Purchases/Importation of Capital Goods (Aggregate Amount Exceeds P1 Million)									
A) Purchases/Importations This Period									
Date Purchased	Description	Amount (Net of VAT)	Input Tax (C*TaxRate)	Est. Life (in months)	Recognized Life (In Months)Useful life or 60 mos. (whichever is shorter)	Allowable Input Tax for the Period (D) divided by (F)	Balance of Input Tax to be carried to Next Period (D) less (G)		
A	B	C	D	E	F	G	H		
Total (To Item 21C/D)		0.00	0.00				0.00		
B) Purchases/Importations Previous Period									
Date Purchased	Description	Amount (Net of VAT)	Balance of Input Tax from previous period	Est. Life (in months)	Recognized Life (In Months)Useful life or 60 mos. (whichever is shorter)	Allowable Input Tax for the Period (D) divided by (F)	Balance of Input Tax to be carried to Next Period (D) less (G)		
A	B	C	D	E	F	G	H		
Total							0.00		
C) Total Input Tax Deferred for future period from current and previous purchase (To item 23A)							0.00		
* - D divided by F multiplied by Number of months in use during the quarter							0.00		

Schedule 4 Input Tax Attributable Sale to Government			
			Input Tax directly attributable to sale to government 0.00
			Add: Ratable portion of Input Tax not directly attributable to any activity:
Taxable sales to government	0.00	X Amount of Input Tax not directly attributable	0.00
Total Sales	0.00		0.00
			Total Input Tax attributable to sale to government 0.00
			Less: Standard Input Tax to sale to government 0.00
			Input Tax on Sale to Govt. closed to expense (To Item 20B) 0.00

Schedule 5 Input Tax Attributable to Exempt Sales				Input Tax directly attributable to exempt sale		0.00	
				Add: Ratable portion of Input Tax not directly attributable to any activity:			
Total Sales	0.00						
Total Exempt sale							
.....X							
Total Sales	0.00	Amount of Input Tax not directly attributable		0.00		0.00	
Total input tax attributable to exempt sale (To item 20 C)						0.00	

Schedule 6 Tax Withheld Claimed as Tax Credit						
Period Covered	Name of Withholding Agent	Income Payment	Total Tax Withheld	Previous 2 mos	Applied Current mo.	
Total (To Item 26B)				0.00	0.00	

Schedule 7 Schedule of Advance Payment						
Period Covered	Name of Miller	Name of Tax Payer	Official Receipt Number	Amount Paid	Previous 2 mos	Applied Current mo.
Total (To Item 26C)					0.00	0.00

Schedule 8 VAT Withheld on Sales to Government						
Period Covered	Name of Withholding Agent	Income Payment	Total Tax Withheld	Previous 2 mos	Applied Current mo.	
Total (To Item 26D)				0.00	0.00	




Arvhie Santos <arvhie.santos@leflegis.com>


Successful Bills Payment (2550Q 092024 ASS)

1 message

UnionBank Business Banking <business@unionbankph.com>
Reply-To: UnionBank Business Banking <business@unionbankph.com>
To: arvhie.santos@leflegis.com

Thu, Oct 31, 2024 at 1:17 PM





Your transaction was successful!

Your transaction was successfully posted to the indicated biller. **UB518962** serves as your UnionBank reference number.

Note: Please do not forget to file the corresponding tax return for this payment.

2550Q 092024 ASS

Created by ARVHIE SANTOS on October 31, 2024, 01:15 PM

Organization	LEFLEGIS LEGAL SERVICES
Source Account	LEFLEGIS LEGAL SERVICES 0022 1000 9486 BUSINESS CHECK

Payment to

Biller	Bureau of Internal Revenue (BIR)
BIR Reference Number	So20241031131735622841983
TIN	775830655
TIN Branch Code	00000
Form Type	2550Q
Tax Type	VT
Return Period	09/30/2024

Transaction Details

Amount	PHP 170,126.42
Service Fee	Free
Schedule	Immediately
Channel	Bills Payment
Batch ID	241031-BPWGC79B

[VIEW PAYMENT](#)

For any concerns, please contact UnionBank Business Support.
Call [\(02\) 8-667-2668](tel:(02)8-667-2668) or send an email to business@unionbankph.com