



**SUPPLY AND DELIVERY OF OFFICE EQUIPMENT FOR PRODUCTION & BUSINESS OPERATION OFFICE**  
**AT MinSU BONGABONG CAMPUS**

Name of Project

**BAC Resolution Recommending Approval**  
**Resolution No. 197, s. 2024**

**WHEREAS**, the Mindoro State University (MinSU), through Bids and Awards Committee (BAC) has advertised in the PhilGEPS and MinSU Website the Request for Quotation (RFQ) for the project "Supply and Delivery of Office Equipment for Production & Business Operation Office at MinSU Bongabong Campus" with an Approved Budget for the Contract (ABC) amounting to Four Hundred Twenty-Six Thousand Pesos (Php426,000.00);

**WHEREAS**, in response to the said advertisement, six (6) suppliers were found in the document request list however, two (2) suppliers in the name of **PHILIPPINE DUPLICATORS** and **GAKKEN PHILIPPINES INC.** submitted price quotation before the deadline;

**WHEREAS**, the detailed evaluation of price quotation resulted in the following:

Approved Budget for the Contract (ABC)	Name of Bidder	Price Quotation
Php426,000.00	Philippine Duplicators	Php328,500.00
	Gakken Philippines Inc.	Php330,000.00

**WHEREAS**, the BAC examined and verified the price quotations submitted by the abovementioned supplier and was found to be complying and responsive; thus, the project be awarded to the supplier in the name of **PHILIPPINE DUPLICATORS** with the Lowest Calculated Responsive Bid (LCRB);

**NOW, THEREFORE**, the Bids and Awards Committee (BAC) **HEREBY RESOLVED AS IT IS HEREBY RESOLVED**, recommended to the Head of Procuring Entity the approval of this resolution for the abovementioned procurement awarding of contract for the "Supply and Delivery of Office Equipment for Production & Business Operation Office at MinSU Bongabong Campus" to **Philippine Duplicators** amounting to Three Hundred Twenty-Eight Thousand Five Hundred Pesos (Php328,500.00) with official address at KM14 West Service Road, Edison Ave., Parañaque City, Metro Manila as the supplier/bidder with the Lowest Calculated Responsive Bid (LCRB);

**RESOLVED**, at MinSU Main Campus, Alcate, Victoria, Oriental Mindoro, this 24<sup>th</sup> day of September, 2024.

**CIEDELLE P. SALAZAR, J.D., Ph.D**  
BAC Chairperson

**Engr. MARK LESTER A. MAGPANTAY**  
BAC Vice-Chairperson

**FRANIE M. AFABLE, DBMHM**  
BAC Member

**ATTY. SHERLYN A. LAYESA**  
BAC Member

**MELGAR G. FADRIQUELAN**  
BAC Member

Approved/Disapproved  
  
**ENYA MARIE D. APOSTOL, Ph.D.**  
SUC President III  
Date: \_\_\_\_\_





## Bid Notice Abstract

### Request for Quotation (RFQ)

**Reference Number** 11253344  
**Procuring Entity** MINDORO STATE UNIVERSITY  
**Title** Supply and Delivery of Office Equipment for Production & Business Operation Office at MinSU Bongabong Campus  
**Area of Delivery** Oriental Mindoro

<b>Solicitation Number:</b>	RFQ No. 2024-173	<b>Status</b>	Closed
<b>Trade Agreement:</b>	Implementing Rules and Regulations	<b>Associated Components</b>	1
<b>Procurement Mode:</b>	Negotiated Procurement - Small Value Procurement (Sec. 53.9)	<b>Bid Supplements</b>	0
<b>Classification:</b>	Goods	<b>Document Request List</b>	6
<b>Category:</b>	Information Technology Parts & Accessories & Perip	<b>Date Published</b>	16/09/2024
<b>Approved Budget for the Contract:</b>	PHP 426,000.00	<b>Last Updated / Time</b>	16/09/2024 00:00 AM
<b>Delivery Period:</b>	30 Day/s	<b>Closing Date / Time</b>	23/09/2024 17:00 PM
<b>Client Agency:</b>			
<b>Contact Person:</b>	MARK LESTER A MAGPANTAY Head, BAC Secretariat Alcate Victoria Oriental Mindoro Philippines 5205 63-9-154612960  macmagpantay@minsu.edu.ph		

#### Description

Please quote your lowest price on the items / listed below, subject to the General Condition on the last page, stating the shortest time of delivery and submit your quotation duly signed by your representative not later than \_\_\_\_\_ in the address stated in the last page.

NEMESIO H. DAVALOS, Ph.D.

BAC Chairperson

Note: 1. All entries must be typewritten.

2. Delivery Period within \_\_\_\_ calendar days.

3. Warranty shall be for a period of six (6) months for supplies and materials, one (1) year for Equipment, from date of acceptance by the procuring entity.

4. Price validity shall be a period of 30 calendar days.

5. G-EPS Registration Certificate shall be attached upon submission of the Quotation.

6. Bidders shall submit Original Brochures showing certification of the product being offered (optional).

7. Mode of delivery: [ ] Pick-up (Schedule) [ ] Door to Door Delivery

Item No. Unit ITEM AND DESCRIPTION QTY. UNIT PRICE TOTAL AMOUNT

1 unit Multi-Function Digital Color Copier 1

\* Continuous output speed: 25 ppm

\* Memory Standard 6GB

\* SDD: Standard 256GB

\* SDD: optional 1 TB

\* ARDF Capacity: 100 Sheets

\* Weight: 89.7 grams

Dimensions: 697x701x913mm

\* Multiple Copying up to 999 copies

\* Resolution: 600dpi

\* Zoom: from 25% to 400% in 1% steps

\* printer Language: Standard

\* Print Resolution: Maximum 4,800 x 1200 dpi equivalent

\* Scanning speed: ARDF 80 ipm (200/300dpi)



XVX

**Date Created** 15/09/2024

© 2004-2024 DBM Procurement Service. All rights reserved.

[Help](#) | [Contact Us](#) | [Sitemap](#)





**Mindoro State University**  
Victoria, Oriental Mindoro 5205 Philippines

Email: universitypresident@minsu.edu.ph  
Website: www.minsu.edu.ph  
Mobile: +63 977 846 72 28



### REQUEST FOR QUOTATION

Supply and Delivery of Office Equipment for Production & Business Operation Office at MinSU Bongabong Campus

PR No.: 2024-148

RFQ No. 2024-173

ABC Amount: Php426,000.00

Company Name : Philippine Duplicators, inc.

Address : Bray. marville, Parañaque city

Please quote your lowest price on the items / listed below, subject to the General Condition on the last page, stating the shortest time of delivery and submit your quotation duly signed by your representative not later than \_\_\_\_\_ in the address stated in the last page.

NEMESIO H. DAVALOS, Ph.D.

BAC Chairperson

- Note:
1. All entries must be typewritten.
  2. Delivery Period within 10 calendar days.
  3. Warranty shall be for a period of six (6) months for supplies and materials, one (1) year for Equipment, from date of acceptance by the procuring entity.
  4. Price validity shall be a period of 30 calendar days.
  5. G-EPG Registration Certificate shall be attached upon submission of the Quotation.
  6. Bidders shall submit Original Brochures showing certification of the product being offered (optional).
  7. Mode of delivery: [ ] Pick-up (Schedule) [ ] Door to Door Delivery

Item No.	Unit	ITEM AND DESCRIPTION	QTY.	UNIT PRICE	TOTAL AMOUNT
1	unit	<b>Multi-Function Digital Color Copier</b>	1		<u>328,500.00</u>
		* Continuous output speed: 25 ppm			
		* Memory Standard 6GB			<u>(Gestetner 1mc2510)</u>
		* SDD: Standard 256GB			
		* SDD: optional 1 TB			
		* ARDF Capacity: 100 Sheets			
		* Weight: 89.7 grams			
		Dimensions: 697x701x913mm			
		* Multiple Copying up to 999 copies			
		* Resolution: 600dpi			
		* Zoom: from 25% to 400% in 1% steps			
		* printer Language: Standard			
		* Print Resolution: Maximum 4,800 x 1200 dpi equivalent			
		* Scanning speed: ARDF 80 ipm (200/300dpi)			
		* scan modes: Emails, Folder, USB			
XX					
<u>Three hundred Twenty eight Thousand Five hundred Pesos only</u>					<u>328,500.00</u>
TOTAL					

After having carefully read and accepted your General Condition, I / We quote you on the item at prices noted above

Supplier's Signature over Printed Name

000-412-843-000

TIN No. of Establishment

09292612558

Contact Number

Date

#### General Conditions

1. Quotations and other requirements stated below shall be submitted to the Bids and Awards Committee (BAC) Office, Mindoro State University -Main Campus, Alcate, Victoria, Oriental Mindoro, Philippines on the date and time stated in this RFP.
2. Supplier shall submit the following requirements:
  - a. Duly signed original copy of Request for Quotation (RFQ). Prices shall be quoted in Philippine Pesos.
  - b. PhilGEPS Registration

MSU-BAC-FR-05.01





**Mindoro State University**  
Victoria, Oriental Mindoro 5205 Philippines

Email: [universitypresident@minsu.edu.ph](mailto:universitypresident@minsu.edu.ph)  
Website: [www.minsu.edu.ph](http://www.minsu.edu.ph)  
Mobile: +63 977 846 72 28



- c. Valid Mayor's/Business Permit
- d. Omnibus Sworn Statement
- e. BIR Certificate of Registration
- f. Latest Income/Business Tax Return
- g. TAX Clearance
- h. DTI Registration/SEC Certificate
- i. Original Brochures or certificates of the items offered showing its performance characteristics or specifications, if applicable

**Price validity shall be 30 calendar days from the deadline of submission of quotation.**

#### Ocular Inspection

Upon the decision of the End-User and BAC, the supplier and its concerned premises may be subjected to ocular inspection and approval by the End-User and/or TWG Inspections of the BAC prior to the award.

#### Award

The supplier that submitted the lowest calculated responsive quotation, and passed the inspection conducted by the End-User and BAC prior to the event, if any, shall be awarded the contract.

#### Evaluation of Quotations

Quotations shall be compared and evaluated on the basis of the following criteria:

1. Completeness of Submission
2. Compliance with Item & Description Requirements
3. Price

#### Instructions

1. Supplier shall be responsible for the source(s) of its goods/services/equipment, and which shall be in accordance with the schedule and specifications of the RFQ or contract. Failure of the supplier to comply with this provision shall be ground for cancellation of the award or purchase order issued to the supplier.
2. Supplier that accepted an award, purchase order, or contract but failed to deliver the required goods/services/equipment within the time called for in the award, purchase order, or contract shall be disqualified from participating in MinSU or any of MinSU campuses' future procurement activities. This is without prejudice to the imposition of other sanctions prescribed under R.A. 9184 and its IRR-A against the supplier.
3. All duties, excise, and other taxes and revenue charges shall be paid by the supplier.
4. All transactions are subject to withholding of credible Government Taxes per revenue regulation(s) of the Bureau of Internal Revenue

#### Liquidation Damages

A penalty of one-tenth of one percent (0.001) of the total value of the undelivered goods/services/equipment shall be charged as liquidated damages for every day of delay of the delivery of the purchased goods/services/equipment.

#### Warranty

Supplier warrants that all goods/services/equipment to be provided are of acceptable industry standard.

#### Payment

Payment shall be made only upon a certification by the Head of the Procuring Entity to the effect that the GOODS have been rendered or delivered in accordance with the terms of this Contract and have been duly inspected and accepted.

MSU-BAC-FR-05.01





**RICOH** · *Gestetner*

**A3 Colour Intelligent Devices**

**RICOH**  
*Gestetner*  
**IM C2510**

✓ Printer ✓ Copier ✓ Scanner ✓ Fax



**IM C2510**

**25**  
ppm

monochrome  
and full-color



# IM C2510

## Main Specifications

### GENERAL

Warm-up time	24 seconds
First copy speed: B/W	5.1 seconds
First copy speed: Full Colour	7.4 seconds
Continuous output speed	25 ppm
Memory: Standard	6 GB
Memory: Maximum	6 GB
SDD: Standard	256 GB
SDD: Optional	1 TB
ARDF capacity	100 sheets
Weight	89.7 kg
Dimensions: W x D x H	587 x 701 x 913 mm
Power source:	220 - 240 V, 50/60 Hz

### OUTPUT TRAYS AND FINISHER OPTIONS

2x550-sheet Paper tray	Paper size: (SRA3, A3, A4, A5, A6, B4, B5, B6), Paper weight: (60-300 g/m <sup>2</sup> )
1x550-sheet Paper tray	Paper size: (SRA3, A3, A4, A5, A6, B4, B5, B6), Paper weight: (60-300 g/m <sup>2</sup> )
1x1500-sheet Paper LCT	Paper size: (A4, A5, A6, B4, B5), Paper weight: (60-300 g/m <sup>2</sup> )
1x2000-sheet Paper LCT	Paper size: (A4), Paper weight: (60-300 g/m <sup>2</sup> )
1,000-sheet Booklet finisher	Paper size: (SRA3, A3, A4, A5, A6, B4, B5, B6), Paper weight: (52-300 g/m <sup>2</sup> ), Stack capacity: (1,000 sheets), Staple capacity: (50 sheets), Staple paper size: (A3, A4, A5, A6, B4, B5), Staple paper weight: (52-105 g/m <sup>2</sup> ), Staple positions: (Top, Bottom, 2 staples, Booklet)
250-sheet Internal finisher	Paper size: (A3, A4, A5, A6, B4, B5), Paper weight: (52-300 g/m <sup>2</sup> ), Stack capacity: (250 sheets), Staple capacity: (5 sheets), Staple paper size: (A3, A4, A5, A6, B4, B5), Staple paper weight: (64-80 g/m <sup>2</sup> ), Staple positions: (Top)
500-sheet Internal finisher	Paper size: (A3, A4, A5, A6, B4, B5), Paper weight: (52-300 g/m <sup>2</sup> ), Stack capacity: (500 sheets), Staple capacity: (50 sheets), Staple paper size: (A4, A5, B4, B5), Staple paper weight: (52-105 g/m <sup>2</sup> ), Staple positions: (Top, Bottom, 2 staples)
Internal shift tray	Tray capacity: (250 sheets), Paper size: (SRA3, A3, A4, A5, A6, B4, B5, B6), Paper weight: (52-300 g/m <sup>2</sup> )
One-bin tray	Tray capacity: (125 sheets), Paper size: (A3, A4, A5, B3, B4), Paper weight: (52-300 g/m <sup>2</sup> )

### COPIER

Multiple copying	Up to 999 copies
Resolution	600 dpi
Zoom	From 25% to 400% in 1% steps

### ECOLOGY

Power consumption: Maximum	Less than 1,700 W
Power consumption operation: B/W	449.2 W
Power consumption operation: Full colour	494.5 W
Power consumption: Ready	37.7 W
Power consumption: Sleep	0.30 W
TEC	0.25 kWh/week

### CONSUMABLES

Toner (black)	16,500 Prints
Toner (cyan/magenta/yellow)	
Consumable yield based on 3p/j	5,500 Prints
5% coverage on A4	

### PRINTER

First print speed: B/W	4.5 seconds
First print speed: full colour	7 seconds
CPU	ApolloLake E3930 1.3 GHz
Printer language: Standard	PCL5c, PCL6, PostScript 3 (emulation), PDF direct (emulation)
Printer language: Option	Genuine Adobe® PostScript® 3™, PDF Direct from Adobe®
Print resolution: Maximum	4,800 x 1,200 dpi equivalent
Network interface: Standard	Ethernet 10 base-T/100 base-TX/1000 base-T, USB Host I/F Type A, USB Device I/F Type B
Network interface: Option	Wireless LAN (IEEE 802.11 a/b/g/n/ac), Additional NIC (2nd port)
Mobile printing capability	Apple AirPrint, Mopria®, NFC, Ricoh Smart Device Connector
Windows® environments	Windows® 8.1, Windows® 10, Windows® 11, Windows® Server 2012R2, Windows® Server 2016, Windows® Server
Mac OS environments	Macintosh OS X v10.15 or later
UNIX environments	UNIX Sun® Solaris, HP-UX, SCO OpenServer, RedHat® Linux Enterprise, IBM® AIX
SAP® environments	SAP® R/3®, SAP® S/4®
Other supported environments	IBM iSeries

### SCANNER

Scanning speed: ARDF	80 ipm (200/300 dpi)
Resolution: Maximum	1,200 dpi
Compression method	TIFF (MH, MR, MMR, JBIG2), Grayscale
File formats	Single Page TIFF, Single page JPEG, Single page PDF, Single page High compression PDF, Single page PDF/A, Multi page TIFF, Multi page PDF, Multi page High compression PDF, Multi page PDF/A, Single page Encryption PDF, Multi page Encryption PDF, Single/multi OCR (optional)
Scan modes	E-mail, Folder, USB
*1,200 dpi scanning is supported only with A5 or smaller paper size.	

### FAX (OPTION)

Circuit	PSTN, PBX
Transmission speed	3 seconds
Modem speed: Maximum	33.6 Kbps
Resolution: Standard	8x3.85 line mm, 200x100 dpi
Resolution: Option	16x15.4 line mm, 400x400 dpi
Compression method	MH, MR, MMR, JBIG
Scanning speed	68 spm
Memory: Standard	4 MB, (320 pages)
Memory: Maximum	60 MB, (4,800 pages)

### PAPER HANDLING

Recommended paper size	Standard paper tray(s): SRA3, A3, A4, A5, A6, B4, B5, B6, Envelopes Optional paper tray(s): SRA3, A3, A4, A5, A6, B4, B5, B6, Envelopes Bypass tray: SRA3, A3, A4, A5, A6, B4, B5, B6, Envelopes
Paper input: Standard	1,200 sheets
Paper input: Maximum	2,300 sheets
Paper output: Standard	500 sheets
Paper output: Maximum	1,625 sheets
Paper weight	Trays: (60 - 300 g m <sup>2</sup> ), Bypass: (52 - 300 g m <sup>2</sup> ), Duplex: (52 - 169 g m <sup>2</sup> )
Paper types	Plain paper, Recycle paper, Special paper, Color paper, Letterhead, Cardstock, Preprinted paper, Bond paper, Coated paper, Envelope, Gloss paper, Label paper









- c. Valid Mayor's/Business Permit
- d. Omnibus Sworn Statement
- e. BIR Certificate of Registration
- f. Latest Income/Business Tax Return
- g. TAX Clearance
- h. DTI Registration/SEC Certificate
- i. Original Brochures or certificates of the items offered showing its performance characteristics or specifications, if applicable

Price validity shall be 30 calendar days from the deadline of submission of quotation.

#### Ocular Inspection

Upon the decision of the End-User and BAC, the supplier and its concerned premises may be subjected to ocular inspection and approval by the End-User and/or TWG Inspections of the BAC prior to the award.

#### Award

The supplier that submitted the lowest calculated responsive quotation, and passed the inspection conducted by the End-User and BAC prior to the event, if any, shall be awarded the contract.

#### Evaluation of Quotations

Quotations shall be compared and evaluated on the basis of the following criteria:

1. Completeness of Submission
2. Compliance with Item & Description Requirements
3. Price

#### Instructions

1. Supplier shall be responsible for the source(s) of its goods/services/equipment, and which shall be in accordance with the schedule and specifications of the RFQ or contract. Failure of the supplier to comply with this provision shall be ground for cancellation of the award or purchase order issued to the supplier.
2. Supplier that accepted an award, purchase order, or contract but failed to deliver the required goods/services/equipment within the time called for in the award, purchase order, or contract shall be disqualified from participating in MinSU or any of MinSU campuses future procurement activities. This is without prejudice to the imposition of other sanctions prescribed under R.A. 9184 and its IRR-A against the supplier.
3. All duties, excise, and other taxes and revenue charges shall be paid by the supplier.
4. All transactions are subject to withholding of credible Government Taxes per revenue regulation(s) of the Bureau of Internal Revenue

#### Liquidation Damages

A penalty of one-tenth of one percent (0.001) of the total value of the undelivered goods/services/equipment shall be charged as liquidated damages for every day of delay of the delivery of the purchased goods/services/equipment.

#### Warranty

Supplier warrants that all goods/services/equipment to be provided are of acceptable industry standard.

#### Payment

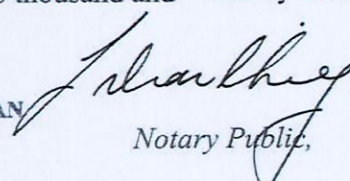
Payment shall be made only upon a certification by the Head of the Procuring Entity to the effect that the GOODS have been rendered or delivered in accordance with the terms of this Contract and have been duly inspected and accepted.



I, CHIANG SUI FOOK, LILIAN  
[Redacted] of 5th Floor, Alexandra House, 18 Chater Road,  
Central, Hong Kong SAR, Notary Public duly authorised and qualified to  
practise in the Hong Kong Special Administrative Region of the People's  
Republic of China do hereby Certify that the signature subscribed to  
the annexed CERTIFICATION dated 4<sup>th</sup> March 2024 of RICOH ASIA PACIFIC  
OPERATIONS LIMITED is the signature of TANG, YUEN LING JENNIFER which I  
have compared with her specimen signature filed in my records (without my responsibility  
for the contents, legal formality and effect of the said Certification).

In Testimony whereof I have hereunto  
subscribed my name and affixed my Seal of Office this  
5<sup>th</sup> day of March in the  
year of our Lord Two thousand and Twenty Four

CHIANG SUI FOOK LILIAN  
NOTARY PUBLIC  
HONG KONG SAR

  
Notary Public,

DEACONS  
5TH FLOOR  
ALEXANDRA HOUSE  
18 CHATER ROAD  
CENTRAL, HONG KONG SAR

5th Floor, Alexandra House  
18 Chater Road, Central  
Hong Kong SAR

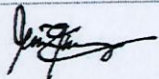




This Apostille only certifies the authenticity of the signature and the capacity of the person who has signed the public document, and, where appropriate, the identity of the seal or stamp which the public document bears. This Apostille does not certify the content of the document for which it was issued. To verify the issuance of this Apostille, see

"[https://www.judiciary.hk/en/court\\_services\\_facilities/apostille\\_verification.html](https://www.judiciary.hk/en/court_services_facilities/apostille_verification.html)"

此項文件加簽僅就公共文件上簽署的真確性、簽署人的身分及，如適用的話，文件上的蓋章蓋印予以證明。此項文件加簽並不就文件的內容作出證明。就發出此文件加簽之查證，見 "[https://www.judiciary.hk/zh/court\\_services\\_facilities/apostille\\_verification.html](https://www.judiciary.hk/zh/court_services_facilities/apostille_verification.html)"

APOSTILLE (Convention de La Haye du 5 octobre 1961)			
1. Country: 國家/地區		Hong Kong, China 中國香港	
This public document 此公共文件			
2. has been signed by 簽署人為		Chiang Sui Fook Lilian	
3. acting in the capacity of 其行事的身分為		Notary Public 公證人	
4. bears the seal / stamp of 蓋有的蓋章/蓋印		Chiang Sui Fook Lilian	
Certified 加簽證明			
5. at 在	High Court 高等法院	6. the 於	07 MAR 2024 2024 年 03 月 07 日
7. by 由	Simon KWANG Registrar, High Court 鄭卓宏 高等法院司法常務官		
8. No 編號	24700 / 2024		
9. Seal / stamp: 蓋章/蓋印		10. Signature: 簽署	

Reference Code 參考編號: 514A9C76





4<sup>th</sup> March 2024

## CERTIFICATION

To Whom It May Concern

This is to certify that **PHILIPPINE DUPLICATORS INC.**, a corporation duly organized and existing under and by virtue of the laws of the Philippines, with principal office at CCC Bldg., Km 14, West Service Road, Edison Avenue, Barangay Merville, Paranague City, 1700, Philippines, is the authorized distributor and concessionaire for all **Gestetner** and **Ricoh** products, with responsibility for sales and service in the Philippines.

The certification is valid for (1) year, from 1st April 2024 to 31st March 2025, unless the Distributorship Agreement is early terminated.

Yours faithfully

**RICOH ASIA PACIFIC OPERATIONS LIMITED**



Tang, Yuen Ling Jennifer  
Accounting Manager



Republic of the Philippines  
Department of Budget and Management  
**PROCUREMENT SERVICE**  
**CERTIFICATE OF PHILGEPS REGISTRATION**  
**(Platinum Membership)**

THIS IS TO CERTIFY THAT

**PHILIPPINE DUPLICATORS, INC.**

KM14 West Service Road, Edison Ave., ,  
Parañaque City , Metro Manila , NCR , Philippines

is registered in the *Philippine Government Electronic Procurement System (PhilGEPS)* on 14-Dec-2000 pursuant to Section 8.5.2 of the Revised Implementing Rules and Regulations of Republic Act No. 9184, otherwise known as the Government Procurement Reform Act.

This further certifies that **PHILIPPINE DUPLICATORS, INC.** has submitted the required eligibility documents in the PhilGEPS Supplier Registry as listed in Annex A, which document is attached hereto and made an integral part hereof.

For the purpose of updating this Certificate, all Class "A" eligibility documents covered by Section 8.5.2 of the Revised Implementing Rules and Regulations of Republic Act No. 9184 supporting the veracity, authenticity and validity of this Certificate shall remain current and updated. The failure by the prospective Bidder to update this Certificate with the current and updated Class "A" eligibility documents shall result in the automatic suspension of its validity until such time that all of the expired Class "A" eligibility documents has been updated.

By submitting this Certificate, the Bidder certifies:

1. the authenticity, genuineness, validity, and completeness of the copy of the original eligibility documents submitted;
2. the veracity of the statements and information contained therein;
3. that the Certificate is not a guaranty that the named registrant will be declared eligible without first being determined to be such for that particular bidding, nor is it an evidence that the Bidder has passed the post-qualification stage; and
4. that any finding of concealment, falsification, or misrepresentation of any of the eligibility documents submitted, or the contents thereof shall be a ground for disqualification from further participation in the bidding process, without prejudice to the imposition of appropriate administrative, civil and criminal penalty in accordance with the laws.

This Certificate is valid until 11-Jun-2025

Issued this 11th day of June 2024.

This is a system generated certificate. No signature is required.





## REMINDERS <sup>1</sup>

- *The PhilGEPS office shall not determine the eligibility of merchants. The PhilGEPS office's evaluation of the eligibility requirements shall be for the sole purpose of determining the approval or disapproval of the merchant's application for registration.*
- *A merchant's registration and membership in the GOP-OMR is neither contract-specific nor understood to be tantamount to a finding of eligibility. Neither shall the merchant's successful registration in the GOP-OMR be relied upon to claim eligibility for the purpose of participation in any public bidding.*
- *The determination of the eligibility of merchants, whether registered with the GOP-OMR or not, shall remain with the Bids and Awards Committee (BAC). The BAC's determination of validity of the eligibility requirements shall be conclusive to enable the merchant to participate in the public bidding process.*

Certificate Reference No: 200012-3-451965483

<sup>1</sup>Refer to Section 4 of the Guidelines for the Use of the Government of the Philippines - Official Merchant's Registry



# List of Eligibility Documents

of

## PHILIPPINE DUPLICATORS, INC.

KM14 West Service Road, Edison Ave., ,  
Parañaque City , Metro Manila , NCR , Philippines

<b>SEC Certificate</b>	Registration Date : 12-Oct-2012 SEC Certificate Number : 21570
<b>Mayors Permit</b>	Expiration Date : 31-Dec-2024 Permit Number : 202412413102965 Place of Issue : Paranaque City Issued By / Signatory : Atty. Melani T. Soriano-Malaya Issuance Date : 24-Jan-2024
<b>Tax Clearance</b>	Expiration Date : 22-Jan-2025 TCC Number : 08B052012R006922024M Issued By / Signatory : Alicia DT. Palmaria Issuance date : 22-Jan-2024
<b>Audited Financial Statement</b>	Date of Filing : 14-Jul-2023 Current Asset : 251,829,454.00 Total Asset : 441,717,657.00 Current Liabilities : 138,118,160.00 Total Liabilities : 150,472,445.00 Name of Auditor : Ana Lea C. Bergado BIR RDO Code : 52
<b>PCAB License</b>	Expiration Date : 08-May-2025 Issued By / Signatory : Maria Teresa A. Navarro Issuance Date : 08-May-2024 License Number : License First Issue Date : - Principal Classification : Category :





REPUBLIC OF THE PHILIPPINES  
CITY OF PARAÑAQUE  
BUSINESS PERMITS & LICENSING OFFICE



# MAYOR'S PERMIT TO OPERATE BUSINESS

## 2024

DATE ISSUED 2024-01-24

TAX YEAR \_\_\_\_\_

This certifies that  
PHILIPPINE DUPLICATORS, INC.

with registered trade name as  
PHILIPPINE DUPLICATORS, INC.

with business address at

CCC KM. 14 WEST SERVICE ROAD, EDISON AVENUE, MERVILLE, PARAÑAQUE CITY

has been granted a BUSINESS PERMIT to operate the following business/es under City Ordinance No. 19 - 29 as amended by 19 - 33 otherwise known as the Revenue Code of the City of Parañaque, subject to the provisions of other pertinent laws, ordinances and related administrative regulations.

### KIND/S OF BUSINESS/ES

WHOLESALE - GESTETNER PRODUCTS

Area of Establishment 1,640.53

Total No. of Employees 184

TIN: 000-412-893

SSS: 03-2816300-1

SEC/DTI/CDA: -

### REMARKS

1. WITH FIRE SAFETY INSPECTION CERTIFICATE VALID UNTIL FEBRUARY 2024.
2. TO SUBMIT PESO COMPLIANCE AS PER CITY ORDINANCE 07-014 UNTIL MARCH 2024.

Locational Clearance No.: 16-02350  
**RENEWAL**

SUBJECT TO INSPECTION AND REASSESSMENT. ANY VIOLATION OF LAWS, RULES AND REGULATIONS WILL RESULT TO THE REVOCATION OF THIS PERMIT

### THIS PERMIT IS VALID UNTIL 12-31-2024

BUSINESS TAX	1,116,681.72
MAYOR'S PERMIT FEE	10,500.00
WASTE GENERATION FEE	35,000.00
SANITARY PERMIT FEE	1,000.00
ANNUAL BUILDING FEES	120.00
ANNUAL ELECTRICAL FEES	356.00
ANNUAL SIGN FEES	72.00
ZONING FEE	125.00
INDIVIDUAL PERMIT FEE	27,600.00
PLATE / STICKER FEES	50.00
TAX ON DELIVERY TRUCKS AND VAN	3,000.00
ANNUAL MECHANICAL FEES	40.00
FIRE SAFETY INSPECTION CERTIFICA	7,138.95
SANITARY INSPECTION FEE	280.00
TAX WITHHELD	-85,708.65
FILING FEE	100.00
BARANGAY CLEARANCE	2,000.00
BARANGAY PLATE	150.00
CENRO - FILING FEE	200.00
CENRO - CLEARANCE FEE	1,000.00
PROCESSING FEE	10.00
OR Number: 3506299	Total Amount: 1,119,715.02
Quarter: 1-4	Total Penalty: 0.00
OR Date: 2024-01-24	<b>Grand Total: 1,119,715.02</b>

### IMPORTANT

Failure to renew this Business Permit/License within the prescribed period shall subject the taxpayer a twenty five percent (25%) surcharge and two percent (2%) penalty per month. This permit shall be posted conspicuously at the place where the business is being conducted and shall be presented and/or surrendered to the concerned authorities upon demand. Upon closure of business, surrender this permit to the Business Permits & Licensing Office on or before the twentieth (20th) day of the month following quarter to avoid penalty.



FOR AND BY AUTHORITY OF THE CITY MAYOR:

Malaya Digitally signed  
Melanie by Malaya  
Soriano Melanie Soriano  
Date: 2024.01.24  
14:28.51 +08'00'

**ATTY. MELANIE T. SORIANO-MALAYA**  
CHIEF, BPLO JP



2024-01-24-131-02965  
14:28:51

**HON. ERIC L. OLIVAREZ**  
CITY MAYOR



- 2021 EXCELLENCE AWARD IN DIGITAL PUBLIC SERVICE GCISA
- RECOGNIZED BEST PRACTICE 2020 DEVELOPMENT ACADEMY OF THE PHILIPPINES - DAPR 2020
- MOST BUSINESS-FRIENDLY LGU FINALIST | 2017 | 2018 | 2019 | 2020 PHILIPPINE CHAMBER OF COMMERCE AND INDUSTRY
- 3RD PLACE | MOST IMPROVED CITY IN 2019 3RD PLACE | ECONOMIC DYNAMISM CATEGORY IN 2015 1ST PLACE | ECONOMIC DYNAMISM CATEGORY IN 2014 NATIONAL COMPETITIVENESS COUNCIL (PHILIPPINES)

- 2ND PLACE | COVID-19 PANDEMIC RESPONSE 2020
- 1ST PLACE | BEST IN EGOV DATA-DRIVEN GOVERNANCE 2019 (D2G)
- 2ND PLACE | BEST IN EGOV EMPOWERMENT 2019 (G2C)
- 2ND PLACE | BEST IN EGOV GLOBAL COMPETITIVENESS 2019 (G2W)
- 3RD PLACE | BEST IN EGOV GOVT. INTER-OPERABILITY 2019 (G2G)
- 3RD PLACE | BEST IN EGOV INTER-OPERABILITY (G2G) AWARD IN 2018 DIGITAL GOVERNANCE AWARDS
- MERALCO LUMINARIES AWARDEE 2016



This Permit is not valid without a security seal.

**2004008052**

BUSINESS IDENTIFICATION NUMBER



REPUBLIKANG PILIPINAS  
KAGAWARAN NG PANANALAPI  
KAWANIHAN NG RENTAS INTERNAS  
REVENUE REGION NO. 008  
REVENUE DISTRICT NO. 52

BIR  
Form No. **2303**  
Revised July 1997

OCN 9RC0000411027

**CERTIFICATE OF REGISTRATION**

TIN <b>000-412-893-000</b>	NAME <b>PHILIPPINE DUPLICATORS, INC.</b>	REGISTRATION DATE <b>10/12/1962</b>
REGISTERED ADDRESS <b>CCC BLDG KM 14 WEST SERVICE ROAD EDISON AVE. BRGY. MERVILLE PARANAQUE MM 1700</b>		
REGISTERED ACTIVITY(IES)		
TAX TYPE		
INCOME TAX		
VALUE - ADDED TAX		
WITHHOLDING TAX - EXPANDED/OTH		
WITHHOLDING TAX - FRINGE BENEF		
REGISTRATION FEE		
WITHHOLDING TAX - COMPENSATION		
WITHHOLDING TAX - FINAL		
TRADE NAME <b>PHILIPPINE DUPLICATORS, INC.</b>	LINE OF BUSINESS / INDUSTRY <b>5236 RETAIL OF OFFICE MACHINES, EQUIPMENT, COMPUTERS 7011 BUYING, SELLING, RENTING, LEASING, OPERATION OF DWELLINGS 9309 OTHER SERVICE ACTIVITIES, N.E.C</b>	
DATE OF BUSINESS REGISTRATION: <u>10.12.62</u>		FORMS TO BE FILED
<ul style="list-style-type: none"> <li>Payment of Annual Registration Fee On or Before January 31, using BIR Form 0005</li> <li>Within 30 Days from registration date, the following should be complied:</li> <li>Authority to Print Invoices/Receipts (BIR Form 1906)</li> <li>Registration of Books of Accounts (BIR Form 1905)</li> <li>IMMEDIATELY Inform this DISTRICT OFFICE in case of Transfer/Cancellation of Business and other concerns by filling up BIR Form 1905 to Stop generation of open case</li> </ul>		1702 - 15th day of the 4th month of the taxable year ended 1702Q - 60 days if the close of each quarters. 2550M - on or before 20th of the Month 2550Q - on or before 25th of Qtr. Ending
		1601C - on or before 10th of the month 1604CF - Jan. 31 of the ff. year 1601E - on or before 10th of the month 1604E - Mar. 1 of the ff. year 0605 - on or before Jan 31 of the ff. year

I HEREBY CERTIFY THAT THE ABOVE NAMED PERSON IS REGISTERED AS INDICATED ABOVE, UNDER THE PROVISIONS OF THE NATIONAL INTERNAL REVENUE CODE, AS AMENDED.

DS-12019  
**01616331**

*Rosita D. Meniano*  
**ROSITA D. MENIANO**

**OIC-REVENUE DISTRICT OFFICER**

REVENUE DISTRICT OFFICER (signature over printed name)

THIS CERTIFICATE MUST BE EXHIBITED CONSPICUOUSLY IN THE PLACE OF BUSINESS

EN





Building a better  
working world

SyCip Gorres Velayo & Co.  
6760 Ayala Avenue  
1226 Makati City  
Philippines

Tel: (632) 8891 0307  
Fax: (632) 8819 0872  
sgv.ph

## INDEPENDENT AUDITOR'S REPORT

The Stockholders and the Board of Directors  
Philippine Duplicators, Inc.  
CCC Bldg., Km 14 West Service Road  
Edison Avenue, Barangay Merville  
Parañaque City

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Philippine Duplicators, Inc. (the Company), which comprise the statements of financial position as at September 30, 2023 and 2022, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the years then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at September 30, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards (PFRSs).

#### Basis for Opinion

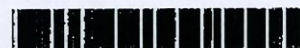
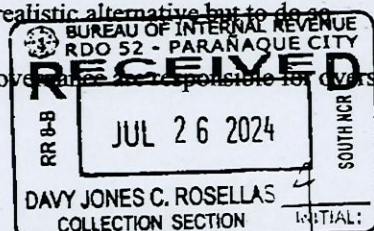
We conducted our audits in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with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

### 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, 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.





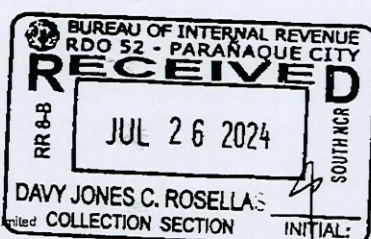
### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.





**Report on the Supplementary Information Required Under Revenue Regulations No. 15-2010**

The supplementary information required under Revenue Regulations 15 2010 in Note 23 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. The information is also not required by the Revised Securities Regulation Code Rule 68. Such information is the responsibility of the management of Philippine Duplicators, Inc. The information has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.

*Ana Lea C. Bergado*

Ana Lea C. Bergado

Partner

CPA Certificate No. 80470

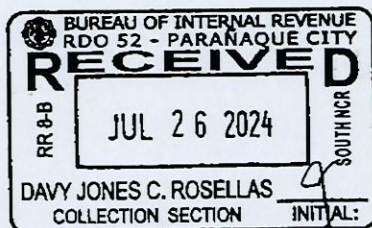
Tax Identification No. 102-082-670

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

BIR Accreditation No. 08-001998-063-2023, September 12, 2023, valid until September 11, 2026

PTR No. 10079908, January 5, 2024, Makati City

July 26, 2024

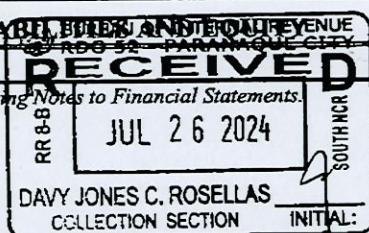




**PHILIPPINE DUPLICATORS, INC.**  
**STATEMENTS OF FINANCIAL POSITION**

	September 30	
	2023	2022
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash (Note 4)	₱62,347,655	₱44,395,679
Receivables (Note 5)	79,185,744	96,450,002
Merchandise inventories (Note 6)	103,582,645	109,066,645
Other current assets	3,170,249	1,917,128
<b>Total Current Assets</b>	<b>248,286,293</b>	<b>251,829,454</b>
<b>Noncurrent Assets</b>		
Investment properties (Note 7)	144,439,989	113,668,314
Property and equipment (Note 8)	26,436,598	27,444,737
Financial asset at fair value through other comprehensive income (FVOCI) [Note 9]	12,056,816	12,056,816
Right-of-use assets (Note 10)	8,437,921	8,268,091
Net retirement plan assets (Note 18)	3,824,572	7,648,233
Other noncurrent assets (Note 11)	10,157,413	20,802,012
<b>Total Noncurrent Assets</b>	<b>205,353,309</b>	<b>189,888,203</b>
<b>TOTAL ASSETS</b>	<b>₱453,639,602</b>	<b>₱441,717,657</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Accounts payable and other liabilities (Note 12)	₱64,954,092	₱94,216,145
Income tax payable	—	17,450
Lease liabilities – current (Note 10)	3,779,550	4,542,409
Other current liabilities (Note 13)	95,813,956	39,342,156
<b>Total Current Liabilities</b>	<b>164,547,598</b>	<b>138,118,160</b>
<b>Noncurrent Liabilities</b>		
Lease liabilities – noncurrent (Note 10)	4,535,065	3,769,404
Deferred income tax liabilities - net (Note 19)	6,555,159	8,584,881
<b>Total Noncurrent Liabilities</b>	<b>11,090,224</b>	<b>12,354,285</b>
<b>Total Liabilities</b>	<b>175,637,822</b>	<b>150,472,445</b>
<b>Equity</b>		
Capital stock ₱100 par value (Note 20)		
Authorized - 1,300,000 shares		
Issued –1,300,000 shares	130,000,000	130,000,000
Retained earnings (Note 20):		
Unappropriated	78,001,780	91,245,212
Appropriated	70,000,000	70,000,000
<b>Total Equity</b>	<b>278,001,780</b>	<b>291,245,212</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>₱453,639,602</b>	<b>₱441,717,657</b>

See accompanying Notes to Financial Statements.

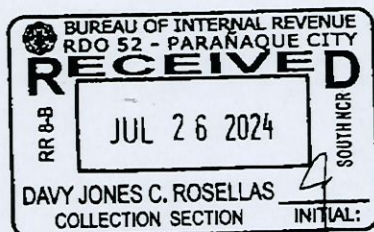




**PHILIPPINE DUPLICATORS, INC.****STATEMENTS OF COMPREHENSIVE INCOME**

	<b>Years Ended September 30</b>	
	<b>2023</b>	<b>2022</b>
<b>REVENUE</b>		
Net sales (Note 15)	<b>₱425,659,433</b>	<b>₱468,297,902</b>
Rental income (Note 7)	<b>11,804,249</b>	<b>10,839,766</b>
Foreign exchange gain (loss) – net	<b>732,910</b>	<b>(6,736,101)</b>
Interest income (Notes 4)	<b>187,209</b>	<b>32,144</b>
Others – net	<b>29,329</b>	<b>165,866</b>
	<b>438,413,130</b>	<b>472,599,577</b>
<b>COSTS, EXPENSES AND CHARGES</b>		
Cost of sales (Note 6)	<b>206,599,023</b>	<b>218,750,789</b>
General and administrative expenses (Note 16)	<b>153,078,991</b>	<b>148,404,569</b>
Selling expenses (Note 16)	<b>65,547,214</b>	<b>63,272,846</b>
Depreciation of investment properties (Note 7)	<b>7,019,005</b>	<b>7,125,275</b>
Interest expense (Note 10)	<b>500,598</b>	<b>516,913</b>
	<b>432,744,831</b>	<b>438,070,392</b>
<b>INCOME BEFORE INCOME TAX</b>	<b>5,668,299</b>	<b>34,529,179</b>
<b>PROVISION FOR INCOME TAX (Note 19)</b>		
Current	<b>2,886,175</b>	<b>11,141,109</b>
Deferred	<b>(1,515,902)</b>	<b>(2,516,848)</b>
	<b>1,370,273</b>	<b>8,624,261</b>
<b>NET INCOME</b>	<b>4,298,026</b>	<b>25,904,918</b>
<b>OTHER COMPREHENSIVE INCOME</b>		
<i>Item not to be reclassified to profit or loss:</i>		
Remeasurement gain (loss) on retirement plan assets, net of deferred income tax (Note 18)	<b>(1,541,458)</b>	<b>3,318,833</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>₱2,756,568</b>	<b>₱29,223,751</b>

See accompanying Notes to Financial Statements.





**PHILIPPINE DUPLICATORS, INC.****STATEMENTS OF CHANGES IN EQUITY  
FOR THE YEARS ENDED SEPTEMBER 30, 2023 and 2022**

	Capital Stock	Retained Earnings (Note 20)		Total
		Unappropriated	Appropriated	
<b>BALANCES AT SEPTEMBER 30, 2021</b>	<b>P80,000,000</b>	<b>132,021,461</b>	<b>70,000,000</b>	<b>282,021,461</b>
Declaration of cash dividends	—	(20,000,000)	—	(20,000,000)
Declaration of stock dividend	50,000,000	(50,000,000)	—	—
Reversal of appropriation for working capital requirements	—	70,000,000	(70,000,000)	—
Appropriation for working capital requirements	—	(70,000,000)	70,000,000	—
Total comprehensive income for the year	—	29,223,751	—	29,223,751
<b>BALANCES AT SEPTEMBER 30, 2022</b>	<b>130,000,000</b>	<b>91,245,212</b>	<b>70,000,000</b>	<b>291,245,212</b>
Declaration of cash dividends	—	(16,000,000)	—	(16,000,000)
Reversal of appropriation for working capital requirements	—	70,000,000	(70,000,000)	—
Appropriation for working capital requirements	—	(70,000,000)	70,000,000	—
Total comprehensive income for the year	—	2,756,568	—	2,756,568
<b>BALANCES AT SEPTEMBER 30, 2023</b>	<b>P130,000,000</b>	<b>P78,001,780</b>	<b>P70,000,000</b>	<b>P278,001,780</b>

*See accompanying Notes to Financial Statements.*





**PHILIPPINE DUPLICATORS, INC.**  
**STATEMENTS OF CASH FLOWS**

	<b>Years Ended September 30</b>	
	<b>2023</b>	<b>2022</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Income before income tax	<b>₱5,668,299</b>	<b>₱34,529,185</b>
Adjustments for:		
Depreciation and amortization (Notes 7, 8 and 10)	<b>18,257,556</b>	<b>17,917,500</b>
Retirement benefits expense (Note 18)	<b>2,312,029</b>	<b>3,191,430</b>
Interest expense (Note 10)	<b>500,598</b>	<b>516,913</b>
Interest income (Notes 4 and 9)	<b>(187,209)</b>	<b>(32,144)</b>
Income before working capital changes	<b>26,551,273</b>	<b>56,122,884</b>
Decrease (increase) in:		
Receivables	<b>17,264,258</b>	<b>30,672,606</b>
Merchandise inventories	<b>5,484,000</b>	<b>22,592,611</b>
Other current assets	<b>(1,253,121)</b>	<b>599,807</b>
Increase (decrease) in:		
Accounts payable and accrued liabilities	<b>(29,262,053)</b>	<b>(10,181,71)</b>
Other current liabilities	<b>55,928,154</b>	<b>(48,289,154)</b>
Net cash generated from operations	<b>74,712,511</b>	<b>71,880,473</b>
Income taxes paid, including creditable withholding taxes	<b>(2,903,625)</b>	<b>(26,083,992)</b>
Interest received	<b>187,209</b>	<b>32,144</b>
Net cash from operating activities	<b>71,996,095</b>	<b>45,828,625</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of property and equipment (Note 8)	<b>(5,800,137)</b>	<b>(165,519)</b>
Acquisitions of investment properties (Note 7)	<b>(37,790,681)</b>	<b>(5,409,042)</b>
Proceeds from sale of property and equipment	<b>332,771</b>	<b>-</b>
Decrease (increase) in other noncurrent assets	<b>10,644,599</b>	<b>(12,010,600)</b>
Net cash used in investing activities	<b>(32,613,447)</b>	<b>(17,585,161)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends paid	<b>(16,000,000)</b>	<b>(23,823,349)</b>
Payment of lease liabilities (Note 10)	<b>(5,430,672)</b>	<b>(4,974,706)</b>
Cash used in financing activities (Note 22)	<b>(21,430,672)</b>	<b>(28,798,055)</b>
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>17,951,976</b>	<b>(554,591)</b>
<b>CASH AT BEGINNING OF YEAR</b>	<b>44,395,679</b>	<b>44,950,270</b>
<b>CASH AT END OF YEAR (Note 4)</b>	<b>₱62,347,655</b>	<b>₱44,395,679</b>

*See accompanying Notes to Financial Statements.*





## **PHILIPPINE DUPLICATORS, INC.**

---

### **NOTES TO FINANCIAL STATEMENTS**

---

#### **1. Corporate Information and Authorization for Issue of the Financial Statements**

##### Corporate Information

Philippine Duplicators, Inc. (the Company) was incorporated in the Philippines and registered with the Philippine Securities and Exchange Commission (SEC) on October 11, 1962 to engage in the general merchandising business. Its registered office address is at CCC Bldg., Km 14 West Service Road, Edison Avenue, Barangay Merville, Parañaque City.

The Company is an authorized distributor of *Gestetner* products in the Philippines. It markets and services copiers, stencil duplicating machines and other document processing equipment, supplies and spare parts.

##### Authorization for Issue of the Financial Statements

The financial statements of the Company were approved and authorized for issuance by the Board of Directors (BOD) on July 26, 2024.

---

#### **2. Summary of Significant Accounting and Financial Reporting Policies**

##### Basis of Preparation

The financial statements of the Company have been prepared on a historical cost basis, except for financial asset at fair value through other comprehensive income (FVOCI) which is carried at fair value, and presented in Philippine Peso (Peso or ₱), which is the Company's functional currency. All amounts were rounded to the nearest Peso, except when otherwise indicated.

##### Statement of Compliance

The financial statements have been prepared in compliance with the Philippine Financial Reporting Standards (PFRSs).

##### Changes in Accounting Policies and Disclosures

The accounting policies adopted are consistent with those of the previous financial year, except that the Company has adopted the following new accounting pronouncements starting January 1, 2022 (October 1, 2022 for the Company). The adoption of these pronouncements did not have any significant impact on the Company's financial position or performance.

- Amendments to PFRS 3, *Reference to the Conceptual Framework*
- Amendments to PAS 16, *Property, Plant and Equipment: Proceeds before Intended Use*
- Amendments to PAS 37, *Onerous Contracts – Costs of Fulfilling a Contract*
- Annual Improvements to PFRSs 2018-2020 Cycle
  - Amendments to PFRS 1, *First-time Adoption of Philippines Financial Reporting Standards, Subsidiary as a first-time adopter*
  - Amendments to PFRS 9, *Financial Instruments, Fees in the '10 per cent' test for derecognition of financial liabilities*
  - Amendments to PAS 41, *Agriculture, Taxation in fair value measurements*





#### Standards Issued but not yet Effective

Pronouncements issued but not yet effective are listed below. The Company does not expect that the future adoption of the said pronouncements will have a significant impact on its financial statements. The Company intends to adopt the following pronouncements when they become effective.

##### *Effective beginning on or after January 1, 2023*

- Amendments to PAS 1 and PFRS Practice Statement 2, *Disclosure of Accounting Policies*
- Amendments to PAS 8, *Definition of Accounting Estimates*
- Amendments to PAS 12, *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

##### *Effective beginning on or after January 1, 2024*

- Amendments to PAS 1, *Classification of Liabilities as Current or Non-current*
- Amendments to PFRS 16, *Lease Liability in a Sale and Leaseback*
- Amendments to PAS 7 and PFRS 7, *Disclosures: Supplier Finance Arrangements*

##### *Effective beginning on or after January 1, 2025*

- PFRS 17, *Insurance Contracts*
- Amendments to PAS 21, *Lack of exchangeability*

##### *Deferred effectivity*

- Amendments to PFRS 10, *Consolidated Financial Statements*, and PAS 28, *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

#### Material Accounting Policy Information

The material accounting policy that has been used in the preparation of the Company's financial statements are summarized below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Cash

Cash includes cash on hand and in banks.

#### Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

##### *Financial assets - Initial recognition and measurement*

Financial assets are classified, at initial recognition, and subsequently measured at amortized cost, FVOCI and fair value through profit or loss (FVTPL).

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. The Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortized cost or FVOCI, it needs to give rise to cash flow that are 'solely payments of principal and interest' (SPPI) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.





*Subsequent measurement*

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost (debt instruments)
- Financial assets at FVOCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at FVOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at FVTPL

The Company has no financial assets at FVTPL.

*Financial assets at amortized cost (debt instruments)*

The Company measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Company's financial assets at amortized cost include cash in banks, trade and other receivables and refundable deposits.

*Financial asset at FVOCI (equity instrument)*

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at FVOCI when they meet the definition of equity under PAS 32, *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of comprehensive income when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income (OCI). Equity instruments designated at FVOCI are not subject to impairment assessment.

The Company's financial asset at FVOCI include the non-listed equity investment.

*Impairment of financial assets*

The Company recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

An impairment analysis is performed at each reporting date. The mechanics of the ECL calculations and the key elements are, as follows:

- a. *Probability of default (PD)* is an estimate of the likelihood of default over a given time horizon.





- b. *Exposure at default (EAD)* is an estimate of the exposure at a future default date taking into account expected changes in the exposure after the reporting date.
- c. *Loss given default (LGD)* is an estimate of the loss arising in the case where a default occurs at a given time.

ECLs are recognized in two stages. For credit exposures where there have not been significant increases in credit risk since initial recognition and that are not credit-impaired upon origination, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there have been significant increases in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Company's debt instruments at amortized cost comprise of cash in banks, other receivables and refundable deposits that are considered to have low credit risk. Hence, it is the Company's policy to measure ECL on such instrument on a 12-month basis applying the low credit risk simplification and based on the PD which are publicly available. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. The Company uses external credit ratings both to determine whether the debt instrument has significantly increased in credit risk and to estimate ECL.

For trade receivables, the Company estimates ECLs based on the above key elements after considering the historical observed default rates and directly relevant forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are considered.

The Company may consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

#### *Financial liabilities - Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company does not have financial liabilities at FVTPL.

The Company's financial liabilities include loans and borrowings.

#### *Subsequent measurement of loans and borrowings*

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in profit or loss.

The Company's financial liabilities include accounts payable and other liabilities, dividends payable, other current liabilities, and lease liabilities.





### *Derecognition of Financial Assets and Financial Liabilities*

#### *Financial asset*

A financial asset (or where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- the Company's rights to receive cash flows from the asset have expired;
- the Company retains the rights to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement; or
- the Company has transferred its right to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

#### *Financial liability*

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or has expired.

### Merchandise Inventories

Merchandise inventories are carried at the lower of cost and net realizable value (NRV). Cost incurred in bringing the inventory item to its present location and condition are accounted for at purchase cost on a first-in, first-out basis. NRV is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

### Investment Properties

Investment properties consist of land purchased with undetermined future use and condominium building leased out to tenants. Investment properties are stated at cost, including transaction costs, less depreciation and any impairment in value.

Investment properties are derecognized when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of investment properties are recognized in profit or loss in the year of the retirement or disposal.

Transfers are made to investment property when, and only when, there is a change in use, evidenced by the end of owner occupation, commencement of an operating lease to another party or completion of construction or development. Transfers are made from investment property to owner-occupied property when and only when, there is a change in use, evidenced by commencement of owner occupation or commencement of development with a view to sell.

### Property and Equipment

Property and equipment are carried at cost less accumulated depreciation and amortization and any impairment in value.

The initial cost of property and equipment comprises its purchase price, including import duties, taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditures incurred after the property and equipment have been put into operation, such as repairs and maintenance costs, are normally charged to expense in the period when the costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property and equipment beyond its originally assessed standard of performance, the expenditures are capitalized as an additional cost of property and equipment.





Depreciation commences when the asset is ready for its intended use. It is computed using the straight-line method based on the estimated useful lives as follows:

	Number of Years
Buildings and improvements	3 to 15
Furniture, fixtures and equipment	3 to 5
Delivery and transportation equipment	5

Leasehold improvements are amortized over the term of the lease or the estimated useful lives of the improvements, whichever is shorter.

The assets' estimated useful lives and depreciation method are reviewed periodically to ensure that the periods and method of depreciation are consistent with the expected pattern of economic benefits from items of property and equipment.

When property and equipment are sold or retired or otherwise disposed of, their cost and related accumulated depreciation and amortization, and any impairment in value are removed from the accounts, and any gain or loss resulting from their disposal is included in the profit or loss.

Fully depreciated assets are retained in the accounts until they are no longer in use and no further depreciation or credited or charged to current operations.

#### Capital Stock

Common shares are classified as equity. The proceeds from the issuance of common shares are presented in equity as capital stock to the extent of the par value of the issued and outstanding shares and any excess of the proceeds over the par value of shares issued, less any incremental costs directly attributable to the issuance, net of tax, is presented in equity as additional paid-in capital.

#### Retained Earnings

Retained earnings represent the cumulative balance of net income or loss, effects of changes in accounting policy and other adjustments affecting the account, net of any dividend declaration.

#### *Unappropriated Retained Earnings*

Unappropriated retained earnings represent the portion of retained earnings that is free and can be declared as dividends to stockholders.

#### *Appropriated Retained Earnings*

Appropriated retained earnings represent the portion of retained earnings which has been restricted and therefore is not available for dividend declaration.

#### Dividend Distributions

Dividends are recognized as a liability and deducted from equity when approved by the BOD of the Company. Dividends that are approved after the balance sheet date are dealt with as an event after the balance sheet date.

#### Revenue Recognition

As disclosed in Note 1, the Company sells copiers, stencil duplicating machines and other document processing equipment, supplies and spare parts.

Revenue from contracts with customers, primarily sale of goods, is recognized when control of goods is transferred to the customers at an amount that reflects the consideration which the Company expect to be entitled to in exchange for those goods. The Company has generally concluded that it is acting as





principal in its revenue arrangements because it typically controls the goods before transferring them to the customer.

*Sale of goods*

Revenue from sale of goods, shown as "Net Sales", is recognized at a point in time, when the Company transfers control over the product to the customer, which is normally upon delivery; control of an asset refers to the ability to direct the use of, and obtain substantially all of the remaining benefits from that asset. Revenue from sale of goods are recorded net of discounts, returns and value-added tax (VAT). Payment terms are generally 30 days from the date of sale.

*Contract liabilities*

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract.

Leases (Company as Lessor)

Rent income under operating lease agreements where the Company is the lessor is accounted for on a straight-line basis over the lease term.

Interest Income

Interest income is recognized as the income accrues.

Cost and Expenses

Cost and expenses are recognized in profit or loss when decrease in future economic benefits related to a decrease in an asset or an increase of a liability has arisen that can be measured reliably.

*Cost of sales*

Cost of sales is recognized when the goods are delivered to and accepted by the customers.

*Selling and general and administrative expenses*

Selling expenses are costs incurred to sell or distribute merchandise and include commissions, personnel costs, transportation and travel, and promotions and advertising, among others. General and administrative expenses constitute costs of administering the business. Selling and general and administrative expenses are expensed as incurred.

*Interest expense*

Interest expense is recognized in profit or loss as it accrues.

Retirement Benefits Costs

The Company has a defined benefit plan, which defines an amount of retirement benefit that an employee will receive on retirement, dependent on one or more factors such as age, year of service and compensation.

Retirement benefits cost is actuarially determined using the projected unit credit method. This method considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation.





Retirement benefits cost comprises the following:

- Service costs
- Net interest on the net defined benefit liability or asset

Service costs which include current service costs, past service costs and gains or losses on non-routine settlements are recognized as expense in profit or loss. Past service costs are recognized when plan amendment or curtailment occurs.

Net interest on the net defined benefit liability or asset is the change during the period in the net defined benefit liability or asset that arises from the passage of time which is determined by applying the discount rate based on high quality corporate bonds to the net defined benefit liability or asset. Net interest on the net defined benefit liability or asset is recognized as expense or income in profit or loss.

Remeasurements comprising actuarial gains and losses (excluding net interest on defined benefit liability) are recognized immediately in other comprehensive income in the period in which they arise. Remeasurements are not reclassified to profit or loss in subsequent periods.

The net defined benefit liability or asset is the aggregate of the present value of the defined benefit obligation at the end of the reporting period reduced by the fair value of plan assets (if any), adjusted for any effect of limiting a net defined benefit asset to the asset ceiling. The asset ceiling is the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

#### Leases (Company as Lessee)

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### *Right-of-use assets*

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received and estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets being leased are depreciated on a straight-line basis over the lease term.

#### *Lease liabilities*

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognized as expense in the period on which the event or condition that triggers the payment occurs.





In calculating the present value of lease payments, the Company uses the IBR at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

#### Income Taxes

##### *Current income tax*

Current income tax assets and liabilities for the current and the prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the balance sheet date.

##### *Current income tax payable*

Current tax for current and prior periods shall, to the extent unpaid, be recognized as a liability and is presented as "Income tax payable" in the balance sheet. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess shall be recognized as an asset and is presented as part of "Other current assets" in the balance sheet.

##### *Deferred income tax*

Deferred income tax is provided, using the balance sheet liability method, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognized for all taxable temporary differences. Deferred income tax assets are recognized for all deductible temporary differences to the extent that it is probable that sufficient future taxable income will be available against which the deductible temporary differences can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient future taxable income will be available to allow all or part of the deferred income tax assets to be utilized.

Deferred income tax that relates to items that are recognized (a) in other comprehensive income shall be recognized in other comprehensive income and (b) directly in equity shall be recognized directly in equity.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred income tax assets and liabilities are offset, if a legally enforceable right exists to offset current income tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.





#### Value-added Taxes (VAT)

Revenues, expenses, and assets are recognized net of the amount of VAT, if applicable.

When VAT from sales of goods and/or services (output VAT) exceeds VAT passed on from purchases of goods or services (input VAT), the excess is recognized as payable in the balance sheet. When VAT passed on from purchases of goods or services (input VAT) exceeds VAT from sales of goods and/or services (output VAT), the excess is recognized as an asset in the balance sheet to the extent of the recoverable amount.

#### Foreign Currency Transactions

Transactions denominated in foreign currencies are recorded using the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are restated using the exchange rate at the balance sheet date. Foreign exchange gains or losses arising from foreign currency-denominated transactions are recognized in profit or loss.

#### Provisions and Contingencies

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to transfer economic benefits in settlement and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, the amount of provision shall be the present value of the amount expected to be required to settle the obligation using a pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

#### Events After the Balance Sheet Date

Post year-end events that provide additional information about the Company's position at the balance sheet date (adjusting events) are reflected in the financial statements. Post year-end events that are not adjusting events are disclosed in the notes to financial statements when material.

---

### **3. Significant Accounting Judgments and Estimates**

The preparation of the financial statements in compliance with PFRSs requires management to make judgment, estimates and assumptions that affect the amounts reported in the financial statements and notes. In the opinion of management, these financial statements reflect all adjustments necessary to present fairly the results for the periods presented. Actual results could differ from these estimates. Such estimates will be adjusted accordingly when the effects become reasonably determinable.

#### *Impairment of property and equipment and investment properties*

The Company assesses impairment of property and equipment and investment properties whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable.

Based on the evaluation made by management, no indication of impairment was noted on the Company's property and equipment and investment properties as of September 30, 2023 and 2022 (see Notes 7 and 8).

#### *Estimation of allowance for ECLs*

The Company uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns. The provision matrix is initially based on the Company's historical observed default rates. The Company calibrates the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are considered.





As of September 30, 2023 and 2022, the carrying value of trade receivables amounted to ₱70,510,405 and ₱81,074,739, respectively, net of allowance for ECLs amounting to ₱2,072,018 as of September 30, 2023 and 2022 (see Note 5).

*Estimation of allowance for inventory obsolescence*

Provisions are made for inventories whose NRV are lower than their carrying cost. This entails estimation of costs necessary to make the sale. The estimate is based on a number of factors which include, among others, the age, status and recoverability of realizable value of merchandise inventories. The Company also considers the obsolescence of merchandise inventories. As of September 30, 2023 and 2022, the net carrying values of merchandise inventories amounted to ₱103,582,645 and ₱109,066,645 respectively, net of allowance for inventory obsolescence amounting to ₱5,985,928 and ₱8,817,260 as of September 31, 2023 and 2022 (see Note 6).

*Estimation of retirement benefits obligation and cost*

The determination of the Company's obligation and cost of retirement benefits are dependent on management's selection of certain assumptions used by actuary in calculating such amounts. These assumptions are described in Note 18 and include among others, discount rate and rate of compensation increase. While it is believed that the assumptions are reasonable and appropriate, significant differences in actual experience or significant changes in management assumptions may materially affect the Company's retirement benefits obligation and cost recognized.

Retirement benefit expense amounted to ₱2,312,029 and ₱3,191,430 in 2023 and 2022, respectively. Net retirement plan assets amounted to ₱3,824,572 and ₱7,648,233 as of September 30, 2023 and 2022, respectively (see Note 18).

*Recognition of deferred income tax assets*

The Company reviews the carrying amounts at each balance sheet date and adjusts the balance of deferred income tax assets to the extent that it is no longer probable that sufficient future taxable profits will be available to allow all or part of the deferred income tax assets to be utilized. The Company's gross deferred income tax assets amounted to ₱2,798,270 and ₱3,183,475 as of September 30, 2023 and 2022, respectively (see Note 19).

*Estimation of fair value of unquoted equity security classified as financial asset at FVOCI*

The Company uses its judgment to select the most appropriate valuation methodology to value its unquoted equity investment and make assumptions that are mainly based on market conditions existing at each reporting period. As of September 30, 2023 and 2022, the estimated fair value of the investment, which is based on the available reliable information as of report date, approximates its cost. Details of the unquoted equity security are fully disclosed in Note 9.

#### 4. Cash

	2023	2022
Cash on hand	₱3,241,344	₱3,813,350
Cash in banks	59,106,311	40,582,329
	<b>₱62,347,655</b>	<b>₱44,395,679</b>

Cash in banks earn interest at rates ranging from 0.50% to 1.00%. Interest earned amounted to ₱187,209 in 2023 and ₱32,144 in 2022.





## 5. Receivables

	2023	2022
Trade	₱72,582,423	₱83,146,757
Advances to suppliers	4,769,240	11,494,471
Advances to officers and employees	2,823,477	2,699,825
Others	1,082,622	1,180,967
	81,257,762	98,522,020
Less allowance for ECL	2,072,018	2,072,018
	₱79,185,744	₱96,450,002

Trade receivables are noninterest-bearing and generally have 30-day terms.

Advances to suppliers represent payments made for goods and services that are expected to be received within twelve months after the balance sheet date.

## 6. Merchandise Inventories

	2023	2022
Machines	₱39,187,720	₱40,031,353
Supplies	52,993,748	60,752,792
Spare parts	11,220,066	8,087,985
Papers	181,111	194,515
	₱103,582,645	₱109,066,645

Merchandise inventories are carried at cost except for inventory items which are considered obsolete and have been fully provided with allowance for inventory obsolescence amounting to ₱5,985,928 and ₱8,817,260 as of September 30, 2023 and 2022. The cost of merchandise sold amounted to ₱219,994,224 and ₱218,750,789 in 2023 and 2022, respectively.

## 7. Investment Properties

September 30, 2023:

	Land	Condominium Building	Total
Cost			
Beginning of year	₱72,718,095	₱111,802,301	₱184,520,396
Additions	37,790,680	–	37,790,680
End of year	110,508,775	111,802,301	222,311,076
Accumulated Depreciation			
Beginning of year	–	70,852,082	70,852,082
Depreciation	–	7,019,005	7,019,005
End of year	–	77,871,087	77,871,087
Net Book Value	₱110,508,775	₱33,931,214	₱144,439,989





September 30, 2022:

	Land	Condominium Building	Total
<b>Cost</b>			
Beginning of year	₱72,718,095	₱111,636,782	₱184,354,877
Additions	—	165,519	165,519
End of year	72,718,095	111,802,301	184,520,396
<b>Accumulated Depreciation</b>			
Beginning of year	—	63,726,807	63,726,807
Depreciation	—	7,125,275	7,125,275
End of year	—	70,852,082	70,852,082
Net Book Value	₱72,718,095	₱40,950,219	₱113,668,314

Investment properties represent land purchased with undetermined future use and condominium building leased out to tenants. As allowed under PFRS 1, the Company used the fair value of the land and condominium amounting to ₱151,752,375, as of October 1, 2013, the effective date of transition to full PFRS, as deemed cost.

The operating leases over the Company's condominium building located in Barangay Banilad, Cebu City were entered into at market rates with various independent third parties with lease term ranging from one to nine years. Rental income earned from the investment properties in 2023 and 2022 amounted to ₱11,804,249 and ₱10,839,766, respectively. Direct costs arising from investment properties amounting to ₱7,019,005 and ₱7,125,275 in 2023 and 2022, respectively, are presented as "Depreciation on investment properties" in the statements of comprehensive income. The rental deposits amounted to ₱6,721,998 and ₱5,732,609 as of September 30, 2023 and 2022, respectively (see Note 12).

## 8. Property and Equipment

September 30, 2023:

	Land	Buildings and Improvements	Furniture, Fixtures and Equipment	Delivery and Transportation Equipment	Leasehold Improvements	Total
<b>Cost</b>						
Beginning of year	₱12,620,491	₱34,577,104	₱39,189,057	₱55,818,630	₱21,708,804	₱163,914,086
Additions	—	—	2,556,354	2,114,643	1,129,140	5,800,137
Disposals	—	—	(350,789)	—	—	(350,789)
End of year	12,620,491	34,577,104	41,394,622	57,933,273	22,837,944	169,363,434
<b>Accumulated Depreciation and Amortization</b>						
Beginning of year	—	32,376,107	35,573,638	47,665,915	20,853,689	136,469,349
Depreciation and amortization	—	866,186	2,062,992	3,054,081	492,246	6,475,505
Disposals	—	—	(18,018)	—	—	(18,018)
End of year	—	33,242,293	37,618,612	50,719,996	21,345,935	142,926,836
Net Book Values	₱12,620,491	₱1,334,811	₱3,776,010	₱7,213,277	₱1,492,009	₱26,436,598





September 30, 2022:

	Land	Buildings and Improvements	Furniture, Fixtures and Equipment	Delivery and Transportation Equipment	Leasehold Improvements	Total
<b>Cost</b>						
Beginning of year	₱12,620,491	₱34,357,149	₱36,353,421	₱56,919,298	₱20,877,674	₱161,128,033
Additions	—	219,955	2,835,636	1,522,321	831,130	5,409,042
Disposals	—	—	—	(2,622,989)	—	(2,622,989)
<b>End of year</b>	<b>12,620,491</b>	<b>34,577,104</b>	<b>39,189,057</b>	<b>55,818,630</b>	<b>21,708,804</b>	<b>163,914,086</b>
<b>Accumulated Depreciation and Amortization</b>						
Beginning of year	—	31,623,484	33,523,344	47,272,333	20,341,467	132,760,628
Depreciation and amortization	—	752,623	2,050,294	3,016,570	512,222	6,331,709
Disposals	—	—	—	(2,622,988)	—	(2,622,988)
<b>End of year</b>	<b>—</b>	<b>32,376,107</b>	<b>35,573,638</b>	<b>47,665,915</b>	<b>20,853,689</b>	<b>136,469,349</b>
<b>Net Book Values</b>	<b>₱12,620,491</b>	<b>₱2,200,997</b>	<b>₱3,615,419</b>	<b>₱8,152,715</b>	<b>₱855,115</b>	<b>₱27,444,737</b>

Depreciation and amortization as a function of expense follows:

	2023	2022
General and administrative (Note 16)	₱2,992,185	₱2,874,399
Selling (Note 16)	3,483,320	3,457,310
	<b>₱6,475,505</b>	<b>₱6,331,709</b>

#### 9. Financial Assets at Fair Value Through Other Comprehensive Income (FVOCI)

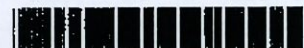
The Company's financial asset at FVOCI as of September 30, 2023 and 2022 amounting to ₱12,056,816 pertains to the Company's equity investment in HIJO Resources Corporation (HIJO). The investment is not quoted in the market. As of September 30, 2023 and 2022, the estimated fair value of the investment, which is based on the available reliable information as of balance sheet date, approximates its cost.

#### 10. Leases

The Company entered into various lease contracts for commercial spaces, which the Company uses as office spaces, showrooms and warehouses. The lease agreements are for a period of one (1) to ten (10) years and are renewable by mutual agreement of both parties. Some lease agreements are subject to escalation clauses ranging from 3% to 10% per annum.

The roll forward analysis of right-of-use assets as at September 30 follows:

	2023	2022
<b>Cost</b>		
Beginning balance	₱21,228,291	₱14,125,297
Additions	4,932,876	7,102,994
<b>Ending balance</b>	<b>26,161,167</b>	<b>21,228,291</b>
<b>Accumulated Amortization</b>		
Beginning balance	₱12,960,200	8,499,684
Depreciation (Note 16)	4,763,046	4,460,516
<b>Ending balance</b>	<b>17,723,246</b>	<b>12,960,200</b>
<b>Net Book Value</b>	<b>₱8,437,921</b>	<b>₱8,268,091</b>





The roll forward analysis of the lease liabilities follows:

	2023	2022
Beginning balances	₱8,311,813	₱5,666,612
Additions	4,932,876	7,102,994
Interest expense	500,598	516,913
Payments	(5,430,672)	(4,974,706)
Ending balances	8,314,615	8,311,813
Less current portion	3,779,550	4,542,409
Noncurrent portion	₱4,535,065	₱3,769,404

Shown below is the maturity analysis of the undiscounted lease payments as of September 30:

	2023	2022
Within one year	₱3,547,604	₱4,557,843
After one year but not more than five years	5,412,957	4,309,230

Refundable deposits related to the foregoing lease agreements amounting ₱678,982 and ₱749,340 as of September 30, 2023 and 2022, respectively, are presented under "Other noncurrent assets". Rental deposits are noninterest-bearing and refundable at the end of the lease term. The effect of measuring the rental deposits at fair value is not significant and is not recognized in the financial statements.

#### 11. Other Noncurrent Assets

	2023	2022
Advances to contractors	₱9,157,927	₱19,779,252
Others	999,486	1,022,760
	₱10,157,413	₱20,802,012

Advances to contractors pertain to down-payments made by the Company for certain lots in Visayas and Mindanao.

#### 12. Accounts Payable and Other Liabilities

	2023	2022
Trade	₱22,002,587	₱70,068,649
Accrued and other liabilities	21,864,211	9,087,248
VAT and other taxes	7,654,789	1,581,901
Rental deposits (Note 7)	6,721,998	5,732,609
Customers' deposits	6,710,507	7,745,738
	₱64,954,092	₱94,216,145

Trade payables are noninterest-bearing and are normally settled in 30 to 60 days.

Accrued and other liabilities include accruals of expenses such as commissions, and other payables to the government other than taxes.





### 13. Other Current Liabilities

Other current liabilities amounting to ₱95,813,956 and ₱39,342,156 as of September 30, 2023 and 2022, respectively, consist of noninterest-bearing advances from shareholder amounting to ₱61,044,649 and ₱7,939,362 as of September 30, 2023 and 2022 (see Note 14), and noninterest-bearing liabilities to third parties amounting to ₱32,437,199 and ₱24,695,809 as of September 30, 2023 and 2022, respectively.

### 14. Related Party Transactions

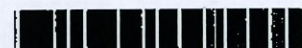
Related party relationship exists when the party has the ability to control, directly or indirectly, through one or more intermediaries, or exercise significant influence over the other party in making financial and operating decisions. Such relationships also exist between and/or among entities which are under common control with the reporting entity and its key management personnel, directors or stockholders. In considering each possible related party relationship, attention is directed to the substance of the relationships, and not merely to the legal form.

In the normal course of its business, the Company has the following related party transactions:

Related Parties	Nature	Year	Transactions during the year	Outstanding balance	Terms and Conditions	
Entity with common shareholders						
Tuason Group of Companies	a	Management service fee (Note 16)	2023 2022	₱1,837,780 ₱2,018,653	₱185,920 ₱219,809	Noninterest-bearing, 30-day term, unsecured
Shareholder	b	Advances	2023 2022	53,181,438 —	61,044,649 7,939,362	Noninterest-bearing, due on demand, unsecured
Total				₱55,019,218	₱61,230,569	
Total				₱2,018,653	₱8,159,171	

- Tuason Group of Companies, an entity with common shareholders, provides strategic and management support services to the Company and charges the Company management service fee, included under general and administrative expenses in the statement of comprehensive income, equivalent to a certain percentage of net sales (see Note 16).
- The Company also obtains noninterest-bearing advances from shareholder (see Note 13). Payments made to the shareholder amounted to ₱0.08 million and ₱45.40 million in 2023 and 2022, respectively.
- The compensation of key management personnel of the Company for the years ended September 30 follows:

	2023	2022
Salaries and wages	₱7,460,790	₱7,265,871
Other benefits	3,010,090	2,990,563
	<b>₱10,470,880</b>	<b>₱10,256,434</b>





## 15. Net Sales

The Company's net sales, which is the sale of goods, represents the Company's revenue from contracts with customers and are recognized at point in time. The table below shows the disaggregation of revenues by product type:

	2023	2022
Supplies	₱235,836,648	₱267,457,530
Machines	146,086,933	164,623,698
Spare parts	50,161,847	42,885,372
Papers	178,483	289,804
Gross sales	432,263,911	475,256,404
Discounts	(6,604,478)	(6,958,502)
Net sales	₱425,659,433	₱468,297,902

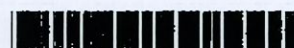
The Company's contract liabilities pertain to the "Customers' deposits" disclosed in Note 12. Contract liabilities are recognized as revenue in the following year when the related goods are delivered to the customers.

The Company has no contract assets as of September 30, 2023 and 2022. Receivables are disclosed in Note 5.

## 16. Operating Expenses

General and administrative expenses:

	2023	2022
Personnel Costs (Note 17)	₱53,604,077	₱53,043,793
Transportation and travel	44,278,265	43,323,961
Office expenses	7,063,860	6,245,981
Taxes and licenses	6,665,373	6,034,075
Depreciation of ROU asset	4,763,046	4,460,516
Repairs and Maintenance	4,500,470	5,152,062
Utilities	4,014,619	4,099,031
Depreciation and amortization (Note 8 and 10)	2,992,185	2,874,399
Security services	2,832,544	2,591,916
Medical expenses	2,724,110	2,423,701
Professional fees	2,441,532	2,109,281
Fuel and Oil	1,967,752	4,321,854
Communication	1,878,299	1,773,405
Management service fee (Note 14)	1,837,780	2,018,653
Insurance	879,280	716,053
Others	10,635,799	7,215,891
	₱153,078,991	₱148,404,572





Selling expenses:

	2023	2022
Personnel costs (Note 17)	₱17,724,264	₱14,534,412
Commissions	17,378,915	19,785,393
Transportation and travel	13,187,825	11,185,449
Delivery	4,062,701	4,926,603
Depreciation and amortization (Note 8)	3,485,364	3,457,310
Repairs and maintenance	2,525,026	2,304,477
Gasoline and oil	2,540,494	2,264,744
Communication	940,131	966,652
Promotion and advertising	706,673	363,858
Insurance	392,632	445,094
Others	2,603,189	3,038,857
	<u>₱65,547,214</u>	<u>₱63,272,849</u>

**17. Personnel Costs**

	2023	2022
Salaries and wages	₱50,670,591	₱47,200,472
Other employee benefits	15,264,140	13,517,853
SSS, Philhealth, Pag-ibig and other government contributions	3,625,227	3,668,450
Retirement benefits costs (Note 18)	1,768,383	3,191,430
	<u>₱71,328,341</u>	<u>₱67,578,205</u>

Personnel costs as a function of expense follow:

	2023	2022
General and administrative (Note 16)	₱53,604,077	₱53,043,793
Selling (Note 16)	17,724,264	14,534,412
	<u>₱71,328,341</u>	<u>₱67,578,205</u>

**18. Retirement Benefits**

The Company has a funded, noncontributory defined benefit retirement plan covering substantially all of its regular employees. The benefits are generally based on the years of credited service and percentage of final monthly basic salary. The plan provides for retirement, separation, disability and death benefits to its members.

Components of retirement benefits cost follow:

	2023	2022
Current service cost	₱2,595,244	₱3,459,876
Net interest income	(283,215)	(268,446)
	<u>₱2,312,029</u>	<u>₱3,191,430</u>





Details of net retirement plan assets of the Company follow:

	2023	2022
Fair value of plan assets	₱60,239,763	₱62,706,590
Present value of defined benefits obligation	(56,100,073)	(53,798,500)
	4,139,690	8,908,090
Effect of asset ceiling	(315,118)	(1,259,857)
	₱3,824,572	₱7,648,233

Movements in the net retirement plan assets of the Company follow:

	2023	2022
Beginning of year	₱7,648,233	₱6,414,553
Retirement benefits cost	(2,312,029)	(3,191,430)
Remeasurement gain (loss)	(2,055,278)	4,425,110
Benefits paid directly from book reserve	543,646	-
End of year	₱3,824,572	₱7,648,233

Changes in the present value of defined benefits obligation follow:

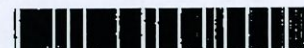
	2023	2022
Beginning of year	₱53,798,500	₱59,798,057
Current service cost	2,595,244	3,459,876
Interest cost	3,932,670	3,169,297
Remeasurement loss (gain)	3,865,076	(9,929,654)
Benefits paid from plan assets	(7,547,771)	(2,699,076)
Benefits paid directly from book reserve	(543,646)	-
End of year	₱56,100,073	₱53,798,500

Changes in the fair value of plan assets follow:

	2023	2022
Beginning of year	₱62,706,690	₱66,727,298
Net interest income	4,307,981	3,465,016
Remeasurement gain (loss)	772,963	(4,786,548)
Benefits paid	(7,547,711)	(2,699,076)
End of year	₱60,239,763	₱62,706,690
Actual return (loss) on plan assets	₱5,080,944	(₱1,321,532)

The balance of cumulative remeasurement gain closed to retained earnings as of September 30 follows:

	2023	2022
Beginning of year	₱13,342,891	₱8,917,781
Remeasurement gain (loss)	(2,055,278)	4,425,110
End of year	11,287,613	13,342,891
Tax effect	(2,821,903)	(3,335,723)
Remeasurement gain on net retirement asset, net of tax	₱8,465,710	₱10,007,168





The retirement plan assets available for retirement benefits as of September 30 follow:

	2023	2022
Investments in debt securities	45%	38%
Investment in equity securities	28%	12%
Cash	5%	15%
Unit Investment Trust Funds (UITFs)	22%	36%
	100%	100%

The principal actuarial assumptions used to determine retirement benefits cost for the Company's retirement plan as of September 30 of each year follow:

	2023	2022	2021
Discount rate	6.49%	7.31%	5.30%
Salary increase rate	5.00%	5.00%	5.00%

The sensitivity analysis below has been determined based on reasonably possible changes of each significant assumption on the defined benefit obligation as of September 30, assuming if all other assumptions were held constant:

	Increase (decrease)		Increase (decrease) in Defined Benefit Obligation	
	2023	2022	2023	2022
Discount rate	5%	4%	(P2,702,126)	(P2,289,404)
	6%	5%	3,082,016	2,595,263
Salary increase rate	6%	5%	3,097,274	2,629,496
	5%	4%	(2,762,714)	(2,357,823)

There were no changes from the previous period in the methods and assumptions used in preparing the sensitivity analysis.

The following are expected payments as of September 30 to be made out of the defined benefit plan obligation in the future years:

	2023	2022
Year 1	P23,452,417	P26,884,969
Year 2	3,736,466	845,404
Year 3	3,105,913	3,763,911
Year 4	3,827,503	3,294,869
Year 5	6,739,682	3,725,884
Year 6 to Year 10	20,857,068	24,802,800
Total expected payments	P61,719,049	P63,317,837





## 19. Income Taxes

The Company's provision for current tax represents minimum corporate income tax (MCIT) in 2023 and regular corporate income tax in 2022.

On June 20, 2023, the Bureau of Internal Revenue issued Revenue Memorandum Circular (RMC) No. 69-2023 reverting the Minimum Corporate Income Tax (MCIT) rate to 2% of gross income effective July 1, 2023 pursuant to Republic Act (RA) No. 11534, otherwise known as the "Corporate Recovery and Tax Incentives for Enterprises (CREATE)" Act. MCIT rate was previously reduced from 2% to 1% effective July 1, 2020 to June 30, 2023 upon the effectivity of CREATE Act in 2021.

Consequently, the Company recognized MCIT using the effective rate of 1.25% in 2023 in accordance with RMC 69-2023.

The reconciliation between the provision for (benefit from) income tax at statutory rate and to the provision for income tax shown in the statement of income follows:

	2023	2022
Provision for income tax at 25%	₱1,417,075	₱8,632,297
Adjustments resulting from:		
Interest income already subjected to final tax	(46,802)	(8,036)
Provision for income tax	₱1,370,273	₱8,624,261

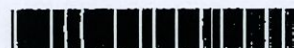
d. The components of the Company's net deferred income tax liabilities as of September 30 follow:

	2023	2022
Deferred income tax assets on:		
Allowances for:		
Inventory obsolescence	₱1,496,482	₱2,204,315
Doubtful accounts	518,005	518,005
Excess of MCIT over RCIT	621,699	—
Net lease liabilities	(2,965)	38,792
Probable losses on investment in shares of stock	25,000	25,000
Unrealized foreign exchange loss	140,049	397,363
	2,798,270	3,183,475
Deferred income tax liabilities on:		
Net book value of appraisal increase in investment properties	(8,028,359)	(9,487,370)
Net retirement plan assets	(956,144)	(1,912,059)
Accrued rent	(368,926)	(368,926)
	(9,353,429)	(11,768,355)
	(₱6,555,159)	(₱8,584,881)

## 20. Retained Earnings

### Dividend Declaration

- On November 4, 2022, the Company's BOD approved the declaration and distribution of ₱7.50 per share cash dividends amounting to ₱6 million to stockholders of record as of date, payable on the first week of November 2022.





- b. On February 7, 2023, the Company's BOD approved the declaration and distribution of ₱7.50 per share cash dividends amounting to ₱6 million to stockholders of record as of date, payable on the first week of February 2023.
- c. On June 1, 2023, the Company's BOD approved the declaration and distribution of ₱5.00 per share cash dividends amounting to ₱4 million to stockholders of record as of date, payable on the third week of June 2023.
- d. On February 3, 2022, the Company's BOD approved the declaration and distribution of ₱7.50 per share cash dividends amounting to ₱6 million to stockholders of record as of date, payable on December 2021. On the same date, the Company's BOD approved the declaration and distribution of ₱7.50 per share cash dividends amounting to ₱6 million to shareholders of record as of date, payable on the first week of February 2022.
- e. On April 4, 2022, the Company's BOD approved the declaration and distribution of ₱5.00 per share cash dividends amounting to ₱4 million to stockholders of record as of date, payable on the first week of April 2022.
- f. On July 7, 2022, the Company's BOD approved the declaration and distribution of ₱5.00 per share cash dividends amounting to ₱4 million to stockholders of record as of date, payable on the first week of July 2022.
- g. On July 20, 2022, the Corporation declare and distribute five hundred thousand (500,000) shares as stock dividends to all stockholders of record in proportion to their shareholdings.

#### *Subsequent Dividend Declaration*

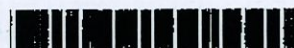
- a. On November 6, 2023, the Company's BOD approved the declaration and distribution of ₱5.00 per share cash dividends amounting to ₱4 million to stockholders of record as of date, payable on the third week of November 2023.
- b. On February 5, 2024, the Company's BOD approved the declaration and distribution of ₱7.50 per share cash dividends amounting to ₱6 million to stockholders of record as of date, payable on the second week of February 2024.
- c. On June 5, 2024, the Company's BOD approved the declaration and distribution of ₱5.00 per share cash dividends amounting to ₱4 million to stockholders of record as of date, payable on the second week of June 2024.

#### *Appropriation*

On September 9, 2023, the Company's BOD approved the appropriation of ₱70 million from unappropriated retained earnings of the Company for fiscal year 2024 business working capital requirements. On the same date, the BOD approved reversal of the 2023 appropriation amounting to ₱70 million.

On September 10, 2022, the Company's BOD approved the appropriation of ₱70 million from the unappropriated retained earnings of the Company for fiscal year 2023 business working capital requirements. On the same date, the BOD approved the reversal of the 2022 appropriation amounting to ₱70 million.

The retained earnings is restricted for dividend declaration as of September 30, 2023 and 2022 to the





extent of ₱2,798,270 and ₱3,183,475 gross deferred income tax assets, respectively, cumulative remeasurement gain on defined benefit plan closed to retained earnings amounting to ₱8,465,710 and ₱10,007,168, respectively, and gain on fair value adjustment of investment properties amounting to ₱32,113,438 and ₱37,949,481, respectively.

## 21. Financial Instruments

The Company's financial assets include cash in banks, trade and other receivables, refundable deposits, and financial asset at FVOCI. The Company's financial liabilities are accounts payables and other liabilities, dividends payable, other current liabilities, and lease liabilities. The main purpose of these financial instruments is to finance the Company's operations and capital expenditures.

### Categories and Fair Values of Financial Instruments

The carrying amount of the Company's financial assets and financial liabilities approximate their fair values. The methods and assumptions used by the Company in estimating the fair value of financial instruments are:

Financial instruments	Considerations
Cash in banks, trade and other receivables, refundable deposits, accounts payable and other liabilities, dividends payable and other current liabilities	Due to the short-term nature of the instruments, carrying amounts approximate fair values as at the reporting date.
Financial asset at FVOCI	Carried at fair value, which is based on the available reliable information as of report date (Level 3).

### Financial Risk Management Objectives and Policies

The Company recognizes the fact that their business operations are always exposed, in one way or another, to some level of uncertainties or risks which, if not properly addressed and managed, could be detrimental to the profitability of the Company.

The main risks arising from the Company's financial instruments are credit risk and liquidity risk. The Company's exposure to foreign currency risk and interest rate risk are considered by management as not significant. The policies for managing each of these risks, which are approved by the BOD, are summarized below:

#### *Credit Risk*

Credit risk represents the risk of loss the Company would incur if credit customers and counterparties fail to perform their contractual obligations. The Company's credit risk arises principally from the Company's trade receivables.

Customer credit risks are monitored through credit reviews. Results of credit reviews are grouped and summarized according to credit characteristics, such as geographic location, aging profile and credit violations. Historically, credit violations have been attributable to unpaid balances within the credit term. With respect to credit risk arising from financial assets of the Company, the Company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying values of these instruments.





The tables below show the credit risk exposure on the Company's financial assets at amortized cost:

As of September 30, 2023:

	Gross Carrying Amount at Default	Expected Credit Loss (Impaired)
Cash in banks	₱59,106,311	₱-
Trade receivables	72,582,423	2,070,018
Advances to officers and employees	2,823,477	-
Other receivables	1,082,622	-
Refundable deposits	678,982	-
Financial asset at FVOCI	12,056,816	-
	<b>₱148,330,631</b>	<b>₱2,070,018</b>

As of September 30, 2022:

	Gross Carrying Amount at Default	Expected Credit Loss (Impaired)
Cash in banks	₱40,582,329	₱-
Trade receivables	83,146,757	2,070,018
Advances to officers and employees	2,699,825	-
Other receivables	1,180,967	-
Refundable deposits	749,340	-
Financial asset at FVOCI	12,056,816	-
	<b>₱140,416,034</b>	<b>₱2,070,018</b>

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. As disclosed in Note 2, the Company recognizes an allowance for ECLs for all debt instruments not held at fair value. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two stages. For credit exposures where there have not been significant increases in credit risk since initial recognition and that are not credit-impaired upon origination, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there have been significant increases in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Company's debt instruments at amortized cost comprise of cash in banks, other receivables and refundable deposits that are considered to have low credit risk. Hence, it is the Company's policy to measure ECL on such instrument on a 12-month basis applying the low credit risk simplification and based on the PD which are publicly available. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. The Company uses external credit ratings both to determine whether the debt instrument has significantly increased in credit risk and to estimate ECL.





For trade receivables, the Company estimates ECLs based on the above key elements after considering the historical observed default rates and directly relevant forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are considered.

The Company has determined the default event on a financial asset to be when the counterparty fails to make contractual payments, within one year when they fall due, which are derived based on the Company's historical information.

The Company determined that its financial assets are credit-impaired when:

- There is significant difficulty of the issuer or the borrower
- A breach of contract, such as a default or past due event
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganization.

#### Liquidity Risk

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

The Company manages its liquid funds through monthly cash planning. The Company uses historical figures and experiences and forecasts from its collections and disbursements as well as projections based on the annual business plan. Likewise, the Company adopts the practice of aggressively pursuing the collection of receivables by periodic monitoring and by involving all other parties to the transactions.

The tables below summarize the maturity analysis of the Company's financial assets held for managing liquidity and maturity profile of the Company's other financial liabilities based on contractual repayment obligations:

As of September 30, 2023:

	On Demand	Less than 3 Months	More than 3 months	Total
Cash	₱62,347,655	₱-	₱-	₱62,347,655
Trade receivables	18,100,154	40,502,797	11,907,454	70,510,405
Advances to officers and employees	2,823,477	-	-	2,823,477
Other receivables	1,082,622	-	-	1,082,622
Refundable deposits	-	-	678,982	678,982
Financial asset at FVOCI	12,056,816	-	-	12,056,816
	₱96,410,724	₱40,502,797	₱12,586,436	₱149,499,957
Accounts payable and other liabilities:				
Trade payables	-	22,002,587	-	22,002,587
Accrued liabilities	-	21,864,211	-	21,864,211
Rental deposits	-	-	6,721,998	6,721,998
Other current liabilities	-	-	95,813,956	95,813,956
Lease liabilities*	-	-	8,960,560	8,960,560
	-	43,866,798	111,496,514	155,363,312
<b>Liquidity Position (Gap)</b>	<b>₱96,410,724</b>	<b>(₱3,364,001)</b>	<b>(₱98,910,078)</b>	<b>(₱5,863,355)</b>

\*Undiscounted future lease payments





As of September 30, 2022:

	On Demand	Less than 3 Months	More than 3 months	Total
Cash	₱44,395,679	₱-	₱-	₱44,395,679
Trade receivables	62,332,573	18,742,166	-	81,074,739
Advances to officers and employees	2,699,825	-	-	2,699,825
Other receivables	1,180,967	-	-	1,180,967
Refundable deposits	-	-	749,340	749,340
Financial asset at FVOCI	12,056,816	-	-	12,056,816
	₱122,665,860	₱18,742,166	₱749,340	₱142,157,366
Accounts payable and other liabilities:				
Trade payables	-	70,068,649	-	70,068,649
Accrued liabilities	-	9,087,248	-	9,087,248
Rental deposits	-	-	5,732,609	5,732,609
Other current liabilities	-	-	39,342,156	39,342,156
Lease liabilities*	-	-	8,867,073	8,867,073
	-	79,155,897	53,941,838	133,097,735
Liquidity Position (Gap)	₱122,665,860	(₱60,413,731)	(₱53,192,498)	₱9,059,631

\*Undiscounted future lease payments

#### Capital Management

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and capital ratios in order to support its business and maximize shareholder value.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to stockholders, increase capital and return capital to stockholders. No changes were made in the objectives, policies and processes from the previous years.

The total capital considered by the Company as of September 30, 2023 and 2022 is the total equity as shown in the balance sheets.

## 22. Statement of Cash Flows

Changes in the Company's liabilities arising from financing activities follow:

September 30, 2023:

	2022	Dividends declared	Additional lease liabilities (Note 10)	Interest expense (Note 10)	Cash flows	2023
Dividends payable	₱-	₱16,000,000	₱-	₱-	(₱16,000,000)	₱-
Lease liabilities	8,311,813	-	4,932,876	500,598	(5,430,672)	8,314,615
	₱8,311,813	₱16,000,000	₱4,932,876	₱500,598	(₱21,430,672)	₱8,314,615





September 30, 2022:

	2021	Dividends declared	Additional lease liabilities (Note 10)	Interest expense (Note 10)	Cash flows	2022
Dividends payable	₱3,823,349	₱20,000,000	₱-	₱-	(₱23,823,349)	₱-
Lease liabilities	5,666,612	-	7,102,994	516,913	(4,974,706)	8,311,813
	₱9,489,961	₱20,000,000	₱7,102,994	₱516,913	(₱28,798,055)	₱8,311,813

### 23. Supplementary Information Required Under Revenue Regulations 15-2010

In compliance with the requirements set forth by Revenue Regulations 15-2010, hereunder are the information on taxes, duties and license fees paid or accrued during the fiscal year 2023.

#### a. VAT

The National Internal Revenue Code of 1997 provides for the imposition of VAT on sales of goods and services. Accordingly, the Company's sales are subject to output VAT while its importations and purchases from other VAT-registered individuals or corporations are subject to input VAT. VAT rate is 12%.

Details of the Company's net sales/receipts, output VAT and input VAT accounts are as follows:

#### i. Net sales/receipts and output VAT declared in the Company's VAT returns filed for fiscal year:

	Net Sales/ Receipts	Output VAT
Sale of goods	₱422,354,461	₱50,682,535
Rental	8,884,453	1,066,134
Zero-rated sales	1,263,674	-
Exempt sales/receipts	3,010,907	-
	₱435,513,495	₱51,748,669

"Zero-rated sales" pertain to sales to entities registered under the PEZA Law (RA 7916) and sales to foreign embassies and consulates, lodged under the account "Net sales" in the statement of comprehensive income.

"Exempt sales/receipts" pertains to sales to private and government educational institutions that is also lodged under the account "Net sales" in the statement of comprehensive income.

#### ii. Input VAT

Balance at October 1, 2022	₱-
Importation of goods	21,022,434
Domestic purchase of services	3,032,626
Purchase of goods other than capital goods	1,954,878
Input VAT on capital goods not exceeding ₱1 million	147,148
Input tax on sale to government closed to expense	-
Total input VAT	26,157,086
Less: Input VAT applied against output VAT	26,157,086
Balance at September 30, 2023	₱-





- b. The landed cost of importations amounted to ₱163,761,752 and the customs' duties, tariff fees and other fees paid amounted to ₱7,788,042 in total for the year ended September 30, 2023.

- c. The components of taxes and license fees recorded as expenses follow:

Municipal taxes	3,718,873
Documentary stamp taxes	1,314,860
Real estate taxes	472,398
Fringe benefits	332,982
Community tax certificate	13,644
Other taxes	812,616
	<u>6,665,373</u>

- d. Withholding taxes are categorized into:

Withholding taxes on compensation	4,748,937
Expanded withholding taxes	1,072,049
Final taxes on dividends	731,508
Fringe benefits	313,274





# Philippine Duplicators, Inc.

CCC Bldg. Km. 14, West Service Road  
Edison Avenue, Merville 1709,  
City of Parañaque NCR, Fourth District Philippines  
Tels: 8822-26-01 to 08  
Fax Nos. 8822-0549 / 8824-3460 / 8822-2263  
E-mail: [info@phildup.com](mailto:info@phildup.com) \* Website: [www.phildup.com](http://www.phildup.com)

Concessionaire for

**RICOH·Gestetner**

## STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

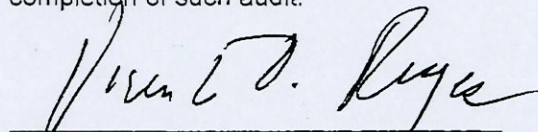
The management of **Philippine Duplicators, Inc.** is responsible for the preparation and fair presentation of the financial statement including the schedules attached herein, for the years ended September 30, 2023 and 2022, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management 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.

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

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

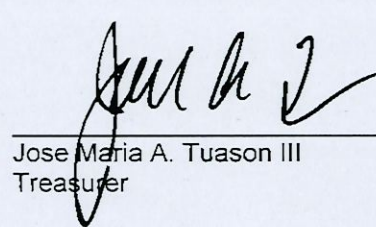
**SyCip Gorres and Velayo & Co.**, the independent auditor appointed by the stockholders, has audited the financial statement of the company in accordance with Philippine Standards on Auditing, and in its report to the stockholders or members, has expressed its opinion on the fairness or presentation upon completion of such audit.



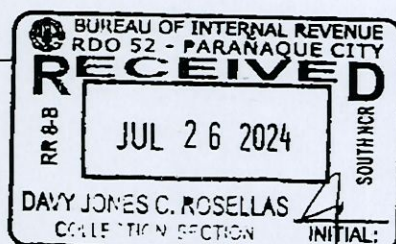
Vicente O. Reyes  
Chairman, Board of Directors  
& Chief Executive Officer



Atty. Samuel F. Villacampa  
President & Chief Operations Officer



Jose Maria A. Tuason III  
Treasurer



Quezon City  
(02) 722-1133, 722-4259  
(02) 721-5315  
722-4997 (Telefax)  
Iloilo City  
(0-33) 320-1380 (Telefax)  
Davao City  
(0-82) 296-0077 (Telefax)

Batangas City  
(043) 723-1341  
(043) 300-401 (Telefax)  
Cagayan de Oro City  
(088) 880-9946  
Zamboanga City  
(062) 991-9204

Legaspi City  
(052) 480-4973  
(052) 820-0479 (Telefax)  
Tacloban City  
(053) 522-0114  
General Santos City  
(083) 303-0075

La Union  
(0-72) 242-4367/68  
(0-72) 242-0479 (Telefax)  
Butuan City  
(085) 300-0924  
Bohol  
(038) 411-3005

Tuguegarao City  
(0-78) 844-0412  
(0-78) 844-0411 (Telefax)  
Dumaguete City  
(035) 422-8501  
Dipolog City  
(065) 212-1375

Cebu City  
(0-32) 231-1363/4/6  
(0-32) 232-2701 (Fax)  
Bacolod City  
(034) 703-2379



Philippine Duplicators, Inc.

CCC Bldg. Km. 14, West Service Road  
Edison Avenue, Merville 1709,  
City of Parañaque NCR, Fourth District Philippines  
Tels: 8822-26-01 to 08  
Fax Nos. 8822-0549 / 8824-3460 / 8822-2263  
E-mail: info@phildup.com \* Website: www.phildup.com

Concessionaire for

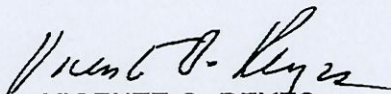
RICOH·Gestetner

STATEMENT OF MANAGEMENT'S RESPONSIBILITY  
ON ANNUAL INCOME TAX RETURN

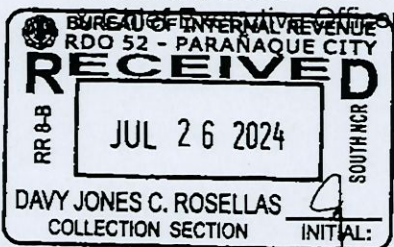
The management of PHILIPPINE DUPLICATORS, INC., is responsible for all information and representations contained in the Annual Income Tax Return for the year ended September 30, 2023. Management is likewise responsible for all information and representations contained in the financial statements accompanying the Annual Income Tax Return covering the same reporting period. Furthermore, the Management is responsible for all information and representations contained in all the other tax returns filed for the reporting period, including, but not limited, to the value added tax and/or percentage tax returns, withholding tax returns, documentary stamps tax returns, and any and all other tax returns.

In this regard, management affirms that the attached audited financial statements for the year ended September 30, 2023 and the accompanying Annual Income Tax Return are in accordance with the books and records of PHILIPPINE DUPLICATORS, INC., complete and correct in all material respects. Management likewise affirms that:

- 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;
- Any disparity of figures in the submitted reports arising from the preparation of financial statements pursuant to financial accounting standards and the preparation of the income tax return pursuant to tax accounting rules has been reported as reconciling items and maintained in the company's books and records in accordance with requirements of Revenue Regulations No. 8-2007 and other relevant issuances.
- PHILIPPINE DUPLICATORS, INC. has filed all applicable tax returns, reports and statements required to be filed under Philippine tax law 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.

  
VICENTE O. REYES  
Chairman, Board of Directors

  
ATTY. SAMUEL F. VILLACAMPA  
President & Chief Operations Officer



  
JOSE MARIA A. TUASON III  
Treasurer

Quezon City  
(02) 722-1133, 722-4259  
(02) 721-5315  
722-4997 (Telefax)

Batangas City  
(043) 723-1341  
(043) 300-401 (Telefax)

Legaspi City  
(052) 480-4973  
(052) 820-0479 (Telefax)

La Union  
(0-72) 242-4367/68  
(0-72) 242-0479 (Telefax)

Tuguegarao City  
(0-78) 844-0412  
(0-78) 844-0411 (Telefax)

Cebu City  
(0-32) 231-1363/4/6  
(0-32) 232-2701 (Fax)

Iloilo City  
(0-33) 320-1380 (Telefax)  
Davao City  
(0-82) 296-0077 (Telefax)

Cagayan de Oro City  
(088) 880-9946  
Zamboanga City  
(062) 991-9204

Tacloban City  
(053) 522-0114  
General Santos City  
(083) 305-0075

Butuan City  
(085) 300-0924  
Bohol  
(038) 411-3005

Dumaguete City  
(035) 422-8501  
Dipolog City  
(065) 212-1375

Bacolod City  
(034) 703-2379





Department of Finance  
BUREAU OF INTERNAL REVENUE  
Revenue Region 8B - South NCR  
Collection Division  
QF-TCC-01-01-2023.00



TCBP No. 08B-052-01-22- R0062-2024-M

# TAX CLEARANCE CERTIFICATE

(Pursuant to Executive Order No. 398)

## PHILIPPINE DUPLICATORS INC.

CCC BLDG. KM 14 WEST SERVICE ROAD EDISON AVE. MERVILLE CITY OF PARAÑAQUE 1709

Address

000-412-893-00000

Tax Identification Number

This is to certify that the above mentioned taxpayer is eligible for issuance of this Tax Clearance Certificate having satisfied all the criteria set forth by the BIR as of the date of this certification pursuant to Revenue Regulations No. 8-2016, as amended.

Tax liabilities recorded after the aforesaid dates or outside the jurisdiction of this Office are not covered by this tax clearance.

Issued on January 22, 2024

NOTE: THIS CERTIFICATE SHALL BE VALID AND EFFECTIVE FROM DATE OF ISSUE UNTIL JANUARY 22, 2025 ONLY OR UNTIL REVOKED FOR VIOLATION OF THE CRITERIA SPECIFIED UNDER REVENUE REGULATIONS NO. 8-2016, AS AMENDED AND REVENUE MEMORANDUM ORDER NO. 46-2018, WHICHEVER COMES EARLIER. THIS SHALL NOT BE USED ON SALES/TRANSFER OF REAL PROPERTIES. CERTIFICATION FEE OF P100 WAS PAID ON JANUARY 18, 2024 UNDER EFPS PAYMENT TRANSACTION NO. 248895424. ANY ERASURE MADE ON THIS TCC SHALL RENDER IT NULL AND VOID.

NOT VALID  
WITHOUT BIR  
DRY SEAL

*Alicia D.T. Palmaria*  
ALICIA DT. PALMARIA  
Chief, Collection Division



**WARNING:** Counterfeiting is punishable by law. For authenticity, please visit BIR website [www.bir.gov.ph/index.php/tax-clearance/released-tax-clearance.html](http://www.bir.gov.ph/index.php/tax-clearance/released-tax-clearance.html). Tax Clearance Certificate (for bidding purposes) not listed/posted herein will be deemed to have originated from an illegal source.





**LANDBANK**

Buendia Branch

SERVING  
THE NATION



**CERTIFICATE OF DEPOSIT**

Reference No. 005-2024-05-03-0143  
May 3, 2024 13:34:39

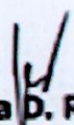
Gentlemen:

This is to certify that **PHILIPPINE DUPLICATORS INC** is a depositor of **LAND BANK OF THE PHILIPPINES – BUENDIA BRANCH** with the following account details and balance as of May 02, 2024 :

1. Type of Account	:	Current Account
2. Currency	:	Peso
3. Account Number	:	0052-1258-39
4. Date Opened	:	03/02/1998

Should you require further details/confirmation on the authenticity of this certification, kindly direct all inquiries to **LANDBANK Branch Officer, Cecilia D. Ronsayro** at (02) 8551-55-65 or 8836-97-34 or email at [br\\_buendia@mail.landbank.com](mailto:br_buendia@mail.landbank.com)

This certification is issued upon the request of **PHILIPPINE DUPLICATORS INC** in relation to its requirement for whatever purpose it may serve.

  
**Cecilia D. Ronsayro**  
Acting Branch Operations Officer





REPUBLIC OF THE PHILIPPINES  
SECURITIES AND EXCHANGE COMMISSION  
SEC Building, EDSA, Greenhills  
City of Mandaluyong, Metro Manila

COMPANY REG. NO. 21570

CERTIFICATE OF FILING  
OF  
AMENDED ARTICLES OF INCORPORATION

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the amended articles of incorporation of the

**PHILIPPINE DUPLICATORS, INC.**

[Amending Article IV by extending the term of its existence.]

copy annexed, adopted on March 30, 2012 by a majority vote of the Board of Directors and by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Secretary and a majority of the Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision of Section 16 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980 and copies thereof are filed with the Commission.

Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this Certificate does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing company and time shares/club shares/membership certificates issuers or selling agents thereof. Neither does this Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 16th day of October, Twenty Twelve.

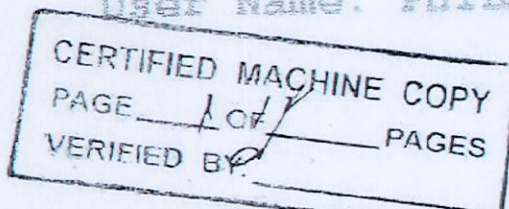
Date: 9-7-2012 3:34:49 PM  
FEEDINAND B. SALES  
Officer-In-Charge

Company Registration and Monitoring Department

MC/nelly

www.sec.gov.ph


User Name: PHILDUPL












Republic of the Philippines  
DEPARTMENT OF FINANCE  
**SECURITIES & EXCHANGE COMMISSION**  
SEC Building, EDSA, Greenhills  
City of Mandaluyong, 1554



## PAYMENT ASSESSMENT FORM

No. 09202012-656796

DATE 09/20/2012	RESPONSIBILITY CENTER (DEPARTMENT) CRMD
PAYOR: PHILIPPINE DUPLICATORS, INC. PARANAQUE CITY	

NATURE OF COLLECTION	ACCOUNT CODE	AMOUNT
LRF (A0823)	131	10.00
AMENDED ARTICLES	606	500.00
TOTAL AMOUNT TO BE PAID		Php 510.00

Assessed by:  
YATYAN

Machine Validation:

EXT. 20120921-61

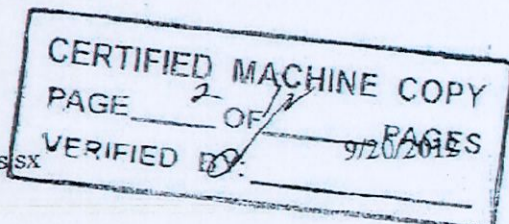
20120921 15:35:57  
 SEC No: null  
 PHP 010.00

REC-2012-09-27-2013 Time: 3:3:52 PM

www.sec.gov.ph

User Name: PHILDUPLICA

<http://150.150.150.130:8686/secireport/epayment/downloadforms>





# COVER SHEET

Mr. Chans 9/12 2012

2 1 5 7 0 S.E.C Registration Number

P H I L I P P I N E D U P L I C A T O R S ,  
I N C .

(Company's Full Name)

C C C B l d g . E d i s o n A v e . K m .  
1 5 , S o u t h S u p e r h i g h w a y ,  
P a r a n a g u e C i t y

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

Cayanga, Zuniga & Angel Law

Contact Person  
Last day of Sept.

Month Day  
Fiscal Year

Amending Article Fourth

FORM TYPE

810-0430

Company Telephone Number  
2nd Tues. of Jan.

Month Day

Secondary License Type, If Applicable

Dept. Requiring this Doc.  
Number/Section

Amended Articles

26  
Total of Stockholders

Total Amount of Borrowings

Domestic Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Date: 9-7-2013 Time: 3:3:53 PM

www.sec.gov.ph

Remarks = pls. use black ink for scanning purposes

User Name: PHILDUPLICA

CERTIFIED MACHINE COPY  
PAGE 1 OF 1 PAGES  
VERIFIED BY:



AMENDED ARTICLES OF INCORPORATION..  
OF THE

PHILIPPINE DUPLICATORS, INCORPORATED

KNOW ALL MEN BY THESE PRESENTS:

THAT WE, all of whom are of legal age, citizens and residents of the Philippines, have this day voluntarily associated ourselves together for the purpose of forming a corporation under the laws of the Philippines.

AND WE HEREBY CERTIFY:

FIRST. - That the name of the said corporation shall be the PHILIPPINE DUPLICATORS, INCORPORATED.

SECOND. - That the purposes for which such corporation is formed are as follows, to wit:

Primary Purpose

To engage in the general merchandising business, without limitation as to classes, kinds or nature of products or merchandise, either wholesale or retail, with full authority to acquire, hold, own, mortgage, sell, assign, transfer, invest, trade, deal in or deal with any kind of products or merchandise, and to perform all acts and things necessary and proper to acquire title to and ownership of the same in the general conduct of the business of the corporation.

and in connection with the foregoing.

Secondary Purposes

1. To buy, loan money upon, sell, transfer, assign, discount, borrow money and pledge as collaterals for bills of lading, warehouse receipts, evidence of deposits and storage of personal property, bonds, stocks, promissory notes, commercial papers, accounts, invoices, choses in action, interest in estates, contracts, mortgages, whether real or personal, pledges of personal property, and other evidence of indebtedness of persons, firms, association, and corporation;

25 MAR 20 4 7:10 PM

www.sec.gov

PHILDUPLICA

CERTIFIED MACHINE COPY  
PAGE \_\_\_\_ OF \_\_\_\_ PAGES  
VERIFIED BY: \_\_\_\_\_



2. To carry on a general import and export business dealing in goods, ware, merchandise, of every kind and nature;
3. To engage in and carry on the business of manufacture and assembly of wares, merchandise, and generally, machineries, of all kinds of products capable of being manufactured and assembled;
4. To carry on the business of printers, engravers, publishers, book and print sellers, and bookbinders;
5. To purchase, acquire, hold, impound, sell, convey, assign, release, mortgage, lease, hire and deal in real and personal property of every class and nature;
6. To act as financial, commercial or general agent of and for any person, firm, corporation or association engaged in any kind of business, industry, or enterprises;
7. To acquire by purchase, or otherwise, and to hold for investment or otherwise, and to use, sell, assign, transfer, mortgage, pledge or otherwise to deal with or dispose of stocks, bonds, or any other obligations or securities of any corporation;
8. To advance money to its customers and persons having dealings with the corporation and to guarantee the performance of contracts by persons having dealings with the company;
9. To carry on the business of trade of general warehousing, remover, storer, packers of personal properties of every nature, kind and description; to issue warrants to persons warehousing goods with the company, and to lend money upon the security of such goods;
10. To make and enter into any and all contracts, agreements, and undertaking that may be necessary, expedient, and advisable, or in any manner appertaining to the whole or any part of its business or businesses, operations and transactions.

As amended  
On September  
17, 1984

THIRD. - That the place where the principal office of the corporation is to be established or located is in Metro Manila Philippines. Branch offices may be established anywhere in the Philippines or abroad.

PHILDUPLICATION

CERTIFIED MACHINE COPY

PAGE 6 OF 7 PAGES

VERIFIED BY: \_\_\_\_\_



**FOURTH** - That the term for which said corporation is to exist is another Fifty 50 years from and after October 11, 2012.

(As amended on March 30, 2012)

**FIFTH** - That the names, nationalities and residences of the incorporators of said corporation are as follows:

<u>Names</u>	<u>Nationality</u>	<u>Residences</u>
Jose Tuason, Jr.	Filipino	Bagjao St., Balara, Quezon City
Angel Heredia	Filipino	Mangyan Road, La Vista Subdivision, Quezon City
Eduardo Matute	Filipino	162 M. Paterno, San Juan, Rizal
Luis Yrure	Filipino	8th Floor, J M Tuason Building, 303 Escolta, Manila
Domingo D. Sison	Filipino	61 South II, Quezon City

**SIXTH** - That the number of directors of said corporation shall be seven (7) and that the names and residences of the said directors who are to serve until their successors are elected and qualified as provided by the By-Laws are as follows, to wit:

<u>Names</u>	<u>Residences</u>
Jose Tuason, Jr.	Bagjao St., Balara, Quezon City
Jose M. Tuason	Mangyan St., La Vista Subdivision Quezon City
Angel Heredia	Mangyan St., La Vista Subdivision Quezon City
Eduardo Matute	162 M. Paterno, San Juan, Rizal
Jose L. Matute	Bagjao St., Balara, Quezon City

**SEVENTH** - That the amount of capital stock of said corporation is THIRTY MILLION PESOS (P30,000,000.00), Philippine Currency, and said capital stock is divided into THREE HUNDRED THOUSAND (300,000) SHARES of the par value of ONE HUNDRED PESOS (P100.00) each.

As amended  
on September  
17, 1984.

www.sec.gov.ph  
Date: 9-7-2013 Time: 3:33:56 PM  
Certified by: [Signature]  
PAGE 1 OF 1 PAGES  
CERTIFIED BY: [Signature]

NECITAS 12.00244  
CAYANBA, ZUNICA 9 ANGEL LAW OFF  
21 FEB 1984



EIGHTH - That the amount of capital stock which has been actually subscribed is FOUR HUNDRED FIVE THOUSAND PESOS (P405,000.00), and the following persons have subscribed for the number of shares and amount of capital set out after their respective names:

<u>Names</u>	<u>Residence</u>	<u>Number of Shares</u>	<u>Amount of Capital Stock Subscribed</u>
Jose M. Tuason	Mangyan St., La Vista, Quezon City	800	P 80,000.00
Jose Tuason, Jr.	Badjao St., Balara Quezon City	800	80,000.00
Angel Heredia	Mangyan St., La Vista, Quezon City	800	80,000.00
Eduardo Matute	162 M. Paterno San Juan, Rizal	800	80,000.00
Jose I. Matute	Badjao St., Balara Quezon City	800	80,000.00
Tuason Enterprises, Inc.	7th Floor, J M Tuason Bldg., Escolta, Manila	50	5,000.00
	Total.....	4,050	P405,000.00
		vvvvv	vvvvvvvvvvvv

NINTH That the following persons have paid on the shares of capital stock for which they have subscribed the amount set out after their respective names:

<u>Names</u>	<u>Residences</u>	<u>Amount Paid on Subscription</u>
Jose M. Tuason	Mangyan St., La Vista Subdivision, Quezon City	P 80,000.00
Jose Tuason, Jr.	Badjao St., Balara Quezon City	80,000.00
Angel Heredia	Mangyan St., La Vista Subdivision, Quezon City	80,000.00
Eduardo Matute	162 M. Paterno, San Juan, Rizal	80,000.00
Tuason Enterprises, Inc.	7th Floor, J M Tuason Bldg., Escolta, Manila	5,000.00

CERTIFIED MACHINE COPY  
OF 5,000.00  
PAGES  
ED BY:



TENTH. - That Angel Heredia has been elected by the subscribers as Treasurer of the corporation to act as such until his successor is duly elected and qualified in accordance with the By-Laws, and that as such Treasurer, he has been authorized to receive for the corporation and to receipt in its name for all subscriptions paid in by said subscribers.

IN WITNESS WHEREOF, we have signed these presents in the City of Manila, Philippines, this October 4, 1962.

(SGD) JOSE TUASON, JR.  
T/JOSE TUASON, JR.

(SGD) ANGEL HEREDIA  
T/ANGEL HEREDIA

(SGD) EDUARDO MATUTE  
T/EDUARDO MATUTE

(SGD) LUIS YRURE  
T/LUIS YRURE

(SGD) DOMINGO D. SISON  
T/DOMINGO D. SISON

Signed in the Presence of:

(SGD) PATRICIA M. PEÑALOSA

(SGD) RENEE A. CHAVEZ

ACKNOWLEDGMENT

Republic of the Philippines)  
City of Manila ) S.S.

Before me, a Notary Public, in and for the City of Manila, on this October 4, 1962, personally appeared the following:

www.sec.gov.ph Names

Res. Cert. No.

Issued at

Issued on

Jose Tuason Jr.

A-0090672

Manila

Jan. 12, 1962

B-910385

Manila

Mar. 20, 1962

Angel Heredia

A-0090652

Manila

Jan. 12, 1962

B-0149134

Manila

Mar. 29, 1962

ED BY

PAGES



Eduardo Matute	A-0090661 B-0149128	Manila Manila	Jan. 12, 1962 Mar. 20, 1962
Luis Yrure	A-4977156 B-0866381	Marikina Rizal	Feb. 3, 1962 Feb. 21, 1962
Domingo D. Silson	A-0289483 B-0163974	Manila Manila	Feb. 7, 1962 Apr. 12, 1962

all known to me and to me known to be the same persons who executed the foregoing Articles of Incorporation and acknowledged to me that the same is their respective free and voluntary act and deed.

WITNESS MY HAND AND SEAL on the date and at the place first above-written.

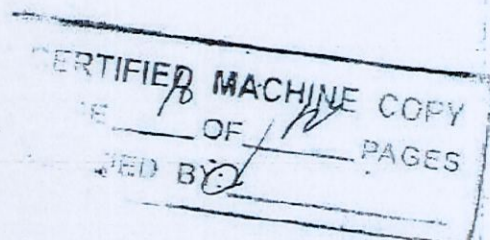
Doc. No. 684;  
Page No. 33;  
Book No. XVI;  
Series of 1962

(SGD) RAFAEL R. KALUAG  
T/RAFAEL R. KALUAG  
Notary Public  
Until December 31, 1962

Date: 9-7-2013 Time: 3:3:59 PM

www.sec.gov.ph

User Name: PHILDUPLICATION





**DIRECTORS' CERTIFICATE OF AMENDMENT  
OF THE ARTICLES OF INCORPORATION OF  
PHILIPPINE DUPLICATORS, INC.**

**SEC**

9-7-12

WE, the undersigned, majority members of the Board of Directors, the Chairman and the Corporate Secretary of **PHILIPPINE DUPLICATORS, INC.**, a corporation duly organized and existing under the laws of the Philippines, with principal office at CCC Bldg., Km. 14, West Service Road, Edison Ave., Brgy. Merville, Parañaque City, hereby CERTIFY that the Articles of Incorporation of the afore-said Corporation was amended by an affirmative vote of the stockholders owning or representing at least two-thirds (2/3) of the outstanding capital stock at a meeting held at its office on March 30, 2012, and approved likewise by the majority of the Board of Directors also on March 30, 2012 duly called for the purpose of amending **ARTICLE FOURTH** of the Articles of Incorporation, by extending the corporation term. WE DO HEREBY CERTIFY that the following resolution was, upon motion duly made and seconded approved, to wit:

**"RESOLVED**, as it is hereby resolved, that the Corporation amend **ARTICLE FOURTH** of its Articles of Incorporation, as follows:

**FOURTH** - That the term for which said corporation is to exist is ~~another~~ Fifty (50) years from and after October 11, 2012.

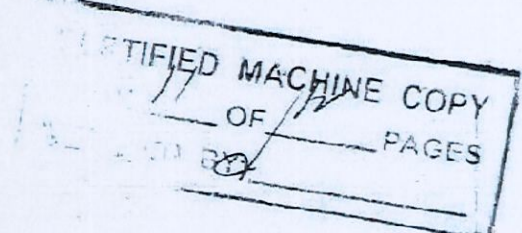
(As amended on March 30, 2012)"

**WE FURTHER CERTIFY** that the attached document is a true and correct copy of the Amended Articles of Incorporation.

Date: 9-7-2013 Time: 3:3:59 PM

www.sec.gov.ph

User Name: PHILDUPLICA







IN WITNESS WHEREOF, the parties have hereunto set their hands this AUG 30 2012 day of 2012 at Makati City.

VICENTE O. REYES  
Director

SAMUEL F. VILLACAMPA  
Director

LUIS T. CHUIDIAN  
Director

MAGDALENA T. REYES  
Director

JOSE A. TUASON  
Director

EDUARDO B. GUINTO  
Director

COUNTERSIGNED:

VICENTE O. REYES  
Chairman

MA. MELINDA A. ZUÑIGA  
Corporate Secretary

SUBSCRIBED AND SWORN to before me in the City of Makati this AUG 30 2012 day of 2012, by:

<u>NAME</u>	<u>COMPETENT EVIDENCE OF</u> <u>IDENTITY</u>	<u>ISSUING AGENCY</u>
Vicente O. Reyes	TIN - 105-749-247	BIR
Magdalena T. Reyes	TIN - 105-749-342	BIR
Samuel F. Villacampa	TIN - 106-749-415	BIR
Jose A. Tuason	TIN - 105-749-393	BIR
Luis T. Chuidian	TIN - 125-099-760	BIR
Eduardo B. Guinto	TIN - 105-749-247	BIR
Ma. Melinda A. Zuñiga	TIN - 134-200-705	BIR

that they are the same persons who personally signed before me the foregoing Directors' Certificate of Amendment of Articles of Incorporation, acknowledged that they executed the same.

Doc. No. 102;  
Page No. 21;  
Book No. 11;  
Series of 2012.

Date: 9-7-2012 Time: 3:4:0 PM

www.sec.gov.ph

**VERNY JUAN C. CAMACHO**

Notary Public for Makati City  
Comm. No. M-195 Unl. Dec. 31, 2012  
PTR No. 3181993 / 01-05-12 / Makati City  
IBP No. 867662 / 01-05-12 / Makati City  
Roll No. 50394  
2/F, One Corporate Plaza, 845 Armatz Ave.  
Legaspi Village, Makati City

CERTIFIED MACHINE COPY  
PAGE 21 OF 21 PAGES  
VERIFIED BY:



REPUBLIC OF THE PHILIPPINES  
SECURITIES AND EXCHANGE COMMISSION  
EDSA MANDALUYONG, METRO MANILA

7/9/20

I HEREBY CERTIFY THAT THE FOREGOING IS A TRUE AND  
CORRECT MACHINE REPRODUCTION OF THE OFFICIAL FILE(S)  
THEREOF IN THE CUSTODY OF THE COMMISSION CONSISTING  
OF Malina 1 PAGE(S)

Int. Replicators Inc  
Or

VERIFIED BY  
O.R. No.

0977090

FEES P  
DATED

7/9/20

PAID UNDER

Isma C. Gonzales  
**ISMA C. GONZALES**  
ASSISTANT DIRECTOR  
CENTRAL RECEIVING AND RECORDS DIVISION





Standard Form Number: SF-GOOD-01  
Revised on: May 24, 2004

**APPROVED BUDGET FOR THE CONTRACT (ABC)**  
**Supply and Delivery of Office Equipment for Production & Business Operation Office at MinSU Bongabong Campus**  
**Labasan, Bongabong, Oriental Mindoro**  
**Project Name and Location**

Stations: Mindoro State University  
Length:

ITEM NO.	DESCRIPTION	QUANTITY	UNIT	CURRENT MARKET PRICE	TOTAL COST	VAT, OTHER TAXES AND/OR DUTIES APPLICABLE	FREIGHT & INSURANCE	OTHER INDIRECT COSTS	Contract Duration:				
									OTHER COST FACTORS			TOTAL COST	UNIT COST
									INFLATION, CURRENCY		VALUE		
									%	VALUE			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	
1	Multi Function Digital Color Copier	1	unit	426,000.00	426,000.00								
	* Continuous output speed: 25 ppm				-								
	* Memory Standard 6GB				-								
	* SDD: Standard 256GB				-								
	* SDD: optional 1 TB				-								
	* ARDF Capacity: 100 Sheets				-								
	* Weight: 89.7 grams				-								
	Dimensions: 697x701x913mm				-								
	* Multiple Copying up to 999 copies				-								
	* Resolution: 600dpi				-								
	* Zoom: from 25% to 400% in 1% steps				-								
	* printer Language: Standard				-								
	* Print Resolution: Maximum 4,800 x 1200 dpi equivalent				-								
	* Scanning speed: ARDF 80 ipm (200/300dpi)				-								
	* scan modes: Emails, Folder, USB				-								
	XXXXXXXXXXXXXXXXXXXXXXXXXXXX				-								
	GRAND TOTAL				426,000.00								

Prepared by

Submitted by

Recommending Approval

Approved
----------

**RENIELITO C. RICO**  
Member, BAC Secretariat

Engr. MARK LESTER A. MAGPANTAY  
Head, BAC Secretariat

**NEMESIO H. DAVALOS, Ph.D.**  
Chairperson, BAC

**ENYA MARIE D. APOSTOL, Ph.D.**  
SUC President III













COMPREHENSIVE PROJECT PROFILE

Agency: MINDORO STATE UNIVERSITY

I. BASIC INFORMATION

1. Project Title

PROCUREMENT OF ONE (1) Photocopier Machine

2. Project Description

This project aims to enhance the document reproduction capabilities of the Business Center Office by acquiring a state-of-the-art photocopier machine. The purchase of this equipment is crucial for efficiently meeting the office's document reproduction needs, ensuring a seamless workflow, and providing high-quality copies of important documents. The selected photocopier will be equipped with advanced features such as fast printing speeds, automatic document feeder, duplex printing, and color copying options, thereby increasing productivity and reducing manual intervention. This investment not only addresses the immediate requirement for document reproduction but also aligns with the office's commitment to staying technologically competitive. Additionally, the new photocopier will contribute to cost savings and environmental sustainability through improved energy efficiency and reduced paper wastage. The project is driven by the overarching goal of optimizing document management processes, fostering a more productive work environment, and ultimately enhancing the overall efficiency of the Business Center Office.

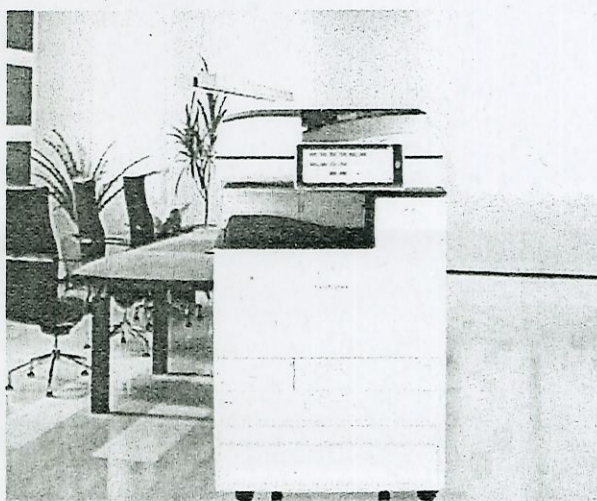
3. Project Type

Capital Assistance

/

Technical Assistance

4. Project Component Specifications







## IM C2000

Image Specific Model

General Information		Technical Specifications	
Model	IM C2000	Power Supply	AC 220V, 50/60Hz
Dimensions (W x H x D)	420 x 550 x 450 mm	Weight	12.5 kg
Color	Black	Finish	Matte
Material	High Quality Plastic	Assembly	Easy to Assemble
Accessories	1. User Manual 2. Power Cord 3. Cleaning Cloth	Warranty	1 Year
Features	1. Fast Printing 2. Duplex Printing 3. Automatic Document Feeder	Performance	High Speed
Usage	Office, Home, School	Compatibility	Compatible with all standard office equipment
Manufacturer	Gestetner	Country of Origin	Philippines
Distributor	Ministry of Education	Price	PHP 15,000
Availability	In Stock	Lead Time	1 Week
Support	24/7 Customer Support	Training	Free Training
Feedback	Positive	Comments	Good Quality, Fast Delivery
Notes	This is a high quality, fast printing, duplex printing, automatic document feeder, and easy to assemble. It is compatible with all standard office equipment. It is a good choice for office, home, and school use. It is a good choice for those who want a fast, reliable, and easy to use copier.		

**Gestetner**

[www.gestetner.com](http://www.gestetner.com)

### 5. Project Objectives

- Improve document reproduction efficiency by acquiring a technologically advanced photocopier with features like fast printing, automatic document feeder, and duplex printing
- Reduce operational costs through the photocopier's energy-efficient design, duplex printing capabilities, and minimized paper wastage, contributing to financial sustainability.
- Enhance user satisfaction and productivity by providing comprehensive training, reliable maintenance, and ongoing support for the photocopier, ensuring seamless integration into daily office workflows.

### 6. Project Outcomes

- The successful implementation of the advanced photocopier machine results in a streamlined document workflow within the Business Center Office. This outcome is characterized by efficient document reproduction, reduced operational costs, and improved user satisfaction, ultimately contributing to a more productive and technologically competitive work





7. Project Location

Provinces

Municipalities

Barangay

ORIENTAL MINDORO

BONGABONG

LABASAN

II. PROJECT STATUS

1. On-going

2. Pipeline

3. Proposed

/

Status of Project Preparation:

Project Idea

Pre-Feasibility Study

Feasibility Study

/

Detailed Engineering Fund Negotiation

Review Level:

RDC

ICC-TB

NEDA Board


III. PROJECT JUSTIFICATION

1. Project Background

Mindoro State University (MinSU) recognizing the critical role of document reproduction in its daily operations, has identified the need to upgrade its existing equipment to meet growing demands for efficiency and quality. The current document reproduction process faces challenges such as time-consuming manual interventions, limitations in printing speeds, and insufficient features to address diverse document types. In response to these challenges, the decision has been made to embark on a project to acquire a modern photocopier machine. This initiative aligns with the office's commitment to staying technologically competitive and fostering a more productive work environment. The project aims to address not only immediate concerns related to document reproduction but also overarching goals of cost savings, environmental sustainability, and user satisfaction. By investing in a state-of-the-art photocopier, the Business Center Office endeavors to optimize its document management processes and enhance overall operational efficiency.

2. Goal

- To improve document reproduction efficiency, reduce operational costs through sustainable practices, and enhance user satisfaction
- To establish a streamlined workflow, foster a technologically competitive environment, and contribute to long-term financial sustainability while upholding a commitment to environmental responsibility.





3. Purpose

To modernize the office's infrastructure, optimize workflows, and align with strategic objectives for improved service delivery and competitiveness.

4. Project Outputs

- High-tech photocopier integrated into the Business Center Office
- User-friendly, and environmentally conscious document reproduction system that aligns with the office's goals for competitiveness and excellence.

5. Project Activities

Purchase of the following:

- Copier Machine

6. Project Linkages

N/A

IV. PROJECT FINANCING

1. Funding Requirement (in Million Pesos)
2. Project Financing
3. Funding Source
4. Counterpart Funding
5. Financial Viability


V. PROJECT BENEFITS AND COSTS

1. Beneficiaries

Students and Faculty Members

2. Social Benefits

Increased efficiency, faster service delivery, and a positive work environment. Streamlined document reproduction processes contribute to improved productivity, benefiting both internal stakeholders and clients. The incorporation of eco-friendly features aligns with societal expectations for environmental responsibility, promoting a culture of sustainability. This initiative reflects a broader commitment to efficiency, accessibility, and environmental consciousness within the community.

3. Economic Benefits

The acquisition of an advanced photocopier for the Business Center Office yields significant economic benefits. The enhanced document reproduction efficiency not only saves time and boosts overall productivity but also optimizes labor resources, contributing to cost savings. The incorporation of energy-efficient features and duplex printing capabilities further reduces operational costs, ensuring long-term financial sustainability. This investment positions the office as technologically competitive, potentially attracting more clients and expanding its customer base, thereby increasing revenue. In summary, the economic advantages encompass improved productivity, cost savings, and enhanced competitiveness within the market.





# Mindoro State University

Victoria, Oriental Mindoro 5205 Philippines

Email: [universitypresident@minsu.edu.ph](mailto:universitypresident@minsu.edu.ph)  
Website: [www.minsu.edu.ph](http://www.minsu.edu.ph)  
Mobile: +63 977 846 72 28



6. Social Costs

N/A

7. Economic Costs

N/A

## VI. PROJECT IMPLEMENTATION

1. Agencies Involved

Mindoro State University – Bongabong Campus

2. Implementation Schedule

Year	Physical	Indicator	Amount (in Million Pesos)
2024	Gestetner Copier IMC2000		Php 426,000.00
	Toner		180,970.75
	<b>GRAND TOTAL</b>		<b>Php 606,970.75</b>

3. Administrative Feasibility

The project will operate under the supervision of the designated project manager in coordination with the following department/unit of MinSU:

- Administration and Finance

4. Environmental Clearance

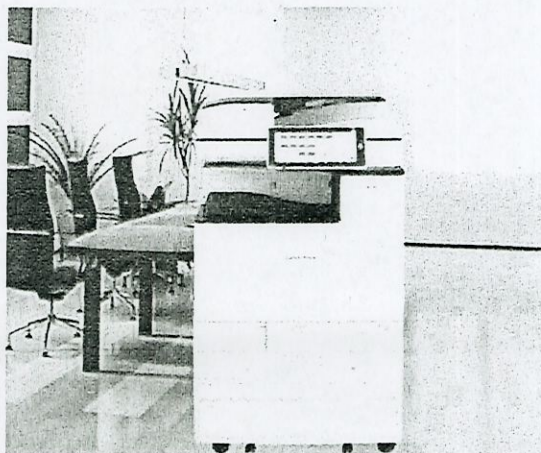
N/A

5. Social Acceptability

N/A

## VII. PROJECT LOGICAL FRAMEWORK

## VIII. PROJECT PHOTO or LOCATION MAP



Prepared by:

**REGAL REVILLEZA IZON**

Coordinator Production and Business Operation

Date: November 29, 2023