Annual Financial Statement

APEX PRIMUS PHILIPPINES INC,

Companies House

Reporting date: dd/mm/yyyy[1]

[1] The data in this report is provided by the Philippines Securities and Exchange Commission on the date of the report..

APEX PRIMUS

AUDITED FINANCIAL STATEMENTS

For the Fiscal Years Ended December 31, 2024 and 2023

SEC Registration Number:	CS202109876
Tax Identification Number:	011-456-789-000
Registered Address:	Unit 1205 Prestige Tower, 35 Emerald Avenue, Ortigas Center, Pasig City
Principal Business:	Wholesale & Retail Trade of Commodities
Independent Auditor:	Natalia G. Sevilla, CPA (Sevilla & Partners CPAs)
Auditor Opinion:	Unqualified (Clean Opinion)

COVER SHEET
for
AUDITED FINANCIAL STATEMENTS

Document Title	COVER SHEET for AUDITED FINANCIAL STATEMENTS
SEC Registration Number	CS202109876
Company Name	APEX PRIMUS PHILIPPINES INC,
Principal Office	Unit 1205 Prestige Tower, 35 Emerald Avenue, Ortigas Center, Pasig City
Form Type	AAFS
Department Requiring the Report	(Blank)
Secondary License Type, If Applicable	N / A

COMPANY INFORMATION

Company's Email Address	info@acmeenterprises.ph
Company's Telephone Number	867-5309
Mobile Number	0917-000-0000
No. of Stockholders	15
Annual Meeting (Month / Day)	04/15
Fiscal Year (Month / Day)	31-December

CONTACT PERSON INFORMATION

The designated contact person MUST be an Officer of the Corporation

Name of Contact Person	JUAN A. DELA CRUZ
Email Address	j.delacruz@acmeenterprises.ph
Telephone Number/s	(02) 8123-4567
Mobile Number	0917-123-4567
Contact Person's Address	Unit 1205 Prestige Tower, 35 Emerald Avenue, Ortigas Center, Pasig City

NOTES

- NOTE 1: In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.
- NOTE 2: All Boxes must be properly and completely filled up. Failure to do so shall cause the delay in updating the corporation's record with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for the deficiencies.

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of APEX PRIMUS PHILIPPINES INC. is responsible for the preparation and fair presentation of the financial statements, including the schedules attached therein, for the years ended December 31, 2024 and 2023, in accordance with the Philippine Financial Reporting Standards for Small Entities (PFRS for SEs), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is responsible for overseeing the Company's financial reporting process. The Board reviews and approves the financial statements including the schedules attached therein, and submits the same to the stockholders.

BEATRICE S. CHUA	**KENNETH R. CHUA**
TIN No. 182-463-920	TIN No. 739-832-823
President	Treasurer

Signed this 10th day of March, 2025.

SUPPLEMENTAL WRITTEN STATEMENT OF EXTERNAL AUDITOR ON SHAREHOLDERS

To the Board of Directors and Stockholders of:
APEX PRIMUS PHILIPPINES INC.
Unit 1205 Prestige Tower, 35 Emerald Avenue, Ortigas Center, Pasig City

I have audited the financial statements of APEX PRIMUS PHILIPPINES INC. as of and for the year ended December 31, 2024, on which I have rendered the attached report dated March 10, 2025.

In compliance with SEC SRC Rule 68, I am stating that the above Company has six (6) stockholders owning one hundred (100) or more shares each.

NATALIA G. SEVILLA, CPA
Board Cert No. 69668
BOA Reg. No. 0465 (Valid until July 31, 2027)
BIR AN-06-00-5573-001-2022 (Valid until March 22, 2025)
PTR No. 2101379, Issued on January 15, 2025, Manila

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Stockholders of:
APEX PRIMUS PHILIPPINES INC.
Unit 1205 Prestige Tower, 35 Emerald Avenue, Ortigas Center, Pasig City

Opinion

We have audited the financial statements of APEX PRIMUS PHILIPPINES INC., which comprise the statements of financial position as at December 31, 2024 and 2023, 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 a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of APEX PRIMUS PHILIPPINES INC. as at December 31, 2024 and 2023, and of its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards for Small Entities (PFRS for SEs).

Basis for Opinion

We conducted our audit 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, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the Company incurred a net loss of ₱29,725,212 during the year ended December 31, 2024, and, as of that date, the Company has a capital deficiency of ₱65,205,292. As stated in Note 1, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PFRS for SEs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, unless management either intends to liquidate the Company or to cease operations.

NATALIA G. SEVILLA, CPA
Board Cert No. 69668
BOA Reg. No. 0465 (Valid until July 31, 2027)
Sevilla & Partners CPAs

Manila, Philippines
March 10, 2025

STATEMENTS OF FINANCIAL POSITION

As at December 31, 2024 and 2023 (Amounts in Philippine Pesos)

ASSETS	Notes	2024 (PHP)	2023 (PHP)
Current Assets			
Cash	4	616,682	80,066
Other current assets	5	1,417,181	1,146,699
Total Current Assets		2,033,863	1,226,765
Non-Current Assets			
Property & equipment - net	6	9,071	11,659
Total Non-Current Assets		9,071	11,659
TOTAL ASSETS		₱2,042,934	₱1,238,424
LIABILITIES & CAPITAL DEFICIENCY			
Current Liabilities			
Other current liabilities	7	18,543,400	10,878,091
Income Tax Payable	13	90,824	-
Total Current Liabilities		18,634,224	10,878,091
Non-Current Liabilities			
Accounts Payable - Others	8	48,614,002	25,840,413
Total Non-Current Liabilities		48,614,002	25,840,413
Total Liabilities		67,248,226	36,718,504
Capital Deficiency			
Share capital	9	11,250,000	11,250,000

Accumulated losses	9	(76,455,292)	(46,730,080)
Total Capital Deficiency		(65,205,292)	(35,480,080)
TOTAL LIABILITIES & CAPITAL DEFICIENCY		₱2,042,934	₱1,238,424

STATEMENTS OF INCOME

For the Fiscal Years Ended December 31, 2024 and 2023 (Amounts in Philippine Pesos)

REVENUES / COSTS	Notes	2024 (PHP)	2023 (PHP)
Revenues	10	16,597,519	-
Cost of Sales and Services	11	12,056,155	17,979,319
Gross Profit (Loss)		4,541,364	(17,979,319)
Administrative Expenses	12, 15	34,266,576	-
Net Loss before Tax		(29,725,212)	(17,979,319)
Provision for Income Tax	13	-	-
Net Loss after Tax		₱(29,725,212)	₱(17,979,319)

STATEMENTS OF CHANGES IN EQUITY

For the Fiscal Years Ended December 31, 2024 and 2023 (Amounts in Philippine Pesos)

Capital Deficiency Transactions	Note	Share Capital	Accumulated Losses	Total Capital Deficiency
Balances at December 31, 2022	9	11,250,000	(28,750,761)	(17,500,761)
Net Loss for the year		-	(17,979,319)	(17,979,319)
Balances at December 31, 2023	9	11,250,000	(46,730,080)	(35,480,080)
Net Loss for the year		-	(29,725,212)	(29,725,212)
Balances at December 31, 2024	9	₱11,250,000	₱(76,455,292)	₱(65,205,292)

STATEMENTS OF CASH FLOWS

For the Fiscal Years Ended December 31, 2024 and 2023 (Amounts in Philippine Pesos)

CASH FLOW OPERATING ACTIVITIES	Notes	2024 (PHP)	2023 (PHP)
Cash flows from operating activities:			
Net loss		(29,725,212)	(17,979,319)
Adjustments for Depreciation	6, 12	2,588	2,588
Operating loss before working capital adjustments		(29,722,624)	(17,976,731)
Working capital adjustments:			
Decrease (Increase) in Other current assets	5	(270,482)	(412,301)

Increase (Decrease) in Other current liabilities	7	7,665,310	6,673,862
Increase (Decrease) in Income Tax Payable	13	90,824	-
Increase (Decrease) in Non-current liabilities	8	22,773,589	11,666,907
Net cash generated (used) in operations		536,616	(48,261)
Net increase (decrease) in cash		536,616	(48,261)
Cash at beginning of the year	4	80,066	128,327
Cash at end of the year	4	₱616,682	₱80,066

NOTES TO THE FINANCIAL STATEMENTS (CONDENSED)

As at and for the fiscal years ended December 31, 2024 and 2023 (Amounts in Philippine Pesos)

1. CORPORATE INFORMATION & GOING CONCERN STATUS

APEX PRIMUS PHILIPPINES INC. (doing business as Apex Primus) was incorporated under the laws of the Republic of the Philippines and registered with the Securities and Exchange Commission (SEC) under SEC Registration Number CS202109876 on May 5, 2021. The Company is primarily engaged in buying, selling, importing, distributing, and marketing at wholesale and retail all kinds of commodities, wares, and merchandise.

Going Concern Status: The Company incurred net losses of ₱29,725,212 and ₱17,979,319 in 2024 and 2023, respectively, resulting in a capital deficiency of ₱65,205,292 as of December 31, 2024. These factors raise material uncertainty regarding the Company's ability to continue as a going concern. Management has prepared these financial statements on a going concern basis, premised on a 5-year projection plan indicating a path to profitability via operational expansion.

2. BASIS OF PREPARATION

The financial statements of the Company have been prepared in compliance with the Philippine Financial Reporting Standards for Small Entities (PFRS for SEs), on a historical cost basis, and are presented in Philippine Pesos (₱).

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cash: Cash is stated at face value and includes current and savings accounts.
Inventories: Valued at the lower of cost and net realizable value.
Property and Equipment: Stated at cost less accumulated depreciation. Depreciation is calculated on a straight-line basis over 5 years.
Revenue: Recognized when significant risks and rewards of ownership are transferred to the buyer.

4. CASH & OTHER CURRENT ASSETS (Note 4 & 5)

Cash: ₱616,682 (2024) and ₱80,066 (2023).
Other Current Assets: Input Tax: ₱723,679 | Prepaid Expense: ₱602,678 | Prepaid Income Tax: ₱90,824.

5. PROPERTY & EQUIPMENT (Note 6)

Office Equipment Cost is ₱23,303 with Accumulated Depreciation of ₱14,232 (2024) and ₱11,644 (2023). Carrying amount is ₱9,071 (2024) and ₱11,659 (2023). Depreciation expense for both years is ₱2,588.

6. LIABILITIES (Note 7 & 8)

Other Current Liabilities: AP Trade: ₱17,443,624 | Statutory Payables (SSS/PHIC/HDMF): ₱1,078,664 | VAT Payable: ₱21,112.
Non-Current Liabilities: Accounts Payable - Others represents interest-free shareholder advances amounting to ₱48,614,002 (2024) and ₱25,840,413 (2023), with no fixed repayment terms.

7. TAXATION (Note 13 & 15)

The Company is subject to Minimum Corporate Income Tax (MCIT) of 2% of Gross Income (Gross Profit) when Net Taxable Income is negative. MCIT due is ₱90,824 (computed as ₱4,541,364 * 2%).

NOLCO Schedule: Total Net Operating Loss Carry-Over (NOLCO) valid for deduction from future taxable income is ₱75,936,085, expiring sequentially between 2025 and 2027.

Supplementary Tax Information (RR No. 15-2010): Output VAT of ₱1,991,702 on taxable sales of ₱16,597,519. Input VAT carried over is ₱723,679. Withholding tax paid: ₱129,114.

8. APPROVAL OF FINANCIAL STATEMENTS

The financial statements of the Company as of and for the year ended December 31, 2024, were approved and authorized for issue by the Board of Directors on March 10, 2025.