

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.
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. -SMR 2023

Final Audit Report

2023-11-03

Created:	2023-11-03
By:	Daphne Wong (daphne@growasia.org)
Status:	Signed
Transaction ID:	CBJCHBCAABAA4gHN2CbtvWTqj8Y6-_auTEqyuYtIQbNN

"Grow Asia Philippines Inc. -SMR 2023" History

-  Document created by Daphne Wong (daphne@growasia.org)
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-  Document emailed to Ryan Abarquez (ryan@ppsa-ph.org) for signature
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-  Signer Amy Chua (amy@growasia.org) entered name at signing as Amy Melissa Chua
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-  Document e-signed by Amy Melissa Chua (amy@growasia.org)
Signature Date: 2023-11-03 - 6:34:17 AM GMT - Time Source: server- IP address: 158.62.27.153

✔ Agreement completed.

2023-11-03 - 6:34:17 AM GMT

GROW ASIA PHILIPPINES, INC.
(UNDER THE NAME OF PHILIPPINES
PARTNERSHIP FOR SUSTAINABLE
AGRICULTURE)

FINANCIAL STATEMENTS
JUNE 30, 2023

(WITH COMPARATIVE FIGURES FOR 2022)

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, 2023, and the statement of income, statements of changes in equity, and statement 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, 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 14 and 15 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, 2023

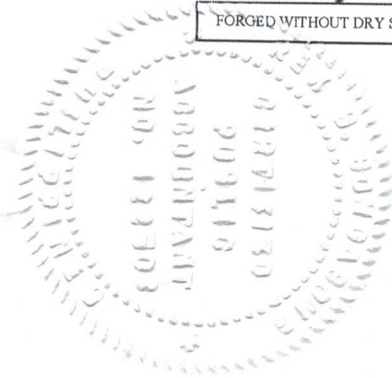
BIR AN: 06-005607-1-2022 –valid until November 16, 2025

Tax Identification No. 255-732-640NV

PTR No. 0868662, January 17, 2023, City of Manila


October 24, 2023

FORGED WITHOUT DRY SEAL



GROW ASIA PHILIPPINES INC.
STATEMENTS OF FINANCIAL POSITION
As of June 30, 2023
(With Comparative Figures for 2022)

	As of June 30	
	2023	2022
ASSETS		
Current Assets		
Cash (<i>Notes 3, 5</i>)	₱2,009,212	₱2,237,383
Accounts receivables – net (<i>Notes 3, 6</i>)	106,774	342,774
Total current assets	2,115,986	2,580,157
Non-current Assets		
Property and equipment (<i>Notes 3, 7</i>)	366,233	181,583
TOTAL ASSETS	₱2,482,218	₱2,761,739
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Other current liabilities (<i>Notes 3, 8</i>)	₱ –	₱15,234
Total current liabilities	–	15,234
FUND BALANCE		
Member's contribution (<i>Note 9</i>)	300,000	300,000
Excess of receipts over expenses (<i>Note 10</i>)	2,182,218	2,446,505
Total Fund Balance	2,482,218	2,746,505
TOTAL LIABILITIES AND EQUITY	₱2,482,218	₱2,761,739

See accompanying Notes to Financial Statements

GROW ASIA PHILIPPINES INC.
STATEMENTS OF INCOME
For the Period Ended June 30, 2023
(With Comparative Figures for 2022)

	Years Ended June 30	
	2023	2022
REVENUE – net <i>(Notes 3, 10)</i>	₱5,281,062	₱3,660,391
DIRECT COST <i>(Notes 3, 11)</i>	(478,039)	(431,811)
EXCESS OF RECEIPTS OVER DIRECT COSTS	4,803,023	3,228,580
GENERAL AND ADMINISTRATIVE EXPENSES <i>(Note 3, 12)</i>	(5,067,310)	(1,331,563)
NET EXCESS OF RECEIPTS OVER EXPENSES	(₱264,287)	₱1,897,017

See accompanying Notes to Financial Statements

GROW ASIA PHILIPPINES INC.
STATEMENTS OF CHANGES IN FUND BALANCE
For the Period Ended June 30, 2023
 (With Comparative Figures for 2022)

	Years Ended June 30	
	2023	2022
MEMBER'S CONTRIBUTION	₱300,000	₱300,000
Beginning excess of receipts over expenses	2,446,505	549,488
Excess receipts over expenses during the year	(264,287)	1,897,017
TOTAL FUND BALANCE	₱2,482,218	₱2,746,505

See accompanying Notes to Financial Statements.

GROW ASIA PHILIPPINES INC.
STATEMENTS OF CASH FLOWS
For the Period Ended June 30, 2023
(With Comparative Figures for 2022)

	Years Ended June 30	
	2023	2022
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	(P264,287)	P1,897,017
Adjustment for depreciation <i>(Note 7)</i>	67,850	57,452
Operating cash flows before changes in working capital	(196,437)	1,954,469
Decrease (Increase) in operating assets:		
Accounts receivables <i>(Note 6)</i>	236,000	(217,774)
(Decrease)Increase in operating liabilities:		
Other current liabilities <i>(Note 8)</i>	(15,234)	15,234
Net cash provided by (used in) operating activities	24,329	1,751,929
CASH FLOW FROM INVESTING ACTIVITIES		
Decrease (Increase) in non-current assets:		
Acquisition of property and equipment <i>(Note 7)</i>	(252,500)	(125,700)
Net cash provided by (used in) investing activities	(252,500)	(125,700)
CASH FLOW FROM FINANCING ACTIVITIES		
(Decrease) Increase in non-current liabilities:		
Initial funds (note 9)		
Net cash provided by (used in) investing activities	-	-
NET INCREASE (DECREASE) IN CASH	(228,171)	1,626,229
CASH AT BEGINNING OF THE YEAR	2,237,383	611,153
CASH AT END OF THE YEAR	P2,009,212	P2,237,383

See accompanying Notes to Financial Statements

GROW ASIA PHILIPPINES INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2023
(With Comparative Figures for 2022)

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;

The Organization’s registered office is L29, Joy Nostalg Center, 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, 2023 were approved and authorized for issue by the Board of Trustees, through the President and Chairman of the Board, on October 19, 2023.

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 on 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 ending June 30, 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, no 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, 2023.

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:

	2023	2022
Cash in bank	P2,009,079	P2,234,533
Petty cash fund	133	2,850
Total	P2,009,212	P2,237,383

Cash in banks do not earn interest.

6. Accounts Receivables

This account consists of the following:

	2023	2022
Accounts Receivable	P106,774	P342,774
Total	P106,774	P342,774

Accounts receivables are non-interest bearing.

7. Property and Equipment

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

	Office Equipment
Cost	
June 30, 2023	P266,774
Additions	252,500
Total	519,274
Accumulated depreciation	
June 30, 2023	85,191
Additions	67,850
Total	153,041
Net carrying amount	P366,233

The movement of this account for the period ending June 30, 2022 is as follows:

	Office Equipment
Cost	
June 30, 2022	P141,074
Additions	125,700
Total	266,774
Accumulated depreciation	
June 30, 2022	27,739
Additions	57,452
Total	85,191
Net carrying amount	P181,583

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.

8. Other Current Liabilities

This account consists of:

	2023	2022
Withholding taxes – compensation payable	P –	P 9,297
SSS, PHIC and HDMF payable	–	5,937
Total	P–	P15,234

Other current liabilities are due to government agencies which shall be fully remitted on the following month.

9. 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, 2023, and 2022 are P2,482,218 and P2,746,505, respectively.

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

The movement of the excess receipts over expenses account for the period ending June 30, 2023 is as follows:

	2023	2022
Beginning excess receipts over expenses	P2,446,505	P549,488
Excess receipts over expenses during the year	(264,287)	1,897,017
Ending excess receipts over expenses	P2,182,218	P2,446,505

10. Revenues

The account consists of the following:

	2023	2022
Donations from Grow Asia	P4,441,063	P1,765,594
Membership revenue	700,000	1,283,335
Project income	140,000	611,461
Total	P5,281,063	P3,660,391

11. Direct Costs

The account consists of the following:

	2023	2022
Event setup	P420,505	P200,325
Event meal	52,938	
Venue rental	4,596	28,000
Total	P478,039	P228,325

12. General and Administrative Expenses

The general and administrative expenses are composed of the following:

	2023	2022
Employees' compensation and other benefits (Note 13)	₱1,881,418	₱867,528
Professional fees	1,082,222	182,240
Accommodation	123,545	–
Communication, light and water	124,457	94,306
Depreciation expense (Note 7)	67,850	57,452
Transportation and travel	410,673	51,030
Insurance expense	–	30,187
Office supplies	34,878	21,281
Rent expense	1,181,459	–
Representation and entertainment	99,627	14,422
Repairs and maintenance – materials	21,054	9,722
Taxes and licenses (Note 14)	9,228	6,574
Medical expense	–	4,243
Bank charges	6,876	2,802
Notarial fee	–	100
Miscellaneous	24,023	–
Total	₱5,067,310	₱1,341,887

13. Employees' Compensation and Other Benefits

The account consists of the following:

	2023
Salaries and wages	₱1,737,958
Staff Insurance	112,226
Other Staff Related Expenses	31,234
Total	₱1,881,418

14. 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:

Withholding Tax

Withholding taxes paid/accrued and/or withheld for the year ended June 30, 2022 amounted to P28,666. No withholding taxes for the year 2023.

Tax Assessments

As of June 30, 2023, 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, 2023 and 2022 are as follows:

	2023	2022
Business Permit, Licenses and Others	₱ 8,728	₱6,074
BIR Annual Registration Fee	500	500

Total	₱ 9,228	₱6,574
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15. 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:

Revenue

	2023	2022
Donations from Grow Asia	₱4,441,063	₱1,765,594
Membership revenue	700,000	1,283,335
Project income	140,000	611,461
Total	₱5,281,063	₱3,660,391

Direct Costs

	2023	2022
Event setup	₱420,505	₱200,325
Event meal	52,938	–
Venue rental	4,596	28,000
Total	₱478,039	₱228,325

General and Administrative Expense

	2023	2022
Employees' compensation and other benefits (Note 13)	₱1,881,418	₱867,528
Professional fees	1,082,222	182,240
Accommodation	123,545	–
Communication, light and water	124,457	94,306
Depreciation expense (Note 7)	67,850	57,452
Transportation and travel	410,673	51,030
Insurance expense	–	30,187
Office supplies	34,878	21,281
Rent expense	1,181,459	–
Representation and entertainment	99,627	14,422
Repairs and maintenance	21,054	9,722
Taxes and licenses (Note 15)	9,228	6,574
Medical expense	–	4,243
Bank charges	6,876	2,802
Notarial fee	–	100
Miscellaneous	24,023	–
Total	₱5,067,310	₱1,341,887

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, 2023, on which I have rendered the attached report dated October 24, 2023.

In compliance with Securities Regulation Code Rule 68, I am stating that the above Association is a nonstock, not-for-profit organization.

REX S. BONGABONG

CPA Certificate No. 122503

BOA Accreditation No. 5059 – valid until December 31, 2023

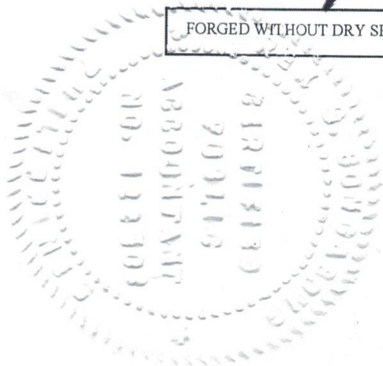
BIR AN: 06-005607-1-2019 –valid until November 16, 2025

Tax Identification No. 255-732-640NV

PTR No. 0868662, January 17, 2023, City of Manila

October 24, 2023

FORGED WITHOUT DRY SEAL





Republic of the Philippines
Department of Finance
Bureau of Internal Revenue

For BIR Use Only BCS/Item:

BIR Form No.
1702-EX
January 2018 (ENCS) v2
Page 1

Annual Income Tax Return

Corporation, Partnership and Other Non-Individual Taxpayer EXEMPT under the Tax Code, as Amended, [Sec. 30 and those exempted in Sec. 27(C)] and Other Special Laws, with NO Other Taxable Income

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



1 For Calendar Fiscal 3 Amended Return? Yes No 4 Short Period Return Yes No 5 Alphanumeric Tax Code (ATC)

2 Year Ended (MM/20YY) / / Exempt Corporation on Exempt Activities
 General Professional Partnership

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 [applicable only to General Profession Partnership (GPP) per RA No. 10963]

14 Legal Basis of Tax Relief / Exemption (Specify) 15 Investment Promotion Agency (IPA) / Government Agency (specify)

16 Registered Activity / Program (Registration Number) 17 Effectivity Date of Tax Relief / Exemption (MM/DD/YYYY)
From To

PART II - TOTAL TAX PAYABLE (DO NOT ENTER CENTAVOS; 49 centavos or less drop down; 50 or more round up)

18 Tax Due (From Part IV Item 41)	<input type="text" value="0.00"/>
19 Less: Total Tax Credits/Payments (From Part IV Item 50)	<input type="text" value="0.00"/>
20 Total (Overpayment) (Item 18 Less Item 19) (From Part IV Item 51)	<input type="text" value="0.00"/>
21 Add: Penalty - Compromise	<input type="text" value="0.00"/>
22 TOTAL AMOUNT PAYABLE / (Overpayment) (Sum of Items 20 & 21)	<input type="text" value="0.00"/>

If overpayment, mark one (1) box only. (Once the choice is made, the same is irrevocable)

To be refunded To be issued a Tax Credit Certificate (TCC) To be carried over as a tax credit for next year/quarter

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

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

Title of Signatory TIN Title of Signatory TIN


23 Number of Attachments


Part III - Details of Payment

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

Machine Validation / Revenue Official Receipt Details [if not filed with an Authorized Agent Bank (AAB)]

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

BIR Form No. 1702-EX January 2018 (ENCS) v2 Page 2	Annual Income Tax Return Corporation, Partnership and Other Non-Individual Taxpayer EXEMPT under the Tax Code, as Amended, [Sec. 30 and those exempted in Sec. 27(C)] and Other Special Laws, with NO Other Taxable Income	 1702-EX 01/18ENCS v2 P2
TIN 775 830 655 0000		Registered Name GROW ASIA PHILIPPINES INC.
Part IV - Computation of Tax		(Do NOT enter Centavos; 49 centavos or less drop down; 50 or more round up)
28 Sales/Receipts/Revenues/Fees		5,281,062.00
29 Less: Sales Returns, Allowances and Discounts		0.00
30 Net Sales/Receipts/Revenues/Fees (Item 28 less Item 29)		5,281,062.00
31 Less: Cost of Sales/Services		478,039.00
32 Gross Income from Operation (Item 30 Less Item 31)		4,803,023.00
33 Add: Other Income		0.00
34 Total Gross Income (Sum of Items 32 and 33)		4,803,023.00
Less: Deductions Allowable under Existing Law		
A. Itemized Deduction		
35 Ordinary Allowable Itemized Deductions (From Part VI Schedule I Item 18)		5,067,310.00
36 Special Allowable Itemized Deductions (From Part VI Schedule II Item 5)		0.00
37 Total Itemized Deductions (Sum of Items 35 and 36)		5,067,310.00
B. Optional Standard Deduction (OSD)		
38 OSD (40% of Item 34)(applicable to GPP per RA No. 10963)		0.00
39 Net Taxable Income / (Loss) (If Itemized: Item 34 Less Item 37.; If OSD: Item 34 Less Item 38)		-264,287.00
40 Tax Rate		0 %
41 Tax Due (Item 39 x Item 40) (To Part II Item 18)		0.00
Less: Tax Credits / Payments (attach proof)		
42 Prior Year's Excess Credits		0.00
43 Income Tax Payment from Previous Quarter/s		0.00
44 Creditable Tax Withheld from Previous Quarter/s per BIR Form No. 2307		0.00
45 Creditable Tax Withheld per BIR Form No. 2307 for the 4th Quarter		0.00
46 Foreign Tax Credits, if applicable		0.00
47 Tax Paid in Return Previously Filed, if this is an Amended Return		0
Other Tax Credits / Payments (specify)		
48		0.00
49		0.00
50 Total Tax Credits / Payments (Sum of Items 42 to 49) (To Part II Item 19)		0.00
51 Total (Overpayment) (Item 41 Less Item 50) (To Part II Item 20)		0.00
Part V - Tax Relief Availment		
52 Regular Income Tax Otherwise Due (Item 39 of Part IV x Applicable Income Tax Rate)		0.00
53 Special Allowable Itemized Deductions (Item 36 of Part IV x Applicable Income Tax Rate)		0.00
54 Total Tax Relief Availment (Sum of Items 52 and 53)		0.00

BIR Form No. 1702-EX January 2018 (ENCS) v2 Page 3	Annual Income Tax Return Corporation, Partnership and Other Non-Individual Taxpayer EXEMPT under the Tax Code, as Amended, [Sec. 30 and those exempted in Sec. 27(C)] and Other Special Laws, with NO Other Taxable Income	 1702-EX 01/18ENCS v2 P3	
Tax Identification Number (TIN) 775 830 655 0000		Registered Name GROW ASIA PHILIPPINES INC.	
Part VI - Schedules		(Do NOT enter Centavos; 49 centavos or less drop down; 50 or more round up)	
Schedule 1 - Ordinary Allowable Itemized Deductions <i>(attach additional sheet/s, if necessary)</i>			
1 Ammortizations		0.00	
2 Bad Debts		0.00	
3 Charitable and Contributions		0.00	
4 Depletion		0.00	
5 Depreciation		67,850.00	
6 Entertainment, Amusement and Recreation		99,627.00	
7 Fringe Benefits		0.00	
8 Interest		0.00	
9 Losses		0.00	
10 Pension Trusts		0.00	
11 Rental		1,181,459.00	
12 Research and Development		0.00	
13 Salaries, Wages, and Allowances		1,881,418.00	
14 SSS, GSIS, Philhealth, HDMF, and Other Contributions		0.00	
15 Taxes and Licenses		9,228.00	
16 Transportation and Travel		410,673.00	
17 Others (Deductions Subject to Withholding Tax and Other Expenses) [Specify below; Add additional sheet(s) if necessary]			
a Janitorial and Messengerial Services		0.00	
b Professional Fees		1,082,222.00	
c Security Services		0.00	
d ACCOMODATION		123,545.00	
e COMMUNICATION, LIGHT, AND WATER		124,457.00	
f OFFICE SUPPLIES		34,878.00	
g REPAIRS AND MAINTENANCE		21,054.00	
h BANK CHARGES		6,876.00	
i MISCELLANEOUS		24,023.00	
18 Total Ordinary Allowable Itemized Deductions (Sum of Items 1 to 17i) <i>(To Part IV Item 35)</i>		5,067,310.00	
Schedule 2 - Special Allowable Itemized Deductions <i>(attach additional sheet/s, if necessary)</i>			
	Description	Legal Basis	Amount
1			0.00
2			0.00
3			0.00
4			0.00
5 Total Special Allowable Itemized Deductions (Sum of Items 1 to 4) <i>(To Part IV Item 36)</i>			0.00
Schedule 3 - Reconciliation of Net Income per Books Against Taxable Income <i>(attach additional sheet/s, if necessary)</i>			
1	Net Income(loss) per Books		-264,287.00
	Add: Non-Deductible Expenses/Other Income		
2			0.00
3			0.00
4	Total (Sum of Items 1 to 3)		-264,287.00
	Less: A) Non-Taxable Income and Income Subjected to Final Tax		
5			0.00
6			0.00
	B) Special Deductions		
7			0.00
8			0.00
9	Total (Sum of Items 5 to 8)		0.00
10	Net Taxable Income/(Loss) (Item 4 Less Item 9)		-264,287.00