COVER SHEET

102415

SEC Registration Number

ZEUS HOLDINGS, INC.

(Company's Full Name)

20/F LKG TOWER 6801 AYALA AVENUE

MAKATI CITY

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

ATTY. DAISY L. PARKER

(Contact Person)

884-1106

(Company Telephone Number)

SEC FORM (Definitive)

12	31	20-IS		
Month	*Day*	(Form Type)	*Month*	*Day*
(Calendar Year)			(Annual Meeting)	

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

STAMPS

Remarks: Please use BLACK ink for scanning purposes.

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

1. Check the appropriate box:

   [ ] Preliminary Information Statement
   [**x**] Definitive Information Statement

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

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

4. SEC Identification Number: **102415**

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

6. Address of Principal Office — Postal Code
   20/F, LKG Tower, 6801 Ayala Avenue, Makati City — **1226**

7. Registrant's telephone number, including area code: **(632) 884-1106**

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

   Date : **Friday, 14 November 2014**
   Time : **2:00 p.m.**
   Place : **NEDA Sa Makati Building, 106 Amorsolo St.**
   Legaspi Village, Makati City

9. Approximate date on which the Information Statement is first to be sent or given to security holders: **on or before 22 October 2014**

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

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

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

    Yes <u>X</u> No __

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

<u>Name of Stock Exchange</u>	<u>Class of Securities</u>
PSE	**Common**

INFORMATION STATEMENT

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

PART I. GENERAL INFORMATION

Date, Time and Place of Meeting of Security Holders

The Annual Stockholders' Meeting of Zeus Holdings, Inc. (hereinafter, "Zeus" or the "Company") will be held on Friday, 14 November 2014 at 2:00 p.m. at the NEDA Sa Makati Building, 106 Amorsolo Street, Legaspi Village, Makati City. The complete mailing address of its principal office is 20th Floor, LKG Tower, 6801 Ayala Avenue, Makati City 1226.

Definitive copies of this Information Statement will be sent to all stockholders entitled to notice and vote approximately on or before 22 October 2014.

Dissenters' Right of Appraisal

Generally, a stockholder shall have the right to dissent and demand payment of the value of his shares in the instances stated in Section 81 of the Corporation Code, as follows: (a) amendment of the articles of incorporation which has the effect of changing or restricting the rights of any stockholders or class of shares; or authorizing preferences in any respect superior to those outstanding; or of extending or shortening the term of corporate existence; (b) in case of sale, lease, exchange, transfer, mortgage, pledge or disposition of all or substantially all of the corporate property and assets; and (c) in case of merger and consolidation.

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

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

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

a. Approval of the minutes of the previous stockholders' meeting;
b. 2013 Audited Financial Statements;
c. Change in the address of Zeus as indicated in its Articles of Incorporation;
c. Ratification of corporate acts;
d. Election of directors; and
e. Appointment of external auditors.

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

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

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

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

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

PART II. CONTROL AND COMPENSATION INFORMATION

Voting Securities and Principal Holders Thereof

Number of Shares Outstanding/Record Date

Class	No. of Shares Outstanding	No. of Votes to Which Entitled
Common	2,737,044,807	2,737,044,807
Shares Owned by Foreigners	10,282,902	10,282,902
Shares Owned by Filipinos	2,726,761,905	2,726,761,905

(As of 30 September 2014)

The record date for those who shall be entitled to vote has been fixed at 5 September 2014.

Voting Rights

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

Security Ownership of Certain Record and Beneficial Owners (more than 5%) as of 30 September 2014

Title of Class	*Name and Address of Record Owner and Relationship with Issuer*	*Name of Beneficial Owner and Relationship with Record Owner*	*Citizenship*	*No. of Shares Held*	*Percent*
Common	PCD Nominee Corporation (Filipino)* / G/F Makati Stock Exchange, Ayala	PCD Participants (Brokers) / Various Individuals and Corporations /	Filipino	1,280,955,030	46.80%

	Ave., Makati City / Stockholder	Clients			
Common	Zamcore Realty and Development Corporation**/ 5/F Lepanto Bldg., 8747 Paseo De Roxas, Makati City / Stockholder	Zamcore Realty and Development Corporation	Filipino	729,377,728	26.65%
Common	F. Yap Securities, Inc.*** / 17/F Lepanto Building, 8747 Paseo de Roxas, Makati City / Broker	Horizon Resources Corporation / Client	Filipino	410,019,586	14.98%
Common	F. Yap Securities, Inc.**** / 17/F Lepanto Building, 8747 Paseo de Roxas, Makati City / Broker	Lindsay Resources Corporation / Client	Filipino	410,019,586	14.98%

* PCD Nominee Corporation, a private company and wholly-owned subsidiary of the Philippine Central Depository, Inc. ("PCDI"), is the registered owner of the Zeus shares. However, beneficial ownership of such shares pertains to the PCD participants (brokers) and/or their clients (corporations or individuals), in whose names these shares are recorded in their respective books. Per PCD List of Beneficial Owners dated 5 September 2014, there is no specific nominee to vote these shares, as the shares are held by different brokers. Brokers issue the proxy in accordance with the instructions of their principals-clients/beneficial owners of the shares. The Company has no knowledge as to whether a single individual or entity holds beneficial ownership of at least 5% or more of Zeus shares registered in the name of PCD Nominee Corporation.
**Zamcore Realty and Development Corporation ("ZRDC") acquired all of its shares in Zeus through its broker F. Yap Securities, Inc. ("FYSI"). These shares were part of the 2,555,788,753 shares of stock in the Company sold by ZHI Holdings, Inc. to FYSI In Trust For Various Clients on 20 June 2007. The Board of ZRDC shall designate its authorized representatives to vote these shares in accordance with the Board's resolutions/instructions.
***FYSI holds the 410,019,586 Zeus shares in trust for Horizon Resources Corporation ("HRC") and shall vote these shares in accordance with the instructions of HRC.
****FYSI holds the 410,019,586 Zeus shares in trust for Lindsay Resources Corporation ("LRC") and shall vote these shares in accordance with the instructions of LRC.

Security Ownership of Management (as of 30 September 2014)

Title of Class	Name of beneficial owner	Amount and nature of beneficial ownership	Citizenship	Percent of class
Common	Felipe U. Yap	1*(d)	Filipino	0%
	Yuen Po Seng	1*(d)	Malaysian	0%
	Jose G. Cervantes	1*(d)	Filipino	0%
	Augusto C. Villaluna	1*(d)	Filipino	0%
	Stephen Y. Yap	1*(d)	Filipino	0%
	Ronald P. Sugapong	1*(d)	Filipino	0%
	Daisy L. Parker	1*(d)	Filipino	0%
	Jesus Clint O. Aranas	1 (d)	Filipino	0%
	Tomas Carmelo T. Araneta	1 (d)	Filipino	0%

Total	9

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

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

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

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

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

Directors and Executive Officers

Legal Proceedings

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

Directors and Executive Officers – Positions/Other Directorships

Except for Mr. Augusto C. Villaluna, all of the present directors of Zeus have been nominated/are up for re-election in its forthcoming election.

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

As a corporation publicly listed in the Philippine Stock Exchange, Zeus conforms with the procedures for nomination of directors as provided under SRC Rule 38, as amended, and the Corporation's Manual on Corporate Governance. Nominations for independent directors are conducted by the Nomination Committee prior to the stockholders' meeting. All recommendations are required to be signed by the nominating stockholder together with the acceptance and conformity by the would-be nominees.

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

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

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

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

The following are the incumbent directors/officers of Zeus, who were elected as such for a period of one (1) year at the previous annual stockholders' meeting held on 7 November 2013, and who are also nominated for the same positions in the forthcoming Annual Stockholders' Meeting. The list below includes the directorships/officerships held by the Company's present directors in other corporations within the last five (5) years. For companies listed in the PSE, the years during which the Company's directors served as officer/director therein are likewise indicated.

a. FELIPE U. YAP (77), Filipino – Director/Chairman (4 November 1998 to present)

- *Chairman and Chief Executive Officer of* Lepanto Consolidated Mining Company* (1988 to present), Lepanto Investment & Development Corporation, Diamant Boart Philippines, Inc., Diamond Drilling Corporation of the Philippines, Far Southeast Gold Resources, Inc., Manila Mining Corporation* (1998 to present), and Shipside, Inc.
- *Director/Chairman of* Prime Orion Philippines, Inc.* (2000 to present), FLT Prime Insurance Corporation, Orion Land Inc., Tutuban Properties, Inc., Orion I Holdings Philippines, Inc., and Kalayaan Copper-Gold Resources, Inc.
- *Director of* Manila Peninsula Hotel, Inc., Philippine Associated Smelting & Refining Corporation, Orion Property Development, Inc., and Lepanto Condominium Corporation

b. YUEN PO SENG (55), Malaysian – Director/President (4 November 1998 to present)

- *President/Director of* Prime Orion Philippines, Inc.* (2002 to present), Orion I Holdings Philippines, Inc., FLT Prime Insurance Corporation, Guoco Assets (Philippines), Inc., and Hong Way Holdings, Inc.
- Director/*Chairman/President of* ZHI Holdings, Inc. and Orion Solutions, Inc.
- *Director of* Cyber Bay Corporation* (2002 to present), Central Bay Reclamation and Development Corporation, Orion Land Inc., Tutuban Properties, Inc., Orion Property Development, Inc., TPI Holdings Corporation, BIB Aurora Insurance Brokers, Inc., OE Holdings, Inc., Orion Maxis Inc., Orion Beverage, Inc., Top Master Construction (Philippines), Inc., Genez Investments Corporation, and Treasure-House Holdings Corporation

c. JOSE G. CERVANTES (80), Filipino – Director (28 November 2007 to present)

- *Director of* Lepanto Consolidated Mining Company* (2006 to present)

d. STEPHEN Y. YAP (46), Filipino – Director (28 November 2007 to present)

- *President of* Starman Sales, Inc.
- *Vice-President for Special Projects of* Tutuban Properties, Inc.
- *Director of* Manila Mining Corporation* (April 2013 to present)

e. RONALD P. SUGAPONG (47), Filipino– Director/Treasurer (14 March 2001 to present)

- *Director* (2007 to present)*/Senior Vice-President* (2009 to present)*/Chief Finance Officer* (2009 to present)*/Treasurer* (2007 to present) *of* Prime Orion Philippines, Inc.*
- *Director/Treasurer of* Orion Land Inc., Tutuban Properties, Inc., Orion Property Development, Inc., Orion I Holdings Philippines, Inc., TPI Holdings Corporation, ZHI Holdings, Inc., Orion Beverage, Inc., Orion Maxis Inc., Orion Solutions, Inc., 22Ban Marketing, Inc., OE Holdings, Inc., Guoco Assets (Philippines), Inc., and Hong Way Holdings, Inc.
- *Treasurer of* FLT Prime Insurance Corporation

f. DAISY L. PARKER (50), Filipino – Director/Corporate Secretary (14 March 2001 to present)

- *Director* (2000 to present)*/Senior Vice-President for Legal* (2009 to present)*/Chief Legal Officer* (2009 to present)*/Corporate Secretary* (2000 to present) *of* Prime Orion Philippines, Inc.*
- *Director/Corporate Secretary of* Orion Land Inc., Tutuban Properties, Inc., Orion Property Development, Inc., TPI Holdings Corporation, Orion I Holdings Philippines, Inc., Orion Beverage, Inc., FLT Prime Insurance Corporation, BIB Aurora Insurance Brokers, Inc., Orion Solutions, Inc., ZHI Holdings, Inc., 22Ban Marketing, Inc., OE

Holdings, Inc., Maxcellon Inc., Orange Grove Investments Corporation, Pine Grove Investments Corporation, and Philtravel Corporation
- *Director of* Guoco Assets (Philippines), Inc. and Hong Way Holdings, Inc.
- *Corporate Secretary of* Orion Maxis Inc., Genez Investments Corporation, Treasure-House Holdings Corporation and Max Limousine Service Inc.

g. JESUS CLINT O. ARANAS (47), Filipino – Independent Director (12 December 2002 to present)

- *Managing Partner of* Aranas Law Offices
- *Director/President of* Liyam Property, Inc. and Rural Bank of Magallon
- *Director/Corporate Secretary of* Fujifilm Philippines, Inc., Fujifilm Optics Philippines, Inc., Philippines Epson Property Holdings, Inc., GEI Investment Philippines, Inc., iCube, Inc., Firstscene Philippines, Inc., World FC MNL, Inc.
- *Director of* Aeon Credit Technology Systems (Philippines), Inc., Treasure-House Holdings Corporation, Genez Investments Corporation, and Nissin Real Estate, Inc.
- *Corporate Secretary of* Epson Precision (Philippines), Inc., Philippines Epson Optical, Inc., and iMarketing Japan, Inc.

h. TOMAS CARMELO T. ARANETA (48), Filipino – Independent Director (30 April 2014 to present)

- *Partner at* Aranas Law Offices
- *Director/Corporate Secretary of* Steel Cannon Insurance Agency Corporation, Republic Systems, Inc., and Ebid, Inc.
- *Corporate Secretary of* Bizmode, Inc.

MR. ARTEMIO F. DISINI, 73 years old, Filipino, has likewise been nominated as director for the first time. The following are his current directorships and significant positions held:

- *Vice-Chairman and Vice-President* of Philippine Mining Development Corporation
- *Chairman of* Chamber of Mines of the Philippines
- *Vice-Chairman of the* Philippine-Australian Business Council

*Listed in the PSE.

The Company's Nomination Committee was constituted on 27 November 2003. It is presently composed of two regular directors (Messrs. Yap and Yuen) and is chaired by an independent director in the person of Atty. Jesus Clint O. Aranas. Atty. Aranas and/or Aranas Law Offices do not render any legal or other service to the Company. Atty. Aranas has fully discharged his functions as such independent director for the current year and has again been nominated by a stockholder of Zeus, OE Holdings, Inc. (OEHI), represented by its authorized representative, Ms. Diana T. Quilala, to serve in the same capacity for the coming year. Atty. Tomas Carmelo T. Araneta was elected as independent director on 30 April 2014 by the Board of Directors, replacing Atty. Lynneth T. Lundang, who had resigned as director effective 30 April 2014. Like Atty. Aranas, Atty. Araneta has been nominated by OEHI, through Ms. Quilala, to serve in the same capacity for the coming year. Both Atty. Aranas and Atty. Araneta have no relationship with the nominating party. They have already given their consent to the said nomination. No other persons were nominated to the position.

The nominations of Attys. Aranas and Araneta are in accordance with Article IV, Section 4 of the Company's *Amended By-Laws*. The amendment to the Company's *By-Laws*, pertaining to nomination and election of Independent Directors, was made on 20 September 2005 and approved by the SEC on 25 November 2005, in compliance with Rule 38 of the Securities and Regulation Code (as amended).

Significant Employees

Zeus has no employee who is expected to make any significant contribution to its business.

Family Relationships

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

Involvement in Certain Legal Proceedings

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

a. Any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time;

b. Any conviction by final judgment in a criminal proceeding, domestic or foreign, or being subject to a pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses;

c. Being subject to any order, judgment or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities or banking activities; and

d. Being found by a domestic or foreign court of competent jurisdiction (in a civil action), the Commission or comparable foreign body, or a domestic or foreign exchange or electronic marketplace or self-regulatory organization, to have violated a securities or commodities law, and the judgment has not been reversed, suspended or vacated.

Certain Relationships and Related Transactions

a. Except for additional cash infusions made in 2013 and 2012 by F. Yap Securities, Inc.-In Trust for Various Clients ("FYSI-ITVC") and the conversion of FYSI-ITVC and ZHI Holdings, Inc.'s Deposits for Future Subscription to 3,580,900 common shares of Zeus' stock as indicated in Notes 5.1 (captioned Cash Infusions from Stockholders) and 5.2 (captioned Conversion of Advances from Stockholders and Application of Deposit for Future Stock Subscriptions) in the Notes to Zeus' Audited Financial Statements for the Years Ended 31 December 2013, 2012 and 2011, there has been no transaction during the last two (2) years, or proposed transactions, to which Zeus was or is to be a party, in which any of the following persons had or is to have a direct or indirect material interest:

   i) Any director or executive officer of the registrant;
   ii) Any nominee for election as a director;
   iii) Any security holder named in response to Part II herein; or
   iv) Any member of the immediate family (including spouse, parents, children siblings, and in-laws) of any of the persons in the immediately preceding subparagraphs.

b. Zeus does not have a parent company, as no one stockholder owns more than 50% of its shares. Based on the corporate records in Zeus' possession, the largest record and beneficial owner of its shares is ZRDC, owning 729,377,728 shares, representing 26.65% of the outstanding capital stock of Zeus.

Resignation of Directors

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

Compensation of Directors and Executive Officers

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

Independent Public Accountants

It is proposed that the firm of Punongbayan & Araullo, the external auditor of Zeus for the immediately preceding fiscal year, be re-appointed as the external auditor of the Company. Beginning last year, the Partner-in-Charge assigned to handle the Zeus account is Mr. Renan A. Piamonte, replacing Mr. Nelson J. Dinio. Pursuant to Rule 68, paragraph 3(b)(iv), of the Implementing Rules and Regulations of the Securities Regulation Code on the rotation of external auditors or signing partner in case of a firm, Mr. Piamonte's term as Partner-in-Charge of the Zeus account is for five (5) years or until 2017. A two-year cooling off period shall be observed in case of the re-engagement of the same Partner-in-Charge after the lapse of the previous engagement. Representatives of the said firm have been invited and are expected to be present at the Annual Stockholders' Meeting. If they attend, they shall have the opportunity to make a statement if they desire to do so and are expected to be available to respond to appropriate questions that may arise in the course of the Annual Stockholders' Meeting.

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

Chairman	-	Atty. Jesus Clint O. Aranas
Member	-	Ronald P. Sugapong
Member	-	Stephen Y. Yap

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

PART III. OTHER MATTERS

Amendment of Articles of Incorporation

The Company is seeking approval from the shareholders to amend the Third Article of its Articles of Incorporation to change the Company's address from "Metropolitan Manila area, Philippines" to "20th Floor, LKG Tower, 6801 Ayala Avenue, Makati City."

As amended, the THIRD Article of the Amended Articles of Incorporation will read:

> "THIRD: That the place where the principal office of the corporation is to be located is at the 20th Floor, LKG Tower, 6801 Ayala Avenue, Makati City."

The foregoing amendment is in compliance with Memorandum Circular No. 6, Series of 2014 of the Securities and Exchange Commission which direct corporations whose Articles of Incorporation indicate a general address as their principal office address to file, on or before 31 December 2014, an amended Articles of Incorporation in order to specify their complete address.

Action with Respect to Reports

Minutes of Annual Stockholders' Meeting dated 7 November 2013 will be submitted for approval of stockholders. Among the matters included in the Minutes of Annual Stockholders' Meeting are the following: (1) Approval of the Minutes of the previous Stockholders' meeting dated 20 November 2012; (2) Chairman's Report; (3) Approval of Audited Financial Statements; (4) Ratification of Corporate Acts; (5) Nomination and Election of Directors; and (6) Appointment of External Auditors.

Among the corporate acts included under item (4) above are the following:

- Designation of the Company's Bank Signatories
- Appointment of the Company's Compliance Officer as required under the Anti-Money Laundering Manual
- Appointment of the Company's Compliance Officer and Members of the Nomination Committee, Compensation and Remuneration Committee, and Audit Committee as required under the Manual on Corporate Governance
- Election of Officers for Calendar Year (CY) 2013
- Certification of Election of Directors for CY 2013
- Acceptance of Resignation of Atty. Oliver F. Faustino and Election of Atty. Lynneth T. Lundang as Independent Director
- Postponement of the ASM scheduled in June 2013
- Approval of Corporate Governance Disclosure Survey
- Report on Operations for CY 2012
- Approval of the audited financial statements for the year ended 31 December 2012
- Conversion of Deposits for Future Subscription of ZHI Holdings, Inc. and F. Yap Securities, Inc.-In Trust for Various Clients to Common Shares of Stock
- Report on Operations for the First Quarter of CY 2013
- Approval of 2012 Annual Corporate Governance Report
- Report on Operations for the Second Quarter of CY 2013
- Setting of the Annual Stockholders' Meeting on 7 November 2013
- Creation of Special Committee of Inspectors for Validation of Proxies
- Confirmation of nomination of Attys. Aranas and Lundang as Independent Directors
- Appointment of the Corporate Secretary and Assistant Corporate Secretary as authorized signatories to the Information Statement (SEC Form 20-IS) for CY 2013
- Approval of FYSI-ITVC's Infusion of Deposit for Future Subscription in the amount of P900,000.00

- Appointment of External Auditors

Voting Procedures

Vote Required for Approval or Election

Article III, Section 7 of the By-Laws of Zeus states that a plurality vote of stockholders present in person or by proxy and entitled to vote thereat, a quorum being present, shall decide all elections and all questions (such as, but not limited to, approval of audited financial statements and minutes of previous meetings, appointment of external auditors, payment of directors' fees, etc.) except in cases where other provision is made by statute or by the Articles of Incorporation (such as the amendment of the By-laws as stated below).

Article IV, Section 4 of the By-Laws of Zeus states that at each meeting of stockholders for the election of directors, at which a quorum is present, the persons receiving the highest number of votes of the stockholders present in person or by proxy and entitled to vote, shall be the directors.

Method by which Votes will be Counted

Unless demanded by a stockholder present in person or by proxy, the vote in any question need not be by ballot. Each shareholder may vote in person or by proxy the number of shares of stock standing in his name on the books of the Corporation. Each share represents one vote. During the meeting, voting for the approval/ratification of the matters to be presented during the meeting and election of directors shall be by *viva voce* or show of hands. Counting of votes shall be supervised by the Corporate Secretary/Assistant Corporate Secretary and the transfer agent of Zeus.

UNDERTAKING

THE MANAGEMENT OF ZEUS UNDERTAKES TO PROVIDE TO ITS STOCKHOLDERS OF RECORD AS OF THE CUT-OFF DATE, UPON THEIR WRITTEN REQUEST, A COPY OF THE COMPANY'S ANNUAL REPORT ON SEC FORM 17-A FREE OF CHARGE. COPIES OF EXHIBITS AND ATTACHMENTS THERETO MAY ALSO BE PROVIDED SUBJECT TO THE PAYMENT OF REASONABLE CHARGES TO COVER PRODUCTION COSTS. ALL WRITTEN REQUESTS FOR COPIES OF THE ANNUAL REPORT AND EXHIBITS MAY BE ADDRESSED TO THE COMPANY'S CORPORATE SECRETARY, ATTY. DAISY L. PARKER, AT 20/F, LKG TOWER, 6801 AYALA AVENUE, MAKATI CITY.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in the City of Makati on 8 October 2014.

By:

DAISY L. PARKER
Corporate Secretary

ZEUS HOLDINGS, INC.
MANAGEMENT REPORT

Business and General Information

Zeus Holdings, Inc. ("Zeus" or the "Company") was incorporated on 31 December 1981 as JR Garments, Inc. under Securities and Exchange Commission ("SEC") registration number 0102415, as a corporation engaged in garments manufacturing, distribution and export.

On 9 September 1996, the SEC approved the change of name of the Company from JR Garments, Inc. to ZEUS HOLDINGS, INC. and the change in its primary purpose to that of an investments holding company.

The Company discontinued its garments operation on 31 August 1996 and consequently, all of its employees were terminated. On 27 December 1996, the Company disposed all its assets and liabilities relating to the garments operation.

The Company also increased its authorized capital stock from P100 million to P3 billion. The increase was approved by the SEC on 6 January 1997. Of the capital increase, 1,538,463,907 shares were subscribed and paid by way of assignment of rights in real property worth P31.423 million and common shares of stock of Mindanao Portland Cement Corporation ("MPCC") at a transfer value of P1.457 billion by the new investors and the conversion of advances to equity of P50 million by existing shareholders. This major transaction marked the entry of the Company in the cement business. The Company became the majority owner (99.63%) of MPCC, a company engaged in the manufacturing and distribution of cement.

On 1 July 1998, the Company's major stockholders, Far East Cement Corporation and Eagle Cement Corporation sold in favor of Blue Circle Philippines, Inc. ("BCPI") and Round Royal, Inc. ("RRI") shares of stock comprising 57% of its outstanding capital stock. As of 31 December 1999, the shareholdings of Round Royal, Inc. comprised 50% while BCPI was at 24%.

Also on 1 July 1998, MPCC issued a One Billion Peso Convertible Note with a maturity date of 1 July 2003 in favor of BCPI. The Convertible Note can be settled either by: (1) payment of the principal amount plus interest, or (2) conversion into such number of common shares of MPCC issued at par value sufficient to cover the Note plus interest.

The Company, for its part, entered into an Option Agreement with BCPI on 1 July 1998. Under the Option Agreement, the holder of the Convertible Note issued by MPCC was given the right to require the Company to purchase from it the whole (and not just a part) of the Convertible Note. The Put Option may be exercised at any time within five (5) years from the execution of the Option Agreement. The holder of the Convertible Note may be paid either: (1) the principal amount plus accrued interest, or (2) such number of new shares of the Company issued at par value as may be sufficient to cover the value of the Convertible Note.

BCPI subsequently assigned its rights under the Option Agreement in favor of RRI. In a letter dated 7 December 1999, RRI served notice upon the Company that it was exercising its option under the Option Agreement to require the Company to issue, in its favor, new shares in the amount of P1,095,000,000.00 (principal amount of the loan plus interest) in exchange for the Convertible Note. As a result thereof, the outstanding capital stock of the Company was increased to P2,733,463,907.00 from P1,638,463,907.00.

On 8 December 1999, the Board of Directors of the Company approved the integration of its operations and activities with the operations and activities of Fortune Cement Corporation

("Fortune") and its subsidiary, Republic Cement Corporation ("Republic") and Iligan Cement Corporation ("Iligan") under the following swap ratios:

1,000 common shares of Republic	=	1,575	Fortune shares
	=	14,411	Company shares
	=	206	Iligan shares

The integration of the four (4) companies was effected on 20 October 2000. As a result thereof, Republic obtained majority control of the Company.

On 15 December 2000, the Company divested its equity interest in MPCC in favor of Republic.

In accordance with the SEC Tender Offer Rules, PICOP Holdings, Inc. (now known as ZHI Holdings, Inc. or "ZHIHI") offered to purchase the 98.18% equity interest of Republic in the Company at a price of P0.04826 per share. ZHIHI likewise offered to buy the remaining 1.82% equity stake of minority shareholders under the same terms. The offer period began on 22 November 2000 and ended on 20 December 2000. Republic accepted the offer of ZHIHI and divested all its equity holdings in the Company in favor of the latter. Minority shareholders owning 290,000 common shares of the Company also accepted the tender offer of ZHIHI. As a result, ZHIHI acquired a 98.533% equity stake in the Company.

In August 2001, ZHIHI sold off 14,864,576 of its shares in the Company or approximately 0.53% of its equity therein. Thus, ZHIHI retained a 98% equity stake in the Company.

In June 2007, ZHIHI further sold off 2,555,788,753 of its shares in the Company, or approximately 93.5% of the outstanding capital stock of Zeus, to F. Yap Securities, Inc. in Trust For Various Clients, namely Zamcore Realty and Development Corporation ("ZRDC"), Horizon Resources Corporation, Lindsay Resources Corporation, Sharone King, Charles Paw, Grace Cerdenia, and George Ivan Ang, thus further reducing its equity stake in the Company to 4.5%. At present, the largest stockholder of the Company is ZRDC, holding a 34% equity stake in the Company.

On 13 July 2009, pursuant to its business plan of going into the mining industry, the Company entered into an Operating Agreement with Olympic International Sales Corporation ("OISC"), whereby the Company was appointed as operator of OISC's mining claims situated in the municipalities of Carrascal, Cantillan and Madrid, Province of Surigao del Sur, with an approximate area of 4,656.9165 hectares (the "Mining Claims"). The Mining Claims are currently the subject of Application for Production Sharing Agreement No. 000115-XI ("APSA"), pending with the Mines and Geosciences Bureau ("MGB"), CARAGA Regional Office No. XIII, Surigao City. Under the Operating Agreement, the Company will be responsible for the prosecution of the APSA until the same is approved and a Mineral Production Sharing Agreement ("MPSA") issued. The Company will explore, and if warranted, develop and operate the Mining Claims.

Also on 13 July 2009, in consideration for the Company's appointment as operator of the Mining Claims, the Company entered into an Agreement to Subscribe to Shares and to Issue Shares with OISC, whereby the Company would issue to OISC 10,000,000 shares out of the Company's un-issued capital and granted OISC the option to subscribe to 110,000,000 shares of the Company as follows:

a) Ten Million (10,000,000) shares from the Company's unissued capital within one (1) year from the issuance of the Mineral Production Sharing Agreement ("MPSA"); and

b) One Hundred Million (100,000,000) shares from the Company's unissued capital within five (5) years from the issuance of the MPSA.

Notwithstanding the foregoing, and as the MPSA has yet to be issued, the Company currently has minimal operations and, thus, has no full-time employees.

On 5 July 2013, its Board of Directors approved the conversion of the outstanding Deposits for Future Subscription ("DFS") of ZHIHI (Php1,175,600) and F. Yap Securities, Inc.-In Trust for Various Clients (FYSI-ITVC) (Php2,405,300), in the total amount of Php3,580,900, into Common Shares of Stock of ZHI at P1.00/share. On 6 August 2013, the SEC issued a Certificate of Approval of the Valuation of the DFS. On 5 September 2013, common shares of stock of Zeus issued to ZHI Holdings, Inc. (1,175,600) and FYSI-ITVC (2,405,300) were registered in the books of the Company by its stock transfer agent. Zeus intends to apply for the listing of the said shares with the Philippine Stock Exchange ("PSE") and is currently preparing the documents required for the application.

Legal Proceedings

There is no pending legal proceeding involving the Company at this time.

Plan of Operation

Since acquiring majority ownership of the Company in 2007, the current major stockholders have considered engaging in the mining business in order to revitalize its operations and attain profitability.

Consistent with this plan, on 13 July 2009, the Company entered into an Operating Agreement with OISC, which would allow the Company to operate certain mining claims of OISC in Surigao del Sur and to prosecute APSA No. 000115-XI, pending with the MGB. The Company has already made timely and proper disclosures with the SEC and the PSE regarding this transaction with OISC. To date, the MGB has yet to process and resolve OISC's APSA and issue the corresponding Mineral Production Sharing Agreement. As a result, the Company is still legally unable to commence exploration activities on the OISC mining claims.

In addition to the said OISC mining claims, the Company is presently looking at and evaluating certain areas located in the northern and southern regions believed to be rich in mineral deposits. Once agreements are in place for the lease or acquisition of these areas, the Company will make the timely and proper disclosures to the SEC and PSE.

The Company incurred a net loss of P721,417 for the year 2013. However, considering that the Company's loss is minimal, the major stockholders commit to support the operations of the Company. In the immediate term, the major stockholders will provide the cash requirements of the Company.

The Company is not considering any product research and development for the next twelve (12) months, nor is there any expected purchase or sale of plant and significant equipment, or significant changes in the number of employees.

Management's Discussion and Analysis of Plan of Operation

As of 30 September 2014

As of 30 September 2014, total assets stood at P1,642,057 which is 32.92% higher from 31 December 2013. The increase is attributable to a 50.69% increase in cash, primarily due to cash infusion by major shareholders. As a result, additional paid-in capital increased by 2.76%, cushioned by a 10.07% increase in input value-added tax on audit, listing fee, and operating expenses. Accounts payable decreased by 20.5% from 31 December 2013 due to settlement of audit fee.

During the quarter, the Company recorded a net loss of P49,178 compared to last year's P55,674. For the six months period, the Company posted a net loss of P448,303 compared to P404,751 during the same period last year. The increase in the net loss is attributable to the expenses incurred in connection with the attendance of the directors in a seminar.

The Company is aware of the magnitude of the country's untapped metal and mineral deposits, especially in the northern and southern Philippines, and views the same as an excellent opportunity for the Company to attain a high level of productivity and profitability in the next several years.

With this in mind, on 13 July 2009, the Company entered into an Operating Agreement with OISC covering OISC's Mining Claims in the province of Surigao del Sur. The Mining Claims have an approximate total area of 4,656.9 hectares and are the subject of an APSA pending with the MGB, CARAGA Regional Office, Surigao City. The Operating Agreement gives the Company the authority to prosecute the APSA until the same is approved and, after such approval, to explore the Mining Claims. In consideration therefor, the Company shall pay OISC royalties in an amount equivalent to three percent (3%) of the Net Smelter Returns on metal sales and, pursuant to the Agreement to Subscribe to Shares and to Issue Shares with OISC dated 13 July 2009, issue to OISC 10,000,000 shares out of the Company's un-issued capital, and grant OISC the option to subscribe to 110,000,000 shares of the Company as follows:

a) Ten Million (10,000,000) shares from the Company's unissued capital within one (1) year from the issuance of the MPSA; and

b) One Hundred Million (100,000,000) shares from the Company's unissued capital within five (5) years from the issuance of the MPSA.

The above-agreements were unanimously passed and approved by the Company's Board of Directors during a special meeting held on 13 July 2009 and ratified by the Company's stockholders representing 83.27% of the outstanding capital stock during the annual meeting of the stockholders held on 5 November 2009.

The Mining Claims have a very promising potential for the occurrence of both gold-copper and nickel laterite deposits. Surface exploration works so far completed disclosed copper-gold mineralization in the northwestern portion as indicated by pyritic quartz veins in dioritic host rocks that contain chalcopyrite, bornite and copper oxide minerals. The southeastern part of the Mining Claims is underlain by the same ultra basic rocks that form the host rocks of nickel laterite mines. The Company is still awaiting issuance by the MGB of a MPSA over the Mining Claims.

The Company has been engaged in preliminary talks with potential partners, both foreign and local, who have expressed interest in partnering with the Company in the utilization and exploitation not only of the Mining Claims, but also of additional mining sites currently being studied by the Company for acquisition, located in the northern and southern Philippines.

In the past three (3) years, FYSI-In Trust for Various Clients has infused a total of P2,900,000 million in the form of Deposit for Future Subscription and/or additional paid-in capital to enable the Company to meet its cash requirements, consisting of P1,250,000 in 2011, P750,000 in 2012, and P900,000 in 2013.

In the next twelve months, the major stockholders are expected to continue to provide the cash requirements of the Company.

There are no expected major changes in its operations, including any significant changes in its manpower compliment or the purchase and sale of plant or other major equipment. Except as may be required for the exploration and preliminary studies on the aforesaid mining claims/sites, the Company has no on-going or planned research and development activities for the same period.

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

Ratios	Formula	30-September -14	30-September-13	31-Dec-13
Current Ratio	Current assets/ Current liabilities	2.92:1 1,642,057 / 562,948	2.48:1 1,413,983 / 569,907	1.74:1 1,235,378 / 707,967
Debt to Equity Ratio	Total liabilities/ Stockholders' equity	0.52:1 562,948 / 1,079,109	0.68:1 569,907 / 844,706	1.34:1 707,968 / 527,410
Capital Adequacy Ratio	Stockholders' equity/ Total assets	0.66:1 1,079,109 / 1,642,057	0.60:1 844,076 / 1,413,983	0.43:1 527,410 / 1,235,378
Book value per share	Stockholders' equity/ Total # of shares	0.000039 1,079,109 / 2,737,044,807	0.00031 844,076 / 2,733,044,807	0.00019 527,410 / 2,733,044,807
Loss per Share	Net loss/ Total # of shares	-0.00016 (448,303) / 2,737,044,807	-0.00015 (404,751) / 2,733,044,807	-0.00026 (721,417) / 2,737,044,807

Current Ratio shows the Company's ability to meet its short-term financial obligation. As of 30 September 2014, the Company has P2.92 worth of current assets for every one peso liability as compared to last year's current ratio of P1.74. The increase is attributable to the increase in cash assets.

Debt to Equity Ratio indicates the extent of the Company's debt which is covered by shareholder's fund. It reflects the relative position of the equity holders. As of 30 September 2014, the Company has a positive ratio of P0.52 compared to P1.34 as of 31 December 2013.

Capital Adequacy Ratio is computed by dividing the Total Stockholders' Equity over Total Assets. It measures the financial strength of the Company. As of 30 September 2014, the Company's Capital Adequacy Ratio increased to P0.66 from P0.43 as of 31 December 2013.

Book Value Per Share measures the recoverable amount in the event of liquidation if assets are realized at book value. The Company has a book value per share of 0.000039 as of 30 September 2014.

Loss Per Share is calculated by dividing net loss by the weighted average number of shares issued and outstanding. As of 30 September 2014, the Company's loss per share is 0.00016.

Interim Period

Discussion and analysis of material event/s and uncertainties known to Management that would address the past and would have an impact on future operations of the following:

(i) *Any known trends, demands, commitments, events or uncertainties that will have a material impact on issuer's liability.*

There are no known trends or any known demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in the Company's liquidity increasing or decreasing in any material way.

(ii) *Events that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation*

There are no known events that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation.

(iii) *Material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships with unconsolidated entities or other persons created during the reporting period.*

There are no known off-balance sheet transactions, arrangements, obligations (including contingent obligations), during the period.

(iv) *Material Commitment for Capital Expenditure*

The Company has not entered into any material commitment for capital expenditure.

(v) *Others*

There are no known trends, events or uncertainties that have material impact on net sales/revenues/income from continuing operations.

The Company did not recognize income or loss during the quarter that did not arise from continuing operations.

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

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

Year 2013

As of 31 December 2013, total assets stood at P1,235,378 compared to the previous year's P1,050,319. Increase in cash is mainly due to the major shareholder's cash infusion during the year. The increase in other current assets is attributable to input value added tax on listing and audit fees. The increase in accounts payable and accrued expenses is due to accrual expenses. Cash infusions by the major shareholder were recorded as "Additional Paid-In Capital" or APIC, resulting in the increase of the APIC by 3%.

During the year, the Company posted a net loss of P721,417, slightly higher from the previous year's P673,747. The increase in the net loss is attributable to the increase in taxes, license fees, and higher annual general meeting expenses.

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

Ratios	Formula	30-Sep-14	31-Dec-13	31-Dec-12
Current Ratio	Current Assets/Current Liabilities	2.92:1 1,642,057 / 562,948	1.74:1 1,235,378 / 707,967	0.25 :1 1,050,319 / 4,282,392
Debt to Equity Ratio	Total Liabilities/Stockholders' Equity	0.52:1 562,948 / 1,079,109	1.34:1 707,968 / 527,410	-1.32 :1 4,282,392 / -3,232,073

Capital Adequacy Ratio	Stockholders' Equity/Total Assets	0.66:1 1,079,109 / 1,642,057	0.43:1 527,410 / 1,235,378	-3.08 :1 (3,232,073) / 1,050,319
Book Value Per Share	Stockholders' Equity/Total # of shares	0.000039 1,079,109 / 2,737,044,807	0.00019 527,410 / 2,733,044,807	-0.00118 (3,232,073) / 2,733,463,907
Loss Per Share	Net Loss/Total # of Shares	-0.00016 (448,303) / 2,737,044,807	-0.00026 (721,417) / 2,737,044,807	-0.00025 (673,747) / 2,733,463,907

Current ratio shows the Company's ability to meet its short term financial obligation. As of 31 December 2013, the Company has P1.74 cents worth of current assets for every peso of liabilities as compared to last year's P0.25. The minimal increase is attributable to advances made from shareholders.

Debt to Equity ratio indicates the extent of the Company to which debt is covered by shareholder's fund. It reflects the relative position of the equity holders and the lenders. As of 31 December 2013, the Company's debt to equity is 1.34 compared to last year's negative 1.32. The major shareholder is willing to support the Company as the need arises.

Capital Adequacy Ratio is computed by dividing the Total Stockholders' Equity over Total Assets. It measures the financial strength of the Company. As of 31 December 2013, the Company's Adequacy Ratio is 0.43 compared to last year's negative 3.08.

Book value per share measures the recoverable amount in the event of liquidation if assets are realized at book value. The Company has book value per share of negative P0.00019 as of 31 December 2013.

Loss per share is calculated by dividing net loss by the weighted average number of shares issued and outstanding. As of 31 December 2013, the Company's loss per share posted at P0.00026 per share.

Full Fiscal Years

Discussion and analysis of material event/s and uncertainties known to management that would address the past and would have an impact on future operations of the following:

(i) *Any known trends, demands, commitments, events or uncertainties that will have a material impact on issuer's liability.*

There are no known trends or any known demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in the Company and its subsidiaries liquidity increasing or decreasing in any material way.

(ii) *Events that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation*

There are no known events that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation.

(iii) *Material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships with unconsolidated entities or other persons created during the reporting period.*

There are no known off-balance sheet transactions, arrangements, obligations (including contingent obligations), during the period.

(iv) *Material Commitment for Capital Expenditure*

The Company has not entered into any material commitment for capital expenditure.

(v) *Others*

There are no known trends, events or uncertainties that have material impact on net sales/revenues/income from continuing operations.

The Company did not recognize income or loss during the quarter that did not arise from continuing operations.

There are no known causes for material change (of material item) from period to period.

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

Year 2012

As of 31 December 2012, total assets stood at P1,050,319 compared to the previous year's P965,426. The increase in cash is mainly due to the cash infusion made by the Company's major shareholder during the year. The increase in other current assets is attributable to input value added tax on listing and audit fees. The increase in liability is due to accrual expenses. Cash infusions by the major shareholder were recorded as "Additional Paid-In Capital" or APIC, resulting in the increase of the APIC by 2%.

During the year, the Company posted a net loss of P673,747, slightly higher from the previous year's P669,286. The increase in the net loss is attributable to the increase in audit fees, which is partially negated by lower annual general meeting expenses.

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

Ratios	Formula	31-Dec-12	31-Dec-11*	31-Dec-10
Current Ratio	Current Assets/Current Liabilities	0.25 :1 1,050,319 / 4,282,392	0.23:1 965,426 / 4,273,752	0.57 :1 413,691 / 721,831
Debt to Equity Ratio	Total Liabilities/Stockholders' Equity	-1.32 :1 4,282,392 / -3,232,073	-1.29:1 4,273,752 / -3,308,326	-2.34 :1 721,831 / -308,140
Capital Adequacy Ratio	Stockholders' Equity/Total Assets	-3.08 :1 (3,232,073) / 1,050,319	-3.43 :1 (3,308,326) / 965,426	-0.74 :1 (308,140) / 413,691
Book Value Per Share	Stockholders' Equity/Total # of shares	-0.00118 (3,232,073) / 2,733,463,907	-0.00121 (3,308,326) / 2,733,463,907	-0.00011 (308,140) / 2,733,463,907
Loss Per Share	Net Loss/Total # of Shares	-0.00025 (673,747) / 2,733,463,907	-0.00024 (669,286) / 2,733,463,907	-0.00024 (663,023) / 2,733,463,907

* As indicated in Notes 5 and 7 of the Audited Financial Statements of the Company as of 31 December 2012 and 2011, Deposits for Future Subscription appearing in the books of the

Corporation are now presented as current liabilities instead of under equity. The comparative ratios for the last three years presented above reflect this change. However, the comparative ratios presented in previous years (*see below*) were not changed. Hence, the figures and ratios for the year 2011 presented therein differ from those shown above.

Current ratio shows the Company's ability to meet its short term financial obligation. As of 31 December 2012, the Company has P0.25 cents worth of current assets for every peso of liabilities as compared to last year's P0.23. The minimal increase is attributable to advances made from shareholders.

Debt to Equity ratio indicates the extent of the Company to which debt is covered by shareholder's fund. It reflects the relative position of the equity holders and the lenders. As of 31 December 2012, the Company's debt to equity is negative 1.32 compared to last year's negative 1.29. The major shareholder is willing to support the Company as the need arises.

Capital Adequacy Ratio is computed by dividing the Total Stockholders' Equity over Total Assets. It measures the financial strength of the Company. As of 31 December 2012, the Company's Adequacy Ratio is negative 3.08 compared to last year's negative 3.43.

Book value per share measures the recoverable amount in the event of liquidation if assets are realized at book value. The Company has book value per share of negative P0.00118 as of 31 December 2012.

Loss per share is calculated by dividing net loss by the weighted average number of shares issued and outstanding. As of 31 December 2012, the Company's loss per share posted at P0.00025 per share.

Full Fiscal Years

Discussion and analysis of material event/s and uncertainties known to management that would address the past and would have an impact on future operations of the following:

(i) *Any known trends, demands, commitments, events or uncertainties that will have a material impact on issuer's liability.*

There are no known trends or any known demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in the Company and its subsidiaries liquidity increasing or decreasing in any material way.

(ii) *Events that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation*

There are no known events that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation.

(iii) *Material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships with unconsolidated entities or other persons created during the reporting period.*

There are no known off-balance sheet transactions, arrangements, obligations (including contingent obligations), during the period.

(iv) *Material Commitment for Capital Expenditure*

The Company has not entered into any material commitment for capital expenditure.

(v) *Others*

There are no known trends, events or uncertainties that have material impact on net sales/revenues/income from continuing operations.

The Company did not recognize income or loss during the quarter that did not arise from continuing operations.

There are no known causes for material change (of material item) from period to period.

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

Year 2011

As of 31 December 2011, total assets increased by 133% from the previous year's P413,691 to P965,426. The increase in cash is mainly due to cash infusions by the Company's major shareholder made during the year. The increase in other current assets is attributable to input value added tax on listing and audit fee. The decrease in liability is due to settlement of accrued expenses. Cash infusions by the major shareholder were recorded as "Additional Paid-In Capital" or APIC, resulting in the increase of APIC by 4%.

During the year, the Company posted a net loss of P669,286, slightly higher from last year's P663,023. The increase is attributable to higher annual general meeting expenses.

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

Ratios	Formula	31-Dec-11	31-Dec-10	31-Dec-09
Current Ratio	Current Assets/Current Liabilities	1.39 :1 965,426 / 692,852	0.57 :1 413,691 / 721,831	1.08 :1 751,012 / 696,129
Debt to Equity Ratio	Total Liabilities/Stockholders' Equity	2.54 :1 692,852 / 272,574	-2.34 :1 721,831 / -308,140	12.68 :1 696,129 / 54,883
Capital Adequacy Ratio	Stockholders' Equity/Total Assets	0.28 :1 272,574 / 965,426	-0.74 :1 (308,140) / 413,691	0.07 :1 54,883 / 751,012
Book Value Per Share	Stockholders' Equity/Total # of shares	0.00010 272,574 / 2,733,463,907	-0.00011 (308,140) / 2,733,463,907	0.00002 54,883 / 2,733,463,907
Loss Per Share	Net Loss/Total # of Shares	-0.00024 (669,286) / 2,733,463,907	-0.00024 (663,023) / 2,733,463,907	(0.00023) (621,550) / 2,733,463,907

Current Ratio shows the Company's ability to meet its short term financial obligation. As of 31 December 2011, the Company has P1.39 worth of current assets for every one peso liability as compared to the previous year's current ratio of P0.57 for every peso of liability. The increase is attributable to advances made from shareholders.

Debt to Equity Ratio indicates the extent of the Company to which debt is covered by shareholder's fund. It reflects the relative position of the equity holders and the lenders. As of 31 December 2011, the Company's debt to equity is P2.54 compared to the previous year's negative P2.34. The major shareholder is willing to support the Company as the need arises.

Capital Adequacy Ratio is computed by dividing the Total Stockholders' Equity over Total Assets. It measures the financial strength of the Company. As of 31 December 2011, the Company's Capital Adequacy Ratio is P0.28 compared to the previous year's negative P0.74.

Book Value per Share measures the recoverable amount in the event of liquidation if assets are realized at book value. The Company has a book value per share of 0.00010 as of 31 December 2011.

Loss per Share is calculated by dividing net loss by the weighted average number of shares issued and outstanding. As of 31 December 2011, the Company's loss per share remained at 0.24 per share.

Full Fiscal Years

Discussion and analysis of material event/s and uncertainties known to management that would address the past and would have an impact on future operations of the following:

(i) *Any known trends, demands, commitments, events or uncertainties that will have a material impact on issuer's liability.*

There are no known trends or any known demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in the Company's liquidity increasing or decreasing in any material way.

(ii) *Events that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation.*

There are no known events that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation.

(iii) *Material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships with unconsolidated entities or other persons created during the reporting period.*

There are no known off-balance sheet transactions, arrangements, obligations (including contingent obligations), during the period.

(iv) *Material Commitment for Capital Expenditure*

The Company has not entered into any material commitment for capital expenditure.

(v) *Others*

There are no known trends, events or uncertainties that have material impact on net sales/revenues/income from continuing operations.

The Company did not recognize income or loss during the quarter that did not arise from continuing operations.

There are no known causes for material change (of material item) from period to period.

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

Audit and Audit-Related Fees

The total fees for audit of annual financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements are as follows:

	2013	2012	2011
Professional Fees	130,000.00	130,000.00	120,000.00
Value Added Tax	15,600.00	15,600.00	14,400.00
Total Audit Fees	145,600.00	145,600.00	134,400.00

For the year 2014, the audit fee is estimated to be P143,000.00.

Tax Fees

Zeus did not engage the services of the external auditor in the past two (2) years for tax accounting, compliance advice, planning or any other form of tax services, and no fees were paid in connection therewith.

All Other Fees

Other than the audit and audit-related fees described above, the Company was not billed for any other fees by the external auditor for any other products or services.

The Company's Audit Committee considers and recommends to the Board the engagement of the external auditor's services in accordance with the policies laid down in its Manual on Corporate Governance and the Audit Committee Charter, which includes reviewing and pre-approving all audit plans, scope and frequency at least one month before the conduct of external audit. The Audit Committee also performs direct interface functions with the external auditor as circumstances may warrant.

Market Information

The Company's common equity is traded at the PSE. For the preceding two (2) years as well as the first two quarters of the current year, the highs and lows of Zeus' stock market prices are as follows:

Year	Quarter	High	Low
2014	January-March	P0.385	P0.300
	April-June	0.440	0.315
2013	January-March	P0.77	P0.35
	April-June	0.475	0.27
	July-September	0.470	0.335
	October-December	0.385	0.295
2012	January-March	P0.85	P0.66
	April-June	0.68	0.47
	July-September	0.59	0.38
	October-December	0.43	0.33

Zeus' stock was last traded at the PSE on 7 October 2014 at the price of thirty-nine centavos (P0.39) per share.

Holders

As of 30 September 2014, Zeus has a total of eight hundred twenty-two (822) stockholders,* the top twenty (20) of which are as follows:

Name of Stockholder	No. of Shares	Percentage (%) of Shareholding
1. PCD Nominee Corporation (Filipino)	1,280,955,030	46.80%
2. Zamcore Realty and Development Corporation	729,377,728	26.65%
3. a. F. Yap Securities, Inc.-In Trust For Horizon Resources Corporation	410,019,586	14.98%
b. F. Yap Securities, Inc.-In Trust For Lindsay Resources Corporation	410,019,586	14.98%
4. R. Coyiuto Securities, Inc.	10,310,000	0.38%
5. PCD Nominee Corporation (Non-Filipino)	10,264,100	0.38%
6. Far East Cement Corporation	6,283,906	0.23%
7. F. Yap Securities, Inc.-In Trust For Various Clients	2,405,300	0.09%
8. Linda H. Bugarin	2,325,006	0.09%
9. ZHI Holdings, Inc.	1,175,600	0.04%
10. Peregrine Securities Phils., Inc.	592,000	0.02%
11. a. Jolly R. Bugarin	500,000	0.018%
b. Sy Tiong Shou &/or Juanita Tan	500,000	0.018%
12. Martin P. Lorenzo	300,000	0.011%
13. Wanda Michelle Buencamino	232,000	0.008%
14. Victoria Z. Egan	160,000	0.006%
15. Imelda Tan Uy	88,000	0.003%
16. David Osmeña	70,000	0.003%
17. Luz Siy	65,000	0.002%
18. Vicente Cheng and/or Evangeline Cheng	60,000	0.002%
19. a. Ching Jung Chan and/or Tsai Li Mei	50,000	0.002%
b. Clemente Y. Ong	50,000	0.002%
c. Lucy Chua Sy	50,000	0.002%
20. PNB Securities, Inc.	35,000	0.001%
Total	**2,735,887,842**	**99.96%**

Dividends

The Company has not declared any cash dividend for the last three (3) calendar years.

Aside from the general legal restrictions that dividends may be paid only from surplus profits and in such a manner as will not impair the capital of the corporation, there are no other restrictions on the Company from paying dividends on common equity. It is not likely that any additional restrictions will arise in the foreseeable future.

Recent Sales of Unregistered Securities

The Company has not sold any unregistered securities during the past four (4) years.

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* Based on information provided by Zeus' stock transfer agent, Banco De Oro UniBank, Inc. - Stock Transfer & Settlement Department

Audited and Interim Financial Statements

The Audited Financial Statements of Zeus for the period ended 31 December 2013 and Interim Financial Statements for the period ended 30 September 2014 are attached hereto.

Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

There are no known disagreements with Accountants on Accounting and Financial Disclosure.

Compliance with Corporate Governance

Pursuant to the requirements of the SEC, the Company's Corporate Secretary/Compliance Officer has submitted the required yearly certification to the SEC and the PSE on the extent of compliance by the Company with its Manual of Corporate Governance (the "Manual"). For purposes of evaluating compliance with the Manual, the Corporation has adopted the Corporate Governance Scorecard for Publicly-Listed Companies prescribed by the SEC.

On 30 July 2014, in compliance with the SEC Memorandum Circular No. 9, Series of 2014, the Company submitted to the SEC its Revised Manual on Corporate Governance (the "Revised Manual"), which incorporated the mandatory provisions of the Revised Code of Corporate Governance which were not included in the earlier version of the Manual.

On 28 June 2013, in compliance with SEC Memorandum Circular Nos. 5 and 9, Series of 2013, the Company submitted its Annual Corporate Governance Report for the year 2012. On 16 September 2014, in compliance with SEC Memorandum Circular No. 1, Series of 2014, the Company submitted the Consolidated Changes to its Annual Corporate Governance Report as of the end of 2013 and an Advisement Letter on the updates/changes to the Report for the six months period from 1 January to 30 June 2014.

On 30 March 2011, pursuant to PSE Memorandum Circular No. 2011-028, the Company submitted its Report on its Compliance with Corporate Governance Guidelines following the Disclosure Survey Form prescribed by the PSE.

On 4 October 2012, in compliance with SEC Memorandum Circular No. 4. Series of 2012, the Company approved and adopted the Charter of its Audit Committee and submitted the same to the SEC and the PSE on 5 October 2012.

The Company has substantially complied with the Manual with the election of an independent director to the Company's Board for the past nine (9) years (in each of the last five (5) annual stockholders' meetings, two independent directors were elected to the Board); the creation of the Audit, Compensation and Remuneration, and Nomination and Election Committees and the election of the members of each committee; the regular conduct of meetings of the Board; attendance in meetings of the directors and committee members; and adherence to applicable accounting standards and disclosure requirements. In addition, all of the Company's directors have attended and completed a seminar on Corporate Governance conducted by a duly recognized and accredited institutional training provider. The Company has also designated a Compliance Officer who oversees compliance with the Revised Manual.

The Revised Manual contains a Plan of Compliance which not only provides for the duties of the Company's Board of Directors as a whole but also spells out the duties, responsibilities and functions of each individual director. The performance of the directors is measured against the criteria established in the Revised Manual. The directors are also expected to maintain certain continuing qualification standards, the absence of which shall be ground for the removal of a director from the Board. The Revised Manual likewise provides the criteria for the evaluation of the performance of the Company's top management.

The Company, however, is working on its systems and procedures to improve compliance with the Company's Revised Manual.

The Board is composed of a mix of executive and non-executive directors. The Board establishes the Company's vision and mission, strategies, objectives, and plans to guide the Company and direct its business endeavors.

The Company adheres to a business plan. The Management periodically prepares and submits to the Board financial reports which enable the Board and Management to assess the financial status of the Company.

In April 2008, in line with its policy of transparency of information and timely and complete disclosure of all material facts relating to its business, the Company launched its official website (http://www.zeusholdingsinc.com), which contains the Company's corporate disclosures, including corporate governance reports submitted to the SEC and PSE, and other material information regarding the Company's management, operations, equity, share prices, and other aspects of the Company's business. In August 2014, the Company implemented changes in its website to comply with the requirements of SEC Memorandum Circular No. 11, Series of 2014. The website is regularly updated.

Policies and procedures for the identification of potential conflicts of interests involving the Company's directors and officers are currently being developed. A Full Business Interest Disclosure Form has been adopted and has been complied with by the directors and key officers of the Company.

Except as specified hereunder, the Company has not committed any major deviations from the provisions of its Revised Manual. To date, the Company has not yet fully complied with the provisions of its Revised Manual with respect to the following:

1. Due to limited operations, the Company has no compensation scheme for its directors and officers; and

2. The handbook has not been finalized mainly due to the Company's limited operations and manpower, and the change in the shareholders of the Company.

CERTIFICATION

I, **DAISY L. PARKER**, Filipino, of legal age, with office address at 20/F LKG Tower, 6801 Ayala Avenue, Makati City, after having been duly sworn in accordance with law, hereby depose and state:

1. I am the Corporate Secretary of ZEUS HOLDINGS, INC. ("ZHI"), a corporation duly organized and existing under the laws of the Republic of the Philippines, with office address at 20/F LKG Tower, 6801 Ayala Avenue, Makati City;

2. Upon authority of all the directors and officers of ZHI, I hereby certify that none of the directors and officers of ZHI is employed or holds any position in any government agency or instrumentality.

3. This Certification is being issued in compliance with the requirements of the Securities and Exchange Commission for the filing of ZHI's Information Statement (SEC Form 20-IS) for the calendar year 2014.

Done this OCT 07 2014, in Makati City.

ATTY. DAISY L. PARKER
Corporate Secretary

SUBSCRIBED AND SWORN to before me this OCT 07 2014 in MAKATI CITY, affiant exhibited to me her Passport No. EB1284390 issued on 3 November 2010 in the City of Manila.

Doc. No. 40;
Page No. 09;
Book No. 98;
Series of 2014.

ATTY. ROBERTO N. CRUZ
NOTARY PUBLIC
Until December 31, 2015
Appt. No. M-44, Makati City
IBP #942830, Nov. 12, 2013-RSM
PTR #4225542, Jan. 02, 2014-Makati
S.C. Roll No. 59597
MCLE Compliance No. IV-0011330
Unit 301 3rd Flr. Campos Rueda Bldg
101 Urban Avenue, Brgy. Pio del Pilar
Makati City

Punongbayan & Araullo

An instinct for growth™

Financial Statements and Independent Auditors' Report

Zeus Holdings, Inc.

December 31, 2013, 2012 and 2011

ZEUS HOLDINGS, INC.

20/F LKG Tower, 6801 Ayala Avenue, Makati City
Tel. No. 884-1106 / Fax No. 884-1409

STATEMENT OF MANAGEMENT RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of **Zeus Holdings, Inc.** (the Company), is responsible for the preparation and fair presentation of the financial statements for the years ended December 31, 2013 and 2012, in accordance with Philippine Financial Reporting Standards (PFRS), including the following additional supplemental information filed separately from the basic financial statements:

a. Supplementary Schedules Required under Annex 68-E of the Securities Regulation Code Rule 68;
b. Schedule of Philippine Financial Reporting Standards and Interpretations Adopted by the Securities and Exchange Commission and the Financial Reporting Standards Council as of December 31, 2013;
c. Schedule of Financial Indicators for December 31, 2013 and 2012;

Management responsibility on the financial statements includes designing and implementing internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

The Board of Directors reviews and approves the financial statements, and the additional supplementary information, and submits the same to the stockholders.

Punongbayan & Araullo, the independent auditors appointed by the stockholders, has examined the financial statements of the Company in accordance with Philippine Standards on Auditing, and in its report to the Board of Directors and Stockholders, has expressed its opinion on the fairness of presentation upon completion of such examination.

Signed under oath by the following:

FELIPE U. YAP/Chairman of the Board

YUEN PO SENG/President

RONALD P. SUGAPONG/Treasurer

Signed this 26th day of March 2014.

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

SUBSCRIBED AND SWORN to before me this ____ day of APR 0 3 2014 2014 affiants exhibiting to me their passports as competent evidence of their identities, as follows:

Name	Competent Evidence of Identity	Date/Place Issued
Felipe U. Yap	Ppt No.EB3713140	9-22-2011/Manila
Yuen Po Seng	Ppt No.A25169994	10-25-2011/George Town, Malaysia
Ronald P. Sugapong	Ppt No.EB7054522	01-03-2013/Manila

Doc. No. 124;
Page No. 46;
Book No. XVIII;
Series of 2014.

ATTY. GERVACIO B. ORTIZ JR.
NOTARY Public City of Makati
Until December 31, 2014
IBP No. 656155-Lifetime Member
MCLE Compliance No. III-0014282
Appointment No. M-199-(2013-2014)

Punongbayan & Araullo

An instinct for growth™

Report of Independent Auditors

19th and 20th Floors, Tower 1
The Enterprise Center
6766 Ayala Avenue
1200 Makati City
Philippines

T +63 2 988 2288
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www.punongbayan-araullo.com

The Board of Directors and Stockholders
Zeus Holdings, Inc.
20th Floor, LKG Tower
6801 Ayala Avenue
Makati City

Report on the Financial Statements

We have audited the accompanying financial statements of Zeus Holdings, Inc., which comprise the statements of financial position as at December 31, 2013 and 2012, and the statements of comprehensive income, statements of changes in equity (capital deficiency) and statements of cash flows for each of the three years in the period ended December 31, 2013, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Philippine Financial Reporting Standards, 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Philippine Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Zeus Holdings, Inc. as at December 31, 2013 and 2012, and its financial performance and its cash flows for each of the three years in the period ended December 31, 2013, in accordance with Philippine Financial Reporting Standards.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 1 to the financial statements which indicates that the Company incurred net losses of P721,417, P673,747 and P669,286 for the years ended December 31, 2013, 2012 and 2011, respectively, which resulted into a capital deficiency amounting to P3,232,073 and P3,308,326 as of December 31, 2012 and 2011, respectively. For the current and past few years, the Company has not undertaken any investing or operating activity. This condition and the Company's recurring net losses raised substantial doubt about the Company's ability to continue as a going concern. The Company, however, continuously evaluates possible business opportunities, particularly, in engaging in mining activities in the foreseeable future to revitalize its operations. Accordingly, the accompanying financial statements do not include any adjustment relating to the recoverability and classification of recorded assets or the amounts and classification of liabilities that may be necessary should the Company no longer continue as a going concern.

Report on Other Legal and Regulatory Requirements

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information for the year ended December 31, 2013 required by the Bureau of Internal Revenue as disclosed in Note 13 to the financial statements is presented for purposes of additional analysis and is not a required part of the basic financial statements prepared in accordance with Philippine Financial Reporting Standards. Such supplementary information is the responsibility of management. The supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

PUNONGBAYAN & ARAULLO

By: Renan A. Piamonte
Partner

CPA Reg. No. 0107805
TIN 221-843-037
PTR No. 4225010, January 2, 2014, Makati City
SEC Group A Accreditation
Partner - No. 1363-A (until Nov. 11, 2016)
Firm - No. 0002-FR-3 (until Jan. 18, 2015)
BIR AN 08-002511-37-2013 (until Oct. 7, 2016)
Firm's BOA/PRC Cert. of Reg. No. 0002 (until Dec. 31, 2015)

March 26, 2014

ZEUS HOLDINGS, INC.
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2013 AND 2012
(Amounts in Philippine Pesos)

	Notes	2013	2012
ASSETS			
CURRENT ASSETS			
Cash	2	P 694,941	P 575,932
Input value-added tax	13	540,437	474,387
TOTAL ASSETS		P 1,235,378	P 1,050,319
LIABILITIES AND EQUITY (CAPITAL DEFICIENCY)			
CURRENT LIABILITIES			
Accounts payable and accrued expenses	4	P 707,968	P 701,492
Deposits for future stock subscriptions	5, 7	-	3,580,900
Total Current Liabilities		707,968	4,282,392
EQUITY (CAPITAL DEFICIENCY)			
Capital stock	7	2,737,044,807	2,733,463,907
Additional paid-in capital	7	36,293,941	35,393,941
Deficit		(2,772,811,338)	(2,772,089,921)
Total Equity (Capital Deficiency)		527,410	(3,232,073)
TOTAL LIABILITIES AND EQUITY (CAPITAL DEFICIENCY)		P 1,235,378	P 1,050,319

See Notes to Financial Statements.

ZEUS HOLDINGS, INC.
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2013, 2012, AND 2011*
(Amounts in Philippine Pesos)

	Notes	2013	2012	2011
EXPENSES				
Taxes and licenses	13	P 289,978	P 265,140	P 264,840
Professional fees		214,000	214,000	204,000
Photocopying and reproduction		95,907	75,250	88,134
Communication, light and water		28,863	26,443	25,856
Contracted services		24,229	22,805	31,533
Rental		14,400	9,346	5,900
Trainings and seminars		11,500	350	300
Transportation and travel		2,142	1,004	1,059
Representation and entertainment		2,135	-	-
Insurance		2,029	1,014	1,014
Advertising and promotions		-	12,618	12,294
Other operating expenses		36,234	45,777	34,356
NET LOSS		721,417	673,747	669,286
OTHER COMPREHENSIVE INCOME		-	-	-
TOTAL COMPREHENSIVE LOSS		P 721,417	P 673,747	P 669,286
Loss Per Share	8	P 0.00026	P 0.00025	P 0.00024

See Notes to Financial Statements.

* The Company was incorporated on December 17, 1981 and has no commercial operations as of December 31, 2013.

ZEUS HOLDINGS, INC.
STATEMENTS OF CHANGES IN EQUITY (CAPITAL DEFICIENCY)
FOR THE YEARS ENDED DECEMBER 31, 2013, 2012, AND 2011*
(Amounts in Philippine Pesos)

	Note	2013	2012	2011
CAPITAL STOCK - P1 par value	7			
Authorized - 3,000,000 shares				
Balance at beginning of year		P 2,733,463,907	P 2,733,463,907	P 2,733,463,907
Application of deposits for future stock subscriptions		3,580,900	-	-
Balance at end of year		2,737,044,807	2,733,463,907	2,733,463,907
ADDITIONAL PAID-IN CAPITAL				
Balance at beginning of year		35,393,941	34,643,941	33,393,941
Cash infusion during the year	7	900,000	750,000	1,250,000
Balance at end of year		36,293,941	35,393,941	34,643,941
DEFICIT				
Balance at beginning of year		(2,772,089,921)	(2,771,416,174)	(2,770,746,888)
Net loss for the year		(721,417)	(673,747)	(669,286)
Balance at end of year		(2,772,811,338)	(2,772,089,921)	(2,771,416,174)
TOTAL EQUITY (CAPITAL DEFICIENCY)		P 527,410	(P 3,232,073)	(P 3,308,326)

See Notes to Financial Statements.

* The Company was incorporated on December 17, 1981 and has no commercial operations as of December 31, 2013.

ZEUS HOLDINGS, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2013, 2012 AND 2011*
(Amounts in Philippine Pesos)

	Note	2013	2012	2011
CASH FLOWS FROM PRE-OPERATING ACTIVITIES				
Net loss representing pre-operating loss before working capital changes		(P 721,417)	(P 673,747)	(P 669,286)
Increase in input value-added tax		(66,050)	(64,726)	(63,334)
Increase (decrease) in accounts payable and accrued expenses		6,476	8,640	(28,979)
Net Cash Used in Pre-operating Activities		(780,991)	(729,833)	(761,599)
CASH FLOWS FROM FINANCING ACTIVITY				
Cash infusion received from stockholders	5	900,000	750,000	1,250,000
NET INCREASE IN CASH		119,009	20,167	488,401
CASH AT BEGINNING OF YEAR		575,932	555,765	67,364
CASH AT END OF YEAR		P 694,941	P 575,932	P 555,765

Supplemental Information for Noncash Financing Activity

On April 4, 2013, the Company's Board of Directors approved the application of the outstanding Deposits for Future Stock Subscriptions to 3,580,900 shares (see Note 7). The valuation of the deposits of P3,580,900 as full payment for the 3,580,900 shares of stock with a par value of P1.00 per share was approved by the Securities and Exchange Commission on August 6, 2013.

See Notes to Financial Statements.

* The Company was incorporated on December 17, 1981 and has no commercial operations as of December 31, 2013.

ZEUS HOLDINGS, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013, 2012, AND 2011
(Amounts in Philippine Pesos)

1. GENERAL INFORMATION

1.1 Corporate Information

Zeus Holdings, Inc. (the Company) was incorporated and registered with the Philippine Securities and Exchange Commission (SEC) on December 17, 1981 to engage in the purchase and sale of investments. The Company has no commercial operations as of December 31, 2013.

As of December 31, 2013, the largest stockholder of the Company is Zamcore Realty & Development Corporation which holds a 22% ownership interest in the Company.

The shares of the Company are listed and traded at the Philippine Stock Exchange (PSE).

The registered office of the Company, which is also its principal place of business, is located at the 20th Floor, LKG Tower, 6801 Ayala Avenue, Makati City.

The finance and administrative functions of the Company are being handled by a third party.

1.2 Status of Operations

The Company incurred net losses of P721,417 in 2013, P673,747 in 2012 and P669,286 in 2011. As of December 31, 2012 and 2011, the Company has a capital deficiency of P3,232,073 and P3,308,326, respectively. For the current and past few years, the Company has not undertaken any investing or operating activity.

The recurring net losses which resulted into a capital deficiency in 2012 and 2011 and the inability of the Company to undertake any investing or operating activity in the current and previous years raised substantial doubt about its ability to continue as a going concern. The Company, however, continuously evaluates possible business opportunities, particularly, in engaging to mining activities in the foreseeable future to revitalize its operations. On September 28 and November 28, 2007, the BOD and the stockholders, respectively, approved a proposed business plan involving the contemplated shift in the Company's primary purpose from an investment holding company to a mining entity.

On July 13, 2009, the Company entered into an operating agreement with Olympic International Sales Corporation (Olympic) which allows the Company to explore and, if warranted, develop Olympic's mining claims in the province of Surigao del Sur. The mining claims are the subject of an Application for Production Sharing Agreement (APSA) filed by Olympic with the Mines and Geosciences Bureau (MGB). The Company can only operate the mining claims upon the approval of the APSA and issuance of the Mineral Production Sharing Agreement (MPSA) by the Department of Environment and Natural Resources (DENR). The operating agreement shall take effect for a period of 25 years from the date of issuance of MPSA (see also Note 10). As at December 31, 2013, the MPSA has not yet been issued by the DENR while the approval of the APSA is still pending with the MGB.

The financial statements have been prepared assuming that the Company will continue as a going concern, which contemplates the recoverability of its assets and settlement of its liabilities in the normal course of business.

1.3 Approval of Financial Statements

The financial statements of the Company for the year ended December 31, 2013 (including the comparatives for the years ended December 31, 2012 and 2011) were authorized for issue by the Company's Board of Directors (BOD) on March 26, 2014.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies that have been used in the preparation of these financial statements are summarized below and in the succeeding pages. The policies have been consistently applied to all years presented, unless otherwise stated.

2.1 Basis of Preparation of Financial Statements

(a) *Statement of Compliance with Philippine Financial Reporting Standards*

The financial statements of the Company have been prepared in accordance with Philippine Financial Reporting Standards (PFRS). PFRS are adopted by the Financial Reporting Standards Council from the pronouncements issued by the International Accounting Standards Board (IASB).

The financial statements have been prepared using the measurement bases specified by PFRS for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies that follow.

(b) *Presentation of Financial Statements*

The financial statements are presented in accordance with Philippine Accounting Standard (PAS) 1, *Presentation of Financial Statements*. The Company presents all items of income and expense in a single statement of comprehensive income.

The Company presents a third statement of financial position as at the beginning of the preceding period when it applies an accounting policy retrospectively, or makes a retrospective restatement or reclassification of items that has a material effect on the information in the statement of financial position as at the beginning of the preceding period. The related notes to the third statement of financial position are not required to be disclosed, except for the disclosure required under PAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors.*

(c) *Functional and Presentation Currency*

These financial statements are presented in Philippine pesos, the Company's functional (see Note 3) and presentation currency, and all values represent absolute amounts except when otherwise indicated.

Items included in the financial statements of the Company are measured using its functional currency. Functional currency is the currency of the primary economic environment in which the Company operates.

2.2 Adoption of New and Amended PFRS

(a) *Effective in 2013 that are Relevant to the Company*

In 2013, the Company adopted for the first time the following new PFRS and amendments thereto that are relevant to the Company and effective for financial statements for the annual period beginning on or after July 1, 2012 or January 1, 2013:

PAS 1 (Amendment)	:	Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income
PFRS 7 (Amendment)	:	Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities
PFRS 13	:	Fair Value Measurement

Discussed below and in the succeeding pages are the relevant information about these new and amended standards.

(i) PAS 1 (Amendment), *Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income* (effective from July 1, 2012). The amendment requires an entity to group items presented in other comprehensive income into those that, in accordance with other PFRS: (a) will not be reclassified subsequently to profit or loss, and (b) will be reclassified subsequently to profit or loss when specific conditions are met. The amendment did not have a significant impact on the Company's financial statements as the Company does not have transactions recognized in other comprehensive income.

(ii) PFRS 7 (Amendment), *Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities* (effective from January 1, 2013). The amendment requires qualitative and quantitative disclosures relating to gross and net amounts of recognized financial instruments that are set-off in accordance with PAS 32, *Financial Instruments: Presentation.* The amendment also requires disclosure of information about recognized financial instruments which are subject to enforceable master netting arrangements or similar agreements, even if they are not set-off in the statement of financial position, including those which do not meet some or all of the offsetting criteria under PAS 32 and amounts related to a financial collateral. These disclosures will allow financial statement users to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with recognized financial assets and financial liabilities on the entity's financial position. The application of this amendment had no significant impact on the Company's financial statements as the Company does not have relevant potential or enforceable offsetting arrangements on its financial instruments.

(iii) PFRS 13, *Fair Value Measurement* (effective from January 1, 2013). This new standard clarifies the definition of fair value and provides guidance and enhanced disclosures about fair value measurements. The requirements under this standard do not extend the use of fair value accounting but provide guidance on how it should be applied to both financial instruments items and non-financial items for which other PFRS require or permit fair value measurements or disclosures about fair value measurements, except in certain circumstances. The new standard applies prospectively from annual period beginning January 1, 2013; hence, disclosure requirements need not be presented in the comparative information in the first year of application. The application of this new standard has no significant impact on the amounts recognized and disclosed in the Company's financial statements.

(b) Effective in 2013 that are not Relevant to the Company

The following new PFRS, revisions, amendments, interpretation and improvements to PFRS are mandatory for accounting periods beginning on or after January 1, 2013 but are not relevant to the Company's financial statements:

PAS 19 (Revised)	:	Employee Benefits
PFRS 1 (Amendment)	:	First-time Adoption of PFRS – Government Loans
PFRS 10	:	Consolidated Financial Statements
PFRS 11	:	Joint Arrangements
PFRS 12	:	Disclosure of Interests in Other Entities
PAS 27 (Revised)	:	Separate Financial Statements
PAS 28 (Revised)	:	Investments in Associates and Joint Ventures
PFRS 10, 11 and 12 (Amendments)	:	Amendments to PFRS 10, 11 and 12 Transition Guidance to PFRS 10, 11and 12

Philippine Interpretation International Financial Reporting Interpretations Committee 20	:	Stripping Costs in the Production Phase of a Surface Mine
Annual Improvements		
PFRS 1 (Amendment)	:	First-time Adoption of PFRS – Repeated Application of PFRS 1 and Borrowing Cost
PAS 16 (Amendment)	:	Property, Plant and Equipment – Classification of Servicing Equipment
PAS 32 (Amendment)	:	Financial Instruments: Presentation – Tax Effect of Distributions to Holders of Equity Instruments
PAS 34 (Amendment)	:	Interim Financial Reporting – Interim Financial Reporting and Segment Information for Total Assets and Liabilities

(c) *Effective Subsequent to 2013 but not Adopted Early*

There are new PFRS, amendments, annual improvements and interpretations to existing standards that are effective for periods subsequent to 2013. Management has initially determined the following pronouncements, which the Company will apply in accordance with their transitional provisions, to be relevant to its financial statements:

(i) PAS 32 (Amendment), *Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities* (effective from January 1, 2014). The amendment provides guidance to address inconsistencies in applying the criteria for offsetting financial assets and financial liabilities. It clarifies that a right of set-off is required to be legally enforceable, in the normal course of business; in the event of default; and in the event of insolvency or bankruptcy of the entity and all of the counterparties. The amendment also clarifies the principle behind net settlement and provided characteristics of a gross settlement system that would satisfy the criterion for net settlement. The Company does not expect this amendment to have a significant impact on its financial statements.

(ii) PAS 39 (Amendment), *Financial Instruments: Recognition Measurement – Novation of Derivatives and Continuation of Hedge Accounting* (effective from January 1, 2014). The amendment provides some relief from the requirements on hedge accounting by allowing entities to continue the use of hedge accounting when a derivative is novated to a clearing counterparty resulting in termination or expiration of the original hedging instrument as a consequence of laws and regulations, or the introduction thereof. As the Company neither enters into transactions involving derivative instruments nor it applies hedge accounting, the amendment will have no impact on the financial statements.

(iii) PFRS 9, *Financial Instruments: Classification and Measurement.* This is the first part of a new standard on financial instruments that will replace PAS 39, *Financial Instruments: Recognition and Measurement*, in its entirety. The first phase of the standard was issued in November 2009 and October 2010 and contains new requirements and guidance for the classification, measurement and recognition of financial assets and financial liabilities. It requires financial assets to be classified into two measurement categories: amortized cost or fair value. Debt instruments that are held within a business model whose objective is to collect the contractual cash flows that represent solely payments of principal and interest on the principal outstanding are generally measured at amortized cost. All other debt instruments and equity instruments are measured at fair value. In addition, PFRS 9 allows entities to make an irrevocable election to present subsequent changes in the fair value of an equity instrument that is not held for trading in other comprehensive income.

The accounting for embedded derivatives in host contracts that are financial assets is simplified by removing the requirement to consider whether or not they are closely related, and, in most arrangements, does not require separation from the host contract.

For liabilities, the standard retains most of the PAS 39 requirements which include amortized cost accounting for most financial liabilities, with bifurcation of embedded derivatives. The main change is that, in case where the fair value option is taken for financial liabilities, the part of a fair value change due to the liability's credit risk is recognized in other comprehensive income rather than in profit or loss, unless this creates an accounting mismatch.

In November 2013, the IASB has published amendments to International Financial Reporting Standard (IFRS) 9 that contain new chapter and model on hedge accounting that provides significant improvements principally by aligning hedge accounting more closely with the risk management activities undertaken by entities when hedging their financial and non-financial risk exposures. The amendment also now requires changes in the fair value of an entity's own debt instruments caused by changes in its own credit quality to be recognized in other comprehensive income rather in profit or loss. It also includes the removal of the January 1, 2015 mandatory effective date of IFRS 9.

To date, the remaining chapter of IFRS and PFRS 9 dealing with impairment methodology is still being completed. Further, the IASB is currently discussing some limited modifications to address certain application issues regarding classification of financial assets and to provide other considerations in determining business model.

The Company does not expect to implement and adopt PFRS 9 until its effective date. In addition, management is currently assessing the impact of PFRS 9 on the financial statements of the Company and it will conduct a comprehensive study of the potential impact of this standard prior to its mandatory adoption date to assess the impact of all changes.

(iv) Annual Improvements to PFRS. Annual improvements to PFRS (2010-2012 Cycle) and PFRS (2011-2013 Cycle) made minor amendments to a number of PFRS, which are effective for annual period beginning on or after July 1, 2014. Among those improvements, the following amendments are relevant to the Company but management does not expect a material impact on the Company's financial statements:

Annual Improvements to PFRS (2010-2012 Cycle)

(a) PAS 24 (Amendment), *Related Party Disclosures.* The amendment clarifies that an entity providing key management services to a reporting entity is deemed to be a related party of the latter. It also requires and clarifies that the amounts incurred by the reporting entity for key management personnel services that are provided by a separate management entity should be disclosed in the financial statements, and not the amounts of compensation paid or payable by the key management entity to its employees or directors.

(b) PFRS 13 (Amendment), *Fair Value Measurement.* The amendment, through a revision only in the basis of conclusion of PFRS 13, clarifies that issuing PFRS 13 and amending certain provisions of PFRS 9 and PAS 39 related to discounting of financial instruments, did not remove the ability to measure short-term receivables and payable with no stated interest rate on an undiscounted basis, when the effect of not discounting is immaterial.

Annual Improvement to PFRS (2011-2013 Cycle)

PFRS 13 (Amendment), *Fair Value Measurement.* The amendment clarifies that the scope of the exception for measuring the fair value of a group of financial assets and financial liabilities on a net basis (the portfolio exception) applies to all contracts within the scope of, and accounted for in accordance with, PAS 39 or PFRS 9, regardless of whether they meet the definitions of financial assets or financial liabilities as defined in PAS 32.

2.3 Financial Assets

Financial assets are recognized when the Company becomes a party to the contractual terms of the financial instrument. Financial assets other than those designated and effective as hedging instruments are classified into the following categories: financial assets at fair value through profit or loss (FVTPL), loans and receivables, held-to-maturity investments and available-for-sale financial assets. Financial assets are assigned to the different categories by management on initial recognition, depending on the purpose for which the investments were acquired.

Regular purchases and sales of financial assets are recognized on their trade date. All financial assets that are not classified as at FVTPL are initially recognized at fair value plus any directly attributable transaction costs. Financial assets carried at FVTPL are initially recorded at fair value and transaction costs related to it are recognized in profit or loss.

The financial asset category that is currently relevant to the Company is Loans and Receivables (presented as Cash in the statements of financial position). Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Company provides money, goods or services directly to a debtor with no intention of trading the receivables. They are included in current assets, except for maturities greater than 12 months after the reporting period, which are classified as non-current assets.

Loans and receivables are subsequently measured at amortized cost using the effective interest method, less impairment losses, except when they are due within one year in which case, they are measured at their nominal values. Impairment loss is provided when there is an objective evidence that the Company will not be able to collect all amounts due to it in accordance with the original terms of the receivables. The amount of the impairment loss is determined as the difference between the asset's carrying amount and the present value of estimated cash flows (excluding future credit losses that have not been incurred), discounted at the financial asset's original effective interest rate or current effective interest rate determined under the contract if the loan has a variable interest rate.

Non-compounding interest and other cash flows resulting from holding financial assets are recognized in profit or loss when earned regardless of how the related carrying amount of financial assets is measured.

The financial assets are derecognized when the contractual rights to receive cash flows from the financial instruments expire, or when the financial assets and all substantial risks and rewards of ownership have been transferred to another party.

Due to their short-term duration, the carrying amount of the Company's loans and receivables approximates its fair value as of the end of the reporting period.

2.4 Impairment of Non-financial Assets

The Company's input value-added tax (VAT) is tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

For purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at the cash-generating unit level.

Impairment loss is recognized for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amounts, which is the higher of its fair value less costs to sell and its value in use. In determining value in use, management estimates the expected future cash flows from each cash-generating unit and determines the suitable interest rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Company's latest approved budget, adjusted as necessary to exclude the effects of asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect management's assessment of respective risk profiles, such as market and asset-specific risk factors.

All assets are subsequently reassessed for indications that an impairment loss previously recognized may no longer exist. An impairment loss is reversed if the asset's or cash generating unit's recoverable amount exceeds its carrying amount.

2.5 Financial Liabilities

Financial liabilities, which include Accounts Payable and Accrued Expenses, are recognized when the Company becomes a party to the contractual terms of the instrument. All interest-related charges, if any, incurred on a financial liability are recognized as an expense in the statement of comprehensive income.

Accounts payable and accrued expenses are recognized initially at their fair value and subsequently measured at amortized cost, using the effective interest method for maturities beyond one year, less settlement payments.

Financial liabilities are classified as current liabilities if payment is due to be settled within one year or less after the end of the reporting period, or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period. Otherwise, these are presented as non-current liabilities.

Financial liabilities are derecognized from the statement of financial position only when the obligations are extinguished either through discharge, cancellation, or expiration. The difference between the carrying amount of the financial liability derecognized and the consideration paid or payable is recognized in profit or loss.

2.6 Deposits for Future Stock Subscriptions

Deposits for future stock subscriptions are recorded upon receipt based on the advances from stockholders and additional cash infusion from stockholders to be converted to equity.

2.7 Provisions and Contingencies

Provisions are recognized when present obligations will probably lead to an outflow of economic resources and they can be estimated reliably even if the timing or amount of the outflow may still be uncertain. A present obligation arises from the presence of a legal or constructive commitment that has resulted from past events.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Where time value of money is material, long-term provisions are discounted to their present values using a pretax rate that reflects market assessments and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate.

In those cases where the possible outflow of economic resource as a result of present obligations is considered improbable or remote, or the amount to be provided for cannot be measured reliably, no liability is recognized in the financial statements. Similarly, possible inflows of economic benefits to the Company that do not yet meet the recognition criteria of an asset are considered contingent assets, hence, are not recognized in the financial statements. On the other hand, any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognized as a separate asset not exceeding the amount of the related provision.

2.8 Expense Recognition

Expenses are recognized in profit or loss upon receipt of goods and utilization of services or at the date they are incurred.

2.9 Income Taxes

Current tax assets or liabilities comprise those claims from, or obligations to, fiscal authorities relating to the current or prior reporting period, that are uncollected or unpaid at the reporting date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognized as a component of tax expense in profit or loss.

Deferred tax is accounted for, using the liability method, on temporary differences at the end of the reporting period between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes. Under the liability method, with certain exceptions, deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences and the carryforward of unused tax losses and unused tax credits to the extent that it is probable that taxable profit will be available against which the deferred tax asset can be utilized. Unrecognized deferred tax assets are reassessed at the end of each reporting period and recognized to the extent that it has become probable that future taxable profit will be available to allow such deferred tax assets to be recovered.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred 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 reporting date.

Most changes in deferred tax assets or liabilities are recognized as a component of tax expense in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

Deferred tax assets and deferred tax liabilities are offset if the Company has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred taxes relate to the same entity and the same taxation authority.

2.10 Related Party Transactions and Relationships

Related party transactions are transfers of resources, services or obligations between the Company and its related parties, regardless whether a price is charged.

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. These parties include: (a) individuals owning, directly or indirectly through one or more intermediaries, control or are controlled by, or under common control with the Company; (b) associates; and, (c) individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company and close members of the family of any such individual.

In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely on the legal form.

2.11 Equity

Capital stock represents the nominal value of shares that have been issued.

Additional paid-in capital (APIC) includes any premiums received on the initial issuance of capital stock and subsequent cash infusion from stockholders approved by the BOD to be presented as APIC. Any transaction costs associated with the issuance of shares are deducted from APIC, net of any related income tax benefits.

Deficit represents all current and prior period results as reported in profit or loss in the statement of comprehensive income.

2.12 Loss Per Share

Loss per share is determined by dividing net loss by the weighted average number of issued and outstanding shares during the year.

The Company has no potentially dilutive shares, hence, no information on dilutive loss per share is presented.

2.13 Events After the End of the Reporting Period

Any post-year-end event that provides additional information about the Company's financial position at the end of the reporting period (adjusting event) is reflected in the financial statements. Post-year-end events that are not adjusting events, if any, are disclosed when material to the financial statements.

3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The Company's financial statements prepared in accordance with PFRS require management to make judgments and estimates that affect amounts reported in the financial statements and related notes. Judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may ultimately differ from these estimates.

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

3.1 Critical Management Judgments in Applying Accounting Policies

(a) Determination of Functional and Presentation Currency

The Company has determined that its functional currency is the Philippine pesos, which is the currency of the primary economic environment in which the entity operates.

(b) Recognition of Provisions and Contingencies

Judgment is exercised by management to distinguish between provisions and contingencies. Policies on recognition and disclosure of provisions and contingencies are discussed in Note 2.7 and relevant disclosures are presented in Note 9.

3.2 Key Sources of Estimation Uncertainty

(a) Determining Realizable Amount of Deferred Tax Assets

The Company reviews its deferred tax assets at the end of each reporting period and reduces the carrying amount to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized. Based on management's assessment as of December 31, 2013 and 2012, the Company may not have sufficient taxable profits against which its deferred tax assets can be utilized within the prescribed period. Accordingly, the Company did not recognize the deferred tax assets (see Note 6).

(b) Impairment of Non-financial Assets

PFRS requires that an impairment review be performed when certain impairment indicators are present. The Company's policy on estimating the impairment of non-financial assets, specifically its input VAT, is discussed in detail in Note 2.4. Though management believes that the assumptions used in the estimation of fair values reflected in the financial statements are appropriate and reasonable, significant changes in these assumptions may materially affect the assessment of recoverable values and any resulting impairment loss could have a material adverse effect on the results of operations.

Based on management's assessment, input VAT is fully recoverable; hence, no impairment loss was recognized in 2013, 2012 and 2011.

4. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

The composition of this account as of December 31 is shown below.

		2013		2012
Accounts payable	P	562,078	P	564,492
Accrued expenses		143,790		137,000
Withholding tax payable		2,100		-
	P	707,968	P	701,492

Due to their short duration, management considers the carrying amounts of Accounts Payable and Accrued Expenses recognized in the statements of financial position to be reasonable approximation of their fair values.

5. RELATED PARTY TRANSACTIONS

The Company's related parties include its stockholders. The summary of the Company's significant transactions for the years ended December 31, 2013 and 2012 is as follows:

Related Party Category	Note	2013 Amount of Transaction	2013 Outstanding Balance	2012 Amount of Transaction	2012 Outstanding Balance
Stockholders:					
Cash infusions					
(presented as part of APIC)	5.1	P 900,000	P -	P 750,000	P -
Deposits for future					
stock subscription	5.2	(3,580,900)	-	-	3,580,900

5.1 Cash Infusions from Stockholders

On the following dates, the BOD authorized the acceptance of additional cash infusions from F. Yap Securities, Inc. – In Trust for Various Clients (FYSI), a stockholder, as follows:

Date Authorized		Amount	Month Received
September 4, 2013	P	900,000	September 2013
October 24, 2012		750,000	October 2012
December 29, 2011		550,000	December 2011
March 16, 2011		420,000	March 2011
January 10, 2011		280,000	January 2011
May 18, 2010		300,000	May 2010
December 18, 2009		350,000	December 2009
November 26, 2008		690,300	December 2008
	P	4,240,300	

Of the total cash infusion received, P1,340,300 was recognized as Deposits for Future Stock Subscriptions (see Note 5.2) and the remaining amount of P2,900,000 was reflected as APIC, P900,000 in 2013, P750,000 in 2012 and P1,250,000 in 2011 (see Note 7.2).

5.2 Conversion of Advances from Stockholders and Application of Deposit for Future Stock Subscriptions

On September 30, 2008, the Company's BOD approved the conversion of all of its outstanding advances from stockholders, FYSI and ZHI Holdings, Inc. (ZHIHI), as of that date totaling P2,240,600 (previously presented under Due to Related Parties account) to Deposits for Future Stock Subscriptions.

The amount of the converted advances from FYSI and ZHIHI and portion of the cash infusions made by FYSI (see Note 5.1) totaling P3,580,900 are presented as Deposits for Future Stock Subscriptions in the 2012 statement of financial position.

On April 4, 2013, the Company's BOD approved the application of the outstanding Deposits for Future Stock Subscriptions to 3,580,900 shares subscriptions (see Note 7.1). The valuation of the deposits of P3,580,900 as full payment for the 3,580,900 shares of stock with a par value of P1.00 per share was approved by the SEC on August 6, 2013.

5.3 Key Management Personnel Compensation

In 2013, 2012 and 2011, there were no expenses recognized that are related to employee benefits since the Company's finance and administrative activities are being handled by a third party (see Note 1.1).

6. INCOME TAXES

The Company is in tax loss position in 2013 and previous years. Accordingly, the Company has accumulated net operating loss carryover (NOLCO) which can be claimed as deduction against future taxable income within three years from the year the NOLCO was incurred.

The details of the Company's NOLCO as of December 31, 2013 and their respective availment periods are presented below.

Year	Original Balance	Expired Balance	Remaining Balance	Valid Until
2013	P 721,417	P -	P 721,417	2016
2012	673,747	-	673,747	2015
2011	669,286	-	669,286	2014
2010	663,023	663,023	-	
	P 2,727,473	P 663,023	P 2,064,450	

Management has assessed that the Company may have no sufficient future taxable profits to enable it to utilize the benefits of the NOLCO within their prescribed periods. Hence, the related deferred tax assets amounting to P619,335 and P601,817 as of December 31, 2013 and 2012, respectively, have not been recognized in the financial statements.

For the years ended December 31, 2013, 2012, and 2011, the Company did not have minimum corporate income tax (equivalent to 2% of gross income, net of allowable deductions, as defined in the tax regulations) since the Company has no gross income in those years.

In 2013, 2012 and 2011, the Company claimed itemized deductions for income tax purposes.

7. EQUITY (CAPITAL DEFICIENCY)

7.1 Capital Stock

On May 29, 1991, the SEC issued an Order approving the Registration Statement covering the securities which comprised the Company's entire authorized capital stock. On July 15, 1991, the PSE approved the listing of the Company's shares. The Company offered to the public 25,000,000 shares at an offer price of P2.20 per share.

On January 6, 1997, the SEC approved the increase of the Company's authorized capital stock from P100,000,000 to P3,000,000,000.

On August 6, 2013, 3,580,900 shares were issued at an issue price of P1.00 per share as a result of the application of Deposits for Future Stocks Subscriptions (see Note 5.2).

As of December 31, 2013 and 2012, the Company has an outstanding capital stock of P2,737,044,807 covering 2,737,044,807 shares and P2,733,463,907 covering 2,733,463,907 shares, respectively, of which 2,733,463,907 are listed in the PSE. The number of holders and the closing price of the said shares is 822 and P0.30 in 2013, and 820 and P0.34 per share in 2012, respectively.

7.2 Additional Paid-in Capital

In their meetings held on September 4, 2013 and October 4, 2012, the Company's BOD authorized the acceptance of additional cash infusion from a stockholder amounting to P900,000 and P750,000 to be reflected as part of APIC (see Note 5.1).

8. LOSS PER SHARE

The basic loss per share is computed as follows:

	2013	2012	2011
Net loss for the year	**P 721,417**	P 673,747	P 669,286
Divided by the weighted average number of issued and outstanding shares	**2,734,955,949**	2,733,463,907	2,733,463,907
Loss per share	**P 0.00026**	P 0.00025	P 0.00024

Diluted earnings per share was not determined because the Company does not have potential dilutive common shares in 2013, 2012 and 2011.

9. COMMITMENTS AND CONTINGENCIES

There are commitments and contingencies which are not reflected in the financial statements. As of December 31, 2013, management is of the opinion that losses, if any, that may arise from these commitments and contingencies will not have a material effect on the Company's financial statements.

10. OPERATING AGREEMENT WITH OLYMPIC

Pursuant to the operating agreement with Olympic as mentioned in Note 1, which shall take effect for a period of 25 years from the date of issuance of MPSA, the Company, in consideration of the agreement, shall pay Olympic in the form of royalties in an amount equivalent to 3% of the Net Smelter Return on metal sales. Moreover, as additional consideration for Olympic's appointment of the Company as operator of the mining claims, the Company has entered into an additional agreement with Olympic for the issuance of the Company's shares of stock from its unissued capital in favor of Olympic in accordance with the following provisions:

(a) 10,000,000 common shares shall be issued to Olympic within one month from the issuance of the MPSA;

(b) Olympic shall have the option to subscribe at par, subject to applicable laws, to additional 10,000,000 common shares within one year from the issuance of the MPSA; and,

(c) Olympic shall have option to subscribe at par, subject to applicable laws, to 100,000,000 common shares within five years from the issuance of the MPSA.

The above-mentioned agreements were unanimously passed and approved by the Company's BOD during a special meeting held on July 13, 2009 and ratified by the Company's stockholders representing 83.27% of the outstanding capital stock of the Company during the annual meeting of the stockholders held on November 5, 2009.

The Company can only operate the mining claims upon the approval of the APSA by the MGB and issuance of the MPSA by the DENR. As of December 31, 2013, the MPSA has not yet been issued by the DENR while the approval of the APSA is still pending with the MGB.

11. RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company has not yet started commercial operations as at December 31, 2013 and is not exposed to significant financial risk, except for credit risk of its cash in bank, and liquidity risk related to its accounts payable and accrued expenses.

11.1 Credit Risk

Management believes that the credit risk is considered negligible for cash since the counterparty is a reputable bank with high quality external credit ratings. Cash in bank is insured by the Philippine Deposit Insurance Corporation up to a maximum coverage of P0.5 million for every depositor per banking institution. The maximum credit risk exposure of the Company as of December 31, 2013 and 2012 amounted to P694,941 and P575,932, respectively.

11.2 Liquidity Risk

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

The Company's objectives to manage its liquidity profile are: (a) to ensure that adequate funding is available at all times; (b) to meet commitments as they arise without incurring unnecessary costs; and, (c) to be able to access funding when needed at the least possible cost. Funding for expenditures are advanced by the stockholders of the Company.

As of December 31, 2013 and 2012, the Company's financial liabilities amounting to P707,968 and P701,492, respectively, has contractual maturities of six to twelve months from the end of the reporting period.

12. CAPITAL MANAGEMENT OBJECTIVE, POLICIES AND PROCEDURES

The Company's capital management objective is to ensure the Company's ability to continue as a going concern entity. As indicated in Note 1, the Company's management continues to assess possible investment opportunities and various options regarding operations that it may take in the future. The Company monitors capital on the basis of the carrying amount of equity (capital deficiency) as presented on the face of the statements of financial position.

To support its business plan, the Company has applied the deposits for future stock subscription into capital stock, and has received additional cash infusions, from certain stockholders. As of December 31, 2013 and 2012, the Company's equity and capital deficiency amounted to P527,410 and P3,232,073, respectively.

13. SUPPLEMENTARY INFORMATION REQUIRED BY THE BUREAU OF INTERNAL REVENUE

Presented below is the supplementary information which is required by the Bureau of Internal Revenue (BIR) under its existing revenue regulations to be disclosed as part of the notes to financial statements. This supplementary information is not a required disclosure under PFRS.

13.1 Requirements Under Revenue Regulations 15-2010

The information on taxes, duties and license fees paid or accrued during the taxable year required under Revenue Regulations (RR) 15-2010 are as follows:

(a) Output VAT

The Company has no output VAT in 2013 as the Company has no commercial operations as of December 31, 2013.

(b) Input VAT

The movements in input VAT are summarized below.

Balance at beginning of year	P	474,387
Services lodged under other accounts		66,050
Balance at end of year	P	540,437

(c) Taxes on Importation

The Company does not have any customs duties and tariff fees paid in 2013 since it did not engage in any importation activities during the year.

(d) Excise Taxes

The Company does not have any transactions in 2013 which are subject to excise tax.

(e) Documentary Stamp Tax

Documentary stamp tax (DST) paid in 2013 amounted to P17,905 on the application of Deposits for Future Stock Subscription into Capital Stock.

(f) Taxes and Licenses

The details of Taxes and Licenses account are shown below.

	Note		
PSE listing fee		P	250,000
DST	13.1(e)		17,905
Business tax			12,740
Annual registration			500
Miscellaneous			8,833
		P	289,978

(g) Withholding Taxes

The tax withheld for the year ended December 31, 2013 amounted to P14,370, which only pertains to expanded creditable withholding tax.

(h) Deficiency Tax Assessments and Tax Cases

As of December 31, 2013, the Company does not have any final deficiency tax assessments with the BIR or tax cases outstanding or pending in courts or bodies outside of the BIR in any of the open taxable years.

13.2 Requirements Under RR 19-2011

RR 19-2011 requires schedules of taxable revenues and other non-operating income, costs of sales and services, and itemized deductions and other significant tax information, to be disclosed in the notes to financial statements.

The amounts of taxable revenues and income, and deductible costs and expenses presented below are based on relevant tax regulations issued by the BIR, hence, may not be the same as the amounts reflected in the 2013 statement of comprehensive income.

(a) Taxable Revenues

The Company does not have taxable revenues in 2013.

(b) Deductible Cost of Sales and Services

The Company does not have deductible cost of sales and services in 2013.

(c) Taxable Non-Operating and Other Income

The Company has does not have taxable non-operating and other income in 2013.

(d) Itemized Deductions

The amounts of itemized deductions for the year ended December 31, 2013 are as follows:

	Note		
Taxes and licenses	13.1 (f)	P	289,978
Professional fees			214,000
Photocopying and reproduction			95,907
Communication, light and water			28,863
Other services			24,229
Rental			14,400
Trainings and seminars			11,500
Miscellaneous			42,540
		P	721,417

Punongbayan & Araullo

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Report of Independent Auditors to Accompany Supplementary Information Required by the Securities and Exchange Commission Filed Separately from the Basic Financial Statements

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6801 Ayala Avenue
Makati City

We have audited in accordance with Philippine Standards on Auditing, the financial statements of Zeus Holdings, Inc. for the year ended December 31, 2013, on which we have rendered our report dated March 26, 2014. Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The applicable supplementary information (see List of Supplementary Information) is presented for purposes of additional analysis in compliance with the requirements of Securities Regulation Code Rule 68, and is not a required part of the basic financial statements prepared in accordance with Philippine Financial Reporting Standards. Such supplementary information is the responsibility of management. The supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

PUNONGBAYAN & ARAULLO

By: Renan A. Piamonte
Partner

CPA Reg. No. 0107805
TIN 221-843-037
PTR No. 4225010, January 2, 2014, Makati City
SEC Group A Accreditation
Partner - No. 1363-A (until Nov. 11, 2016)
Firm - No. 0002-FR-3 (until Jan. 18, 2015)
BIR AN 08-002511-37-2013 (until Oct. 7, 2016)
Firm's BOA/PRC Cert. of Reg. No. 0002 (until Dec. 31, 2015)

March 26, 2014

Zeus Holdings, Inc.
List of Supplementary Information
December 31, 2013

* These schedules and supplementary information are not included as these are not applicable to the Company.
**The Company is not part of a group of companies.

Zeus Holdings, Inc.
SEC Released Amended SRC Rule 68
Annex 68-E
Schedule H
Capital Stock

Title of Issue	Number of shares authorized	Number of shares issued and outstanding as shown under related balance sheet caption	Number of shares reserved for options, warrants, conversion and other rights	Number of shares held by related parties	Directors, officers and employees	Others
Common shares - P1 par value	3,000,000,000	2,733,463,907	-	729,377,728	-	2,004,086,179

ZEUS HOLDINGS, INC.

Schedule of Philippine Financial Reporting Standards and Interpretations Adopted by the Securities and Exchange Commission and the Financial Reporting Standards Council as of December 31, 2013

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS		Adopted	Not Adopted	Not Applicable
Framework for the Preparation and Presentation of Financial Statements		✓		
Conceptual Framework Phase A: Objectives and Qualitative Characteristics		✓		
Practice Statement Management Commentary			✓	
Philippine Financial Reporting Standards (PFRS)				
PFRS 1 (Revised)	First-time Adoption of Philippine Financial Reporting Standards	✓		
	Amendments to PFRS 1: Additional Exemptions for First-time Adopters	✓		
	Amendment to PFRS 1: Limited Exemption from Comparative PFRS 7 Disclosures for First-time Adopters	✓		
	Amendments to PFRS 1: Severe Hyperinflation and Removal of Fixed Date for First-time Adopters	✓		
	Amendment to PFRS 1: Government Loans	✓		
PFRS 2	Share-based Payment			✓
	Amendments to PFRS 2: Vesting Conditions and Cancellations			✓
	Amendments to PFRS 2: Group Cash-settled Share-based Payment Transactions			✓
PFRS 3 (Revised)	Business Combinations			✓
PFRS 4	Insurance Contracts			✓
	Amendments to PAS 39 and PFRS 4: Financial Guarantee Contracts			✓
PFRS 5	Non-current Assets Held for Sale and Discontinued Operations			✓
PFRS 6	Exploration for and Evaluation of Mineral Resources			✓
PFRS 7	Financial Instruments: Disclosures	✓		
	Amendments to PFRS 7: Transition	✓		
	Amendments to PAS 39 and PFRS 7: Reclassification of Financial Assets	✓		
	Amendments to PAS 39 and PFRS 7: Reclassification of Financial Assets - Effective Date and Transition	✓		
	Amendments to PFRS 7: Improving Disclosures about Financial Instruments	✓		
	Amendments to PFRS 7: Disclosures – Transfers of Financial Assets	✓		
	Amendments to PFRS 7: Disclosures – Offsetting Financial Assets and Financial Liabilities**	✓		
	Amendment to PFRS 7: Mandatory Effective Date of PFRS 9 and Transition Disclosures* *(deferred application)*			✓
PFRS 8	Operating Segments			✓
PFRS 9	Financial Instruments*			✓
	Amendments to PFRS 9: Mandatory Effective Date of PFRS 9 and Transition Disclosures*			✓
PFRS 10	Consolidated Financial Statements			✓
	Amendment to PFRS 10: Transition Guidance			✓
	Amendment to PFRS 10: Investment Entities			✓
PFRS 11	Joint Arrangements			✓
	Amendment to PFRS 11: Transition Guidance			✓
PFRS 12	Disclosure of Interests in Other Entities			✓
	Amendment to PFRS 12: Transition Guidance			✓
	Amendment to PFRS 12: Investment Entities			✓
PFRS 13	Fair Value Measurement	✓		

Philippine Accounting Standards (PAS)				
PAS 1 (Revised)	Presentation of Financial Statements	✓		
	Amendments to PAS 32 and PAS 1: Puttable Financial Instruments and Obligations Arising on Liquidation	✓		
	Amendment to PAS 1: Presentation of Items of Other Comprehensive Income	✓		
PAS 2	Inventories			✓
PAS 7	Statement of Cash Flows	✓		
PAS 8	Accounting Policies, Changes in Accounting Estimates and Errors	✓		
PAS 10	Events after the Reporting Period	✓		
PAS 11	Construction Contracts			✓
PAS 12	Income Taxes	✓		
	Amendment to PAS 12 - Deferred Tax: Recovery of Underlying Assets	✓		
PAS 16	Property, Plant and Equipment			✓
PAS 17	Leases			✓
PAS 18	Revenue	✓		
PAS 19 (Revised)	Employee Benefits, (Revised)			✓
	Amendment to PAS 19: Defined Benefit Plans – Employee Contributions* (effective January 1, 2014)			✓
PAS 20	Accounting for Government Grants and Disclosure of Government Assistance			✓
PAS 21	The Effects of Changes in Foreign Exchange Rates			✓
	Amendment: Net Investment in a Foreign Operation			✓
PAS 23 (Revised)	Borrowing Costs			✓
PAS 24 (Revised)	Related Party Disclosures	✓		
PAS 26	Accounting and Reporting by Retirement Benefit Plans			✓
PAS 27 (Revised)	Separate Financial Statements			✓
	Amendment to PAS 27: Investment Entities			✓
PAS 28 (Revised)	Investments in Associates and Joint Ventures			✓
PAS 29	Financial Reporting in Hyperinflationary Economies			✓
PAS 32	Financial Instruments: Presentation	✓		
	Amendments to PAS 32 and PAS 1: Puttable Financial Instruments and Obligations Arising on Liquidation	✓		
	Amendment to PAS 32: Classification of Rights Issues	✓		
	Amendments to PAS 32: Offsetting Financial Assets and Financial Liabilities* *(effective January 1, 2014)*			✓

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
PAS 33	Earnings per Share	✓		
PAS 34	Interim Financial Reporting	✓		
PAS 36	Impairment of Assets	✓		
	Amendment to PAS 36: Recoverable Amount Disclosures for Non-financial Assets* *(effective January 1, 2014)*			
PAS 37	Provisions, Contingent Liabilities and Contingent Assets	✓		
PAS 38	Intangible Assets			✓
PAS 39	Financial Instruments: Recognition and Measurement	✓		
	Amendments to PAS 39: Transition and Initial Recognition of Financial Assets and Financial Liabilities	✓		
	Amendments to PAS 39: Cash Flow Hedge Accounting of Forecast Intragroup Transactions	✓		
	Amendments to PAS 39: The Fair Value Option	✓		
	Amendments to PAS 39 and PFRS 4: Financial Guarantee Contracts	✓		
	Amendments to PAS 39 and PFRS 7: Reclassification of Financial Assets	✓		
	Amendments to PAS 39 and PFRS 7: Reclassification of Financial Assets – Effective Date and Transition	✓		
	Amendments to Philippine Interpretation IFRIC 9 and PAS 39: Embedded Derivatives	✓		
	Amendment to PAS 39: Eligible Hedged Items	✓		
	Amendment to PAS 39: Novation of Derivatives and Continuation of Hedge Accounting* *(effective January 1, 2014)*			✓
PAS 40	Investment Property			✓
PAS 41	Agriculture			✓
Philippine Interpretations - International Financial Reporting Interpretations Committee (IFRIC)				
IFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities**	✓		
IFRIC 2	Members' Share in Co-operative Entities and Similar Instruments			✓
IFRIC 4	Determining Whether an Arrangement Contains a Lease**			✓
IFRIC 5	Rights to Interests Arising from Decommissioning, Restoration and Environmental Rehabilitation Funds**	✓		
IFRIC 6	Liabilities Arising from Participating in a Specific Market - Waste Electrical and Electronic Equipment			✓
IFRIC 7	Applying the Restatement Approach under PAS 29, Financial Reporting in Hyperinflationary Economies			✓
IFRIC 9	Reassessment of Embedded Derivatives**	✓		
	Amendments to Philippine Interpretation IFRIC–9 and PAS 39: Embedded Derivatives**	✓		
IFRIC 10	Interim Financial Reporting and Impairment	✓		
IFRIC 12	Service Concession Arrangements			✓
IFRIC 13	Customer Loyalty Programmes			✓
IFRIC 14	PAS 19 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction	✓		
	Amendments to Philippine Interpretations IFRIC - 14, Prepayments of a Minimum Funding Requirement and their Interaction**	✓		
IFRIC 16	Hedges of a Net Investment in a Foreign Operation			✓
IFRIC 17	Distributions of Non-cash Assets to Owners**	✓		
IFRIC 18	Transfers of Assets from Customers			✓
IFRIC 19	Extinguishing Financial Liabilities with Equity Instruments**	✓		
IFRIC 20	Stripping Costs in the Production Phase of a Surface Mine			✓
IFRIC 21	Levies**	✓		

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS		Adopted	Not Adopted	Not Applicable
Philippine Interpretations - Standing Interpretations Committee (SIC)				
SIC-7	Introduction of the Euro			✓
SIC-10	Government Assistance - No Specific Relation to Operating Activities			✓
SIC-13	Jointly Controlled Entities - Non-Monetary Contributions by Venturers			✓
SIC-15	Operating Leases - Incentives	✓		
SIC-25	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders**	✓		
SIC-27	Evaluating the Substance of Transactions Involving the Legal Form of a Lease	✓		
SIC-29	Service Concession Arrangements: Disclosures			✓
SIC-31	Revenue - Barter Transactions Involving Advertising Services			✓
SIC-32	Intangible Assets - Web Site Costs			✓

* These standards will be effective for periods subsequent to 2013 and are not early adopted by the Company.

** These standards have been adopted in the preparation of financial statements but the Company has no significant transactions covered in all years presented.

Zeus Holdings, Inc.
Schedule of Financial Indicators

Financial Information	**2013**	2012	2011
Current Assets	P 1,235,378	P 1,050,319	P 965,426
Total Assets	1,235,378	1,050,319	965,426
Average Assets	1,142,848	1,007,872	689,559
Current Liabilities	707,968	4,282,392	4,273,752
Total Liabilities	707,968	4,282,392	4,273,752
Equity (Capital Deficiency)	527,410	(3,232,073)	(3,308,326)
Average Capital Deficiency	(1,352,332)	(3,270,200)	(3,598,683)
Revenues	-	-	-
Cost and expenses	721,417	673,747	669,286
Net Loss	(721,417)	(673,747)	(669,286)

	2013	2012	2011
1 Liquidity Ratio	1.74	0.25	0.23
2 Debt to Equity Ratio	1.34	(1.32)	(1.29)
3 Asset to Equity Ratio	2.34	(0.32)	(0.29)
4 Return on Assets	(0.63)	(0.67)	(0.97)
5 Return on Equity	0.53	0.21	0.19
6 Cost to Income Ratio	n/a	n/a	n/a

1 *Current Assets over Current Liabilities*
2 *Total Liabilities over Equity*
3 *Total Assets over Equity*
4 *Net Loss over Average Assets*
5 *Net Loss over Average Equity*
6 *Cost and Expenses over Revenues*

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

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

1. For the quarterly period ended **30 June 2014**

2. Commission identification number **102415** 3. BIR Tax Identification No **000-056-514**

ZEUS HOLDINGS, INC.
4. Exact name of issuer as specified in its charter

Metro Manila, Philippines
5. Province, country or other jurisdiction of incorporation or organization

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

20/F, LKG Tower, 6801 Ayala Avenue, Makati City **1226**
7. Address of issuer's principal office Postal Code

(632) 884-1106
8. Issuer's telephone number, including area code

9. Former name, former address and former fiscal year, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA *(as of 30 June 2014)*

Title of each Class	Number of shares of common stock outstanding and amount of debt outstanding
Common	2,737,044,807
Outstanding Loans	nil

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

Yes [X] No [ ]

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

Philippine Stock Exchange **Common**

12. Indicate by check mark whether the registrant:

(a) has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period the registrant was required to file such reports)

Yes [X] No [ ]

(b) has been subject to such filing requirements for the past ninety (90) days.

Yes [X] No [ ]

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements.

(Please see attached unaudited financial statements)

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

As of 30 June 2014, total assets stood at P695,795 which is 43.68% lower from 31 December 2013. The decrease is attributable to a 85.97% reduction in cash, primarily due to payment of audit fee and operating expenses, cushioned by a 10.71% increase in input value-added tax on audit, listing fee, and operating expenses.

During the quarter, the Company recorded a net loss of P87,070 compared to last year's P55,503, as a result of higher operating expenses attributable to the seminars attended by directors of the Company. For the six months period, the Company posted a net loss of P399,125 compared to P354,077 during the same period last year.

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

Ratios	Formula	30-June-14	31-June-13	31-Dec-13
Current Ratio	Current assets/ Current liabilities	1.23:1 695,795 / 567,509	0.14:1 565,271 / 4,151,421	1.74:1 1,235,378 / 707,967
Debt to Equity Ratio	Total liabilities/ Stockholders' equity	4.42:1 567,509 / 128,286	-1.16:1 4,151,421 / (3,586,150)	1.34:1 707,968 / 527,410
Capital Adequacy Ratio	Stockholders' equity/ Total assets	0.18:1 128,286 / 695,795	-6.34:1 (3,586,150) / 565,271	0.43:1 527,410 / 1,235,378
Book value per share	Stockholders' equity/ Total # of shares	0.000047 128,286 / 2,737,044,807	-0.00131 (3,586,150) / 2,733,463,907	0.00019 527,410 / 2,733,044,807
Loss per Share	Net loss/ Total # of shares	-0.00015 (399,125) / 2,737,044,807	-0.00013 (354,077) / 2,733,463,907	-0.00025 (673,747) / 2,733,463,907

Current Ratio shows the Company's ability to meet its short-term financial obligation. As of 30 June 2014, the Company has P1.23 worth of current assets for every one peso liability as compared to last year's current ratio of P1.74. The decrease is attributable to settlement of various operating expenses.

Debt to Equity Ratio indicates the extent of the Company's debt which is covered by shareholder's fund. It reflects the relative position of the equity holders. As of 30 June 2014, the Company has a positive ratio of P4.42.

Capital Adequacy Ratio is computed by dividing the Total Stockholders' Equity over Total Assets. It measures the financial strength of the Company. As of 30 June 2014, the Company's Capital Adequacy Ratio decreased to P0.18 from P0.43 as of 31 December 2013.

Book Value Per Share measures the recoverable amount in the event of liquidation if assets are realized at book value. The Company has a book value per share of 0.000047 as of 30 June 2014.

Loss Per Share is calculated by dividing net loss by the weighted average number of shares issued and outstanding. As of 30 June 2014, the Company's loss per share remained at negative 0.00015.

(B) Interim Periods

Discussion and analysis of material event/s and uncertainties known to management that would address the past and would have an impact on future operations of the following:

(i) *Any known trends, demands, commitments, events or uncertainties that will have a material impact on issuer's liability.*

There are no known trends or any known demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in the Company's liquidity increasing or decreasing in any material way.

(ii) *Events that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation*

There are no known events that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation.

(iii) *Material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships with unconsolidated entities or other persons created during the reporting period.*

There are no known off-balance sheet transactions, arrangements, obligations (including contingent obligations), during the period.

(iv) *Material Commitment for Capital Expenditure*

The Company has not entered into any material commitment for capital expenditure.

(v) *Others*

There are no known trends, events or uncertainties that have material impact on net sales/revenues/income from continuing operations.

The Company did not recognize income or loss during the quarter that did not arise from continuing operations.

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

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

SIGNATURES

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

Issuer:

ZEUS HOLDINGS, INC.
By:

DAISY L. PARKER
Corporate Secretary
Date: 13 August 2014

RONALD P. SUGAPONG
Treasurer
Date: 13 August 2014

ZEUS HOLDINGS, INC.
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2014 AND DECEMBER 31, 2013

	UNAUDITED JUNE 2014	AUDITED DECEMBER 2013
ASSETS		
CURRENT ASSETS		
Cash (Note 4)	**₱97,480**	₱694,941
Input Value Added tax (Note 5)	**598,315**	540,437
TOTAL ASSETS	**₱695,795**	₱1,235,378
LIABILITY AND EQUITY		
CURRENT LIABILITY		
Accounts payable and accrued expenses (Note 6)	**₱567,509**	₱707,967
Total Current Liability	**567,509**	707,967
EQUITY		
Capital stock	**2,737,044,807**	2,737,044,807
Additional paid-in capital	**36,293,941**	36,293,941
Deficit	**(2,773,210,462)**	(2,772,811,337)
Total Equity	**128,286**	527,411
TOTAL LIABILITY & EQUITY	**₱695,795**	₱1,235,378

ZEUS HOLDINGS, INC.
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED JUNE 30, 2014 AND 2013

	Three Months Period Ended		Six Months Period Ended	
	June 2014	**June 2013**	**June 2014**	**June 2013**
OPERATING EXPENSES				
Taxes and licenses	**-**	1,600	**₱272,800**	₱264,840
Professional fees	**21,000**	21,000	**42,000**	42,000
Photocopying and Reproduction	**-**	500	**3,052**	1,000
Other operating expenses	**66,070**	32,403	**81,273**	46,237
NET LOSS FOR THE PERIOD	**87,070**	55,503	**399,125**	354,077
OTHER COMPREHENSIVE INCOME	-	-	-	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	**₱87,070**	₱55,503	**₱399,125**	₱354,077
Loss Per Share	**0.00003**	0.00002	**0.00015**	0.00013

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

ZEUS HOLDINGS, INC.
STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED JUNE 30, 2014 AND 2013

	June 2014	June 2013
CAPITAL STOCK		
Balance, beginning of year	**₱2,737,044,807**	₱2,733,463,907
Issuance of shares	**-**	-
Balance, end of the period	**2,737,044,807**	2,733,463,907
ADDITIONAL PAID-IN CAPITAL		
Balance, beginning of year	**36,293,941**	35,393,941
	-	-
Balance, end of the period	**36,293,941**	35,393,941
DEFICIT		
Balance, beginning of year	**(2,772,811,337)**	(2,772,089,921)
Net loss for the period	**(399,125)**	(354,077)
Balance, end of the period	**(2,773,210,462)**	(2,772,443,998)
TOTAL EQUITY	**₱ 128,286**	(₱ 3,586,150)

ZEUS HOLDINGS, INC.
STATEMENTS OF CASH FLOWS
FOR THE PERIOD ENDED JUNE 30, 2014 AND 2013

	Six Months Period Ended	
	JUNE 2014	JUNE 2013
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss representing operating loss before working capital changes	(₱399,125)	(₱354,077)
Increase in input value added tax	(57,878)	(48,048)
Decrease in accounts payable and accrued ıenses	(140,457)	(130,970)
Net Cash Used in Operating Activities	(597,460)	(533,095)
NET DECREASE IN CASH	(597,460)	(533,095)
CASH AT BEGINNING OF THE YEAR	694,940	575,932
CASH AT END OF THE PERIOD	₱97,480	₱42,837

ZEUS HOLDINGS, INC.
NOTES TO FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

1.1 Corporate Information

Zeus Holdings, Inc. (the Company) was incorporated in the Philippines on December 17, 1981 to engage in the purchase and sale of investments. The Company has not yet started its commercial operations as of June 30, 2014.

As of June 30, 2014 the largest stockholder of the Company is Zamcore Realty & Development Corporation which holds a 27% ownership interest in the Company.

The shares of the Company are listed and traded at the Philippine Stock Exchange ("PSE").

The registered office of the Company, which is also its principal place of business, is located at the 20th Floor, LKG Tower, 6801 Ayala Avenue, Makati City.

The finance and administrative functions of the Company are being handled by a third party.

The unaudited interim financial statements of the Company for the period ended June 30, 2014 were authorized for issue by the Company's Board of Directors and Audit Committee on August 13, 2014.

1.2 Status of Operations

The Company's recurring net losses which resulted in a capital deficiency in the current and previous years raised substantial doubt about its ability to continue as a going concern. The Company continuously evaluates possible business opportunities, particularly, in engaging in mining activities in the foreseeable future to revitalize its operations. On September 28, 2007 and November 28, 2007, the BOD and the stockholders, respectively, approved a proposed business plan involving the contemplated shift in the Company's primary purpose from an investment holding company to a mining entity.

On July 13, 2009, the Company entered into an operating agreement with Olympic International Sales Corporation ("Olympic") which allows the Company to explore and, if warranted, develop Olympic's mining claims in the province of Surigao del Sur. The mining claims are the subject of an Application for Production Sharing Agreement ("APSA") filed by Olympic with the Mines and Geosciences Bureau ("MGB"). The Company can only operate the mining claims upon the approval of the APSA and issuance of the Mineral Production Sharing Agreement ("MPSA") by the Department of Environment and Natural Resources ("DENR"). The operating agreement shall take effect for a period of 25 years from the date of issuance of MPSA (see also Note 11). As of June 30, 2014 the MPSA has not yet been issued by the DENR while the approval of the APSA is still pending with the MGB.

On 6 August 2013, the Securities and Exchange Commission ("SEC") issued a certificate of Approval of Valuation of the Deposit for Future Subscription of two shareholders in the amount of P3,580,900 as full payment for 3,580,900 shares of stock of the Company.

The financial statements have been prepared assuming that the Company will continue as a going concern, which contemplates the recoverability of its assets and settlement of its liabilities in the normal course of business.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies that have been used in the preparation of these financial statements are summarized below. The policies have been consistently applied to all years presented, unless otherwise stated.

2.1 Basis of Preparation of Financial Statements

(a) Statement of Compliance with Philippine Financial Reporting Standards ("PFRS")

The financial statements of the Company have been prepared in accordance with PFRS. PFRS are adopted by the Financial Reporting Standards Council ("FRSC") from the pronouncements issued by the International Accounting Standards Board ("IASB").

The financial statements have been prepared using the measurement bases specified by PFRS for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies that follow.

(b) Presentation of Financial Statements

The financial statements are presented in accordance with Philippine Accounting Standard (PAS) 1, *Presentation of Financial Statements.* The Company presents all items of income and expense in a single statement of comprehensive income.

(c) Functional and Presentation Currency

These financial statements are presented in Philippine pesos, the Company's functional and presentation currency, and all values represent absolute amounts except when otherwise indicated (see Note 3).

Items included in the financial statements of the Company are measures using its functional currency. Functional currency is the currency of the primary economic environment in which the Company operates.

2.2 Adoption of New and Amended PFRS

(a) Effective in 2013 that are Relevant to the Company

In 2013, the Company adopted for the first time the following new PFRS and amendments thereto that are relevant to the Company and effective for financial statements for the annual period beginning on or after July 1, 2012 or January 1, 2013:

PAS 1 (Amendment)	:	Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income
PFRS 7 (Amendment)	:	Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities
PFRS 13	:	Fair Value Measurement

Discussed below and in the succeeding pages are the relevant information about these new and amended standards.

(i) PAS 1 (Amendment), *Financial Statements Presentation – Presentation of Items of Other Comprehensive Income* (effective from July 1, 2012). The amendment requires an entity to group items presented in other comprehensive income into those that, in accordance with other PFRSs: (a) will not be reclassified subsequently to profit or loss, and (b) will be reclassified subsequently to profit or loss when specific conditions are met. The amendment did not have an impact on the Company's financial statements as the Company does not have transactions recognized in other comprehensive income.

(ii) PFRS 7 (Amendment), *Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities* (effective from January 1, 2013). The amendment requires qualitative and quantitative disclosures relating to gross and net amounts of recognized financial instruments that are set-off in accordance with PAS 32, *Financial Instruments: Presentation.* The amendment also requires disclosure of information about recognized financial instruments which are subject to enforceable master netting arrangements or similar agreements, even if they are not set-off in the statement of financial position, including those which do not meet some or all of the offsetting criteria under PAS 32 and amounts related to a financial collateral. These disclosures will allow financial statement users to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with recognized financial assets and financial liabilities on the entity's financial position.The application of this amendment had no significant impact on the Company's financial statements as the Company does not have relevant potential or enforceable offsetting arrangements on its financial instruments.

(iii) PFRS 13, *Fair Value Measurement* (effective from January 1, 2013). This new standard clarifies the definition of fair value and provides guidance and enhanced disclosures about fair value measurements. The requirements under this standard do not extend the use of fair value accounting but provide guidance on how it should be applied to both financial instruments items and non-financial items for which other PFRS require or permit fair value measurements or disclosures about fair value measurements, except in certain circumstances. The new standard applies prospectively from annual period beginning January 1, 2013, hence, disclosure requirements need not be presented in the comparative information in the first year of application. The application of this new standard has no significant impact on the amounts recognized and disclosed in the Company's financial statements.

(b) Effective in 2013 that are not Relevant to the Company

The following new PFRS, revisions, amendments, interpretation and improvements to PFRS are mandatory for accounting periods beginning on or after January 1, 2013 but are not relevant to the Company's financial statements:

PAS 19 (Revised)	:	Employee Benefits
PFRS 1 (Amendment)	:	First-time Adoption of PFRS – Government Loans
PFRS 10	:	Consolidated Financial Statements
PFRS 11	:	Joint Arrangements
PFRS 12	:	Disclosure of Interests in Other Entities
PAS 27 (Revised)	:	Separate Financial Statements
PAS 28 (Revised)	:	Investments in Associates and Joint Ventures
PFRS 10, 11 and 12 (Amendments)	:	Amendments to PFRS 10, 11 and 12 Transition Guidance to PFRS 10, 11and 12
Philippine Interpretation International Financial Reporting Interpretation Committee 20	:	Stripping Costs in the Production Phase of a Surface Mine
Annual Improvements		
PFRS 1 (Amendment)	:	First-time Adoption of PFRS – Repeated Application of PFRS 1 and Borrowing Cost
PAS 16 (Amendment)	:	Property, Plant and Equipment – Classification of Servicing Equipment
PAS 32 (Amendment)	:	Financial Instruments: Presentation – Tax Effect of Distributions to Holders of Equity Instruments
PAS 34 (Amendment)	:	Interim Financial Reporting – Interim Financial Reporting and Segment Information for Total Assets and Liabilities

(c) Effective Subsequent to 2013 but not Adopted Early

There are new PFRS, amendments, annual improvements and interpretations to existing standards that are effective for periods subsequent to 2013. Management has initially determined the following pronouncements, which the Company will apply in accordance with their transitional provisions, to be relevant to its financial statements:

(i) PAS 32 (Amendment), *Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities* (effective from January 1, 2014). The amendment provides guidance to address inconsistencies in applying the criteria for offsetting financial assets and financial liabilities. It clarifies that a right of set-off is required to be legally enforceable, in the normal course of business; in the event of default; and in the event of insolvency or bankruptcy of the entity and all of the counterparties. The amendment also clarifies the principle behind net settlement and provided characteristics of a gross settlement system that would satisfy the criterion for net settlement. The Company does not expect this amendment to have a significant impact on its financial statements.

(ii) PAS 39 (Amendment), *Financial Instruments: Recognition Measurement – Novation of Derivatives and Continuation of Hedge Accounting* (effective from January 1, 2014). The amendment provides some relief from the requirements on hedge accounting by allowing entities to continue the use of hedge accounting when a derivative is novated to a clearing counterparty resulting in termination or expiration of the original hedging instrument as a consequence of laws and regulations, or the introduction thereof. As the Company neither enters into transactions involving derivative instruments nor it applies hedge accounting, the amendment will have no impact on the financial statements.

(iii) PFRS 9, *Financial Instruments: Classification and Measurement.* This is the first part of a new standard on financial instruments that will replace PAS 39, *Financial Instruments: Recognition and Measurement*, in its entirety. The first phase of the standard was issued on November 2009 and October 2010 and contains new requirements and guidance for the classification, measurement and recognition of financial assets and financial liabilities. It requires financial assets to be classified into two measurement categories: amortized cost or fair value. Debt instruments that are held within a business model whose objective is to collect the contractual cash flows that represent solely payments of principal and interest on the principal outstanding are generally measured at amortized cost. All other debt instruments and equity instruments are measured at fair value. In addition, PFRS 9 allows entities to make an irrevocable election to present subsequent changes in the fair value of an equity instrument that is not held for trading in other comprehensive income.

The accounting for embedded derivatives in host contracts that are financial assets is simplified by removing the requirement to consider whether or not they are closely related, and, in most arrangements, does not require separation from the host contract.

For liabilities, the standard retains most of the PAS 39 requirements which include amortized cost accounting for most financial liabilities, with bifurcation of embedded derivatives. The main change is that, in case where the fair value option is taken for financial liabilities, the part of a fair value change due to the liability's credit risk is recognized in other comprehensive income rather than in profit or loss, unless this creates an accounting mismatch.

In November 2013, the IASB has published amendments to International Financial Reporting Standard ("IFRS") 9 that contain new chapter and model on hedge accounting that provides significant improvements principally by aligning hedge accounting more closely with the risk management activities undertaken by entities when hedging their financial and non-financial risk exposures. The amendment also now requires changes in the fair value of an entity's own debt instruments caused by changes in its own credit quality to be recognized in other comprehensive income rather in profit or loss. It also includes the removal of the January 1, 2015 mandatory effective date of IFRS 9.

To date, the remaining chapter of IFRS and PFRS 9 dealing with impairment methodology is still being completed. Further, the IASB is currently discussing some limited modifications to address certain application issues regarding classification of financial assets and to provide other considerations in determining business model.

The Company does not expect to implement and adopt PFRS 9 until its effective date. In addition, management is currently assessing the impact of PFRS 9 on the financial statements of the Company and it will conduct a comprehensive study of the potential impact of this standard prior to its mandatory adoption date to assess the impact of all changes.

(iv) Annual Improvements to PFRS. Annual improvements to PFRS (2010-2012 Cycle) and PFRS (2011-2013 Cycle) made minor amendments to a number of PFRS, which are effective for annual period beginning on or after July 1, 2014. Among those improvements, the following amendments are relevant to the Company but management does not expect a material impact on the Company's financial statements:

Annual Improvements to PFRS (2010-2012 Cycle)

(a) PAS 24 (Amendment), *Related Party Disclosures*. The amendment clarifies that an entity providing key management services to a reporting entity is deemed to be a related party of the latter. It also requires and clarifies that the amounts incurred by the reporting entity for key management personnel services that are provided by a separate management entity should be disclosed in the financial statements, and not the amounts of compensation paid or payable by the key management entity to its employees or directors.

(b) PFRS 13 (Amendment), *Fair Value Measurement*.The amendment, through a revision only in the basis of conclusion of PFRS 13, clarifies that issuing PFRS 13 and amending certain provisions of PFRS 9 and PAS 39 related to discounting of financial instruments, did not remove the ability to measure short-term receivables and payable with no stated interest rate on an undiscounted basis, when the effect of not discounting is immaterial.

Annual Improvement to PFRS (2011-2013 Cycle)

PFRS 13 (Amendment), *Fair Value Measurement*.The amendment clarifies that the scope of the exception for measuring the fair value of a group of financial assets and financial liabilities on a net basis (the portfolio exception) applies to all contracts within the scope of, and accounted for in accordance with, PAS 39 or PFRS 9, regardless of whether they meet the definitions of financial assets or financial liabilities as defined in PAS 32.

2.3 Financial Assets

Financial assets are recognized when the Company becomes a party to the contractual terms of the financial instrument. Financial assets other than those designated and effective as hedging instruments are classified into the following categories: financial assets at fair value through profit or loss (FVTPL), loans and receivables, held-to-maturity investments and available-for-sale financial assets. Financial assets are assigned to the different categories by management on initial recognition, depending on the purpose for which the investments were acquired.

Regular purchases and sales of financial assets are recognized on their trade date. All financial assets that are not classified as at FVTPL are initially recognized at fair value plus any directly attributable transaction costs. Financial assets carried at FVTPL are initially recorded at fair value and transaction costs related to it are recognized in profit or loss.

The financial asset category that is currently relevant to the Company is Loans and Receivables (presented as Cash in the statement of financial position).

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Company provides money, goods or services directly to a debtor with no intention of trading the receivables. They are included in current assets, except for maturities greater than 12 months after the reporting period which are classified as non-current assets.

Loans and receivables are subsequently measured at amortized cost using the effective interest method, less impairment losses, except when they are due within one year in which case, they are measured at their nominal values. Impairment loss is provided when there is an objective evidence that the Company will not be able to collect all amounts due to it in accordance with the original terms of the receivables. The amount of the impairment loss is determined as the difference between the asset's carrying amount and the present value of estimated cash flows, discounted at the effective interest rate.

Non-compounding interest and other cash flows resulting from holding financial assets are recognized in profit or loss when received, regardless of how the related carrying amount of financial assets is measured.

The financial assets are derecognized when the contractual rights to receive cash flows from the financial instruments expire, or when the financial assets and all substantial risks and rewards of ownership have been transferred to another party.

Due to their short-term duration, the carrying amount of the Company's loans and receivables approximates its fair value as of the end of the reporting period.

2.4 Impairment of Non-financial Assets

The Company's input value-added tax (VAT) is tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

For purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at the cash-generating unit level.

Impairment loss is recognized for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amounts, which is the higher of its fair value less costs to sell and its value in use. In determining value in use, management estimates the expected future cash flows from each cash-generating unit and determines the suitable interest rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Company's latest approved budget, adjusted as necessary to exclude the effects of asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect management's assessment of respective risk profiles, such as market and asset-specific risk factors.

All assets are subsequently reassessed for indications that an impairment loss previously recognized may no longer exist and the carrying amount of the asset is adjusted to the recoverable amount resulting in the reversal of the impairment loss.

2.5 Financial Liabilities

Financial liabilities include Accounts Payable and Accrued Expenses.

Financial liabilities are recognized when the Company becomes a party to the contractual terms of the instrument. All interest and related charges, if any, incurred on a financial liability are recognized as an expense in the statement of comprehensive income.

Accounts Payable and Accrued Expenses are recognized initially at their fair value and subsequently measured at amortized cost, using the effective interest method for maturities beyond one year less settlement payments.

Financial liabilities are classified as current liabilities if payment is due to be settled within one year or less after the end of the reporting period, or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period. Otherwise, these are presented as non-current liabilities.

Financial liabilities are derecognized from the statement of financial position only when the obligations are extinguished either through discharge, cancellation, or expiration.

2.6 Deposits for Future Stock Subscriptions

Deposits for future stock subscriptions are recorded based on the advances from stockholders and additional cash infusion from stockholders to be converted to equity.

2.7 Provisions and Contingencies

Provisions are recognized when present obligations will probably lead to an outflow of economic resources and they can be estimated reliably even if the timing or amount of the outflow may still be uncertain. A present obligation arises from the presence of a legal or constructive commitment that has resulted from past events.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Where time value of money is material, long-term provisions are discounted to their present values using a pretax rate that reflects market assessments and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate.

In those cases where the possible outflow of economic resource as a result of present obligations is considered improbable or remote, or the amount to be provided for cannot be measured reliably, no liability is recognized in the financial statements. Similarly, possible inflows of economic benefits to the Company that do not yet meet the recognition criteria of an asset are considered contingent assets, hence, are not recognized in the financial statements. On the other hand, any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognized as a separate asset not exceeding the amount of the related provision.

2.8 Expense Recognition

Expenses are recognized in profit or loss upon receipt of goods and utilization of services or at the date they are incurred.

2.9 Income Taxes

Current tax assets or liabilities comprise those claims from, or obligations to, fiscal authorities relating to the current or prior reporting period, that are uncollected or unpaid at the reporting date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognized as a component of tax expense in profit or loss.

Deferred tax is accounted for, using the liability method, on temporary differences at the end of the reporting period between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes. Under the liability method, with certain exceptions, deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences and the carry forward of unused tax losses and unused tax credits to the extent that it is probable that taxable profit will be available against which the deferred tax asset can be utilized. Unrecognized deferred tax assets are reassessed at the end of each reporting period and recognized to the extent that it has become probable that future taxable profit will be available to allow such deferred tax assets to be recovered.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred 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 reporting date.

Most changes in deferred tax assets or liabilities are recognized as a component of tax expense in profit or loss. Only changes in deferred tax assets or liabilities that relate to a change in value of assets or liabilities that are charged in other comprehensive income or directly to equity are recognized in other comprehensive income or directly to equity, respectively.

Deferred tax assets and deferred tax liabilities are offset if the Company has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred taxes relate to the same entity and the same taxation authority.

2.10 Related Party Relationships and Transactions

Related party transactions are transfers of resources, services or obligations between the Company and its related parties, regardless whether a price is charged.

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. These parties include: (a) individuals owning, directly or indirectly through one or more intermediaries, control or are controlled by, or under common control with the Company; (b) associates; and, (c) individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company and close members of the family of any such individual.

In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely on the legal form.

2.11 Equity

Capital stock represents the nominal value of shares that have been issued.

Additional paid-in capital ("APIC") includes any premiums received on the initial issuance of capital stock and subsequent cash infusion from stockholders approved by the BOD to be presented as APIC. Any transaction costs associated with the issuance of shares are deducted from APIC, net of any related income tax benefits.

Deficit represents all current and prior period results as reported in profit or loss in the statements of comprehensive income.

2.12 Loss Per Share

Loss per share is determined by dividing net loss by the weighted average number of issued and outstanding shares during the period.

The Company has no potentially dilutive shares, hence, no information on dilutive earnings per share is presented.

2.13 Events after the Reporting Period

Any post-year-end event that provides additional information about the Company's financial position at the end of the reporting period (adjusting event) is reflected in the financial statements. Post-year-end events that are not adjusting events, if any, are disclosed when material to the financial statements.

3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The Company's financial statements prepared in accordance with PFRS require management to make judgments and estimates that affect amounts reported in the financial statements and related notes. Judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may ultimately differ from these estimates.

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

(a) Determination of Functional and Presentation Currency

The Company has determined that its functional currency is the Philippine pesos, which is the currency of the primary economic environment in which the entity operates.

(b) Recognition of Provisions and Contingencies

Judgment is exercised by management to distinguish between provisions and contingencies. Policies on recognition and disclosure of provision and contingencies are discussed in Note 2.7 and disclosures on relevant provisions and contingencies are presented in Note 10.

(c) Impairment of Non-financial Assets

PFRS requires that an impairment review be performed when certain impairment indicators are present. The Company's policy on estimating the impairment of non-financial assets, specifically its input VAT, is discussed in detail in Note 2.4. Though management believes that the assumptions used in the estimation of fair values reflected in the financial statements are appropriate and reasonable, significant changes in these assumptions may materially affect the assessment of recoverable values and any resulting impairment loss could have a material adverse effect on the results of operations.

Based on management's assessment, input VAT is fully recoverable; hence, no impairment loss was recognized on June 30, 2014.

4. CASH

Cash includes peso currency deposit in bank which is unrestricted and readily available for use in the current operations.

5. INPUT VALUE ADDED TAX

Management has assessed that the balance of Input VAT is fully recoverable, thus, no impairment losses were recognized as of June 30, 2014.

6. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

The composition of this account is as follows:

	June 2014	December 2013
Accounts payable	**₱567,509**	₱571,187
Accrued professional fees	-	136,780
	₱567,509	₱707,967

The carrying amounts recognized in the statements of financial position are considered as a reasonable approximation of their fair values.

7. RELATED PARTY TRANSACTIONS

Advances from Shareholders

On September 30, 2008, the Company's BOD approved the conversion of all of its outstanding advances from F. Yap Securities Inc. – In Trust for Various Clients ("FYSI"), a stockholder, and ZHI Holdings, Inc. ("ZHIHI") as of that date totaling P2,240,600 (previously presented under Due to Related Parties account) to Deposits for Future Stock Subscriptions.

In addition, on the following dates, the BOD authorized the acceptance of additional cash infusions as follows:

Date Authorized	Amount	Month Received
October 24, 2012	P 750,000	October 2012
December 29, 2011	550,000	December 2011
March 16, 2011	420,000	March 2011
January 10, 2011	280,000	January 2011
May 18, 2010	300,000	May 2010
December 18, 2009	350,000	December 2009
November 26, 2008	690,300	December 2008
Total	P 3,340,300	

The converted amount of advances from FYSI and ZHIHI and the additional cash infusions made by FYSI from 2008 to 2010 totaling P3,580,900 are presented as Deposits for Future Stock Subscriptions in the statements of financial position in 2012.

On 6 August 2013, the Securities and Exchange Commission issued a certificate of Approval of Valuation of the Deposit for Future Subscription of two shareholders in the amount of P3,580,900 as full payment for 3,580,900 shares of stock of the Company.

8. LOSS PER SHARE

The basic loss per share is computed as follows:

	June 2014	June 2013
Net loss	**₱ 399,125**	₱ 354,077
Divided by the weighted average number of issued and outstanding shares	**2,737,044,807**	2,733,463,907

Loss per share	P 0.00015	P 0.00013

Diluted earnings per share were not determined since the Company does not have potential dilutive common shares as of June 30, 2014 and 2013.

9. EQUITY

9.1 Capital Stock

On May 29, 1991, the SEC issued an Order approving the Registration Statement covering the securities which comprised the Company's entire authorized capital stock. On July 15, 1991, the PSE approved the listing of the Company's shares. The Company offered to the public 25 million shares at an offer price of P2.20 per share.

On January 6, 1997, the SEC approved the increase of the Company's authorized capital stock from P100 million to P3 billion.

On August 6, 2013, 3,580,900 shares were issued at an issue price of P1.00 per share as a result of the conversion of Deposits for Future Stocks Subscription.

As of 30 June 2014 the Company has an outstanding capital stock of P2,737,044,807 covering 2,737,044,807 shares, of which 2,733,463,907 are listed in the PSE. There are 822 holders of the listed shares which closed at P0.385 per share on June 30, 2014.

9.2 Additional Paid-in Capital

In their meetings held on September 4, 2013 and October 4, 2012, the Company's BOD authorized the acceptance of additional cash infusion from a stockholder amounting to P900,000 and P750,000 to be reflected as part of APIC.

10. COMMITMENTS AND CONTINGENCIES

There are commitments and contingencies which are not reflected in the financial statements. As of June 30, 2014 management is of the opinion that losses, if any, that may arise from these commitments and contingencies will not have a material effect on the Company's financial statements.

11. OPERATING AGREEMENT WITH OLYMPIC

Pursuant to the operating agreement with Olympic mentioned in Note 1, which shall take effect for a period of 25 years from the date of issuance of MPSA, the Company, in consideration of the agreement, shall pay Olympic in the form of royalties in an amount equivalent to 3% of the Net Smelter Return on metal sales. Moreover, as additional consideration for Olympic's appointment of the Company as operator of the mining claims, the Company has entered into an additional agreement with Olympic for the issuance of the Company's shares of stock from its unissued capital in favor of Olympic in accordance with the following provisions:

(a) Ten million (10,000,000) common shares shall be issued to Olympic within one month from the issuance of the MPSA
(b) Olympic shall have the option to subscribe at par, subject to applicable laws, to additional ten million (10,000,000) common shares within one year from the issuance of the MPSA; and
(c) Olympic shall have the option to subscribe at par, subject to applicable laws, to one hundred million (100,000,000) common shares within five years from the issuance of the MPSA.

The above-mentioned agreements were unanimously passed and approved by the Company's BOD during a special meeting held on July 13, 2009 and ratified by the Company's stockholders representing 83.27% of the outstanding capital stock of the Company during the annual meeting of the stockholders held on November 5, 2009.

The Company can only operate the mining claims upon the approval of the APSA and issuance of the MPSA by the DENR. As of June 30, 2014 the MPSA has not yet been issued by the DENR.

12. RISK MANAGEMENT OBJECTIVES AND POLICIES

As of June 30, 2014, the Company is not exposed to any financial risks as it has no significant financial instruments.

12.1 Credit Risk

The Company's exposure to credit risk is limited to the amount of Cash as shown in the statements of financial position. However, the credit risk for Cash is considered negligible since the counterparty is a reputable bank with high quality external credit ratings. Cash in bank is insured by the Philippine Deposit Insurance Corporation up to maximum coverage of P0.5 million for every depositor per banking institution.

12.2 Liquidity Risk

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

The Company's objectives to manage its liquidity profile are: (a) to ensure that adequate funding is available at all times; (b) to meet commitments as they arise without incurring unnecessary costs; and, (c) to be able to access funding when needed at the least possible cost. Funding for expenditures are advanced by the stockholders of the Company.

As of June 30, 2014 the Company's maximum liquidity risk is the carrying amount of Accounts payable and Accrued Expenses.

13. CAPITAL MANAGEMENT OBJECTIVE, POLICIES AND PROCEDURES

The Company's capital management objective is to ensure the Company's ability to continue as a going concern entity. As indicated in Note 1, the Company's management continues to assess possible investment opportunities and various options regarding operations that it may take in the future. The Company monitors capital on the basis of the carrying amount of equity (capital deficiency) as presented on the face of the statements of financial position.

To support its business plan, the Company has converted its deposits for future stock subscription into capital stock and has received additional cash infusions from certain stockholders.

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SECURITIES AND EXCHANGE COMMISSION

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Company Information

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Company Type	Stock Corporation

Document Information

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COVER SHEET

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SEC Registration Number

Z E U S H O L D I N G S , I N C .

(Company's Full Name)

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M A K A T I C I T Y

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

ATTY. DAISY L. PARKER

(Contact Person)

884-1106

(Company Telephone Number)

1 2 3 1

Month *Day*

(Fiscal Year)

1 7 - Q

(Form Type)

Month *Day*

(Annual Meeting)

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

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

1. For the quarterly period ended **30 September 2014**

2. Commission identification number **102415** 3. BIR Tax Identification No **000-056-514**

ZEUS HOLDINGS, INC.

4. Exact name of issuer as specified in its charter

Metro Manila, Philippines

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

6. Industry Classification Code: (SEC Use Only)

20/F, LKG Tower, 6801 Ayala Avenue, Makati City **1226**

7. Address of issuer's principal office Postal Code

(632) 884-1106

8. Issuer's telephone number, including area code

9. Former name, former address and former fiscal year, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA *(as of 30 September 2014)*

Title of each Class	Number of shares of common stock outstanding and amount of debt outstanding
Common	2,737,044,807
Outstanding Loans	nil

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

Yes [X] No [ ]

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

Philippine Stock Exchange **Common**

12. Indicate by check mark whether the registrant:

(a) has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period the registrant was required to file such reports)

Yes [X] No [ ]

(b) has been subject to such filing requirements for the past ninety (90) days.

Yes [X] No [ ]

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements.

(Please see attached unaudited financial statements)

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

As of 30 September 2014, total assets stood at P1,642,057 which is 32.92% higher from 31 December 2013. The increase is attributable to a 50.69% increase in cash, primarily due to cash infusion by major shareholders. As a result, additional paid-in capital increased by 2.76%, cushioned by a 10.07% increase in input value-added tax on audit, listing fee, and operating expenses. Accounts payable decreased by 20.5% from 31 December 2013 due to settlement of audit fee.

During the quarter, the Company recorded a net loss of P49,178 compared to last year's P55,674. For the six months period, the Company posted a net loss of P448,303 compared to P404,751 during the same period last year. The increase in the net loss is attributable to the expenses incurred in connection with the attendance of the directors in a seminar.

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

Ratios	Formula	30-September-14	30-September-13	31-Dec-13
Current Ratio	Current assets/ Current liabilities	2.92:1 1,642,057 / 562,948	2.48:1 1,413,983 / 569,907	1.74:1 1,235,378 / 707,967
Debt to Equity Ratio	Total liabilities/ Stockholders' equity	0.52:1 562,948 / 1,079,109	0.68:1 569,907 / 844,706	1.34:1 707,968 / 527,410
Capital Adequacy Ratio	Stockholders' equity/ Total assets	0.66:1 1,079,109 / 1,642,057	0.60:1 844,076 / 1,413,983	0.43:1 527,411 / 1,235,378
Book value per share	Stockholders' equity/ Total # of shares	0.000039 1,079,109 / 2,737,044,807	0.00031 844,076 / 2,733,044,807	0.00019 527,411 / 2,733,044,807
Loss per Share	Net loss/ Total # of shares	-0.00016 (448,303) / 2,737,044,807	-0.00015 (404,751) / 2,733,044,807	-0.00026 (721,417) / 2,733,044,807

Current Ratio shows the Company's ability to meet its short-term financial obligation. As of 30 September 2014, the Company has P2.92 worth of current assets for every one peso liability as compared to last year's current ratio of P1.74. The increase is attributable to the increase in cash assets.

Debt to Equity Ratio indicates the extent of the Company's debt which is covered by shareholder's fund. It reflects the relative position of the equity holders. As of 30 September 2014, the Company has a positive ratio of P0.52 compared to P1.34 as of 31 December 2013.

Capital Adequacy Ratio is computed by dividing the Total Stockholders' Equity over Total Assets. It measures the financial strength of the Company. As of 30 September 2014, the Company's Capital Adequacy Ratio increased to P0.66 from P0.43 as of 31 December 2013.

Book Value Per Share measures the recoverable amount in the event of liquidation if assets are realized at book value. The Company has a book value per share of 0.000039 as of 30 September 2014.

Loss Per Share is calculated by dividing net loss by the weighted average number of shares issued and outstanding. As of 30 September 2014, the Company's loss per share is 0.00016.

(B) Interim Periods

Discussion and analysis of material event/s and uncertainties known to management that would address the past and would have an impact on future operations of the following:

(i) *Any known trends, demands, commitments, events or uncertainties that will have a material impact on issuer's liability.*

There are no known trends or any known demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in the Company's liquidity increasing or decreasing in any material way.

(ii) *Events that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation*

There are no known events that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation.

(iii) *Material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships with unconsolidated entities or other persons created during the reporting period.*

There are no known off-balance sheet transactions, arrangements, obligations (including contingent obligations), during the period.

(iv) *Material Commitment for Capital Expenditure*

The Company has not entered into any material commitment for capital expenditure.

(v) *Others*

There are no known trends, events or uncertainties that have material impact on net sales/revenues/income from continuing operations.

The Company did not recognize income or loss during the quarter that did not arise from continuing operations.

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

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

SIGNATURES

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

Issuer:

ZEUS HOLDINGS, INC.
By:

DAISY L. PARKER
Corporate Secretary
Date: 7 October 2014

RONALD P. SUGAPONG
Treasurer
Date: 7 October 2014

ZEUS HOLDINGS, INC.
STATEMENTS OF FINANCIAL POSITION
SEPTEMBER 30, 2014 AND DECEMBER 31, 2013

	UNAUDITED SEPTEMBER 2014	AUDITED DECEMBER 2013
A S S E T S		
CURRENT ASSETS		
Cash (Note 4)	**₱1,047,202**	₱694,941
Input Value Added tax (Note 5)	**594,855**	540,437
TOTAL ASSETS	**₱1,642,057**	₱1,235,378
LIABILITY AND EQUITY		
CURRENT LIABILITY		
Accounts payable and accrued expenses (Note 6)	**₱562,948**	₱707,967
Total Current Liability	**562,948**	707,967
EQUITY		
Capital stock	**2,737,044,807**	2,737,044,807
Additional paid-in capital	**37,293,941**	36,293,941
Deficit	**(2,773,259,639)**	(2,772,811,337)
Total Equity	**1,079,109**	527,411
TOTAL LIABILITY & EQUITY	**₱1,642,057**	₱1,235,378

ZEUS HOLDINGS, INC.
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED SEPTEMBER 30, 2014 AND 2013

	Three Months Period Ended		Nine Months Period Ended	
	Sept. 2014	**Sept 2013**	**Sept. 2014**	**Sept. 2013**
OPERATING EXPENSES				
Taxes and licenses	**4,050**	17,905	**₱276,850**	₱282,745
Professional fees	**21,000**	21,000	**63,000**	63,000
Photocopying & Reproduction	**-**	3,542	**3,052**	4,542
Other operating expenses	**24,128**	8,227	**105,401**	54,464
NET LOSS FOR THE PERIOD	**49,178**	50,674	**448,303**	404,751
OTHER COMPREHENSIVE INCOME	**-**	-	**-**	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	**₱49,178**	₱50,674	**₱448,303**	₱404,751
Loss Per Share	**0.00002**	0.00002	**0.00016**	0.00015

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

ZEUS HOLDINGS, INC.
STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED SEPTEMBER 30, 2014 AND 2013

	September 2014	September 2013
CAPITAL STOCK		
Balance, beginning of year	**₱2,737,044,807**	₱2,733,463,907
Issuance of shares	**-**	3,580,900
Balance, end of the period	**2,737,044,807**	2,733,044,807
ADDITIONAL PAID-IN CAPITAL		
Balance, beginning of year	**36,293,941**	35,393,941
Addition during the period	**1,000,000**	900,000
Balance, end of the period	**37,293,941**	36,293,941
DEFICIT		
Balance, beginning of year	**(2,772,811,336)**	(2,772,089,921)
Net loss for the period	**(448,303)**	(404,751)
Balance, end of the period	**(2,773,259,639)**	(2,772,494,672)
TOTAL EQUITY	**₱ 1,079,109**	₱ 844,076

ZEUS HOLDINGS, INC.
STATEMENTS OF CASH FLOWS
FOR THE PERIOD ENDED SEPTEMBER 30, 2014 AND 2013

	September 2014	September 2013
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	**(₱448,303)**	(₱404,751)
Working capital changes:		
Increase in other current assets	**(54,418)**	(48,048)
Decrease in accounts payable and accrued expenses	**(145,018)**	(131,585)
Net Cash Used in Operating Activities	**(647,739)**	(584,384)
CASH FLOWS FROM FINANCING ACTIVITIES		
Additional Paid In Capital	**1,000,000**	900,000
NET INCREASE IN CASH	**352,261**	315,616
CASH AT BEGINNING OF THE PERIOD	**694,941**	575,932
CASH AT END OF THE PERIOD	**₱ 1,047,202**	₱891,548

ZEUS HOLDINGS, INC.
NOTES TO FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

1.1 Corporate Information

Zeus Holdings, Inc. (the Company) was incorporated in the Philippines on December 17, 1981 to engage in the purchase and sale of investments. The Company has not yet started its commercial operations as of September 30, 2014.

As of September 30, 2014 the largest stockholder of the Company is Zamcore Realty & Development Corporation which holds a 26.65% ownership interest in the Company.

The shares of the Company are listed and traded at the Philippine Stock Exchange (PSE).

The registered office of the Company, which is also its principal place of business, is located at the 20th Floor, LKG Tower, 6801 Ayala Avenue, Makati City.

The finance and administrative functions of the Company are being handled by a third party.

The unaudited interim financial statements of the Company for the period ended September 30, 2014 were authorized for issue by the Company's Board of Directors and Audit Committee on October 7, 2014.

1.2 Status of Operations

The Company's recurring net losses which resulted in a capital deficiency in the current and previous years raised substantial doubt about its ability to continue as a going concern. The Company continuously evaluates possible business opportunities, particularly, in engaging to mining activities in the foreseeable future to revitalize its operations. On September 28, 2007 and November 28, 2007, the BOD and the stockholders, respectively, approved a proposed business plan involving the contemplated shift in the Company's primary purpose from an investment holding company to a mining entity.

On July 13, 2009, the Company entered into an operating agreement with Olympic International Sales Corporation (Olympic) which allows the Company to explore and, if warranted, develop Olympic's mining claims in the province of Surigao del Sur. The mining claims are the subject of an Application for Production Sharing Agreement

(APSA) filed by Olympic with the Mines and Geosciences Bureau (MGB). The Company can only operate the mining claims upon the approval of the APSA and issuance of the Mineral Production Sharing Agreement (MPSA) by the Department of Environment and Natural Resources (DENR). The operating agreement shall take effect for a period of 25 years from the date of issuance of MPSA (see also Note 11). As of September 30, 2014 the MPSA has not yet been issued by the DENR while the approval of the APSA is still pending with the MGB.

On 6 August 2013, the Securities and Exchange Commission ("SEC") issued a certificate of Approval of Valuation of the Deposit for Future Subscription of two shareholders in the amount of P3,580,900 as full payment for 3,580,900 shares of stock of the Company.

The financial statements have been prepared assuming that the Company will continue as a going concern, which contemplates the recoverability of its assets and settlement of its liabilities in the normal course of business.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies that have been used in the preparation of these financial statements are summarized below. The policies have been consistently applied to all years presented, unless otherwise stated.

2.1 Basis of Preparation of Financial Statements

(a) Statement of Compliance with Philippine Financial Reporting Standards (PFRS)

The financial statements of the Company have been prepared in accordance with PFRS. PFRS are adopted by the Financial Reporting Standards Council (FRSC) from the pronouncements issued by the International Accounting Standards Board (IASB).

The financial statements have been prepared using the measurement bases specified by PFRS for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies that follow.

(b) Presentation of Financial Statements

The financial statements are presented in accordance with Philippine Accounting Standard (PAS) 1, *Presentation of Financial Statements*. The Company presents all items of income and expense in a single statement of comprehensive income.

(c) Functional and Presentation Currency

These financial statements are presented in Philippine pesos, the Company's functional and presentation currency, and all values represent absolute amounts except when otherwise indicated (see Note 3).

Items included in the financial statements of the Company are measures using its functional currency. Functional currency is the currency of the primary economic environment in which the Company operates.

2.2 Adoption of New and Amended PFRS

(a) Effective in 2013 that are Relevant to the Company

In 2013, the Company adopted for the first time the following new PFRS and amendments thereto that are relevant to the Company and effective for financial statements for the annual period beginning on or after July 1, 2012
or January 1, 2013:

PAS 1 (Amendment)	:	Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income
PFRS 7 (Amendment)	:	Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities
PFRS 13	:	Fair Value Measurement

Discussed below and in the succeeding pages are the relevant information about these new and amended standards.

(i) PAS 1 (Amendment), *Financial Statements Presentation – Presentation of Items of Other Comprehensive Income*(effective from July 1, 2012). The amendment requires an entity to group items presented in other comprehensive income into those that, in accordance with other PFRSs: (a) will not be reclassified subsequently to profit or loss, and (b) will be reclassified subsequently to profit or loss when specific conditions are met. The amendment did not have an impact on the Company's financial statements as the Company does not have transactions recognized in other comprehensive income.

(ii) PFRS 7 (Amendment), *Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities*(effective from January 1, 2013). The amendment requires qualitative and quantitative disclosures relating to gross and net amounts of recognized financial instruments that are set-off in accordance with PAS 32, *Financial Instruments: Presentation*. The amendment also requires disclosure of information about recognized financial instruments which are subject to enforceable master netting arrangements or similar agreements, even if they are not set-off in the statement of financial position, including those which do not meet some or all of the offsetting criteria under PAS 32 and amounts related to a financial collateral. These disclosures will allow financial statement users to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with recognized financial assets and financial liabilities on the entity's financial position. The application of this amendment had no significant impact on the Company's financial statements as the Company does not have relevant potential or enforceable offsetting arrangements on its financial instruments.

(iii) PFRS 13, *Fair Value Measurement* (effective from January 1, 2013). This new standard clarifies the definition of fair value and provides guidance and enhanced disclosures about fair value measurements. The requirements under this standard do not extend the use of fair value accounting but provide guidance on how it should be applied to both financial instruments items and non-financial items for which other PFRS require or permit fair value measurements or disclosures about fair value measurements, except in certain circumstances. The new standard applies prospectively from annual period beginning January 1, 2013, hence, disclosure requirements need not be presented in the comparative information in the first year of application. The application of this new standard has no significant impact on the amounts recognized and disclosed in the Company's financial statements.

(b) Effective in 2013 that are not Relevant to the Company

The following new PFRS, revisions, amendments, interpretation and improvements to PFRS are mandatory for accounting periods beginning on or after January 1, 2013 but are not relevant to the Company's financial statements:

PAS 19 (Revised)	:	Employee Benefits
PFRS 1 (Amendment)	:	First-time Adoption of PFRS – Government Loans
PFRS 10	:	Consolidated Financial Statements
PFRS 11	:	Joint Arrangements
PFRS 12	:	Disclosure of Interests in Other Entities
PAS 27 (Revised)	:	Separate Financial Statements
PAS 28 (Revised)	:	Investments in Associates and Joint Ventures
PFRS 10, 11 and 12 (Amendments)	:	Amendments to PFRS 10, 11 and 12 Transition Guidance to PFRS 10, 11and 12
Philippine Interpretation International Financial Reporting Interpretation Committee 20	:	Stripping Costs in the Production Phase of a Surface Mine
Annual Improvements		
PFRS 1 (Amendment)	:	First-time Adoption of PFRS – Repeated Application of PFRS 1 and Borrowing Cost
PAS 16 (Amendment)	:	Property, Plant and Equipment – Classification of Servicing Equipment
PAS 32 (Amendment)	:	Financial Instruments: Presentation – Tax

Effect of Distributions to Holders of
Equity Instruments

PAS 34 (Amendment) : Interim Financial Reporting – Interim
Financial Reporting and Segment
Information for Total Assets
and Liabilities

(c) Effective Subsequent to 2013 but not Adopted Early

There are new PFRS, amendments, annual improvements and interpretations to existing standards that are effective for periods subsequent to 2013. Management has initially determined the following pronouncements, which the Company will apply in accordance with their transitional provisions, to be relevant to its financial statements:

(i) PAS 32 (Amendment), *Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities* (effective from January 1, 2014). The amendment provides guidance to address inconsistencies in applying the criteria for offsetting financial assets and financial liabilities. It clarifies that a right of set-off is required to be legally enforceable, in the normal course of business; in the event of default; and in the event of insolvency or bankruptcy of the entity and all of the counterparties. The amendment also clarifies the principle behind net settlement and provided characteristics of a gross settlement system that would satisfy the criterion for net settlement. The Company does not expect this amendment to have a significant impact on its financial statements.

(ii) PAS 39 (Amendment), *Financial Instruments: Recognition Measurement – Novation of Derivatives and Continuation of Hedge Accounting* (effective from January 1, 2014). The amendment provides some relief from the requirements on hedge accounting by allowing entities to continue the use of hedge accounting when a derivative is novated to a clearing counterparty resulting in termination or expiration of the original hedging instrument as a consequence of laws and regulations, or the introduction thereof. As the Company neither enters into transactions involving derivative instruments nor it applies hedge accounting, the amendment will have no impact on the financial statements.

(iii) PFRS 9, *Financial Instruments: Classification and Measurement*. This is the first part of a new standard on financial instruments that will replace PAS 39, *Financial Instruments: Recognition and Measurement,* in its entirety. The first phase of the standard was issued on November 2009 and October 2010 and contains new requirements and guidance for the classification, measurement and recognition of financial assets and financial liabilities. It requires financial assets to be classified into two measurement categories: amortized cost or fair value. Debt instruments that are held within a business model whose objective is to collect the contractual cash flows that represent solely payments of principal and interest on the principal outstanding are generally measured at amortized cost. All other debt instruments and equity instruments are measured at fair value. In addition, PFRS 9 allows entities to make an irrevocable election to present subsequent changes in the fair value of an equity instrument that is not held for trading in other comprehensive income.

The accounting for embedded derivatives in host contracts that are financial assets is simplified by removing the requirement to consider whether or not they are closely related, and, in most arrangements, does not require separation from the host contract.

For liabilities, the standard retains most of the PAS 39 requirements which include amortized cost accounting for most financial liabilities, with bifurcation of embedded derivatives. The main change is that, in case where the fair value option is taken for financial liabilities, the part of a fair value change due to the liability's credit risk is recognized in other comprehensive income rather than in profit or loss, unless this creates an accounting mismatch.

In November 2013, the IASB has published amendments to International Financial Reporting Standard (IFRS) 9 that contain new chapter and model on hedge accounting that provides significant improvements principally by aligning hedge accounting more closely with the risk management activities undertaken by entities when hedging their financial and non-financial risk exposures. The amendment also now requires changes in the fair value of an entity's own debt instruments caused by changes in its own credit quality to be recognized in other comprehensive income rather in profit or loss. It also includes the removal of the January 1, 2015 mandatory effective date of IFRS 9.

To date, the remaining chapter of IFRS and PFRS 9 dealing with impairment methodology is still being completed. Further, the IASB is currently discussing some limited modifications to address certain application issues regarding classification of financial assets and to provide other considerations in determining business model.

The Company does not expect to implement and adopt PFRS 9 until its effective date. In addition, management is currently assessing the impact of PFRS 9 on the financial statements of the Company and it will conduct a comprehensive study of the potential impact of this standard prior to its mandatory adoption date to assess the impact of all changes.

(iv) Annual Improvements to PFRS. Annual improvements to PFRS (2010-2012 Cycle) and PFRS (2011-2013 Cycle) made minor amendments to a number of PFRS, which are effective for annual period beginning on or after July 1, 2014. Among those improvements, the following amendments are relevant to the Company but management does not expect a material impact on the Company's financial statements:

Annual Improvements to PFRS (2010-2012 Cycle)

(a) PAS 24 (Amendment), *Related Party Disclosures*. The amendment clarifies that an entity providing key management services to a reporting entity is deemed to be a related party of the latter. It also requires and clarifies that the amounts incurred by the reporting entity for key management personnel services that are provided by a separate management entity should be disclosed in the financial statements, and not the amounts of compensation paid or payable by the key management entity to its employees or directors.

(b) PFRS 13 (Amendment), *Fair Value Measurement*. The amendment, through a revision only in the basis of conclusion of PFRS 13, clarifies that issuing PFRS 13 and amending certain provisions of PFRS 9 and PAS 39 related to discounting of financial instruments, did not remove the ability to measure short-term receivables and payable with no stated interest rate on an undiscounted basis, when the effect of not discounting is immaterial.

Annual Improvement to PFRS (2011-2013 Cycle)

PFRS 13 (Amendment), *Fair Value Measurement*. The amendment clarifies that the scope of the exception for measuring the fair value of a group of financial assets and financial liabilities on a net basis (the portfolio exception) applies to all contracts within the scope of, and accounted for in accordance with, PAS 39 or PFRS 9, regardless of whether they meet the definitions of financial assets or financial liabilities as defined in PAS 32.

2.3 Financial Assets

Financial assets are recognized when the Company becomes a party to the contractual terms of the financial instrument. Financial assets other than those designated and effective as hedging instruments are classified into the following categories: financial assets at fair value through profit or loss (FVTPL), loans and receivables, held-to-maturity investments and available-for-sale financial assets. Financial assets are assigned to the different categories by management on initial recognition, depending on the purpose for which the investments were acquired.

Regular purchases and sales of financial assets are recognized on their trade date. All financial assets that are not classified as at FVTPL are initially recognized at fair value plus any directly attributable transaction costs. Financial assets carried at FVTPL are initially recorded at fair value and transaction costs related to it are recognized in profit or loss.

The financial asset category that is currently relevant to the Company is Loans and Receivables (presented as Cash in the statement of financial position).

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Company provides money, goods or services directly to a debtor with no intention of trading the receivables. They are included in current assets, except for maturities greater than 12 months after the reporting period which are classified as non-current assets.

Loans and receivables are subsequently measured at amortized cost using the effective interest method, less impairment losses, except when they are due within one year in which case, they are measured at their nominal values. Impairment loss is provided when there is an objective evidence that the Company will not be able to collect all amounts due to it in accordance with the original terms of the receivables. The amount of the impairment loss is determined as the difference between the asset's carrying amount and the present value of estimated cash flows, discounted at the effective interest rate.

Non-compounding interest and other cash flows resulting from holding financial assets are recognized in profit or loss when received, regardless of how the related carrying amount of financial assets is measured.

The financial assets are derecognized when the contractual rights to receive cash flows from the financial instruments expire, or when the financial assets and all substantial risks and rewards of ownership have been transferred to another party.

Due to their short-term duration, the carrying amount of the Company's loans and receivables approximates its fair value as of the end of the reporting period.

2.4 Impairment of Non-financial Assets

The Company's input value-added tax (VAT) is tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

For purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at the cash-generating unit level.

Impairment loss is recognized for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amounts, which is the higher of its fair value less costs to sell and its value in use. In determining value in use, management estimates the expected future cash flows from each cash-generating unit and determines the suitable interest rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Company's latest approved budget, adjusted as necessary to exclude the effects of asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect management's assessment of respective risk profiles, such as market and asset-specific risk factors.

All assets are subsequently reassessed for indications that an impairment loss previously recognized may no longer exist and the carrying amount of the asset is adjusted to the recoverable amount resulting in the reversal of the impairment loss.

2.5 Financial Liabilities

Financial liabilities include Accounts Payable and Accrued Expenses.

Financial liabilities are recognized when the Company becomes a party to the contractual terms of the instrument. All interest and related charges, if any, incurred on a financial liability are recognized as an expense in the statement of comprehensive income.

Accounts Payable and Accrued Expenses are recognized initially at their fair value and subsequently measured at amortized cost, using the effective interest method for maturities beyond one year less settlement payments.

Financial liabilities are classified as current liabilities if payment is due to be settled within one year or less after the end of the reporting period, or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period. Otherwise, these are presented as non-current liabilities.

Financial liabilities are derecognized from the statement of financial position only when the obligations are extinguished either through discharge, cancellation, or expiration.

2.6 Deposits for Future Stock Subscriptions

Deposits for future stock subscriptions are recorded based on the advances from stockholders and additional cash infusion from stockholders to be converted to equity.

2.7 Provisions and Contingencies

Provisions are recognized when present obligations will probably lead to an outflow of economic resources and they can be estimated reliably even if the timing or amount of the outflow may still be uncertain. A present obligation arises from the presence of a legal or constructive commitment that has resulted from past events.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Where time value of money is material, long-term provisions are discounted to their present values using a pretax rate that reflects market assessments and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate.

In those cases where the possible outflow of economic resource as a result of present obligations is considered improbable or remote, or the amount to be provided for cannot be measured reliably, no liability is recognized in the financial statements. Similarly, possible inflows of economic benefits to the Company that do not yet meet the recognition criteria of an asset are considered contingent assets, hence, are not recognized in the financial statements. On the other hand, any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognized as a separate asset not exceeding the amount of the related provision.

2.8 Expense Recognition

Expenses are recognized in profit or loss upon receipt of goods and utilization of services or at the date they are incurred.

2.9 Income Taxes

Current tax assets or liabilities comprise those claims from, or obligations to, fiscal authorities relating to the current or prior reporting period, that are uncollected or unpaid at the reporting date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognized as a component of tax expense in profit or loss.

Deferred tax is accounted for, using the liability method, on temporary differences at the end of the reporting period between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes. Under the liability method, with certain exceptions, deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences and the carry forward of unused tax losses and unused tax credits to the extent that it is probable that taxable profit will be available against which the deferred tax asset can be utilized. Unrecognized deferred tax assets are reassessed at the end of each reporting period and recognized to the extent that it has become probable that future taxable profit will be available to allow such deferred tax assets to be recovered.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred 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 reporting date.

Most changes in deferred tax assets or liabilities are recognized as a component of tax expense in profit or loss. Only changes in deferred tax assets or liabilities that relate to a change in value of assets or liabilities that are charged in other comprehensive income or directly to equity are recognized in other comprehensive income or directly to equity, respectively.

Deferred tax assets and deferred tax liabilities are offset if the Company has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred taxes relate to the same entity and the same taxation authority.

2.10 Related Party Relationships and Transactions

Related party transactions are transfers of resources, services or obligations between the Company and its related parties, regardless whether a price is charged.

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. These parties include: (a) individuals owning, directly or indirectly through one or more intermediaries, control or are controlled by, or under common control with the Company; (b) associates; and, (c) individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company and close members of the family of any such individual.

In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely on the legal form.

2.11 Equity

Capital stock represents the nominal value of shares that have been issued.

Additional paid-in capital (APIC) includes any premiums received on the initial issuance of capital stock and subsequent cash infusion from stockholders approved by the BOD to be presented as APIC. Any transaction costs associated with the issuance of shares are deducted from APIC, net of any related income tax benefits.

Deficit represents all current and prior period results as reported in profit or loss in the statements of comprehensive income.

2.12 Loss Per Share

Loss per share is determined by dividing net loss by the weighted average number of issued and outstanding shares during the period.

The Company has no potentially dilutive shares, hence, no information on dilutive earnings per share is presented.

2.13 Events After the Reporting Period

Any post-year-end event that provides additional information about the Company's financial position at the end of the reporting period (adjusting event) is reflected in the financial statements. Post-year-end events that are not adjusting events, if any, are disclosed when material to the financial statements.

3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The Company's financial statements prepared in accordance with PFRS require management to make judgments and estimates that affect amounts reported in the financial statements and related notes. Judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may ultimately differ from these estimates.

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

(a) Determination of Functional and Presentation Currency

The Company has determined that its functional currency is the Philippine pesos, which is the currency of the primary economic environment in which the entity operates.

(b) Recognition of Provisions and Contingencies

Judgment is exercised by management to distinguish between provisions and contingencies. Policies on recognition and disclosure of provision and contingencies are discussed in Note 2.7 and disclosures on relevant provisions and contingencies are presented in Note 10.

(c) Impairment of Non-financial Assets

PFRS requires that an impairment review be performed when certain impairment indicators are present. The Company's policy on estimating the impairment of non-financial assets, specifically its input VAT, is discussed in detail in Note 2.4. Though management believes that the assumptions used in the estimation of fair values reflected in the financial statements are appropriate and reasonable, significant changes in these assumptions may materially affect the assessment of recoverable values and any resulting impairment loss could have a material adverse effect on the results of operations.

Based on management's assessment, input VAT is fully recoverable; hence, no impairment loss was recognized on September 30, 2014.

4. CASH

Cash includes peso currency deposit in bank which is unrestricted and readily available for use in the current operations.

5. INPUT VALUE ADDED TAX

Management has assessed that the balance of Input VAT is fully recoverable, thus, no impairment losses were recognized as of September 30, 2014.

6. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

The composition of this account is as follows:

	September 2014	December 2013
Accounts payable	**₱562,948**	₱571,187
Accrued professional fees	**-**	136,780
	₱562,948	₱707,967

The carrying amounts recognized in the statements of financial position are considered as a reasonable approximation of their fair values.

7. RELATED PARTY TRANSACTIONS

Advances from Shareholders

On September 30, 2008, the Company's BOD approved the conversion of all of its outstanding advances from F. Yap Securities Inc. – In Trust for Various Clients (FYSI), a stockholder, and ZHI Holdings, Inc. (ZHIHI) as of that date totaling P2,240,600 (previously presented under Due to Related Parties account) to Deposits for Future Stock Subscriptions.

In addition, on the following dates, the BOD authorized the acceptance of additional cash infusions as follows:

Date Authorized	**Amount**	**Month Received**
September 24, 2014	1,000,000	September 2014
September 4, 2013	900,000	September 2013
October 24, 2012	750,000	October 2012
December 29, 2011	550,000	December 2011
March 16, 2011	420,000	March 2011
January 10, 2011	280,000	January 2011
May 18, 2010	300,000	May 2010
December 18, 2009	350,000	December 2009
November 26, 2008	690,300	December 2008
Total	P 5,240,300	

The converted amount of advances from FYSI and ZHIHI and the additional cash infusions made by FYSI from 2008 to 2010 totaling P3,580,900 are presented as Deposits for Future Stock Subscriptions in the statements of financial position in 2012.

On 6 August 2013, the Securities and Exchange Commission issued a certificate of Approval of Valuation of the Deposit for Future Subscription of two shareholders in the amount of P3,580,900 as full payment for 3,580,900 shares of stock of the Company.

8. LOSS PER SHARE

The basic loss per share is computed as follows:

		September 2014		September 2013
Net loss	₱	**448,303**	₱	404,751
Divided by the weighted average number of issued and outstanding shares		**2,737,044,807**		2,737,044,807
Loss per share	₱	**0.00016**	₱	0.00015

Diluted earnings per share were not determined since the Company does not have potential dilutive common shares as of September 30, 2014 and 2013.

9. EQUITY

9.1 Capital Stock

On May 29, 1991, the Securities and Exchange Commission (SEC) issued an Order approving the Registration Statement covering the securities which comprised the Company's entire authorized capital stock. On July 15, 1991, the Philippine Stock Exchange (PSE) approved the listing of the Company's shares. The Company offered to the public 25 million shares at an offer price of P2.20 per share.

On January 6, 1997, the SEC approved the increase of the Company's authorized capital stock from P100 million to P3 billion.

On August 6, 2013, 3,580,900 shares were issued at an issue price of P1.00 per share as a result of the conversion of Deposits for Future Stocks Subscription.

As of 30 September 30, 2014 the Company has an outstanding capital stock of P2,737,044,807 covering 2,737,044,807 shares, of which 2,733,463,907 are listed in the PSE. There are 822 holders of the listed shares which closed at P0.380 per share on September 30, 2014.

9.2 Additional Paid-in Capital

In their meetings held on September 24, 2014 and September 4, 2013, the Company's BOD authorized the acceptance of additional cash infusion from a stockholder amounting to P1,000,000 and P900,000 to be reflected as part of APIC.

10. COMMITMENTS AND CONTINGENCIES

There are commitments and contingencies which are not reflected in the financial statements. As of September 30, 2014 management is of the opinion that losses, if any, that may arise from these commitments and contingencies will not have a material effect on the Company's financial statements.

11. OPERATING AGREEMENT WITH OLYMPIC

Pursuant to the operating agreement with Olympic mentioned in Note 1, which shall take effect for a period of 25 years from the date of issuance of MPSA, the Company, in consideration of the agreement, shall pay Olympic in the form of royalties in an amount equivalent to 3% of the Net Smelter Return on metal sales. Moreover, as additional consideration for Olympic's appointment of the Company as operator of the mining claims, the Company has entered into an additional agreement with Olympic for the issuance of the Company's shares of stock from its unissued capital in favor of Olympic in accordance with the following provisions:

(a) Ten million (10,000,000) common shares shall be issued to Olympic within one month from the issuance of the MPSA
(b) Olympic shall have the option to subscribe at par, subject to applicable laws, to additional ten million (10,000,000) common shares within one year from the issuance of the MPSA; and
(c) Olympic shall have the option to subscribe at par, subject to applicable laws, to one hundred million (100,000,000) common shares within five years from the issuance of the MPSA.

The above-mentioned agreements were unanimously passed and approved by the Company's BOD during a special meeting held on July 13, 2009 and ratified by the Company's stockholders representing 83.27% of the outstanding capital stock of the Company during the annual meeting of the stockholders held on November 5, 2009.

The Company can only operate the mining claims upon the approval of the APSA and issuance of the Mineral Production Sharing Agreement (MPSA) by the DENR. As of September 30, 2014 the MPSA has not yet been issued by the DENR.

12. RISK MANAGEMENT OBJECTIVES AND POLICIES

As of September 30, 2014, the Company is not exposed to any financial risks as it has no significant financial instruments.

12.1 Credit Risk

The Company's exposure to credit risk is limited to the amount of Cash as shown in the statements of financial position. However, the credit risk for Cash is considered negligible since the counterparty is a reputable bank with high quality external credit ratings. Cash in bank is insured by the Philippine Deposit Insurance Corporation up to maximum coverage of P0.5 million for every depositor per banking institution.

12.2 Liquidity Risk

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

The Company's objectives to manage its liquidity profile are: (a) to ensure that adequate funding is available at all times; (b) to meet commitments as they arise without incurring unnecessary costs; and, (c) to be able to access funding when needed at the least possible cost. Funding for expenditures are advanced by the stockholders of the Company.

As of September 30, 2014 the Company's maximum liquidity risk is the carrying amount of Accounts payable and Accrued Expenses.

13. CAPITAL MANAGEMENT OBJECTIVE, POLICIES AND PROCEDURES

The Company's capital management objective is to ensure the Company's ability to continue as a going concern entity. As indicated in Note 1, the Company's management continues to assess possible investment opportunities and various options regarding operations that it may take in the future. The Company monitors capital on the basis of the carrying amount of equity (capital deficiency) as presented on the face of the statements of financial position.

To support its business plan, the Company has converted its deposits for future stock subscription into capital stock and has received additional cash infusions from certain stockholders.