BERJAYA PHILIPPINES INC.
9F Rufino Pacific Tower, 6784 Ayala Avenue, Makati City, Metro Manila

17 August 2015

PHILIPPINE STOCK EXCHANGE
3rd Floor Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attn: Ms. Janet A. Encarnacion
Head, Disclosure Department

Re: Filed Annual Report under SEC Form 17-A

We write to amend our submitted Annual Report under SEC Form 17-A in order to replace the last reported current report with what was actually submitted, as follows:

12 August 2015	12 August 2015	Resolution of the Board to hold its annual stockholders' meeting on 6 October 2015 at 9:00 a.m. in Berjaya Makati Hotel, located at the corner of Makati Avenue and Eduque Street, Makati City, Metro Manila, and setting 27 August 2015 as the record date for determining stockholders entitled to notice and to vote at said meeting. The Agenda for the meeting was likewise submitted.

Our amended Annual Report follows.

Very truly yours,

MARIE LOURDES T. SIA-BERNAS
Assistant Corporate Secretary

SECURITIES AND EXCHANGE COMMISSION

AMENDED SEC FORM 17-A

ANNUAL REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE AND SECTION 141

1. For the fiscal year ended **30 April 2015**

2. SEC Identification Number **476**   3. BIR Tax Identification Number **001-289-374**

4. Exact name of registrant as specified in its charter **BERJAYA PHILIPPINES, INC.**

5. Province, Country or other jurisdiction of incorporation or organization: **Manila, Philippines**

6. Industry Classification Code: (SEC Use Only)

7. Address of registrant's principal office

   9/F Rufino Pacific Tower
   6784 Ayala Avenue, cor. Herrera Street
   Makati City

   Postal Code

8. Registrant's telephone number, including area code **(632) 811-0688**

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

Former Names	**PRIME GAMINGPHILIPPINES INC**., **PRIME GAMING MANAGEMENT INC.**and **CENTRAL AZUCARERA DE PILAR**
Former Fiscal Year	**July 1 – June 30 of each year**
Former Address	**29/F Rufino Pacific Tower 6784 Ayala Avenue, cor. Herrera Street Makati City**

10. Securities Registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Stock Outstanding
COMMON	**953,984,448**
Amount of Debt Outstanding (as of 30 April 2015)	**₱6,018,454,716**

11. Are any or all of these securities listed in the Philippine Stock Exchange?

    Yes [**X**]   No [ ]

12. Check whether the registrant:

(a) has filed all reports required to be filed by Section 17 of the Securities Regulation Code (SRC) and SRC Rule 17 par. 2 thereunder and Sections 26 and 141 of The Corporation Code of the Philippines during the preceding 12 months (or for such shorter period that the registrant was required to file such reports);

Yes [**X**] No [ ]

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

Yes [**X**] No [ ]

13. State the aggregate market value of the voting stock held by non-affiliates of the registrant.

The aggregate market value of 953,984,448 shares of common stock is Twenty Five Billion Seven Hundred Fifty Seven Million Five Hundred Eighty Thousand and Ninety Six Pesos(₱25,757,580,096.00)based on the bid price of ₱27.00 per share as of 30 April 2015, the last transaction date for the year under review.

<u>Part 1 : Business and General Information</u>

Business

Berjaya Philippines, Inc. (the Corporation) was incorporated on 31 October 1924 as Central Azucarera de Pilar mainly for the purpose of production of sugar.

It subsequently changed its primary purpose to a holding corporation and changed its name to Prime Gaming Philippines, Inc. (PGPI) and completed the acquisition of its subsidiary corporation, Philippine Gaming Management Corporation (“PGMC”) in 1998.

There is no change during the year in PGMC’s principal activity as a domestic corporation involved principally in the business of leasing on-line lottery equipment and providing software support. Revenue from the lease of on-line lottery equipment, and maintenance and repair services are recognized based on certain percentage of gross receipts from lottery ticket sales.

The subsidiary has arms length’s business transactions with a related company, International Lottery &Totalizator System, Inc. (ILTS), a US corporation. The transactions comprise of the purchase of lottery terminals, and spare parts for the repair and maintenance of the terminals and software support.

In July 2010, the Corporation invested in Berjaya Pizza Philippines Inc. (BPPI), a corporation engaged in the manufacture, sale and distribution of food and beverages, and to operate, own, franchise, license or deal in restaurant related business operations. The Corporation’s equity or interest in BPPI is equivalent to 30%, as of April 30,2014.

In December 2010, the Corporation acquired a 232 room hotel which operated as Best Western Astor Hotel until 16 March 2010. The acquisition was made by the Corporation’s subsidiary Perdana Hotel Philippines Inc. (PHPI) under the business name Berjaya Makati Hotel. The Corporation subscribed to forty percent (40%) of the shares of stock of Perdana Land Philipines Inc. which owns the land leased by Perdana Hotel Philippines Inc.

In August 2012, the Corporation invested in Berjaya Auto Philippines Inc., a corporation engaged in the sale and distribution of all types of motor vehicles. On 12

September 2012, Berjaya Auto Philippines Inc. entered into a Distributorship Agreement with Mazda Motor Corporation of Japan for the distribution of vehicles bearing the Mazda brand within the territory of the Philippines. As of30 April 2015 , the Corporation has a 30% equity in Berjaya Auto Philippines Inc.

In September 2012, the Corporation invested in Cosway Philippines Inc. (CPI), primarily to engage in the wholesale of various products. As of 30 April 2015, CPI has not yet started its commercial operations. The Corporation's equity or interest in CPI is equivalent to 40%.

In 2014, the Corporation obtained control over H.R. Owen Plc (HRO) after a series of cash offers from H.R. Owen's existing stockholders from July to October 2013. Total additional investments during the year amounted to ₱1,763,644,329. Consequently, the Corporation's investment in H.R. Owen totalling ₱1,795,190,801 was reclassified as investment in a subsidiary at its fair market value of P1,975,896,516 as of October 31, 2013.

As of 30 April 2015, the Corporation does not have employees. Its subsidiary, PGMC, PHPI, and HRO have eighty six (86), seventy three (73), and four hundred twenty (420) employees, respectively. The Corporation does not anticipate any substantial increase in the number of its employees within the ensuing twelve (12) months. The number of employees in PGMC's operations, security and administrative are fifty four (54), eight (8) and twenty four (24), respectively. PHPI's number of employees in operations, security and administrative are forty five (45), two (2), and twenty six (26). As for HRO, there are seventy four (74) and three hundred forty six (346) employees for administrative and operations, respectively. There are no supplemental benefits or incentive arrangements the subsidiary has or will have with its employees.

Item 2. Properties

Except for cash and other current assets which also include shareholdings in other corporations, the Corporation does not own any properties. All the consolidated properties and equipment of the Group belong to its subsidiaries and other corporations where the Corporation owns shares of stock. The subsidiaries' and other corporations' properties consist of land, buildings, computers, lottery equipment, transportation equipment, and office equipments. The subsidiary has full ownership of all its properties. There is no encumbrance on the buildings, computers, and other lottery equipment.

Item 3. Legal Proceedings

There are no material pending legal proceedings to which Berjaya Philippines Inc. is a party that the undersigned are aware of.

However, its wholly owned subsidiary and the Philippine Charity Sweepstakes Office (PCSO) have submitted themselves to arbitration at the International Chamber of Commerce (ICC). There are pending judicial proceedings with PCSO, the outcome of which will depend on the outcome of the arbitration case.

Item 4. Submission of Matters to a Vote of Security Holders

No significant matter was submitted during the fourth quarter of the fiscal year covered by this report to a vote of security holders, through the solicitation of proxies or otherwise.

Related Party Transactions

In the normal course of business, the significant transactions of the Company and its subsidiary with related parties are described below:

a. The Company granted advances to PHPI and PLPI as part of the Company's strategy to acquire an interest in the operation of a Makati Hotel.

b. The subsidiary PGMC entered into a software support agreement (the "Agreement") with a related party for the subsidiary's on-line lottery equipment. The Software Agreement is automatically renewed annually unless terminated by either party.

c. The subsidiary PGMC entered into a Management Services Agreement ("Management Agreement") to an entity owned by key management personnel of the Group.

PART II – OPERATIONAL AND FINANCIAL INFORMATION

Item 5. Market for Registrant's Common Equity and Related Stockholder Matters

(1) Market Information

The shares of stock of Berjaya Philippines Inc. are traded on the Philippine Stock Exchange (PSE). The high and low sales prices for certain dates commencing January 2012 to August 2015 are as follows:

Date	*High*	*Low*	*Close*
25 Jan 2012	₱22.50	₱22.50	₱22.50
30 Apr 2012	₱19.00	₱19.00	₱19.00
29 Jun 2012	₱27.00	₱25.00	₱27.00
31 Oct 2012	₱ 27.00	₱ 26.00	₱ 27.00
28 Dec 2012	₱ 28.00	₱ 22.50	₱ 28.00
31 Jan 2013	₱ 31.00	₱ 26.00	₱ 31.00
30 Apr 2013	₱ 24.90	₱ 22.00	₱ 24.90
28 June 2013	₱ 22.00	₱ 20.00	₱ 22.00
30 Sept 2013	₱ 21.80	₱ 21.80	₱ 21.80
27 Dec 2013	₱ 28.50	₱ 28.50	₱ 28.50
30 Jan 2014	₱ 27.00	₱ 27.00	₱ 27.00
3 Apr 2014	₱ 28.00	₱ 28.00	₱ 28.00
7 May 2014	₱ 26.00	₱ 19.10	₱ 26.00
31 Jul 2014	₱ 26.40	₱ 26.40	₱ 26.40
31 Oct. 2014	₱ 28.50	₱ 18.00	₱ 27.00
28 Nov. 2014	₱ 28.50	₱ 18.00	₱ 27.00
10 Dec. 2014	₱ 28.50	₱ 18.00	₱ 21.10
5 Jan. 2015	₱ 28.50	₱ 18.10	₱ 28.00
27 Jan. 2015	₱ 28.50	₱ 18.10	₱ 22.60
30 Jan. 2015	₱ 28.50	₱ 18.10	₱ 28.00
6 Mar. 2015	₱ 28.50	₱ 18.20	₱ 27.95
31 Mar. 2015	₱ 28.50	₱ 18.20	₱ 27.00
27 Apr. 2015	₱ 28.50	₱ 18.88	₱ 26.95
30 Apr. 2015	₱ 28.50	₱ 19.02	₱ 27.00
1 Jun. 2015	₱ 28.50	₱ 20.50	₱ 27.00
30 Jun. 2015	₱ 28.50	₱ 20.50	₱ 26.80
15 Jul 2015	₱ 28.50	₱ 20.50	₱ 26.80
31 Jul 2015	₱ 28.50	₱ 20.50	₱ 26.80
6 Aug 2015	₱ 28.50	₱ 20.25	₱ 27.00

The price as of the last trading date for this report is Twenty Seven Pesos (₱ 27.00) on 12 August 2015.

There are no restrictions or limitations on Berjaya Philippines Inc.'s ability to pay dividends on common equity. There are no such likely restrictions or limitations foreseen in the future.

(2) Holders

There areone hundred thirty nine(139)stockholdersof nine hundred fifty three million nine hundred eighty four thousand four hundred forty eight (953,984,448) common shares of stock of Berjaya Philippines Inc. as of 30 April 2015. There are no other outstanding or no such clearances of shares of stock of Berjaya Philippines Inc.

The list of top one hundred (100) stockholders of Berjaya Philippines Inc. as of 30 April 2015 from the Issuer's Stock and Transfer Agent, Rizal Commercial Banking Corporation (RCBC) is attached hereto as Annex "A".

The top twenty (20) stockholders of Berjaya Philippines Inc., including their shares and their percentage of total shares outstanding held by each as of 30 April 2015 can be found in the top one hundred (100) stockholders of Berjaya Philippines Inc., the list of which is attached hereto as Annex "A". These are the holders of common shares. As of 30 April 2015,eighty five million seven hundred twenty eight thousand two hundred seventy seven (85,728,277) shares were held by the Issuer as treasury shares, based on the records of the Corporation's stock and transfer agent, Rizal Commercial Banking Corporation.

The names of the top twenty (20) shareholders of the common shares of stock of the Issuer as of 30 April 2015, based on the records of the Corporation's stock and transfer agent, Rizal Commercial Banking Corporation, are as follows:

Name	Number of Shares Held	Percentage of Total Shares Held
Berjaya Lottery Management (H.K.)	644,247,656	67.53%
Berjaya Sports Toto (Cayman)	122,041,030	12.79%
Berjaya Philippines Inc.	85,728,277	8.98%
PCD Nominee Corp.	79,954,276	8.38%
Abacus Security Corp.	20,000,000	2.09%
Lim Meng Kwong	526,657	0.05%
Far East Molasses Corporation	310,976	0.03%
Concepcion Teus Vda	130,000	0.01%
Dolores Teus De M. Vara	110,400	0.01%
Steiner, Norma O.	60,064	0.01%
Corporacion Franciscana	58,784	0.01%
The Phil. American Gen.	45,280	0.00%
Phil. Remnants Co., Inc.	44,832	0.00%
Elizalde, Francisco J.	41,360	0.00%
Elizalde, Joaquin M.	33,760	0.00%
Ma. Dolores Vara De	29,664	0.00%
Ma. Teresa Vara De Rey Y. Teus	29,664	0.00%
Magoon, John H, Jr.	22,480	0.00%
Echegoyen, Luis C.	29,456	0.00%
Ledesma, Anita De	27,264	0.00%

(3) Dividends

A. Dividends declared by Berjaya Philippines Inc.

On 28 October 2004 the company declared cash dividends to all stockholders on record as of November 17, 2004 or a total of ₱87,138,872.

On 5 January 2012, the Issuer declared cash dividends amounting to ten centavos per share to all stockholders of record as of 19 January 2012.

There were no sales of unregistered securities over the last four (4) fiscal years.

B. Dividends Declared by the Issuer's wholly owned subsidiary – PGMC

From 2007 to 2011, the Corporation's subsidiary, PGMC, issued cash dividends amounting to two billion sixty three million pesos (₱2.63 billion).

In 2012, the Corporation declared cash dividends amounting to one billion two hundred million pesos (₱1,200,000,000.00).

In July 2013, the Corporation declared cash dividends amounting to one billion four hundred ten million pesos (₱1,410,000,000.00).

On 1 April 2014, the Corporation declared cash dividends amounting to seven hundred eighty million pesos (₱ 780,000,000.00).

On 1 October 2014, the Corporation declared cash dividends amounting to two hundred million pesos (₱ 200,000,000.00).

On 8 December 2014, the Corporation declared cash dividends amounting to two hundred forty million pesos (₱ 240,000,000.00).

On 16 July 2015, the Corporation declared cash dividends amounting to one hundred million pesos (P 100,000,000.00).

C. Dividends Declared by the Issuer's wholly owned subsidiary – PHPI

In April 2012, the Corporation declared cash dividends amounting to ten million pesos (₱10,000,000.00).

In August 2013, the Corporation declared cash dividends amounting to four million pesos (₱4,000,000.00).

Recent Sales of Unregistered Securities

There were no sales of unregistered securities in the last four (4) fiscal years.

Item 6. Management's Discussion and Analysis of Financial Conditions and Results of Operations –

The Corporation's principal activity is investment holding. Since 1998, it owns 100% equity ownership of Philippine Gaming Management Corporation (PGMC) whose principal activity is leasing on-line lottery equipment and providing software support. Another subsidiary, Perdana Hotel Philippines Inc. (PHPI) was incorporated in 2009 primarily to engage and operate hotels or other buildings, to own, lease and operate one or more hotels, and adjuncts and accessories thereto.

The top five key performance indicators (KPIs) of the Corporation and its sole subsidiary are: (1) to ensure the prompt collection of receivables from the customers , (2) review the annual budget to monitor and explain any material variances above 10% in the overall operating results, (3) scrutinize and monitor all the controllable budgeted expenses and analyze any material variances above 10%, (4) review all capital expenditures in compliance with the approved budget, and (5) to manage the timely placements of surplus funds to ensure the highest possible bank interest income in view of the appropriate tolerable risks.

The Corporation uses the following computations in obtaining key indicators:

Key Performance Indicator	**Formula**
Current Ratio	Current Assets / Current Liabilities
Debt to Equity Ratio	Total Long Term Liabilities / Stockholders' Equity
PPE Turnover	Net Revenues / Property, Plant & Equipment (Net)
Return on Average Equity	Net Income / Average Equity
Return on Average Assets	Net Income / Average Total Assets

At the company level, the Corporation's dividend income decreased to Php494,585,048 in financial year 2015 from Php2,269,037,259 in financial year 2014. The decrease in dividend income is attributable to lower dividend income received from PGMC in financial year 2015.

The Corporation's net income decreased to Php408,866,476 in financial year 2015 from Php2,418,274,166 in financial year 2014. This is mainly due to lower dividend income received from PGMC and net gain in the fair value of available for sale investments.

In financial year 2015, at the subsidiary level, revenues of PGMC decreased by 6.4% as a consequence of a decrease in lottery ticket sales from Php1,721,851,230 in 2014 to Php1,610,723,022 in 2015.

At the Consolidated level, revenues increased by 112% or to Php26,467,910,569 from Php12,487,382,170 due to an additional revenue from its subsidiary, H.R. Owen Plc.

The Corporation's consolidated net income in financial year 2015 amounted to Php950,965,023 representing a decrease of 15.9% over financial year 2014's net income of Php1,130,600,253. This is attributed to the decrease of other income contributed by parent company, BPI.

In financial year 2015, finance income decreased to Php108,913,217 from Php192,745,242 in financial year 2014, due to decrease in foreign currency gains (net) and dividend income as reported in its audited financial statements.

The higher operating expenses of Php25,274,669,224 in financial year 2015 as against to Php11,508,441,993 in financial year 2014, resulted primarily from the expenses attributable to HR Owen. The increase in cost of vehicles sold, bodyshop repairs and parts, salaries and employee benefits, depreciation and amortization, rental, taxes and licenses, communication, light and water, maintenance of computer equipment, transportation and travel, representation and entertainment, and other operating expenses were offset against the decrease in professional fees, telecommunications, food and beverages and charitable contributions.

Financial Position

On a consolidated basis, Total Assets as of 30 April 2015 were Php13,120,772,387and Total Assets as of 30 April 2014 were Php12,156,878,007.

On a consolidated basis, Total Assets as of 30 April 2015 were and Total Assets as of 30 April 2014 were.

Current assets increased to Php8,380,040,012 in 2015 from Php7,556,330,146 in 2014. This increase in financial year 2015 is attributed to the increase in trade and other receivables, advances to associates, inventories and prepayments and other current assets.

In financial year 2015, trade and other receivables increased to Php2,170,154,611 compared to Php2,098,395,710 in financial year 2014, mainly due to trade receivables attributed by HR Owen, loan and interest receivable and other receivable. The collections of income by the subsidiaries are usually due within 60 days.

Prepayments and other current assets increased to Php627,544,512 in 2015 from Php540,940,091 in 2014 due to the prepayments and other current assets of HR Owen.

Available-for-sale financial assets increase to Php1,130,764,251 from Php979,758,710 due to acquisition of investment securities.

Property and equipment decreased to Php1,432,357,880 from Php1,493,463,293, mainly due to depreciation charges for the financial year.

Intangible assets decreased to Php1,814,957,799 which composed of (a) Goodwill representing an excess in the acquisition cost over the fair value of identifiable net assets of H.R. Owen and PGMC at the date the Parent company acquired control over them and, (b) Dealership rights were determined as separately identifiable intangible assets acquired separately from the net assets of H.R. Owen. In August 2014, H.R. Owen acquired a Bentley dealership in Barnet, North London, in order to provide operational and cost synergies.

Meanwhile, other non-current assets increased to Php3,060,529 in financial year 2015 from Php2,438,102 in financial year 2014.

Total Consolidated Liabilities increased to Php6,018,454,716in financial year 2015 from Php5,711,630,226in financial year 2014, mainly due to trade and other payables related to H.R. Owen.

Arising from the above, the current ratio of the Corporation increased to 1.41:1 from 1.35:1 in financial year 2014. The Corporation and its subsidiary are still in good liquidity position. There is no long-term debt except for the provision of Php47,723,880 in 2015 and Php47,240,181 in 2014 for retirement benefits as mandated under Republic Act 7641 (Retirement Law).

Total stockholders' equity increased to Php7,102,317,671 from Php6,445,247,781 in financial year 2015 and 2014, respectively. The book value per share increased to Php8.18 in 2015 from Php7.42 in 2014.

Barring any unforeseen circumstances, the Corporation's Board of Directors is confident that the operating financial performances of the Corporation and its subsidiary are expected to be satisfactory in the coming year.

i) There is no known trend, event or uncertainty that has or is reasonably likely to have an impact on the Corporation' short term or long-term liquidity.

ii) The liquidity of the subsidiary would continue to be generated from the collections of revenues from customers. There is no requirement for external funding for liquidity.

iii) There is no known trend, event or uncertainty that has or that is reasonably expected to have a material impact on the net sales or revenues or income from continuing operations.

iv) There is no significant element of income or loss that would arise from the Group's continuing operations.

v) There is no cause for any material change from period to period in one or more of the line items of the Corporation's financial statements.

vi) There were no seasonal aspects that had a material impact effect on the financial conditions or results of operations.

vii) There is no event that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation; and

viii) There is no material off-balance sheet transactions, arrangements, obligations (including contingent liabilities), and other relationships of the company with unconsolidated entities or persons created during the reporting period.

Item 7. Financial Statements

See Balance Sheet as of 30 April 2015.

Breakdown of Other Receivables

	30 April 2015	30 April 2014
Loans receivable	P 665,287,730	P 538,226,337
Payment for future stock acquisition of investments	613,705,792	645,819,247
Advances for stock subscription	82,283,456	150,905,651
Receivable from suppliers	-	92,669,887
Advances to officers and employees	5,215,742	8,174,505
Interest Receivable	53,975,293	12,056,270
Other receivables	150,934,646	122,274,047
Total	P1,571,402,659	P1,570,125,944
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There is no advance made to any director, stockholder, or related interests (DOSRI) or any affiliates as of 30 April 2015.

Breakdown of Prepaid Expenses and Other Current Assets

	30 April 2015	30 April 2014
Prepaid Expenses	P 306,442,912	P 145,181,124
Refundable Deposits	128,330,324	134,249,044
Prepaid Taxes	120,206,357	148,978,987
Advance Rental	36,295,768	48,459,108
Input VAT	24,331,597	36,428,042
Creditable withholding tax	2,379,014	1,874,794
Other Prepaid Expenses	18,933,540	35,143,992
Total	P 636,919,512	P 550,315,091
Allowance for Impairment	(9,375,000)	(9,375,000)
	P 627,544,512	P 540,940,091

There is no amount payable to any DOSRI.

General Notes to Financial Statements

Messrs. Punongbayan and Araullo, the independent auditors of Berjaya Philippines Inc., have affixed their signature on the financial statements of Berjaya Philippines Inc. The auditors have prepared the financial statements based on historical cost basis.

Item 8. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

There are no changes in or disagreements with accountants on accounting and financial disclosure.

PART III – CONTROL AND COMPENSATION INFORMATION

Item 9. Directors and Executive Officers of the Registrant

(1) Directors and Executive Officers – The Directors of the Corporation are elected at the regular annual meeting of stockholders to serve for one (1) year until their successors are elected and qualified. The Officers of the Corporation are elected by a majority vote of the Board of Directors and are enumerated below, with a description of their business experience over the past five years.

Directors / Officers	Designation	Citizenship	Term
1. Dato Seri Ibrahim Bin Saad	Director / Chairman of the Board	Malaysian	8 August 2012 – Present
2. Lim MengKwong	Director / President	Malaysian	16 January 2008 - present
3. George T. Yang	Director (Independent)	Filipino	1996 – Present
4. SeowSwee Pin	Director	Malaysian	1996 – Present
5. Jaime Y. Ladao	Director (Independent)	Filipino	23 March 2010- Present
6. Jimmy S. Soo	Director	Filipino	8 Dec 2014 – present
7. Tan EngHwa	Treasurer	Malaysian	2005 – Present
8. Jose A. Bernas	Corporate Secretary	Filipino	1996 - Present
9. Marie Lourdes Bernas	Asst Corp Secretary	Filipino	2001 –Present

Dato Seri Ibrahim Bin Saad, 69, was appointed to the Boardas Chairman of the Board on 8 August 2012, and was re-elected as Chairman on 2 October 2014. He was previously the President (Vice Chancellor) of the University of Kuala Lumpur, Malaysia, Chairman of the British Malaysian Institute, Deputy Transport Minister, State Executive Councilor of Penang Malaysia, Member of Parliament for TasekGelugor Penang, Political Secretary of the Minister of Education, Political Secretary of the Minister of Culture, Youth and Sports, Chairman of the Penang Regional Development Authority, and Dean of the National University of Malaysia. He was the former Ambassador of Malaysia to the Republic of the Philippines.

Lim MengKwong, 62, was appointed to the Board of the Corporation on 16 January 2008, as Chairman and President. He tendered his resignation as Chairman on 8 August 2012 and was re-elected as President on 2 October 2014. He is the Chairman of Cosway Philippines Inc., a Director of Philippine Gaming Management Corporation (PGMC), Friendster Philippines Inc., MOL AccessPortal Inc., Perdana Hotel Philippines Inc., Perdana Land Philippines Inc., Uniwiz Trade Sales Inc. He sits as director in numerous companies in Malaysia and Europe such as H.R. Owen Limited, Berjaya Assets Berhad, and three football clubs in Europe. He is also the Director of Special Projects for Berjaya Group Bhd. and is a member of the Malaysian Institute of Accountants.

SeowSwee Pin, 58, was appointed by the Board of the Corporation on 12 November 1996 and has retained office since then. He was re-elected as director on 2 October 2014 and is the Chairman of Philippine Gaming Management Corporation. Besides being a Director of the Corporation, he is also an Executive Director of Sports Toto Malaysia Sdn. Bhd. and Berjaya Sports Toto Berhad. He is a member of the Malaysian Institute of Certified Public Accountants, the Malaysian Institute of Accountants and Certified Practicing Accountants, Australia.

George T. Yang, 75, was appointed to the Board of the Corporation on 12 November 1996 and has retained office since then. He was re-elected director on 2 October 2014 and is also a Director of Philippine Gaming Management Corporation.He is the Chairman of the Board and Founder of Golden Arches Development Corporation (McDonald’s Philippines).He is the Chairman of the Board of First Georgetown Ventures, Inc.,Ronald McDonald House Charities (Philippines), Trojan Computer Forms, Inc.,Klassikal Music Foundation Inc. He sits as Chairman of Clark Mac Enterprises Inc., Golden City Food Industries Inc., MDS Call Solutions Inc., Davao City Food Industries Inc., Fast Serve Solutions Systems Inc., Golden Laoag Foods Corp., Retro Golden Foods Inc., Advance Food Concepts Mfg. Inc. He is the Vice-Chairman of Oceanfront Properties Inc., TransAire Development Holdings Corporation, the President of Golden Arches Realty Corporation. He is a Member of the Board of Governors of Ayala Center Association and The Tower Club, Inc.and Consul General *ad honorem*for the State of Eritrea. Mr. Yang graduated Cum Laude from De La Salle College, Manila, with the degree of Bachelor of Science in Business Administration and holds a Masters Degree in Business Administration from the Wharton School, University of Pennsylvania, USA.

Jaime Y. Ladao, 76, was appointed to the Board of the Corporation on 23 March 2010 and was re-elected on 2 October 2014. He is a director of Dun and Bradstreet Philippines, Inc., the Corporate Governance Institute of the Philippines and was a Treasurer, Member and Past Board of Governor Management Association of the Philippines. Member, Philippine Dispute Resolution Center Inc., Founder and Member, Financial Executive Institute of the Philippines. Former National President (1991-1992) of the Boy Scouts of the Philippines, and a fellow of the Australian Institute of Corporate Directors. Executive Chairman of Consumer Credit-Score Philippines Inc. licensed to issue FICO Score for the Philippines.

Jimmy S. Soo, 57, was appointed to the Board of the Corporation on 8 December 2014. He was previously appointed to the Board of the Corporation in October, 2007 but he tendered his resignation on 1 August 2012 due to other work commitments. He is the Chairman and President of Tortola Resources Inc., and Trimante Holdings Phils., Inc. He sits as Director of First Abacus Financial Holdings Corporation, which is listed at the Philippine Stock Exchange. He is a Director and Corporate Secretary of Abacus Capital & Investment Corporation, St. Giles Hotel (Manila) Inc., Vista Holdings Corporation, and Van der Horst Technologies Phils, Inc. He is the Corporate Secretary of Limketkai Manufacturing Corporation, Limketkai Sons Inc., Paramount Life & General Holdings Corp. and Paramount Life & General Insurance Corporation and several other domestic corporations. He is the Resident Agent of IDP Education Pty. Limited. Mr. Soo is the Managing Partner of Soo Gutierrez Leogardo& Lee Law Offices.

Tan Eng Hwa,46, was appointed by the Board as Treasurer of the Corporation on 30 June 2005 and has retained office since then. He is a member of the Board and the Vice-President and Treasurer of Philippine Gaming Management Corporation (PGMC). He sits as a director and treasurer of Berjaya Auto Philippines Inc., Berjaya Pizza (Philippines) Inc., Cosway Philippines Inc.,Perdana Hotel Philippines Inc., Perdana Land Philippines, Inc., Landphil Management and Development Corporation, MOL AccessPortal Inc., and Uniwiz Trade Sales Inc.. He is the treasurer of Sanpiro Realty & Development Corporation, Ssangyong Berjaya Motor Philippines Inc., the treasurer and member of the Board of Trustees of Berjaya Foundation Inc. and is a member of the Malaysian Institute of Accountants.

Jose A. Bernas, 55, was appointed Corporate Secretary on 28 March 1996, and has been such officer since then. He is the Chairman of Automation Specialists and Power Exponents Inc. (ASPEX), and Dun and Bradstreet Philippines Inc.. He is the President of Discovery Centre Condominium Corporation and is a director of Perdana Land Philippines Inc., and MSI-ECS Philippines Inc. He is the Corporate Secretary of Steven Leach, Jr. + Associates (Consultants) Inc., Philippine Gaming Management Corporation, Perdana Land Philippines Inc., Perdana Hotel Philippines Inc., Berjaya Pizza (Philippines) Inc., Friendster Philippines Inc., MOL AccessPortal Inc., Cosway Philippines Inc., Uniwiz Trade Sales Inc., Better Options Restaurants Inc., Berjaya Auto Philippines Inc., and Swift Foods Inc. He is a member of the Board of Trustees and Secretary of Berjaya Foundation Inc., and the resident agent of National Instruments Philippines, Branch. He is a professor at theAteneo de Manila University School of Law. He is the Managing Partner of the Bernas Law Offices.

Marie Lourdes Sia-Bernas, 49, was appointed Assistant Corporate Secretary on 25 October 2001 and has retained office since then. She is the President of Deux Mille Trading Corporation, and Silver Giggling Buddha Trading Inc. She is the Corporate Secretary of Automation Specialists and Power Exponents Inc. (ASPEX), Juillet Trading Corporation, Ultrasaurus Philippine Trading Inc., Neptune Holdings Inc. and Ssangyong Berjaya Motor Corporation. She is the Assistant Corporate Secretary of Philippine Gaming Management Corporation, Perdana Land Philippines Inc., Perdana Hotel Philippines Inc., Berjaya Pizza (Philippines) Inc., Berjaya Auto Philippines Inc., Berjaya Foundation Inc., Friendster Philippines Inc., Steven Leach Jr. + Associates (Consultants) Inc., MOL AccessPortal Inc., Cosway Philippines Inc., Uniwiz Trade Sales Inc., Better Options Restaurants Inc., and Swift Foods Inc., which is a listed corporation at the PSE. She is the Administrative Partner at Bernas Law Offices.

(2) Significant Employees

The Corporation does not have any employee at present.

(3) Family Relationships

There are no family relationships between and among the directors and officers of the Corporation, except for the Corporate Secretary and the Assistant Corporate Secretary who are married to each other.

(4) Involvement in Certain Legal Proceedings

None of the Directors and Officers were involved during the past five (5) years in any bankruptcy proceeding. Neither have they been convicted by final judgment in any criminal proceeding or have been subject to any order, judgment or decree of competent jurisdiction, permanently or temporarily enjoining, barring, suspending, or otherwise limiting their involvement in any type of business, securities, commodities or banking activities. Nor have they been found in action by any court or administrative bodies to have violated a securities or commodities law.

(5) Independent Directors

Mr. George T. Yang and Mr. Jaime Y. Ladao are independent minority stockholders who are not employees nor officers of the Corporation, and whose shareholdings are less than two percent (2%) of the Corporation's equity pursuant to Section 38 of the Securities Regulation Code (SRC).

Mr. George T. Yang is also an independent minority stockholder of Philippine Gaming Management Corporation. The former treasurer of the Corporation Mr. Low SiawPeng nominated Mr. Yang as independent director.

Mr. Jose A. Bernas, a stockholder and the Corporate Secretary nominated Mr. Jaime Y. Ladao as independent director during the Meeting of the Board held on 23 March 2010. Mr. Jaime Y. Ladao replaced Mr. Val Antonio B. Suarez who resigned as director on 15 January 2010 in order to accept an executive position at the Philippine Stock Exchange.

Dato Seri Ibrahim Saad becomes the third independent director of the Corporation, having been elected during a Meeting of the Board held on 1 August 2012. Dato Seri Ibrahim Saad replaced Mr. Jimmy S. Soo who resigned due to other work commitments that will not allow him to attend to Berjaya Philippines Inc. matters.

Procedures of the SRC Rule 38 was followed in the qualification and nomination of the independent directors.

Item 10. Executive Compensation

The members of the Board of Directors of the Corporation are entitled to reasonable per diem for actual attendance of any regular or special meeting of the Board of Directors. The directors as a group, were paid One Million Five Hundred Thousand Pesos (P1,500,000.00) in financial year ended 30 April 2015.No salary, bonuses or other compensation has been stipulated or paid to Executive officers for acting as such.

There is no need to disclose a summary compensation table because the Issuer does not have employees and does not pay out salaries, except for its Chairman who receives ten thousand Malaysian Ringgit (RM10,000.00) or its equivalent in Philippine Pesos a month. There are no standard agreements for the compensation of directors and the top four executive officers as there are no salaries paid. The officers are either directors who receive only their reasonable per diems issued to all directors or are engaged by the corporation on a professional basis like the law firm of the corporate secretary and assistant corporate secretary who are not employees of the Corporation.

There are no warrants or options re-pricing or employment contracts entered into by the Corporation, nor any termination of employment and change in the control arrangement between the Corporation and the executive officers.

1) Commitments and Contingent Liabilities

The following are the significant commitments and contingencies involving the Group:

Operating Lease Commitments – PGMC and H.R. Owen as Lessees

PGMC and H.R. Owen lease its office and dealership spaces under lease agreements from certain lessors, which will expire at various dates from 2014 to 2016. Other Lease agreements by H.R. Owen are due until 2027. The lease agreements also provide for renewal options upon mutual consent of both parties. Rental expense arising from these leases amounted to ₱ 291,326,465 and ₱140,730,628 in 2015 and 2014 respectively.

Operating Lease Commitments – PHPI

PHPI leases land on which its hotel is located from PLPI. Rental expense arising from these leases amounted to ₱6,000,000.00 in 2015 and 2014.

Others

The Philippines continues to experience economic difficulties relating to currency fluctuations, volatile stock markets and slowdown in growth. In addition, there are commitments, guarantees, litigations, and contingent liabilities that arise in the normal course of the Group's operations which are not reflected in the accompanying financial statements. Management is of the opinion that losses, if any, from these commitments and contingencies will not have material effects on the Group's financial statements.

2) Earnings per share.
Earnings per share were computed as follows:
Consolidated / Parent Company

		2015		2014
Net Income attributable to Owners of the Parent Company	P	892,549,186	P	1,094,023,187
Divided by the Weighted Average Number of Shares Outstanding		868,256,171		868,256,171
Earnings Per Share	P	1.03	P	1.26
		===========		===========

3) Capital Stock

There are nine hundred fifty three million nine hundred eighty four thousand four hundred forty eight (953,984,448) outstanding common shares of stock of the Corporation.

4) Trade and Other Receivables

	30 April 2015	30 April 2014
Trade	P 610,673,921	P 535,677,531
Loans receivable	665,287,730	538,226,337
Payment for future stock acquisition of investment	613,705,792	645,819,247
Advances for stock subscription	82,283,456	150,905,651
Advances to officers and employees	5,215,742	8,174,505
Receivable from suppliers	-	92,669,887
Interest Receivables	53,975,293	12,056,270
Other receivables	150,934,646	122,274,047
	2,182,076,580	2,105,803,475
	(11,921,969)	(7,407,765)
	P 2,170,154,611	P 2,098,395,710
	============	============

5) Retained Earnings

As of 30 April 2015 and 2014, the unrestricted retained earnings of the Company is as follows:

	2015	2014
Retained Earnings at Beg. of Year	P 775,727,500	P 957,453,334
Prior Years' Outstanding Reconciling Item		
-Unrealized foreign currency gain	(12,789,037)	-
-Deferred Tax income	(2,812,500)	(556,956)
Unrestricted Retained Earnings Available for Dividend Declaration at Beg of Year, as adjusted	P 760,125,963	P 956,896,378
Net Profit Realized during the year	408,866,237	2,418,274,166
Non-actual/unrealized income		
-Deferred Tax Income	(21,470,239)	(2,255,544)
Appropriation of Retained Earnings	(1,150,000,000)	(2,600,000,000)
Restricted for Treasury Shares	-	-
	-------------------------	-------------------------
Unrestricted Retained Earnings	(P 2,477,800)	P 772,915,000
	===============	===============

There is no stock purchase agreement, stock agreement, stock split or other dividends.

6) Treasury Stock

As of 30 April 2015, the Issuer holds in its name a total of 85,728,277 treasury shares.

7) Supplementary Schedules A-K

The Supplementary Schedules are attached hereto as Annex "C"

Item 11.1 Security Ownership of Certain Beneficial Owners

According to the records of the corporation's stock and transfer agent, the following are the owners of more than five (5%) of the Corporation's securities as of 30 April 2014:

Name and Address of Record Owner	Name of Beneficial Owner / Relationship with Record Owner	Citizenship	Number of Shares Held	Percentage Held
Berjaya Lottery Management (H.K.) Ltd. Level 54, Hopewell Centre, 183 Queen's Road East, HongKong	Berjaya Lottery Management (HK) Ltd. (same as record owner) * person entitled to vote is Messrs. Lim Meng Kwong, Seow Swee Pin or Tan Eng Hwa, in the said order of preference.	Chinese	644,247,656 (common shares)	67.53%

Name and Address of Record Owner	Name of Beneficial Owner / Relationship with Record Owner	Citizenship	Number of Shares Held	Percentage Held
Berjaya Sports Toto (Cayman) Limited P.O. Box 1034GT 190 Elgin Avenue, George Town, Grand Cayman KYI-9005 Cayman Islands	Berjaya Sports Toto Cayman) Limited (same as record owner) person entitled to vote is Seow Swee Pin	Malaysian	122,041,030 (common shares)	12.79%
Berjaya Philippines Inc. 9th Floor Rufino Pacific Tower 6784 Ayala corner V.A. Rufino (Herrera) St. Makati City, M.M.	Berjaya Philippines Inc. (same as record owner) * person entitled to vote is the President of the Corporation, Mr. Lim Meng Kwong	Filipino	85,728,277	8.98%

Berjaya Lottery Management (HK) Limited was incorporated on 16 July 1992. Berjaya Sports Toto (Cayman) Limited owns 387,500,000 shares equivalent to 100% of Berjaya Lottery Management (HK) Limited shares. It's issued and paid-up capital is HK$387,500,000.

The Directors of Berjaya Lottery Management (HK) Limited are as follows:

(i) Chan Kien Sing
(ii) SeowSwee Pin
(iii) Vivienne Cheng Chi Fan
(iv) Tan ThiamChai

The representative of Berjaya Lottery Management (HK) Limited who will vote or is authorized to dispose of the shares held by it when needed is Messrs. Lim Meng Kwong, Seow Swee Pin or Tan Eng Hwa, in the said order of preference.

Berjaya Sports Toto (Cayman) Limited was incorporated on 22 April 1993 in Cayman Islands, British Virgin Islands. It has an authorized capital of USD 19,500,000.00. Magna Mahsuri Sdn Bhd owns 19,500,000 shares equivalent to 100% of Berjaya Sports Toto (Cayman) Limited shares. Its issued and paid up share capital is USD19,500,000.00 with a nominal (par) value of USD1.00 per share.

The Directors of Berjaya Sports Toto (Cayman) Limited are as follows:

(i) Tan Thiam Chai
(ii) Vivienne Cheng Chi Fan
(iii) Yeo Cheng Hee
(iv) Loh Paik Yoong

The representative of Berjaya Sports Toto (Cayman) Limited who will vote or is authorized to dispose of the shares held by it when needed is Mr. Seow Swee Pin.

Item 11.2 Security Ownership of Management

Title of Class	Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Citizenship	Number of Shares Held	Percentage Held
Common	Dato Seri Bin Saad	₱27.00	Malaysian	1	0.00%
Common	Lim MengKwong	₱ 14,219,739.00	Malaysian	526,657	0.05%
Common	SeowSwee Pin	₱ 432.00	Malaysian	16	0.00%
Common	George T. Yang	₱ 432.00	Filipino	16	0.00%
Common	Jaime Y. Ladao	₱ 432.00	Filipino	16	0.00%
Common	Jimmy S. Soo	₱ 405.00	Filipino	15	0.00%
Common	Tan EngHwa	₱ 432.00	Malaysian	16	0.00%
Common	Jose A. Bernas	₱ 432.00	Filipino	16	0.00%
Common	Marie Lourdes Bernas	00.00	Filipino	16	0.00%

There are no voting trust holders of five percent (5%) or more of the Corporation's securities.

There are no arrangements which may result in a change in control of the Corporation.

Directors and Executive Officers as a Group

(1) Title of Class	(2) Name of Record/ Beneficial Owner	(3) Amount and Nature of Record/ Beneficial Ownership	(4) Percentage Held
common shares	Directors and Executive Officers As a Group	526,769	0.06 %
	T o t a l :	526,769	0.06 %

Item 12. Certain Relationships and Related Transactions

There has been no material transactions during the past two years, nor is any material transaction presently proposed, to which any director, executive officer of the Corporation or security holder of more than five percent (5%) of the Corporation's voting securities, any relative or spouse of any director or executive officer or owner of more than five percent (5%) of the Corporation's voting securities had or is to have direct or indirect material interest.

Sixty Seven point fifty three percent (67.53%) of the equity of the Corporation is owned by Berjaya Lottery Management (H.K.) Limited. Berjaya Lottery Management (H.K.) Limited is one hundred percent (100%) owned by Berjaya Sports Toto (Cayman) Ltd. who is is in turn one hundred percent (100%) owned by Magna MahsuriSdn Bhd.

No voting trusts or change in control arrangements are recorded in the books of the Corporation.

Discussion on Compliance with leading practice on Corporate Governance

The Corporation's evaluation system is headed by its chief financial officer Mr. Tan EngHwa assisted by the Assistant Corporate Secretary Ms. Marie Lourdes Sia-Bernas in determining the level of compliance of the Board of Directors with its Manual of Corporate Governance.

There is no deviation from the corporation's Manual of Corporate Governance.

PART IV – EXHIBITS AND SCHEDULES

Item 14. Exhibits and Reports on SEC Form 17-A

(a) Exhibits

1. List of Top One Hundred (100) Stockholders as of 30 April 2015, referred to in Item 5 (2) as Annex "A"
2. Balance Sheet as of 30 April 2015, referred to in Item 7 as Annex "B"
3. Supplementary Schedules as Annex "C"

(b) Reports on SEC Forms 17-C

Reports on SEC Forms 17-C which were filed during the last ten-month period covered by this report are as follows:

Date of Report	Date Filed	Particulars
12 May 2014	12 May 2014	Clarification on the newspaper article found in the Manila Standard which states "Berjaya Taking Over Atrium in Makati"
1 October 2014	1 October 2014	The resolution of the Issuer's Board of Directors (i) to amend the number of its directors from five (5) to six (6) and (ii) to indicate the corporate address with particularity in compliance with SEC Memorandum Circular No. 6, series of 2014. Both actions, when ratified by stockholders representing at least 2/3 of the authorized capital, will result in the amendment of the Corporation's Articles of Incorporation.
2 October 2014	2 October 2014	Resolutions passed during the annual stockholders' meeting. (a) The ratification by stockholders to the increase in the number of directors from 5 to 6 and to amend the sixth article of the Issuer's Articles of Incorporation; (b) The ratification by stockholders to indicate with particularity, the address of the Issuer in the third Article of the Corporation's Articles of Incorporation (c) Anenumeration of the directors elected at the annual stockholders meeting; (d) An enumeration of officers elected at the organizational meeting of the Board of Directors; (e) The members of the Audit Committee; (f) The external auditors appointed; (g) The directors and officers elected at the annual stockholders meeting and organizational meeting of the Issuer's wholly owned subsidiary, held at 4:30 p.m. and 5:30 p.m. yesterday, 1 October 2014.

Date of Report	Date Filed	Particulars
7 November 2014	7 November 2014	The approval and issuance by the Securities and Exchange Commission of the "SEC Certificate of Filing of Amended Articles of Incorporation", amending Articles III and VI of the Issuer's Articles of Incorporation. As amended, Article III no longer indicates the address of the Corporation as "Metro Manila" but reads as follows in compliance with SEC Memorandum Circular Number 6, Series of 2014: "Que el domicio u oficina principal de la corporacion se establecera en 9th FloorRufino Pacific Tower, 6784 Ayala Avenue corner V.A. Rufino Street, MakatiCity, Metro Manila, Filipinas" As amended, Article VI now reflects the Issuer as having six (6) and not five (5) directors and reads as follows: "Que el numero de directores de la citadacorporacion sera del de seis."
5 May 2015	5 May 2015	The attendance in the regular and special board meetings of each director of the Corporation for the period covering 1 May 2014 to 30 April 2015.
12 August 2015	12 August 2015	Resolution of the Board to hold its annual stockholders' meeting on 6 October 2015 at 9:00 a.m. in Berjaya Makati Hotel, located at the corner of Makati Avenue and Eduque Street, Makati City, Metro Manila, and setting 27 August 2015 as the record date for determining stockholders entitled to notice and to vote at said meeting. The Agenda for the meeting was likewise submitted.

SIGNATURES

Pursuant to the requirements of Section 17 of the Securities Regulation Code and Section 141 of the Corporation Code, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Makati on August s 2015.

BERJAYA PHILIPPINES INC.
Issuer

By:

Board of Directors :

DATO SERI IBRAHIM BIN SAAD

LIM MENG KWONG

SEOW SWEE PIN

GEORGE T. YANG

JAIME Y. LADAO

JIMMY S. SOO

Officers :

DATO SERI IBRAHIM BIN SAAD
Chairman of the Board

LIM MENG KWONG
President

TAN ENG HWA
Treasurer

JOSE A. BERNAS
Corporate Secretary

MARIE LOURDES T. SIA-BERNAS
Assistant Corporate Secretary

* The Corporation does not have a Principal Operating Officer. As the Corporation is a holding corporation, it is not confronted with day to day operational demands. Neither does the Corporation have a Comptroller.

SUBSCRIBED AND SWORN TO before me in Makati City this 13 AUG 2015 day of August 2015, by the following affiants who acknowledged to me that they are the same persons who affixed their signatures on the document, with their following identification cards, as follows:

Name	Particulars of Identification Card
George T. Yang	Passport # EC0174203 issued on 30 January2014 in Manila
Dato Seri Ibrahim Bin Saad	Passport # 00040366 issued on 15 June 2010 in Malaysia
Lim MengKwong	Passport # 25509046 issued on 9 November 2011 Malaysia
SeowSwee Pin	Passport # 31192911issued on 16 October 2013 in Malaysia
Tan EngHwa	Passport # A-29132209 issued on 03 May 2013 in Malaysia
Jaime Y. Ladao	SSS Identification Card Number 03-0559994-4
Jose A. Bernas	IBP Lifetime Membership No. 01738 25 January 2000 Roll of Attorneys No. 36090
Marie Lourdes Sia-Bernas	IBP Lifetime Membership No. 02165 30 January 2001 Roll of Attorneys No. 37914
Jimmy S. Soo	Passport # EB8667237 issued on 15 July 2013 in Manila

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Page No. 19
Book No. XLI
Series of 2015.

SOLFIA S. ARBOLADURA
Notary Public until Dec. 31, 2015
Roll # 39714/ Appointment # M-25
IBP Lifetime 04982/ Mla. II/ 05.15.03
PTR 3885108/ Manila/ 01.16.2015
2/F Raha Sulayman Bldg., 108 Benavidez St.
Legaspi Village, Makati City

ɔckholder no	STOCKHOLDER NAME	ADDRESS	nationali	shares
158979	ABACUS SECURITIES CORP.	UNIT E 2904-A PSE CENTRE EXCHANGE ROAD ORTIGAS CENTER, PASIG CITY	PH	12,000,000
228230	ABACUS SECURITIES CORPORATION	2904-A 29/F EAST TOWER, PS CENTER, EXCHANGE ROAD, ORTIGAS CENTER PASIG CITY	PH	8,000,000
80939	CREDIT MANILA, INC.	2/F DON PABLO BLDG., AMORSOLO ST. LEGASPI VILLAGE, MAKATI, M.M.	PH	64
80945	E. SANTAMARIA & CO., INC.	2ND. FLR., MANILA HILTON U.N. AVE., MANILA	PH	3,232
80957	J.J. ORTIGAS & CO., INC.	PENTHOUSE, DONA NARCISA BLDG., 8751 PASEO DE ROXAS MAKATI, METRO MANILA	PH	25,184
81016	VICENTE GOQUIOLAY & CO., INC.	208 PARAMOUNT INVESTMENT BLDG. 434 ROSARIO, MANILA	PH	208
81028	BERJAYA LOTTERY MANAGEMENT(H.K.), LTD.	11/F TOWER 2, THE GATEWAY 25-27 CANTON ROAD, KOWLOON HONG KONG	CH	644,247,656
203464	BERJAYA SPORTS TOTO (CAYMAN) LIMITED	LOT 13-01A, LEVEL 13 EAST WING, BERJAYA TIMES SQUARE, NO.1 JALAN IMBI 55100 KUALA LUMPUR, MALAYSIA	ML	122,041,030
80938	CORPORACION FRANCISCANA	DE LA PROVINCIA DE SAN GREGORIO MAGNO 69 SAN PEDRO BAUTISTA SFDM QUEZON CITY	PH	58,784
80946	FAR EAST MOLASSES CORPORATION	C/O MR. C.Y. SIMON 1515 ROXAS BLVD., MANILA	PH	310,976
80978	M. ALCUAZ & CO., INC.	2 CAMPANILLA, CUBAO, QUEZON CITY	PH	304
224225	M.J. SORIANO TRADING, INC.	HOPE FINANCE CORPORATION DIVINAGRACIA BUILDING, QUEZON STREET, ILOILO CITY	PH	1,000
80981	MAIDEN LADIES OF OUR LADY MARY	C/O MISS MARIA MOTA 2620 ZAMORA ST. PASAY CITY	OA	1,072
80979	MATEMARA, INC.	LA SALLE COR. MACOPA ST. CAPITOL VILLAGE BACOLOD CITY	PH	2,928
81471	PCD NOMINEE CORP. (FILIPINO)	G/F MSE BLDG. 6767 AYALA AVENUE, MAKATI CITY	PH	79,954,276
161322	PCD NOMINEE CORPORATION (NON-FILIPINO)	G/F MSE BLDG., 6767 AYALA AVE., MAKATI CITY	OA	246
80991	PHIL. REMNANTS CO., INC.	2135 A. PASONG TAMO MAKATI, METRO MANILA	PH	44,832
81011	THE PHIL.-AMERICAN GEN.	INSURANCE CO., INC., PHILAMLIFE BLDG. UN AVENUE MANILA	PH	45,280
81012	TRUSTEES OF EKMAN & CO., INC.	EMPLOYEES' PROVIDENT FUND PO BOX 234 MAKATI, MM	PH	64
81013	TRUSTEES OF THE PHIL. MATCH CO	LTD. EMPLOYEES' PROVIDENT FUND PO BOX 357 MANILA	PH	96
81015	UNITED INSURANCE CO., INC.	2ND FLR. PADILLA DE LOS REYES BLDG 232 J. LUNA MANILA	PH	1,808
81018	WORLDWIDE CHURCH OF GOD	9TH FLR. FEDMAN SUITES SALCEDO ST., LEGASPI VILLAGE MAKATI	PH	4,512
80922	ABRAHAM, ROSARIO G.	1 D EDADES, SAN LORENZO VILLAGE MAKATI, METRO MANILA	PH	1,440
80923	ALVAREZ, SIMONA L.	5 SAN LEONARDO ST., CAPITOL 8 PASIG, METRO MANILA	PH	1,872
80924	ARCINAS, BENEDICTO G.	C/O ELIZALDE & CO., INC. 141 AYALA AVENUE, MAKATI, M.M.	PH	3,664
80925	ARNAIZ, MA. TERESA C. DE	21ST ST., CAPITOL SUBD. BACOLOD CITY	PH	4,880
80926	ATILANO, VICENTE C.	C/O BERNAS LAW OFFICES 8/F RAHA SULAYMAN BLDG. 108 BENAVIDEZ ST LEGASPI VILL. MAKATI CITY	PH	16
203047	AU, OWEN NATHANIEL AU ITF: LI MARCUS	L5 B9 MT. TABOR STREET, MT. VIEW SUBDIVISION, MANDALAGAN, BACOLOD CITY	PH	48
80927	AVERY, MA. PAZ B.	C/O MA. CONCEPCION B. JUNTEREAL 37 HAMBURG, MERVILLE SUBD. PARANAQUE, METRO MANILA	PH	8,272
80930	BELITA, RAUL A.	C/O CENTRAL AZUCARERA DE PILAR PRES. ROXAS, CAPIZ	PH	160
80931	BELTRAN JR.,RAFAEL	48 8TH ST., NEW MANILA, QUEZON CITY	PH	8,256
80932	BERNAS, JOSE A.	BERNAS LAW OFFICES 8/F RAHA SULAYMAN BLDG. 108 BENAVIDEZ ST LEGASPI VILL. MAKATI CITY	PH	16
226268	BERNAS, JOSE ANTONIO SEECHUNG	8/F RAHA SULAYMAN BLDG., 108 BENAVIDEZ ST., LEGASPI VILLAGE, MAKATI CITY	PH	182
80935	CACHO, JOSE MA. E.	40 LAPU-LAPU ST., MAGALLANES VILL. MAKATI, METRO MANILA	PH	2,928
80937	CACHO, MA. ROSA E.	521 BUENDIA AVE.,EXT. NORTH FORBES, MAKATI, METRO MANILA	PH	2,928
80936	CACHO, MARIANO M.	C/O FEBTC, 4TH FLR. FEBTC BLDG.,MURALLA, INTRAMUROS MANILA	PH	2,928
80933	CARBO, ANTONIO	C/O ELIZALDE & CO.,INC. 141 AYALA AVE.,MAKATI,METRO MLA	ES	3,760
226265	CATAPANG, DYAN KRISTI C.	8/F RAHA SULAYMAN BLDG., 108 BENAVIDEZ ST.,LEGASPI VILLAGE, MAKATI CITY	PH	100
80934	CHUA, ANDREW YU	67 REAL, URDANETA VILLAGE MAKATI, MM	CH	20,688
224297	CHUA, JERRY TEO CHUA OR JEFFREY TEO	UNIT 2 RICHMOND HEIGHTS, #576 MARIANO MARCOS STREET, SAN JUAN METRO MANILA 1500	PH	1,000
81039	CONCEPCION TEUS VDA.	DE M. VARA DE REY BANKERS TRUST CO. 16 WALL ST. NEW YORK 15 N.Y. U.S.A.	ES	130,000
227753	DATO SERI IBRAHIM BIN SAAD	8 PERSIARAN BURHANUDDIN HELMI, TAMAN TUN DR ISMAIL, KUALA LUMPUR 6000	ML	1
81040	DOLORES TEUS DE M. VARA	DE REY BANKERS TRUST CO. 16 WALL ST., NEW YORK 15 N.Y. U.S.A.	ES	110,400
80940	ECHEGOYEN, LUIS C.	C/O BANK OF THE PHIL. ISLANDS PO BOX 777 MANILA	PH	29,456
80941	ECHEGOYEN, RAFAEL C.	C/O BANK OF THE PHIL. ISLANDS, PO BOX 777 MANILA	PH	13,456

80942	ELIZALDE, FRANCISCO J.	C/O ELIZALDE & CO., INC. 141 AYALA AVENUE, MAKATI, M.M.	PH	41,360
80943	ELIZALDE, JOAQUIN M.,	ESTATE OF C/O NO ADDRESS AS PER MASTERLIST FORWARDED.	PH	33,760
80944	ELIZALDE, MARY RUTH	C/O ELIZALDE & CO., INC. 141 AYALA AVENUE, MAKATI, M.M.	PH	304
226267	FRANCISCO, KRISTINE C.	8/F RAHA SULAYMAN BLDG., 108 BENAVIDEZ ST., LEGASPI VILLAGE, MAKATI CITY	PH	100
80948	GAMBOA, WILFREDO O.	BERNAS LAW OFFICES 8/F RAHA SULAYMAN BLDG. 108 BENAVIDEZ ST LEGASPI VILL. MAKATI CITY	PH	16
80949	GARCIA, ARTURO S.	C/O CENTRAL AZU. DE LA CARLOTA SUITE 502, PEDMAN BLDG., SALCEDO ST LEGASPI VILLAGE, MAKATI, M.M.	PH	16
80950	GARCIA, ROBERTO M.	C/O ELIZALDE & CO., INC. 141 AYALA AVENUE, MAKATI METRO MANILA	PH	16
80951	GAY, CONCHITA	C/O MR. FRITZ LORING CALLE GRAL. LUNA ILOILO CITY	OA	19,664
80952	GAY, FEDERICO LORING Y.	ILOILO CITY	US	3,296
81284	GAY, MANUEL LORING Y	ILOILO CITY	US	3,296
224395	GILI JR., GUILLERMO F.	L10 B7 GREENPLAIN SUBDIVISION, MOLAVE STREET, MOMBOG, BACOOR, CAVITE 4102	PH	100
80953	GO, JOHN	RM. 680 PADILLA DE LOS REYES BLDG. 232 JUAN LUNA, MANILA	PH	3,760
80954	GUERRERO, ROBERTO Q.	C/O INCO MINING CORP. ASIAN REINSURANCE BLDG.GAMBOA COR.SALCEDO ST.LEGASPI VILL.,MAKATI CITY	PH	3,760
81033	GURREA, LUIS	CALLE DE GENIL NO. 4 2 PISO MADRID 2 ESPANA	PH	4,448
81034	HODSOLL, GWENDOLINE MARION	C/O HSBC SEC DEPT. P.O. BOX 1299 MAKATI CITY	UK	25,984
80955	HUANG, GARY C.	C/O CENTRAL AZU. DE LA CARLOTA SUITE 502 FEDMAN BLDG SALCEDO ST LEGASPI VILLAGE MAKATI CITY	PH	16
80956	ITCHON, DOMINGO Y.	C/O ELIZALDE & CO. INC. MAKATI OR 7 CAMIA ST. VALLE VERDE PASIG	PH	16
81029	JESUS TIMOTEO DE LA SANTISIMA	TRINIDAD DE VERA ARQUELLES COVADONGA, 37 INFIESTO ASTURIAS ESPANA	ES	5,264
81030	JOSE MA. MODESTO DE LA SANTISIMA	TRINIDAD DE VERA ARGUELLES COVADONGA, 37 INFIESTO ASTURIAS ESPANA	ES	5,264
80958	JUNTERAL, MA. CONCEPCION B.	37 HAMBURG MERVILLE SUBD. PARANAQUE CITY	PH	8,272
224261	LADAO, JAIME Y.	104 ILANG ILANG STREET, AYALA ALABANG VILLAGE, MUNTINLUPA CITY	PH	16
157315	LAO, RAMON T.	3 PINA STREET, VALLE VERDE I, PASIG CITY, METRO MANILA, PHILIPPINES	PH	6,400
80959	LEDESMA, ANA LOCSIN	C/O ATTY. NICOLAS L. LEDESMA SILAY CITY	PH	2,864
80960	LEDESMA, ANITA L. DE	PO BOX 10 MCKINLEY ST. SILAY CITY	PH	27,264
80961	LEDESMA, EDUARDO L.	SILAY, NEGROS OCCIDENTAL	PH	12,112
80962	LEDESMA, LUIS L.	SILAY, NEGROS OCCIDENTAL	PH	6,160
80964	LEDESMA, MA. CELINA L.	SILAY, NEGROS OCCIDENTAL	PH	6,544
80963	LEDESMA, MAGDALENA L.	1917 JOSE P. LEDESMA ST. SILAY CITY NEGROS OCCIDENTAL	PH	6,208
81467	LIM MENG KWONG	8 JALAN PJU 3/12B DAMANSASRA INDAH RESORT HOMES 47410 PETALING JAYA, SELANGOR, MALAYSIA	ML	526,657
80966	LIM, SOFIA	501 PACIFIC BLDG., 460 ROSARIO, MANILA	PH	6,320
80967	LIMOANCO, DAVID C.	407 SAN FERNANDO ST. MANILA	PH	15,936
81032	MA. DE LA PAZ ALFONSO	DE VERA ARGUELLES COVADONGA, 37 INFIESTO ASTURIAS ESPANA	ES	5,264
81031	MA. DE LOS ANGELES JOSEFA	DE VERA ARGUELLES COVADONGA, 37 INFIESTO ASTURIAS ESPANA	ES	5,264
81041	MA. DOLORES VARA DE	REY Y TEUS BANKERS TRUST CO. 16 WALL ST., NEW YORK 15 N.Y., U.S.A.	ES	29,664
81042	MA. TERESA VARA DE REY Y TEUS	BANKERS TRUST CO. 16 WALL ST., NEW YORK 15 N.Y., U.S.A.	ES	29,664
81035	MAGOON, JOHN H. JR.	(DECEASED, CO-PERSONAL REPRE APOINTED) 1132 BISHOP ST. SUITE 1412 HONOLULU HAWAII 96813 USA	US	22,480
81313	MANGLAPUS, RAUL S.	5/F BULDING V, PNOC EDC, MERITT ROAD, FORT BONIFACIO MAKATI CITY	PH	16
226266	MARASIGAN, NERISSA L.	8/F RAHA SULAYMAN BLDG., 108 BENAVIDEZ ST., LEGASPI VILLAGE, MAKATI CITY	PH	100
80968	MARTIN, ANA MARIA U.	C/O DON JUAN URIARTE ZAMACONA HACIENDA FE, LA CARLOTA NEGROS OCCIDENTAL	PH	1,104
80969	MARTIN, MARIA ELENA U.	C/O DON JUAN URIARTE ZAMACONA HACIENDA FE, LA CARLOTA NEGROS OCCIDENTAL	PH	1,120
80970	MARTIN, MIREN BEGONIA U.	C/O DON JUAN URIARTE ZAMACONA HACIENDA FE, LA CARLOTA NEGROS OCCIDENTAL	PH	1,104
80971	MARTIN, PEDRO PABLO U.	C/O DON JUAN URIARTE ZAMACONA HACIENDA FE, LA CARLOTA NEGROS OCCIDENTAL	PH	1,104
80974	MEDINA, ROSARIO	2620 ZAMORA ST. PASAY CITY	PH	1,552
80976	MEYER, MARGARET ROSE	C/O BANK OF THE PHIL. ISLANDS MANILA	OA	304
80977	MEYER, PAUL ANTHONY	C/O RAMIREZ & ORTIGAS LAW OFFICES 1515 ROXAS BLVD., MANILA	PH	304
80975	MOTA, MARIA	2620 ZAMORA ST. PASAY CITY	PH	464
80972	MUERZA, JAIME U.	C/O DON JUAN URIARTE ZAMACONA HACIENDA FE, LA CARLOTA NEGROS OCCIDENTAL	PH	2,192

80973	MUERZA, MARTA U.	C/O DON JUAN URIARTE ZAMACONA HACIENDA FE, LA CARLOTA NEGROS OCCIDENTAL	PH	2,192
80982	OCAMPO, PACIFICO DE	C/O ELIZALDE & CO. INC. 141 AYALA AVENUE MAKATI CITY	PH	160
80983	OLIVER, BEATRIZ O.	4921 PASAY ROAD DASMARINAS VILLAGE MAKATI CITY	UK	20,000
80984	ONG, ALBERTO D.	11 SOLIS ST. LINGAYEN PANGASINAN	PH	5,632
80985	ONG, DELFIN D.	LINGAYEN, PANGASINAN	PH	5,632
80986	ONG, LUISA D.	REPUBLIC RICE & CORN MILL CARMEN ROSALES, PANGASINAN	PH	7,520
80987	OTEYZA, ANA MA. C. DE	C/O PANAY ELECTRIC CACHO BLDG., ILOILO CITY	PH	2,928
81036	PALENZUELA, CARLOS G.	HERMOSILLA NO. 57, MADRID 1 ESPANA	PH	6,672
81037	PALENZUELA, MA. ROBERTA G.	CALLE DE SERRANO NO. 89-70 MADRID 6, ESPANA	ES	6,672
80988	PARSONS, PETER	309-A AMBUKLAO ROAD TIPTOP BAGUIO CITY	US	6,128
80989	PICORNELL, CARMEN E. DE	C/O FRANCISCO J. ELIZALDE 2/F P & L BLDG. 116 LEGASPI ST. LEGASPI VILL. MAKATI CITY	OA	752
80990	PO, JOSEFA	C/O PRUDENTIAL BLDG., GONZAGA ST., BACOLOD CITY	PH	5,632
80992	REEDYK, ANTHONY	C/O CELERINA SOLIDUM 2/F ELIZALDE BLDG. 141 AYALA AVENUE, MAKATI CITY	PH	480
80993	REEDYK, HELEN	C/O CELERINA SOLIDUM 2/F ELIZALDE BLDG., 141 AYALA AVENUE, MAKATI CITY	SW	480
80994	REYES, FIDEL &/OR ESPIRIDION RE	819 B. TORRES ST. MANDALUYONG CITY	PH	16,000
80995	RIVERA, EPIFANIO	280 BLUMENTRITT, SAN JUAN METRO MANILA	PH	3,760
80996	ROSA, JOSE E. DE LA	416 DUKE ST. GREENHILLS MANDALUYONG CITY	PH	80
228269	SANVICTORES, JULIUS VICTOR EMMANUEL D.	24 SCOUT TUAZON ST. DILIMAN QUEZON CITY	PH	200
80998	SENG, TAN BAN	966 J. LUNA TONDO, MANILA	PH	1,872
81466	SEOW SWEE PIN	9TH FLOOR RUFINO PACIFIC TOWER, 6784 AYALA AVENUE CORNER V.A. RUFINO STREET, MAKATI CITY	ML	16
226269	SIA-BERNAS, MARIE LOURDES T.	8/F RAHA SULAYMAN BLDG., 108 BENAVIDEZ ST., LEGASPI VILLAGE MAKATI CITY	PH	100
80999	SOLA, PILAR J.	C/O MR. JAIME BONNIN 25 CADIZ ST. ALABANG HILLS SUBD. MUNTINLUPA CITY	ES	4,800
217259	SOO, JIMMY S.	9/F SAGE HOUSE, 110 V.A. RUFINO STREET, LEGASPI VILLAGE, MAKATI CITY	PH	15
81463	SOO, PAULINO	C/O BERNAS LAW OFFICES 8/F RAHA SULAYMAN BLDG. 108 BENAVIDEZ ST LEGASPI VILL. MAKATI CITY	OA	16
81000	SPEVAK, ALICE O.	4921 PASAY ROAD DASMARINAS VILLAGE MAKATI CITY	US	20,000
81001	STEINER, NORMA O.	C/O BPI-TRUST & INVESTMENT DIV. 3/F BPI BLDG., AYALA AVE. COR HERRERA MAKATI CITY	PH	7,168
81002	STEINER, NORMA O.	NO. 1 C/O BPI-TRUST & INVESTMENT DIVISION 3/F BPI BLDG. AYALA AVE. COR HERRERA MAKATI CITY	PH	20,000
81003	STEINER, NORMA O.	NO. 3 C/O BPI-TRUST & INVESTMENT DIVISION 3/F BPI BLDG. AYALA AVE. COR HERRERA MAKATI CITY	PH	60,064
81004	SUY, TAN LEE	4671 ARELLANO AVENUE MAKATI CITY	PH	4,480
202454	TAN ENG HWA	PGMC, 29/F RUFINO PACIFIC TOWER, 6784 AYALA AVE. COR. V.A. RUFINO ST. LEGASPI VILLAGE, MAKATI CITY	ML	16
81006	TIOCO, CYNTHIA P. UY	PO BOX 429 MANILA	PH	2,096
81007	TIOCO, JOSEPHINE P. UY	NO. 8 SAN CARLOS STREET MAGALLANES VILL., MAKATI CITY	PH	528
81008	TIOCO, PEDRO ANTONIO P. UY	NO. 8 SAN CARLOS STREET MAGALLANES VILLAGE, MAKATI CITY	PH	528
81009	TONG, GO TUA	C/O BEE HING TRADING BACOLOD CITY	CH	5,632
81014	URETA, SANTIAGO Z.	C/O CENTRAL AZU. DE LA CARLOTA	PH	16
81017	WINTERNITZ, CHARLES I.	C/O WARNER BARNES & CO. PO BOX 294 MANILA	OA	752
81312	YANG, GEORGE T.	C/O MCGEORGE FOOD INDUSTRIES, 17/F CITIBANK BUILDING, PASEO DE ROXAS, MAKA	PH	16
81019	ZAMACONA, ALIPIO U.	C/O DON JUAN URIARTE ZAMACONA HACIENDA FE, LA CARLOTA NEGROS OCCIDENTAL	ES	4,416
81020	ZAMACONA, FELISA U.	C/O DON JUAN URIARTE ZAMACONA HACIENDA FE, LA CARLOTA NEGROS OCCIDENTAL	ES	4,432
81021	ZAMACONA, HIGINIO U.	C/O DON JUAN URIARTE ZAMACONA HACIENDA FE, LA CARLOTA NEGROS OCCIDENTAL	ES	4,432
81022	ZAMACONA, JUAN U.	C/O DON JUAN URIARTE ZAMACONA HACIENDA FE, LA CARLOTA NEGROS OCCIDENTAL	PH	4,432
81023	ZAMACONA, JULIAN U.	C/O DON JUAN URIARTE ZAMACONA HACIENDA FE, LA CARLOTA NEGROS OCCIDENTAL	ES	4,432
81024	ZAMACONA, MA. BEGONIA U.	C/O DON JUAN URIARTE ZAMACONA HACIENDA FE, LA CARLOTA NEGROS OCCIDENTAL	ES	4,416
81025	ZAMACONA, MA. PAZ U.	C/O DON JUAN URIARTE ZAMACONA HACIENDA FE, LA CARLOTA NEGROS OCCIDENTAL	ES	4,432
81026	ZAMACONA, NEREA U.	C/O DON JUAN URIARTE ZAMACONA HACIENDA FE, LA CARLOTA NEGROS OCCIDENTAL	ES	4,416
81043	ZERNICHOW, CHRISTIAN D.	DAGALIVEIEN 33, OSLO 3 NORWAY	OA	34,832
				868,256,171

Philippine Depository & Trust Corp.

OUTSTANDING BALANCES FOR A SPECIFIC COMPANY

Company Code - BCOR00000000 & Company Name - BERJAYA PHILIPPINES INC.

Business Date 04/30/2015

BP ID ACCOUNT NO.	BP NAME ADDRESS	ACCOUNT TYPE TELEPHONE NUMBER	ID TYPE ID NUMBER	INVESTOR TYPE COUNTRY	HOLDINGS TAXCODE
10100000000 5	A & A SECURITIES, INC. Rm. 1906 Ayala Ave. Condominium 6776 Ayala Ave. Makati City Metropolitan Manila 1200	Omnibus Without Client 810-54-01	Tax Identification Number 2	Domestic PHILIPPINES	11,300.00 PH10
10200000000 5	ABACUS SECURITIES CORPORATION Unit 2904-A East Tower, PSE Centre Exchange Road Ortigas Center Pasig City Metropolitan Manila 1600	Omnibus Without Client 634-2105	Tax Identification Number 001-006-900	Domestic PHILIPPINES	77,542,331.00 PH10
10200000000 7	ABACUS SECURITIES CORPORATION Unit 2904-A East Tower, PSE Centre Exchange Road Ortigas Center Pasig City Metropolitan Manila 1600	Own 634-2105	Tax Identification Number 001-006-900	Domestic PHILIPPINES	1,935,832.00 NWT
10300000000 1	ACCORD CAPITAL EQUITIES CORPORATION Unit 1101 Orient Square Building Emerald Avenue Ortigas Center, Pasig City Metropolitan Manila 1600	Omnibus Without Client 687-5071 to 74	Tax Identification Number 213-831-103	Foreign PHILIPPINES	246.00 FMX1
10300000000 5	ACCORD CAPITAL EQUITIES CORPORATION Unit 1101 Orient Square Building Emerald Avenue Ortigas Center, Pasig City Metropolitan Manila 1600	Omnibus Without Client 687-5071 to 74	Tax Identification Number 213-831-103	Domestic PHILIPPINES	1,313.00 PH10

BP ID ACCOUNT NO.	BP NAME ADDRESS	ACCOUNT TYPE TELEPHONE NUMBER	ID TYPE ID NUMBER	INVESTOR TYPE COUNTRY	HOLDINGS TAXCODE
11100000000 5	ANSALDO, GODINEZ & CO., INC. 340 Nueva St., Binondo Manila Metropolitan Manila 1006	Omnibus Without Client 242-5127	Tax Identification Number 007-571-837-000	Domestic PHILIPPINES	100.00 PH10
11800000000 5	ASIASEC EQUITIES, INC. 8/F Chatham House 116 Valero cor. V.A. Rufino Sts Salcedo Village, Makati City 1227 Metropolitan Manila 1227	Omnibus Without Client 8937981	Tax Identification Number 000-154-961-000	Domestic PHILIPPINES	125,120.00 PH10
12200000000 5	BELSON SECURITIES, INC. 4th Floor Belson House 271 Edsa, Mandaluyong City Metropolitan Manila 1554	Omnibus Without Client 724-7586loc21	Tax Identification Number 000-154-219-000	Domestic PHILIPPINES	500.00 PH10
12600000000 5	BPI SECURITIES CORPORATION 8/F BPI Head Office Bldg., Ayala Ave.,cor.Paseo de Roxas Makati City Metropolitan Manila 1226	Omnibus Without Client 8196535	Tax Identification Number 000-109-309-000	Domestic PHILIPPINES	141,302.00 PH10
13600000000 5	TRITON SECURITIES CORP. 26/F LKG Tower, 6801 Ayala Avenue Makati City Metropolitan Manila 0	Omnibus Without Client 5238311	Tax Identification Number 003-741-374-000	Domestic PHILIPPINES	30,000.00 PH10
14000000000 5	IGC SECURITIES INC. Suite 1006, Tower I & Exchange Plaza Ayala Triangl Ayala Avenue Makati City Metropolitan Manila 1200	Omnibus Without Client 816-39-86	Tax Identification Number 38	Domestic PHILIPPINES	9,200.00 PH10
14300000000 5	DAVID GO SECURITIES CORP. UNIT 2702D EAST TOWER, PHILIPPINE STOCK EXCHANGE CENTRE, EXCHANGE ROAD, ORTI CENTER, PASIG CITY Metropolitan Manila 1006	Omnibus Without Client 650-6588	Tax Identification Number 000-320-855-000	Domestic PHILIPPINES	200.00 PH10
14700000000 5	E. CHUA CHIACO SECURITIES, INC. 113 Renta St., Binondo, Manila Metropolitan Manila 1006	Omnibus Without Client 242-5145	Tax Identification Number 000-335-991-000	Domestic PHILIPPINES	300.00 PH10

BP ID ACCOUNT NO.	BP NAME ADDRESS	ACCOUNT TYPE TELEPHONE NUMBER	ID TYPE ID NUMBER	INVESTOR TYPE COUNTRY	HOLDINGS TAXCODE
15000000000 5	EASTERN SECURITIES DEVELOPMENT CORPORATION 1701 Tytana Ctr. Bldg, Binondo, Manila Metropolitan Manila 1006	Omnibus Without Client 242-4006/11	Tax Identification Number 000-329-281-000	Domestic PHILIPPINES	30,000.00 PH10
15400000000 5	EVERGREEN STOCK BROKERAGE & SEC., INC. Suite 606 - 607, 6th Floor, Tower One Phil. Stock Exchange Plaza, Ayala Triangle, Ayala Ave. Makati City Metropolitan Manila 1200	Omnibus Without Client 891-9451	Tax Identification Number 001-483-985	Domestic PHILIPPINES	10,000.00 PH10
16800000000 5	GLOBALINKS SECURITIES & STOCKS, INC. # 706 Ayala Tower One Ayala Avenue Cor. Paseo de Roxas St. Makati City Metropolitan Manila 1226	Omnibus Without Client 759-4136	Tax Identification Number 65	Domestic PHILIPPINES	38,600.00 PH10
19200000000 14	STRATEGIC EQUITIES CORP. Unit 610-611 PSE Plaza, Tower I, Ayala Triangle, Ayala Ave., Makati City Metropolitan Manila 1226	Settlement 759-4055	Tax Identification Number 89	Domestic PHILIPPINES	10,736.00 PH10
20300000000 5	COL Financial Group, Inc. 2401-B EAST TOWER, PSE CENTRE EXCHANGE ROAD, ORTIGAS CENTER PASIG CITY Metropolitan Manila 1605	Omnibus Without Client 635-5735	Tax Identification Number 203-523-208	Domestic PHILIPPINES	8,242.00 PH10
20600000000 5	MERIDIAN SECURITIES, INC. Suite 2702B&C Tektite Tower I Ortigas Centre, Pasig City Metropolitan Manila 1600	Omnibus Without Client 634-6931/36	Tax Identification Number 000-338-748-000	Domestic PHILIPPINES	1,000.00 PH10
23000000000 5	QUALITY INVESTMENTS & SECURITIES CORPORATION Suite 1602 Tytana Plaza Oriente St, Binondo Manila Metropolitan Manila 1006	Omnibus Without Client 241-0547	Tax Identification Number 000-333-614-000	Domestic PHILIPPINES	6,000.00 PH10

BP ID ACCOUNT NO.	BP NAME ADDRESS	ACCOUNT TYPE TELEPHONE NUMBER	ID TYPE ID NUMBER	INVESTOR TYPE COUNTRY	HOLDINGS TAXCODE
23500000000 5	REGINA CAPITAL DEVELOPMENT CORPORATI Unit 806 Tower 1 & Exchange Plaza Ayala Triangle, Ayala Avenue Makati City Metropolitan Manila 1226	Omnibus Without Client 848-5482/84	Tax Identification Number 131	Domestic PHILIPPINES	22,600.00 PH10
24000000000 5	S.J. ROXAS & CO., INC. Unit 612 Tower One,& Exchange Plaza, Ayala Triangle, Ayala Avenue, Makati City Metropolitan Manila 0	Omnibus Without Client 848-5065	Tax Identification Number 136	Domestic PHILIPPINES	100.00 PH10
25100000000 5	TANSENGCO & CO., INC. U-2308 World Trade Exchange Condominium 215 Ju: Luna St., Binondo, Manila Metropolitan Manila 1006	Omnibus Without Client 241-7155	Tax Identification Number 146	Domestic PHILIPPINES	4,100.00 PH10
26300000000 6	VENTURE SECURITIES, INC. Unit 811 Tower One & Exchange Plaza Ayala Triangl Ayala Ave. cor. Paseo de Roxas Makati City Metropolitan Manila 1226	Settlement 8486505	Tax Identification Number 158	Domestic PHILIPPINES	3,000.00 NWT
26700000000 5	FIRST METRO SECURITIES BROKERAGE CORP Unit 1515, 15/F Ayala Tower One Ayala Triangle, Ayala Ave. cor Paseo de Roxas Makati City Metropolitan Manila 1226	Omnibus Without Client 759-4133/34	Tax Identification Number 003-458-062-000	Domestic PHILIPPINES	100.00 PH10
26700000000 6	FIRST METRO SECURITIES BROKERAGE CORP Unit 1515, 15/F Ayala Tower One Ayala Triangle, Ayala Ave. cor Paseo de Roxas Makati City Metropolitan Manila 1226	Settlement 759-4133/34	Tax Identification Number 003-458-062-000	Domestic PHILIPPINES	1,600.00 NWT
27900000000 5	BDO SECURITIES CORPORATION 27/F Tower I & Exchange Plaza Ayala Ave., Makati City Metropolitan Manila 1226	Omnibus Without Client 759-41-44	Tax Identification Number 004-814-885-000	Domestic PHILIPPINES	800.00 PH10

BERJAYA

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of **BERJAYA PHILIPPINES INC. AND SUBSIDIARIES** is responsible for the preparation and fair presentation of the financial statements for the year(s) ended **April 30, 2015 & 2014** in accordance with Philippine Financial Reporting Standards. This responsibility 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.

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 the financial statements free from material misstatement, whether due to fraud or error.

The Board of Directors and approves reviews the financial statements and submit the same to the stockholders.

Punongbayan & Araullo, the independent auditors and 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:

Chairman — **Dato Seri Ibrahim Bin Saad**

President — **Lim Meng Kwong**

Treasurer — **Tan Eng Hwa**

BERJAYA PHILIPPINES INC.
9/F Rufino Pacific Tower 6784 Ayala Ave., Cor. V.A. Rufino St., Makati City
Tel. No.: (632) 811-0668 * Fax No.: (632) 811-0538

SUBSCRIBED AND SWORN TO BEFORE ME this ______ day of JUN 23 2015 2015, by the following who exhibited to me their government issued identification cards during business hours.

Name	Government Issued ID	Place Issued Date	Expiry Date
Dato Seri Ibrahim Bin Saad	D00040366	Putrajaya (HQ)	15 Jun 2015
Lim Meng Kwong	A26509046	Kuala Lumpur	09 May 2017
Tan Eng Hwa	X01-05-001599	Quezon City	15 Oct 2016

Doc No. 189
Page No. 39
Book No. 126
Series of 2015

ATTY. HOBERT M. LLUZ
NOTARY PUBLIC
Until December 31, 2015
Appt. No. M-44, Makati City
IBP #978779, Dec. 17, 2014-RSM
PTR #4748501, Jan. 05, 2015-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

BERJAYA

CERTIFICATION

Securities and Exchange Commission
SEC Building
EDSA, Greenhills
Mandaluyong

Gentlemen:

In compliance with Memorandum Circular No. 02 March 12, 2001, issued by Securities and Exchange Commission (SEC), requiring the submission by registered corporations of SEC reportorial requirements, we submit herewith the Consolidated Audited Financial Statements (CAFS) diskette for **BERJAYA PHILIPPINES, INC. & SUBSIDIARIES** for the years ended **April 30, 2015 and 2014** consisting of the following:

Table 1.	Balance Sheets
Table 2.	Income Statements / (Profit and Loss Statement) and Retained Earnings Statement
Table 2b.	Statement of Cash Flows

I certify that the CAFS diskette of the Company contains the basic and material data in the hard copies of the financial statements of the Company for the years ended April 30, 2015 and 2014.

TAN ENG HWA
Treasurer

SUBSCRIBED AND SWORN to before me this ______ day of JUN 2 3 2015 2015, at MAKATI CITY, with affiant exhibiting to me his CTC No. 04976167, issued on April 10, 2015 at Makati City.

NOTARY PUBLIC

ATTY. ROBERT N. LUZ
NOTARY PUBLIC
Until December 31, 2015
Appt. No. M-44, Makati City
IBP #978779, Dec. 17, 2014-RSM
PTR #4748501, Jan. 05, 2015-Makati
S.C. Roll No. 59597
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101 Urban Avenue, Brgy. Pio del Pilar
Makati City

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Series of 2015

BERJAYA PHILIPPINES INC.
9/F Rufino Pacific Tower 6784 Ayala Ave., Cor. V.A. Rufino St., Makati City
Tel. No.: (632) 811-0668 * Fax No.: (632) 811-0538

Control No.:
Form Type: PHFS (rev 2006)

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: BERJAYA PHILIPPINES INC. AND SUBSIDIARIES

CURRENT ADDRESS: 9F RUFINO PACIFIC TOWER, 6784 AYALA AVE., MAKATI CITY

TEL. NO.: 811-0668 FAX NO.: 811-0538

COMPANY TYPE : INVESTMENT COMPANY OPERATION PSIC: 66910

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Balance Sheet

FINANCIAL DATA	2015 (in P'000)	2014 (in P'000)
A. ASSETS (A.1 + A.2 + A.3 + A.4 + A.5 + A.6 + A.7 + A.8 + A.9 + A.10)	13,120,772	12,156,878
A.1 Current Assets (A.1.1 + A.1.2 + A.1.3 + A.1.4 + A.1.5)	8,380,040	7,556,330
A.1.1 Cash and cash equivalents (A.1.1.1 + A.1.1.2 + A.1.1.3)	1,145,906	1,318,707
A.1.1.1 On hand	525	525
A.1.1.2 In domestic banks/entities	1,145,381	1,318,182
A.1.1.3 In foreign banks/entities		
A.1.2 Trade and Other Receivables (A.1.2.1 + A.1.2.2)	2,170,155	2,098,396
A.1.2.1 Due from domestic entities (A.1.2.1.1 + A.1.2.1.2 + A.1.2.1.3 + A.1.2.1.4)	2,170,155	2,098,396
A.1.2.1.1 Due from customers (trade)	610,674	535,678
A.1.2.1.2 Due from related parties	1,415,252	1,347,260
A.1.2.1.3 Others, specify (A.1.2.1.3.1 + A.1.2.1.3.2)	156,150	222,866
A.1.2.1.3.1 Receivable from supplier	0	92,670
A.1.2.1.3.2 Advances to officers and employees	5,216	8,175
A.1.2.1.3.3 Other receivables	150,935	122,021
A.1.2.1.4 Allowance for doubtful accounts (negative entry)	(11,922)	(7,408)
A.1.2.2 Due from foreign entities, specify (A.1.2.2.1 + A.1.2.2.2 + A.1.2.2.3 + A.1.2.2.4)		
A.1.2.2.1		
A.1.2.2.2		
A.1.2.2.3		
A.1.2.2.4 Allowance for doubtful accounts (negative entry)		
A.1.3 Inventories (A.1.3.1 + A.1.3.2 + A.1.3.3 + A.1.3.4 + A.1.3.5 + A.1.3.6)	4,373,028	3,565,622
A.1.3.1 Vehicles	4,144,776	3,325,466
A.1.3.2 Parts and components	184,664	178,760
A.1.3.3 Spare parts and accessories	24,709	37,753
A.1.3.4 Work-in-progress	11,063	16,488
A.1.3.5 Hotel supplies	7,817	7,155
A.1.3.6 Others, specify (A.1.3.6.1 + A.1.3.6.2)		
A.1.3.6.1		
A.1.3.6.2		
A.1.4 Financial Assets other than Cash/Receivables/Equity investments (A.1.4.1 + A.1.4.2 + A.1.4.3 + A.1.4.4 + A.1.4.5 + A.1.4.6)		
A.1.4.1 Financial Assets at Fair Value through Profit or Loss - issued by domestic entities (A.1.4.1.1 + A.1.4.1.2 + A.1.4.1.3 + A.1.4.1.4 + A.1.4.1.5)		
A.1.4.1.1 National Government		
A.1.4.1.2 Public Financial Institutions		
A.1.4.1.3 Public Non-Financial Institutions		
A.1.4.1.4 Private Financial Institutions		
A.1.4.1.5 Private Non-Financial Institutions		
A.1.4.2 Held to Maturity Investments - issued by domestic entities: (A.1.4.2.1 + A.1.4.2.2 + A.1.4.2.3 + A.1.4.2.4 + A.1.4.2.5)		
A.1.4.2.1 National Government		
A.1.4.2.2 Public Financial Institutions		
A.1.4.2.3 Public Non-Financial Institutions		
A.1.4.2.4 Private Financial Institutions		
A.1.4.2.5 Private Non-Financial Institutions		

NOTE:

This special form is applicable to Investment Companies and Publicly-held Companies (enumerated in Section 17.2 of the Securities Regulation Code (SRC), except banks and insurance companies). As a supplemental form to PHFS, it shall be used for reporting Consolidated Financial Statements of Parent corporations and their subsidiaries.

Domestic corporations are those which are incorporated under Philippine laws or branches/subsidiaries of foreign corporations that are licensed to do business in the Philippines where the center of economic interest or activity is within the Philippines. On the other hand, foreign corporations are those that are incorporated abroad, including branches of Philippine corporations operating abroad.

Financial institutions are corporations principally engaged in financial intermediation, facilitating financial intermediation, or auxiliary financial services. Non-Financial institutions refer to corporations that are primarily engaged in the production of market goods and non-financial services.

Control No.:
Form Type: PHFS (rev 2006)

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: BERJAYA PHILIPPINES INC. AND SUBSIDIARIES

CURRENT ADDRESS: 9F RUFINO PACIFIC TOWER, 6784 AYALA AVE., MAKATI CITY

TEL. NO.: 811-0668 FAX NO.: 811-0538

COMPANY TYPE : INVESTMENT COMPANY OPERATION PSIC: 66910

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Balance Sheet

FINANCIAL DATA	2015 (in P'000)	2014 (in P'000)
A.1.4.3 Loans and Receivables - issued by domestic entities: (A.1.4.3.1 + A.1.4.3.2 + A.1.4.3.3 + A.1.4.3.4 + A.1.4.3.5)		
A.1.4.3.1 National Government		
A.1.4.3.2 Public Financial Institutions		
A.1.4.3.3 Public Non-Financial Institutions		
A.1.4.3.4 Private Financial Institutions		
A.1.4.3.5 Private Non-Financial Institutions		
A.1.4.4 Available-for-sale financial assets - issued by domestic entities: (A.1.4.4.1 + A.1.4.4.2 + A.1.4.4.3 + A.1.4.4.4 + A.1.4.4.5)		
A.1.4.4.1 National Government		
A.1.4.4.2 Public Financial Institutions		
A.1.4.4.3 Public Non-Financial Institutions		
A.1.4.4.4 Private Financial Institutions		
A.1.4.4.5 Private Non-Financial Institutions		
A.1.4.5 Financial Assets issued by foreign entities: (A.1.4.5.1+A.1.4.5.2+A.1.4.5.3+A.1.4.5.4)		
A.1.4.5.1 Financial Assets at fair value through profit or loss		
A.1.4.5.2 Held-to-maturity investments		
A.1.4.5.3 Loans and Receivables		
A.1.4.5.4 Available-for-sale financial assets		
A.1.4.6 Allowance for decline in market value (negative entry)		
A.1.5 Other Current Assets (state separately material items) (A.1.5.1 + A.1.5.2 + A.1.5.3)	690,951	573,605
A.1.5.1 Advances to associate	63,407	32,665
A.1.5.2 Prepaid expenses	306,443	145,181
A.1.5.3 Prepaid taxes, input VAT and creditable withholding taxes	146,917	187,282
A.1.5.4 Refundable deposits and advance rental	164,626	182,708
A.1.5.5 Other current assets	18,934	35,144
A.1.5.6 Allowance for impairment (negative entry)	(9,375)	(9,375)
A.2 Property, plant, and equipment (A.2.1 + A.2.2 + A.2.3 + A.2.4 + A.2.5 + A.2.6 + A.2.7+ A.2.8)	1,432,358	1,493,463
A.2.1 Land	89,344	0
A.2.2 Building and improvements including leasehold improvement	1,680,355	1,656,839
A.2.3 Machinery and equipment (on hand and in transit)	1,935,816	1,863,348
A.2.4 Transportation/motor vehicles, automotive equipment, autos and trucks, and delivery equipment	47,922	51,872
A.2.5 Others, specify (A.2.5.1 + A.2.5.2 + A.2.5.3 + A.2.5.4 + A.2.5.5)	37,487	37,284
A.2.5.1 Furniture and fixture	37,487	37,284
A.2.5.2		
A.2.5.3		
A.2.5.4		
A.2.5.5		
A.2.6 Appraisal increase, specify (A.2.6.1 + A.2.6.2 + A.2.6.3 + A.2.6.4 + A.2.6.5)		
A.2.6.1		
A.2.6.2		
A.2.6.3		
A.2.6.4		
A.2.6.5		
A.2.7 Accumulated Depreciation (negative entry)	(2,358,566)	(2,115,880)
A.2.8 Impairment Loss or Reversal (if loss, negative entry)		
A.3 Investments accounted for using the equity method (A.3.1 + A.3.2 + A.3.3 + A.3.4)		
A.3.1 Equity in domestic subsidiaries/affiliates		
A.3.2 Equity in foreign branches/subsidiaries/affiliates		
A.3.3 Others, specify (A.3.3.1 + A.3.3.2 + A.3.3.3 + A.3.3.4 + A.3.3.5)		
A.3.3.1		
A.3.3.2		
A.3.3.3		
A.3.3.4		
A.3.3.5		
A.4 Investment Property		
A.5 Biological Assets		
A.6 Intangible Assets	1,814,958	1,852,955
A.6.1 Major item/s, specify (A.6.1.1 + A.6.1.2)	1,814,958	1,852,955
A.6.1.1 Goodwill	1,814,958	1,852,955
A.6.1.2		
A.6.2 Others, specify (A.6.2.1 + A.6.2.2)		
A.6.2.1		
A.6.2.2		
A.7 Assets Classified as Held for Sale		
A.8 Assets included in Disposal Groups Classified as Held for Sale		

Control No.:
Form Type: PHFS (rev 2006)

SPECIAL FORM FOR CONSOLIDATED FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: BERJAYA PHILIPPINES INC. AND SUBSIDIARIES
CURRENT ADDRESS: 9F RUFINO PACIFIC TOWER, 6784 AYALA AVE., MAKATI CITY
TEL. NO.: 811-0668 FAX NO.: 811-0538
COMPANY TYPE : INVESTMENT COMPANY OPERATION PSIC: 66910
If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Balance Sheet

FINANCIAL DATA	2015 (in P'000)	2014 (in P'000)
A.9 Long-term receivables (net of current portion) (A.9.1 + A.9.2 + A.9.3)		
A.9.1 From domestic entities, specify (A.9.1.1 + A.9.1.2 + A.9.1.3)		
A.9.1.1		
A.9.1.2		
A.9.1.3		
A.9.2 From foreign entities, specify (A.9.2.1 + A.9.2.2 + A.9.2.3)		
A.9.2.1		
A.9.2.2		
A.9.2.3		
A.9.3 Allowance for doubtful accounts, net of current portion (negative entry)		
A.10 Other Assets (A.10.1 + A.10.2 + A.10.3 + A.10.4 + A.10.5)	1,493,417	1,254,129
A.10.1 Deferred charges - net of amortization		
A.10.2 Deferred Income Tax	11,463	9,466
A.10.3 Advance/Miscellaneous deposits		
A.10.4 Others, specify (A.10.4.1 + A.10.4.2 + A.10.4.3 + A.10.4.4+A.10.4.5)	1,481,954	1,244,663
A.10.4.1 Available-for-sale financial assets	1,130,764	979,759
A.10.4.2 Investment in associates	216,769	138,946
A.10.4.3 Advances to an associate	131,360	123,520
A.10.4.4 Other non-current assets	3,061	2,438
A.10.4.5		
A.10.5 Allowance for write-down of deferred charges/bad accounts (negative entry)	0	0
B. LIABILITIES (B.1 + B.2 + B.3 + B.4 + B.5)	6,018,455	5,711,630
B.1 Current Liabilities (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5 + B.1.6 + B.1.7)	5,970,731	5,664,390
B.1.1 Trade and Other Payables to Domestic Entities (B.1.1.1 + B.1.1.2 + B.1.1.3 + B.1.1.4 + B.1.1.5 + B.1.1.6)	2,798,061	2,421,130
B.1.1.1 Loans/Notes Payables		
B.1.1.2 Trade Payables	1,138,358	845,871
B.1.1.3 Payables to Related Parties	549	1,979
B.1.1.4 Advances from Directors, Officers, Employees and Principal Stockholders		
B.1.1.5 Accruals, specify material items (B.1.1.5.1 + B.1.1.5.2 + B.1.1.5.3)	288,852	343,219
B.1.1.5.1 Accrued expenses	288,852	343,219
B.1.1.5.2		
B.1.1.5.3		
B.1.1.6 Others, specify (B.1.1.6.1 + B.1.1.6.2 + B.1.1.6.3)	1,370,301	1,230,061
B.1.1.6.1 Advances from customer	1,034,542	929,988
B.1.1.6.2 Withholding taxes payable	220,020	146,162
B.1.1.6.3 Liability on stock vehicles	0	21,561
B.1.1.6.4 Management fee payable	16,585	26,539
B.1.1.6.4 Deferred output vat	12,857	11,737
B.1.1.6.4 Other payables	86,297	94,074
B.1.2 Trade and Other Payables to Foreign Entities (specify) (B.1.2.1 + B.1.2.2 + B.1.2.3)		
B.1.2.1		
B.1.2.2		
B.1.2.3		
B.1.3 Provisions		
B.1.4 Financial Liabilities (excluding Trade and Other Payables and Provisions) (B.1.4.1 + B.1.4.2 + B.1.4.3 + B.1.4.4 + B.1.4.5)	3,047,353	3,077,288
B.1.4.1 Loans payable and borrowings	3,047,353	3,077,288
B.1.4.2		
B.1.4.3		
B.1.4.4		
B.1.4.5		
B.1.5 Liabilities for Current Tax	80,950	94,420
B.1.6 Deferred Tax Liabilities	44,367	71,552
B.1.7 Others, specify (If material, state separately; indicate if the item is payable to public/private or financial/non-financial institutions) (B.1.7.1 + B.1.7.2 + B.1.7.3 + B.1.7.4 + B.1.7.5 + B.1.7.6)		
B.1.7.1 Dividends declared and not paid at balance sheet date		
B.1.7.2 Acceptances Payable		
B.1.7.3 Liabilities under Trust Receipts		
B.1.7.4 Portion of Long-term Debt Due within one year		
B.1.7.5 Deferred Income		
B.1.7.6 Any other current liability in excess of 5% of Total Current Liabilities, specify:		
B.1.7.6.1		
B.1.7.6.2		
B.1.7.6.3		

Control No.:
Form Type: PHFS (rev 2006)

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: BERJAYA PHILIPPINES INC. AND SUBSIDIARIES
CURRENT ADDRESS: 9F RUFINO PACIFIC TOWER, 6784 AYALA AVE., MAKATI CITY
TEL. NO.: 811-0668 FAX NO.: 811-0538
COMPANY TYPE: INVESTMENT COMPANY OPERATION PSIC: 66910

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Balance Sheet

FINANCIAL DATA	2015 (in P'000)	2014 (in P'000)
B.2 Long-term Debt - Non-current Interest-bearing Liabilities (B.2.1 + B.2.2 + B.2.3 + B.2.4 + B.2.5)		
B.2.1 Domestic Public Financial Institutions		
B.2.2 Domestic Public Non-Financial Institutions		
B.2.3 Domestic Private Financial Institutions		
B.2.4 Domestic Private Non-Financial Institutions		
B.2.5 Foreign Financial Institutions		
B.3 Indebtedness to Affiliates and Related Parties (Non-Current)		
B.4 Liabilities Included in the Disposal Groups Classified as Held for Sale		
B.5 Other Liabilities (B.5.1 + B.5.2)	47,724	47,240
B.5.1 Deferred Tax	0	0
B.5.2 Others, specify (B.5.2.1 + B.5.2.2 + B.5.2.3 + B.5.2.4 + B.5.2.5)	47,724	47,240
B.5.2.1 Post-employment benefit obligation	47,724	47,240
B.5.2.2		
B.5.2.3		
B.5.2.4		
B.5.2.5		
C. EQUITY (C.3 + C.4 + C.5 + C.6 + C.7 + C.8 + C.9+C.10)	7,102,318	6,445,248
C.1 Authorized Capital Stock (no. of shares, par value and total value; show details) (C.1.1+C.1.2+C.1.3)	0	0
C.1.1 Common shares		
C.1.2 Preferred Shares		
C.1.3 Others		
C.2 Subscribed Capital Stock (no. of shares, par value and total value) (C.2.1 + C.2.2 + C.2.3)		
C.2.1 Common shares		
C.2.2 Preferred Shares		
C.2.3 Others		
C.3 Paid-up Capital Stock (C.3.1 + C.3.2)	0	0
C.3.1 Common shares		
C.3.2 Preferred Shares		
C.4 Additional Paid-in Capital / Capital in excess of par value / Paid-in Surplus		
C.5 Minority Interest	306,461	284,785
C.6 Others, specify (C.6.1 + C.6.2 + C.6.3)	6,795,857	6,160,463
C.6.1 Attributable to owners of parent company	6,795,857	6,160,463
C.6.2		
C.6.3		
C.7 Appraisal Surplus/Revaluation Increment in Property/Revaluation Surplus		
C.8 Retained Earnings (C.8.1 + C.8.2)	0	0
C.8.1 Appropriated		
C.8.2 Unappropriated		
C.9 Head / Home Office Account (for Foreign Branches only)		
C.10 Cost of Stocks Held in Treasury (negative entry)		
TOTAL LIABILITIES AND EQUITY (B + C)	13,120,772	12,156,878

Control No.:
Form Type: PHFS (rev 2006)

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: BERJAYA PHILIPPINES INC. AND SUBSIDIARIES

CURRENT ADDRESS: 9F RUFINO PACIFIC TOWER, 6784 AYALA AVE., MAKATI CITY

TEL. NO.: 811-0668 FAX NO.: 811-0538

COMPANY TYPE : INVESTMENT COMPANY OPERATION PSIC: 66910

If these are based on consolidated financial statements, please so indicate in the caption.

Table 2. Income Statement

FINANCIAL DATA	2015 (in P'000)	2014 (in P'000)	
A. REVENUE / INCOME (A.1 + A.2 + A.3)	26,733,388	13,094,561	
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining,utilities, trade, services, etc.) (from Primary Activity)	26,467,911	12,487,382	
A.2 Share in the Profit or Loss of Associates and Joint Ventures accounted for	70,223	13,005	
A.3 Other Revenue (A.3.1 + A.3.2 + A.3.3 + A.3.4 + A.3.5)			
A.3.1 Rental Income from Land and Buildings			
A.3.2 Receipts from Sale of Merchandise (trading) (from Secondary Activity)			
A.3.3 Sale of Real Estate or other Property and Equipment			
A.3.4 Royalties, Franchise Fees, Copyrights (books, films, records, etc.)			
A.3.5 Others, specify (A.3.5.1 + A.3.5.2 + A.3.5.3 + A.3.5.4 + A.3.5.5 + A.3.5.6 + A.3.5.7 + A.3.5.8)			
A.3.5.1			
A.3.5.2			
A.3.5.3			
A.3.5.4			
A.3.5.5			
A.3.5.6			
A.3.5.7			
A.3.5.8			
A.4 Other Income (non-operating) (A.4.1 + A.4.2 + A.4.3 + A.4.4)	195,254	594,175	
A.4.1 Interest Income	80,948	25,885	
A.4.2 Dividend Income	27,986	75,037	
A.4.3 Gain / (Loss) from selling of Assets, specify (A.4.3.1 + A.4.3.2 + A.4.3.3 + A.4.3.4)	10,918	125,385	
A.4.3.1 Gain on sale of available-for-sale financial assets	8,987	118,295	
A.4.3.2 Gain on sale of property and equipment	1,930	7,089	
A.4.3.3			
A.4.3.4			
A.4.4 Others, specify (A.4.4.1 + A.4.4.2 + A.4.4.3 + A.4.4.4)	75,424	367,868	
A.4.4.1 Gain / (Loss) on Foreign Exchange	0	91,823	
A.4.4.2 Remeasurement of gain on reclassification of AFS	0	180,706	
A.4.4.3 Excess 7% standard input vat over actual input vat	57,277	70,845	
A.4.4.4 Income from forfeited customer deposits	2,412	16,249	
A.4.4.5 Others	15,735	8,244	
B. COST OF GOODS SOLD (B.1 + B.2 + B.3)			
B.1 Cost of Goods Manufactured (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5)			
B.1.1 Direct Material Used			
B.1.2 Direct Labor			
B.1.3 Other Manufacturing Cost / Overhead			
B.1.4 Goods in Process, Beginning			
B.1.5 Goods in Process, End (negative entry)			
B.2 Finished Goods, Beginning			
B.3 Finished Goods, End (negative entry)			
C. COST OF SALES (C.1 + C.2 + C.3)			
C.1 Purchases			
C.2 Merchandise Inventory, Beginning			
C.3 Merchandise Inventory, End (negative entry)			
D. GROSS PROFIT (A - B - C)	26,733,388	13,094,561	

NOTE: Pursuant to SRC Rule 68.1 (as amended in Nov. 2005), for fiscal years ending December 31, 2005 up to November 30, 2006, a comparative format of only two (2) years may be filed to give temporary relief for covered companies as the more complex PFRSs will be applied for the first time in these year end periods. After these first time applications, the requirement of three (3) year comparatives shall resume for year end reports beginning December 31, 2006 and onwards.

Control No.:
Form Type: PHFS (rev 2006)

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: BERJAYA PHILIPPINES INC. AND SUBSIDIARIES

CURRENT ADDRESS: 9F RUFINO PACIFIC TOWER, 6784 AYALA AVE., MAKATI CITY

TEL. NO.: 811-0668 FAX NO.: 811-0538

COMPANY TYPE: INVESTMENT COMPANY OPERATION PSIC: 66910

If these are based on consolidated financial statements, please so indicate in the caption.

Table 2. Income Statement

FINANCIAL DATA	2015 (in P'000)	2014 (in P'000)	
E. OPERATING EXPENSES (E.1 + E.2 + E.3 + E.4)	25,274,669	11,508,442	
E.1 Selling or Marketing Expenses			
E.2 Administrative Expenses			
E.3 General Expenses			
E.4 Other Expenses, specify (E.4.1 + E.4.2 + E.4.3 + E.4.4 + E.4.5 + E.4.6 + E.4.7 + E.4.8 + E.4.9 + E.4.10)	25,274,669	11,508,442	
E.4.1 Cost of vehicles sold	19,138,169	8,311,730	
E.4.2 Salaries and employee benefits	1,564,536	809,576	
E.4.3 Bodyshop repairs and parts	2,155,350	767,243	
E.4.4 Professional fees	270,110	332,508	
E.4.5 Depreciation and amortization	319,227	266,793	
E.4.6 Rental	297,326	147,029	
E.4.7 Telecommunication	113,921	119,491	
E.4.8 Taxes and licenses	158,943	85,470	
E.4.9 Communication, light and water	87,680	59,155	
E.4.10 Maintenance of computer equipment	76,507	53,413	
E.4.11 Charitable contributions	0	31,780	
E.4.12 Transportation and travel	39,038	24,308	
E.4.13 Representation and entertainment	37,409	21,173	
E.4.14 Food and beverages	12,698	13,267	
E.4.15 Others	1,003,756	465,505	
F. FINANCE COSTS (F.1 + F.2 + F.3 + F.4 + F.5)	220,443	122,718	
F.1 Interest on Short-Term Promissory Notes			
F.2 Interest on Long-Term Promissory Notes			
F.3 Interest on bonds, mortgages and other long-term loans			
F.4 Amortization			
F.5 Other interests, specify (F.5.1 + F.5.2 + F.5.3 + F.5.4 + F.5.5)	220,443	122,718	
F.5.1 Interest expense	114,503	85,676	
F.5.2 Bank charges	26,055	24,170	
F.5.3 Bad debts expense	6,998	12,872	
F.5.4 Foreign currency losses- net	72,887	0	
F.5.5			
G. NET INCOME (LOSS) BEFORE TAX (D - E - F)	1,238,275	1,463,402	
H. INCOME TAX EXPENSE (negative entry)	(287,310)	(332,802)	
I. INCOME(LOSS) AFTER TAX	950,965	1,130,600	
J. Amount of (i) Post-Tax Profit or Loss of Discontinued Operations; and (ii) Post-Tax Gain or Loss Recognized on theMeasurement of Fair Value less Cost to Sell or on the Disposal of the Assets or Disposal Group(s) constituting the Discontinued Operation (if any)			
J.1			
J.2			
K. PROFIT OR LOSS ATTRIBUTABLE TO MINORITY INTEREST	58,416	36,577	
L. PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	892,549	1,094,023	
M. EARNINGS (LOSS) PER SHARE			
M.1 Basic	1.028	1.260	
M.2 Diluted			

Control No.:
Form Type: PHFS (rev 2006)

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: BERJAYA PHILIPPINES INC. AND SUBSIDIARIES
CURRENT ADDRESS: 9F RUFINO PACIFIC TOWER, 6784 AYALA AVE., MAKATI CITY
TEL. NO.: 811-0668 FAX NO.: 811-0538
COMPANY TYPE: INVESTMENT COMPANY OPERATION PSIC: 66910

If these are based on consolidated financial statements, please so indicate in the caption.

Table 3. Cash Flow Statements

FINANCIAL DATA	2015 (in P'000)	2014 (in P'000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Income (Loss) Before Tax and Extraordinary Items	1,238,275	1,463,402	
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities			
Depreciation	319,227	266,793	
Amortization, specify			
Others, specify: Dividend income	(27,966)	(75,037)	
Remeasurement gain of available-for-sale financial assets	0	(180,706)	
Net gain on sale of available-for-sale financial assets	(8,987)	(118,295)	
Interest expense	114,503	85,676	
Interest income	(80,948)	(25,885)	
Unrealized foreign currency loss(gain)	72,887	(91,823)	
Equity share in net losses(income) of associates	(70,223)	(13,005)	
Gain on disposal of propert and equipment	(1,930)	(7,089)	
Bad debts expense	0	3,497	
Write-down of Property, Plant, and Equipment			
Changes in Assets and Liabilities:			
Decrease (Increase) in:			
Trade and other receivables	(107,648)	(235,111)	
Prepayments and other current assets	(114,845)	(425,844)	
Other non-current assets	(622)	228	
Others, specify:			
Increase (Decrease) in:			
Inventories	(215,109)	(39,463)	
Trade and other payables	303,634	225,459	
Post employment benefit obligation	(7,923)	10,220	
Others, specify: Cash paid for income taxes	(289,372)	(240,857)	
A. Net Cash Provided by (Used in) Operating Activities (sum of above rows)	**1,122,953**	**602,158**	
CASH FLOWS FROM INVESTING ACTIVITIES			
(Increase) Decrease in Long-Term Receivables			
(Increase) Decrease in Investment			
Reductions/(Additions) to Property, Plant, and Equipment	(291,402)	(51,502)	
Others, specify Acquisition of available-for-sale financial assets/investment in associates	(218,346)	(2,220,587)	
Cash dividends received	27,966	75,037	
Proceeds from sale of available-for-sale financial assets	24,370	243,556	
Collection from associates	(38,581)	(13,822)	
Payments to previous stockholders of H.R. Owen	0	(2,387)	
Interest received	38,250	25,885	
Acquisition of business	(161,094)		
B. Net Cash Provided by (Used in) Investing Activities (sum of above rows)	**(618,837)**	**(1,943,820)**	
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from:			
Bank loans and borrowings	0	1,000,000	
Long-term Debt			
Issuance of Securities			
Others, specify:			
Payments of:			
(Loans and Bank Borrowings)	(550,000)	(450,000)	
(Long-term Debt)			
(Stock Subscriptions)			
Others, specify (negative entry): Interest paid	(112,886)	(84,323)	
Acquisition of treasury shares			
Dividends paid to minority interest	(10,292)	0	
C. Net Cash Provided by (Used in) Financing Activities (sum of above rows)	**(673,178)**	**465,677**	
D. Effect of Exchange Rate Changes to Cash and Cash Equivalents	**(3,739)**	**10,141**	
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)	(172,801)	(865,844)	
Cash and Cash Equivalents			
Beginning of year	1,318,707	1,409,737	
Beginning balance from newly acquired subsidiary	0	774,814	
End of year	1,145,906	1,318,707	

NOTE: Pursuant to SRC Rule 68.1 (as amended in Nov. 2005), for fiscal years ending December 31, 2005 up to November 30, 2006, a comparative format of only two (2) years may be filed to give temporary relief for covered companies as the more complex PFRSs will be applied for the first time in these year end periods. After these first time applications, the requirement of three (3) year comparatives shall resume for year end reports beginning December 31, 2006 and onwards.

Control No.:
Form Type: PHFS (rev 2006)

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: BERJAYA PHILIPPINES INC. AND SUBSIDIARIES
CURRENT ADDRESS: 9F RUFINO PACIFIC TOWER, 6784 AYALA AVE., MAKATI CITY
TEL. NO.: 811-0668 FAX NO.: 0
COMPANY TYPE: INVESTMENT COMPANY OPERATION PSIC: #VALUE!

If these are based on consolidated financial statements, please so indicate in the caption.

Table 4. Statement of Changes in Equity

(Amount in P'000)

FINANCIAL DATA	Capital Stock	Treasury Shares	Revaluation Reserve	Other Reserves	Translation Adjustment	Retained Earnings		Non-controlling Interest	TOTAL
						Appropriated	Unappropriated		
A. Balance, 2013	953,984	(888,150)	53,441			3,433,263	1,348,058	0	4,788,493
A.1 Correction of Error(s)									
A.2 Changes in Accounting Policy									
B. Restated Balance									
C. Surplus									
C.1 Surplus (Deficit) on Revaluation of Properties									
C.2 Surplus (Deficit) on Revaluation of Investments									
C.3 Currency Translation Differences							11,840	21,787	33,627
C.4 Other Surplus (specify)									
C.4.1 Net unrealized fair value gains			386,575						386,575
C.4.2 Non-controlling interest in acquired								275,310	275,310
C.4.3 Change in equity share in a				(14,578)				14,578	0
C.4.4 Actuarial loss on remeasurement			787					(3,067)	(2,280)
C.4.5 Reclassification adjustments			(242,276)						(242,276)
C.4.6 Translation adjustment					100,019				100,019
D. Net Income (Loss) for the Period							1,094,023	36,877	1,130,900
E. Dividends (negative entry)									
F. Appropriation for (specify)									
F.1 Reversal of appropriation						(1,410,000)	1,410,000		0
F.2 Appropriation during the year						2,600,000	(2,600,000)		0
F.3									
F.4									
F.5									
G. Issuance of Capital Stock									
G.1 Common Stock									
G.2 Preferred Stock									
G.3 Additional treasury shares acquired									
H. Balance, 2014	953,984	(888,150)	177,997	(14,578)	100,019	4,623,263	1,247,968	284,780	6,486,248
H.1 Correction of Error (s)									
H.2 Changes in Accounting Policy									
I. Restated Balance									
J. Surplus									
J.1 Surplus (Deficit) on Revaluation of Properties									
J.2 Surplus (Deficit) on Revaluation of Investments									
J.3 Currency Translation Differences								(26,066)	(26,066)
J.4 Other Surplus (specify)									
J.4.1 Non-controlling interest in acquired									0
J.4.2 Change in equity share in a									0
J.4.3 Actuarial loss on remeasurement			(4,541)					(382)	(4,923)
J.4.4 Net unrealized fair value gains			(47,948)						(47,948)
J.4.5 Reclassification adjustments			(7,334)						(7,334)
J.4.6 Translation adjustment					(137,333)				(137,333)
K. Net Income (Loss) for the Period							892,486	58,479	950,965
L. Dividends (negative entry)								(10,260)	(10,260)
M. Appropriation for (specify)									
M.1 Reversal of appropriation									0
M.2 Appropriation during the year						1,430,000	(1,430,000)		0
M.3									
M.4									
M.5									
N. Issuance of Capital Stock									
N.1 Common Stock									
N.2 Preferred Stock									
N.3 Others									
O. Balance, 2015	953,984	(888,150)	118,104	(14,578)	(37,314)	6,053,263	710,647	308,401	7,192,218

Control No.:
Form Type: PHFS (rev 2006)

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: BERJAYA PHILIPPINES INC. AND SUBSIDIARIES
CURRENT ADDRESS: 9F RUFINO PACIFIC TOWER, 6784 AYALA AVE., MAKATI CITY
TEL. NO.: 811-0668 FAX NO.: #VALUE!
COMPANY TYPE : INVESTMENT COMPANY OPERATION PSIC: #VALUE!

If these are based on consolidated financial statements, please so indicate in the caption.

Table 5. Details of Income and Expenses, by source

(applicable to corporations transacting with foreign corporations/entities)

FINANCIAL DATA	2015 (in P'000)	2014 (in P'000)	
A. REVENUE / INCOME (A.1 + A.2)	26,663,165	13,081,557	
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining,utilities, trade, services, etc.) (from Primary Activity) (A.1.1 +A.1.2)	26,467,911	12,487,382	
A.1.1 Domestic	24,713,675	1,861,415	
A.1.2 Foreign	1,754,236	10,625,967	
A.2 Other Revenue (A.2.1 +A.2.2)	195,254	594,175	
A.2.1 Domestic	186,267	271,900	
A.2.2 Foreign, specify (A.2.2.1+A.2.2.2+ A.2.2.3+ A.2.2.4+ A.2.2.5+ A.2.2.6+ A.2.2.7+ A.2.2.8+A.2.2.9+A.2.2.10)	8,987	322,274	
A.2.2.1 Gain on sale of available-for-sale financial assets - BPI	8,987	118,295	
A.2.2.2 Remeasurement of gain on reclassification of AFS - BPI	0	180,706	
A.2.2.3 Interest Income - HRO	0	2,293	
A.2.2.4 Other Income - HRO	0	20,980	
A.2.2.5			
A.2.2.6			
A.2.2.7			
A.2.2.8			
A.2.2.9			
A.2.2.10			
B. EXPENSES (B.1 + B.2)	25,495,113	11,631,160	
B.1 Domestic	25,495,113	1,046,627	
B.2 Foreign, specify (B.2.1+B.2.2+B.2.3+B.2.4+B.2.5+B.2.6+B.2.7+B.2.8+B.2.9+B.2.10)	0	10,584,532	
B.2.1 Finance Cost - HRO		57,005	
B.2.2 Operating Expenses - New Subsidiary - HRO		10,418,051	
B.2.3 Expenses incurred in relation to HRO offer - BPI		109,476	
B.2.4		0	
B.2.5		0	
B.2.6		0	
B.2.7		0	
B.2.8		0	
B.2.9		0	
B.2.10		0	

Control No.:
Form Type: PHFS (rev 2006)

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: BERJAYA PHILIPPINES INC. AND SUBSIDIARIES
CURRENT ADDRESS: 9F RUFINO PACIFIC TOWER, 6784 AYALA AVE., MAKATI CITY
TEL. NO.: 811-0668 FAX NO.: 0
COMPANY TYPE: INVESTMENT COMPANY OPERATION PSIC: #VALUE!

If these are based on consolidated financial statements, please so indicate in the caption.

Table 4. Statement of Changes in Equity

(Amount in P'000)

FINANCIAL DATA	Capital Stock	Treasury Shares	Revaluation Reserve	Other Reserves	Translation Adjustment	Retained Earnings		Non-controlling Interest	TOTAL
						Appropriated	Unappropriated		
A. Balance, 2013	953,984	(888,150)	83,441			3,483,283	1,346,955	0	4,795,400
A.1 Correction of Error(s)									
A.2 Changes in Accounting Policy									
B. Restated Balance									
C. Surplus									
C.1 Surplus (Deficit) on Revaluation of Properties									
C.2 Surplus (Deficit) on Revaluation of Investments									
C.3 Currency Translation Differences							(11,980)	31,787	19,807
C.4 Other Surplus (specify)									
C.4.1 Net unrealized fair value gains			355,575						355,575
C.4.2 Non-controlling interest in acquired								215,016	215,016
C.4.3 Change in equity share in a				(114,578)				114,578	0
C.4.4 Actuarial loss on remeasurement			187					(3,467)	(3,280)
C.4.5 Reclassification adjustments			(242,278)						(242,278)
C.4.6 Translation adjustment					160,019				160,019
D. Net Income (Loss) for the Period							1,294,023	38,577	1,332,600
E. Dividends (negative entry)									
F. Appropriation for (specify)									
F.1 Reversal of appropriation						(1,410,000)	1,410,000		0
F.2 Appropriation during the year						2,000,000	(2,000,000)		0
F.3									
F.4									
F.5									
G. Issuance of Capital Stock									
G.1 Common Stock									
G.2 Preferred Stock									
G.3 Additional treasury shares acquired									
H. Balance, 2014	953,984	(888,150)	177,027	(115,678)	160,019	4,073,283	1,217,998	288,795	5,845,268
H.1 Correction of Error (s)									
H.2 Changes in Accounting Policy									
I. Restated Balance									
J. Surplus									
J.1 Surplus (Deficit) on Revaluation of Properties									
J.2 Surplus (Deficit) on Revaluation of Investments									
J.3 Currency Translation Differences								(26,565)	(26,005)
J.4 Other Surplus (specify)									
J.4.1 Non-controlling interest in acquired									0
J.4.2 Change in equity share in a									0
J.4.3 Actuarial loss on remeasurement			(4,541)					(383)	(4,924)
J.4.4 Net unrealized fair value gains			(47,046)						(47,046)
J.4.5 Reclassification adjustments			(7,334)						(7,334)
J.4.6 Translation adjustment					(197,333)				(197,333)
K. Net Income (Loss) for the Period							902,569	58,416	960,985
L. Dividends (negative entry)								(10,297)	(10,297)
M. Appropriation for (specify)									
M.1 Reversal of appropriation									0
M.2 Appropriation during the year						1,430,000	(1,430,000)		0
M.3									
M.4									
M.5									
N. Issuance of Capital Stock									
N.1 Common Stock									
N.2 Preferred Stock									
N.3 Others									
O. Balance, 2015	953,984	(888,150)	118,104	(115,678)	(37,314)	5,503,283	710,547	305,461	7,100,314

Punongbayan & Araullo

An instinct for growth™

Report of Independent Auditors

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The Board of Directors
Berjaya Philippines Inc. and Subsidiaries
[A Subsidiary of Berjaya Lottery Management (HK) Limited]
9th Floor, Rufino Pacific Tower
6784 Ayala Avenue, Makati City

We have audited the accompanying consolidated financial statements of Berjaya Philippines Inc. and subsidiaries, which comprise the consolidated statements of financial position as at April 30, 2015 and 2014, and the consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for each of the three years in the period ended April 30, 2015, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Philippine Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated 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 consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements present fairly, in all material respects, the consolidated financial position of Berjaya Philippines Inc. and subsidiaries as at April 30, 2015 and 2014, and their consolidated financial performance and their consolidated cash flows for each of the three years in the period ended April 30, 2015 in accordance with Philippine Financial Reporting Standards.

PUNONGBAYAN & ARAULLO

By: Ramilito L. Nañola
Partner

CPA Reg. No. 0090741
TIN 109-228-427
PTR No. 4748315, January 5, 2015, Makati City
SEC Group A Accreditation
Partner - 0395-AR-2 (until Feb. 10, 2016)
Firm - No. 0002-FR-4 (until Apr. 30, 2018)
BIR AN 08-002511-19-2015 (until Mar. 18, 2018)
Firm's BOA/PRC Cert. of Reg. No. 0002 (until Dec. 31, 2015)

July 10, 2015

BERJAYA PHILIPPINES INC. AND SUBSIDIARIES
[A Subsidiary of Berjaya Lottery Management (HK) Limited]
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
APRIL 30, 2015 AND 2014
(Amounts in Philippine Pesos)

	Notes	2015	2014 (As Restated – see Note 2)
A S S E T S			
CURRENT ASSETS			
Cash and cash equivalents	7	**P 1,145,905,764**	P 1,318,707,122
Trade and other receivables - net	8	**2,170,154,611**	2,098,395,710
Inventories - net	9	**4,373,028,498**	3,565,621,926
Advances to associates	13, 22	**63,406,627**	32,665,297
Prepayments and other current assets - net	10	**627,544,512**	540,940,091
Total Current Assets		**8,380,040,012**	7,556,330,146
NON-CURRENT ASSETS			
Available-for-sale financial assets	11	**1,130,764,251**	979,758,710
Property and equipment - net	12	**1,432,357,880**	1,493,463,293
Investments in associates	13	**216,768,762**	138,946,188
Advances to an associate	13, 22	**131,360,000**	123,520,000
Intangible assets	14	**1,814,957,799**	1,852,955,396
Deferred tax assets	24	**11,463,154**	9,466,172
Other non-current assets	15	**3,060,529**	2,438,102
Total Non-current Assets		**4,740,732,375**	4,600,547,861
TOTAL ASSETS		**P 13,120,772,387**	P 12,156,878,007
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Trade and other payables	17	**P 2,798,061,182**	P 2,421,129,843
Loans payable and borrowings	18	**3,047,352,561**	3,077,288,336
Income tax payable		**80,949,979**	94,419,972
Total Current Liabilities		**5,926,363,722**	5,592,838,151
NON-CURRENT LIABILITIES			
Deferred tax liabilities	24	**44,367,114**	71,551,894
Post-employment benefit obligation	20	**47,723,880**	47,240,181
Total Non-current Liabilities		**92,090,994**	118,792,075
Total Liabilities		**6,018,454,716**	5,711,630,226
EQUITY	23		
Attributable to owners of the Parent Company		**6,795,856,694**	6,160,463,089
Attributable to non-controlling interest		**306,460,977**	284,784,692
Total Equity		**7,102,317,671**	6,445,247,781
TOTAL LIABILITIES AND EQUITY		**P 13,120,772,387**	P 12,156,878,007

See Notes to Consolidated Financial Statements.

BERJAYA PHILIPPINES INC. AND SUBSIDIARIES
[A Subsidiary of Berjaya Lottery Management (HK) Limited]
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED APRIL 30, 2015, 2014 AND 2013
(Amounts in Philippine Pesos)

	Notes	2015	2014 (As Restated – see Note 2)	2013
REVENUES				
Sale of vehicles	2	**P 24,713,674,808**	P 10,625,966,825	P -
Rental	2, 6	**1,610,723,022**	1,721,851,230	1,973,382,154
Hotel operations	2	**143,512,739**	139,564,115	146,417,738
		26,467,910,569	12,487,382,170	2,119,799,892
COSTS AND OPERATING EXPENSES				
Cost of vehicles sold	2	**19,138,168,994**	8,311,729,837	-
Bodyshop repairs and parts	2	**2,155,350,270**	767,242,897	-
Salaries and employee benefits	20	**1,564,535,663**	809,576,175	112,979,750
Depreciation and amortization	12	**319,227,075**	266,793,322	219,297,161
Rental	22, 28	**297,326,465**	147,028,531	17,742,259
Professional fees	22	**270,109,997**	332,508,113	185,551,176
Taxes and licenses		**158,942,755**	85,470,485	24,593,309
Telecommunication		**113,921,014**	119,491,314	103,017,417
Communication, light and water		**87,679,850**	59,155,333	32,776,252
Maintenance of computer equipment	22	**76,506,736**	53,412,883	53,020,446
Transportation and travel		**39,037,938**	24,307,970	25,482,692
Representation and entertainment		**37,408,543**	21,173,262	16,928,161
Food and beverages		**12,697,607**	13,266,772	12,797,947
Charitable contributions		**-**	31,780,000	44,000,000
Others	19	**1,003,756,317**	465,505,099	92,393,373
		25,274,669,224	11,508,441,993	940,579,943
OPERATING PROFIT		**1,193,241,345**	978,940,177	1,179,219,949
OTHER INCOME (CHARGES)				
Finance costs and other charges	21	**(220,443,380)**	(122,717,563)	(965,582)
Finance income	11, 21	**108,913,217**	192,745,242	57,310,986
Equity share in net income (losses) of associates	13	**70,222,574**	13,004,692	(19,964,557)
Net gain on sale of available-for-sale financial assets	11	**8,987,180**	118,295,452	131,229,875
Remeasurement gain on reclassification of available-for-sale financial assets to investment in subsidiary	23	**-**	180,705,716	-
Others	19	**77,354,082**	102,428,111	63,932,110
		45,033,673	484,461,650	231,542,832
PROFIT BEFORE TAX		**1,238,275,018**	1,463,401,827	1,410,762,781
TAX EXPENSE	24	**287,309,995**	332,801,574	307,218,034
NET PROFIT		**950,965,023**	1,130,600,253	1,103,544,747
OTHER COMPREHENSIVE INCOME (LOSS)				
Item that will not be reclassified subsequently to profit or loss				
Actuarial loss on remeasurement of post-employment benefit obligation	20	**(4,923,159)**	(3,280,018)	-
Items that will be reclassified subsequently to profit or loss				
Net unrealized fair value gains (losses) on available-for-sale financial assets	11, 23, 27	**(47,947,559)**	366,574,662	42,922,081
Reclassification adjustments to profit or loss	11, 23	**(7,334,201)**	(242,275,508)	(153,956,044)
Translation adjustment	2	**(223,397,842)**	199,903,079	-
		(278,679,602)	324,202,233	(111,033,963)
TOTAL COMPREHENSIVE INCOME		**P 667,362,262**	P 1,451,522,468	P 992,510,784
Balance carried forward		**P 667,362,262**	P 1,451,522,468	P 992,510,784

	Notes	2015	2014 (As Restated – see Note 2)	2013
Balance brought forward		**P 667,362,262**	P 1,451,522,468	P 992,510,784
Net profit attibutable to:				
Owners of the Parent Company		**P 892,549,186**	P 1,094,023,187	P 1,103,544,747
Non-controlling interest	13	**58,415,837**	36,577,066	-
		P 950,965,023	P 1,130,600,253	P 1,103,544,747
Total comprehensive income attributable to:				
Owners of the Parent Company		**P 635,393,605**	P 1,396,625,079	P 992,510,784
Non-controlling interest		**31,968,657**	54,897,389	-
		P 667,362,262	P 1,451,522,468	P 992,510,784
Earnings Per Share	25	**P 1.03**	P 1.26	P 1.27

See Notes to Consolidated Financial Statements.

BERJAYA PHILIPPINES INC. AND SUBSIDIARIES
[A Subsidiary of Berjaya Lottery Management (HK) Limited]
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED APRIL 30, 2015, 2014 AND 2013
(Amounts in Philippine Pesos)

		Attributable to Owners of the Parent Company									
							Retained Earnings				
	Notes	Capital Stock	Treasury Shares	Revaluation Reserves	Other Reserves	Translation Adjustment	Appropriated	Unappropriated	Total	Non-controlling Interest	Total
Balance at May 1, 2014, as previously reported		P 953,984,448	(P 988,150,025)	P 177,926,734	(P 14,577,611)	P 61,410,447	P 4,623,262,552	P 1,249,978,032	P 6,063,834,577	P 350,610,071	P 6,414,444,648
Effects of remeasurement adjustment	2	-	-	-	-	98,608,290	-	(1,979,778)	96,628,512	(65,825,379)	30,803,133
Balance at May 1, 2014, as restated	23	953,984,448	(988,150,025)	177,926,734	(14,577,611)	160,018,737	4,623,262,552	1,247,998,254	6,160,463,089	284,784,692	6,445,247,781
Net profit for the year		-	-	-	-	-	-	892,549,186	892,549,186	58,415,837	950,965,023
Appropriation during the year	23	-	-	-	-	-	1,430,000,000	(1,430,000,000)	-	-	-
Actuarial gain on remeasurement of post-employment benefit obligation - net of tax	20	-	-	(4,541,065)	-	-	-	-	(4,541,065)	(382,094)	(4,923,159)
Net unrealized fair value losses on available-for-sale financial assets	11	-	-	(47,947,559)	-	-	-	-	(47,947,559)	-	(47,947,559)
Reclassification adjustments to profit or loss	11	-	-	(7,334,201)	-	-	-	-	(7,334,201)	-	(7,334,201)
Dividends from investee paid to holders of minority interest		-	-	-	-	-	-	-	-	(10,292,372)	(10,292,372)
Translation adjustment		-	-	-	-	(197,332,756)	-	-	(197,332,756)	(26,065,086)	(223,397,842)
Total equity at April 30, 2015	23	**P 953,984,448**	**(P 988,150,025)**	**P 118,103,909**	**(P 14,577,611)**	**(P 37,314,019)**	**P 6,053,262,552**	**P 710,547,440**	**P 6,795,856,694**	**P 306,460,977**	**P 7,102,317,671**
Balance at May 1, 2013		P 953,984,448	(P 988,150,025)	P 53,440,953	P -	P -	P 3,433,262,552	P 1,345,954,845	P 4,798,492,773	P -	P 4,798,492,773
Non-controlling interest in acquired subsidiary		-	-	-	-	-	-	-	-	215,309,692	215,309,692
Change in equity share in a subsidiary		-	-	-	(14,577,611)	-	-	-	(14,577,611)	14,577,611	-
Reversal of prior year appropriation	23	-	-	-	-	-	(1,410,000,000)	1,410,000,000	-	-	-
Appropriation during the year	23	-	-	-	-	-	2,600,000,000	(2,600,000,000)	-	-	-
Net profit for the year		-	-	-	-	-	-	1,094,023,187	1,094,023,187	36,577,066	1,130,600,253
Actuarial loss on remeasurement of post-employment benefit obligation - net of tax	20	-	-	186,627	-	-	-	-	186,627	(3,466,645)	(3,280,018)
Net unrealized fair value gains on available-for-sale financial assets	11	-	-	366,574,662	-	-	-	-	366,574,662	-	366,574,662
Reclassification adjustments to profit or loss	11	-	-	(242,275,508)	-	-	-	-	(242,275,508)	-	(242,275,508)
Translation adjustment		-	-	-	-	160,018,737	-	(1,979,778)	158,038,959	21,786,968	179,825,927
Total equity at April 30, 2014		P 953,984,448	(P 988,150,025)	P 177,926,734	(P 14,577,611)	P 160,018,737	P 4,623,262,552	P 1,247,998,254	P 6,160,463,089	P 284,784,692	P 6,445,247,781
Balance at May 1, 2012		P 953,984,448	(P 902,427,725)	P 164,474,916	P -	P -	P 2,832,540,252	P 843,132,398	P 3,891,704,289	P -	P 3,891,704,289
Additional treasury shares acquired	23	-	(85,722,300)	-	-	-	85,722,300	(85,722,300)	(85,722,300)	-	(85,722,300)
Reversal of prior year appropriation	23	-	-	-	-	-	(210,000,000)	210,000,000	-	-	-
Appropriation during the year	23	-	-	-	-	-	725,000,000	(725,000,000)	-	-	-
Net profit for the year		-	-	-	-	-	-	1,103,544,747	1,103,544,747	-	1,103,544,747
Net unrealized fair value losses on available-for-sale financial assets	11	-	-	(111,033,963)	-	-	-	-	(111,033,963)	-	(111,033,963)
Total equity at April 30, 2013		P 953,984,448	(P 988,150,025)	P 53,440,953	P -	P -	P 3,433,262,552	P 1,345,954,845	P 4,798,492,773	P -	P 4,798,492,773

See Notes to Consolidated Financial Statements.

BERJAYA PHILIPPINES INC. AND SUBSIDIARIES
[A Subsidiary of Berjaya Lottery Management (HK) Limited]
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED APRIL 30, 2015, 2014 AND 2013
(Amounts in Philippine Pesos)

	Notes	2015	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax		P 1,238,275,018	P 1,463,401,827	P 1,410,762,781
Adjustments for:				
Depreciation and amortization	12	319,227,075	266,793,322	219,297,161
Interest expense	21	114,503,425	85,675,573	-
Interest income	21	(80,947,593)	(25,885,120)	(51,393,238)
Unrealized foreign currency loss (gain)	21	72,887,108	(91,822,863)	965,582
Equity share in net losses (income) of associates	13	(70,222,574)	(13,004,692)	19,964,557
Dividend income	11, 21	(27,965,624)	(75,037,259)	(5,917,748)
Net gain on sale of available-for-sale financial assets	11	(8,987,180)	(118,295,452)	(131,229,875)
Gain on disposal of property and equipment	12, 19	(1,930,481)	(7,089,112)	(1,361,103)
Remeasurement gain of available-for-sale financial assets	23	-	(180,705,716)	-
Operating income before working capital changes		1,554,839,174	1,304,030,508	1,461,088,117
Increase in trade and other receivables		(107,647,702)	(231,614,068)	(888,154,107)
Increase in inventories		(215,108,910)	(39,463,416)	-
Decrease (increase) in prepayments and other current assets		(114,845,021)	(425,843,977)	2,139,216
Decrease (increase) in other non-current assets		(622,427)	227,694	(20,804)
Increase in trade and other payables		303,633,650	225,458,579	7,179,123
Increase (decrease) in post-employment benefit obligation		(7,923,085)	10,219,887	6,199,969
Cash generated from operations		1,412,325,679	843,015,207	588,431,514
Cash paid for income taxes		(289,372,463)	(240,857,107)	(315,394,098)
Net Cash From Operating Activities		1,122,953,216	602,158,100	273,037,416
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisitions of property and equipment	12	(293,371,963)	(59,526,209)	(77,072,914)
Acquisition of available-for-sale financial assets	11	(218,345,549)	(2,220,587,190)	(429,965,143)
Acquisition of business	14	(161,093,916)	-	-
Additional advances granted to associates	22	(38,890,000)	(14,817,903)	(7,186,666)
Interest received		38,250,016	25,885,120	51,393,238
Dividends received	11	27,965,624	75,037,259	5,917,748
Proceeds from sale of available-for-sale financial assets	11	24,369,739	243,556,184	171,707,410
Proceeds from disposal of property and equipment		1,970,451	8,024,182	1,362,103
Collections of advances to associates	22	308,670	995,737	-
Payments to previous stockholders of H.R. Owen		-	(2,386,994)	-
Acquisition of investment in associates	13	-	-	(63,099,996)
Net Cash Used in Investing Activities		(618,836,928)	(1,943,819,814)	(346,944,220)
CASH FLOWS FROM FINANCING ACTIVITIES				
Repayment of bank loans and borrowings		(550,000,000)	(450,000,000)	-
Interest paid		(112,885,783)	(84,322,634)	-
Dividends paid to minority interest		(10,292,372)	-	-
Proceeds from bank loans and borrowings	18	-	1,000,000,000	-
Acquisition of treasury shares	23	-	-	(85,722,300)
Net Cash From (Used in) Financing Activities		(673,178,155)	465,677,366	(85,722,300)
EFFECT OF EXCHANGE RATE CHANGES TO CASH AND CASH EQUIVALENTS		(3,739,491)	10,140,553	(965,582)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(172,801,358)	(865,843,795)	(160,594,686)
Balance carried forward		(P 172,801,358)	(P 865,843,795)	(P 160,594,686)

	2015	2014	2013
Balance brought forward	(P 172,801,358)	(P 865,843,795)	(P 160,594,686)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	1,318,707,122	1,409,737,406	1,570,332,092
BEGINNING BALANCE OF CASH AND CASH EQUIVALENTS OF NEWLY ACQUIRED SUBSIDIARY	-	774,813,511	-
CASH AND CASH EQUIVALENTS AT END OF YEAR	P 1,145,905,764	P 1,318,707,122	P 1,409,737,406

Supplemental Information on Non-cash Operating and Investing Activities:

1. In 2015, the Group purchased available-for-sale financial assets on account. The Group also reclassified P7.6 million advances for stock subscription to investment in associate (see Note 13).

2. In 2014, Parent Company obtained control over H.R. Owen Plc. (H.R. Owen) after a series of cash offers from H.R. Owen's existing stockholders from July to October 2013. Total additional investments amounted to P1,763,644,329 during 2014. Consequently, the Parent Company's existing investment in H.R. Owen totaling P1,795,190,801 was reclassified as investment in subsidiary at its fair market value of P1,975,896,516 as at October 31, 2013 (see Notes 1 and 11).

3. In 2013, the acquisition of on-line lottery equipment includes the utilization of P11.6 million advances to suppliers (see Note 12).

See Notes to Consolidated Financial Statements.

BERJAYA PHILIPPINES INC. AND SUBSIDIARIES
[A Subsidiary of Berjaya Lottery Management (HK) Limited]
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
APRIL 30, 2015, 2014 AND 2013
(Amounts in Philippine Pesos)

1. CORPORATE MATTERS

1.1 Incorporation and Operations

Berjaya Philippines Inc. (BPI or the Parent Company) was incorporated in the Philippines on October 31, 1924. The Parent Company is organized as a holding company. The Parent Company's shares of stock were listed in the Philippine Stock Exchange on November 29, 1948.

On June 2, 2010, the Parent Company's Board of Directors (BOD) approved the Parent Company's change in corporate name from Prime Gaming Philippines, Inc. to Berjaya Philippines Inc. The application for change in name was approved by the Securities and Exchange Commission (SEC) on June 11, 2010.

The Parent Company is 74.20% owned by Berjaya Lottery Management (HK) Limited of Hong Kong (BLML) as at April 30, 2015. The Parent Company's ultimate parent company is Berjaya Corporation Berhad of Malaysia, a publicly listed company in the Main Market of Bursa Malaysia Securities Berhad.

The registered office of BPI is located at 9th Floor, Rufino Pacific Tower, 6784 Ayala Avenue, Makati City. BLML's registered address is at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong and the ultimate parent company's registered office is at Lot13-01A, Level 13 (East Wing), Berjaya Times Square, No. 1, Jalan Imbi 55100 Kuala Lumpur, Malaysia.

1.2 Subsidiaries and Associates

The Parent Company holds ownership interest in the following entities as at April 30:

Subsidiaries/Associates	Short Name	Explanatory Notes	Effective % of Ownership 2015	2014
Subsidiaries:				
Leasing –				
Philippine Gaming Management Corporation	PGMC	*(a)*	**100.00%**	100.00%
Services –				
Perdana Hotel Philippines Inc.	PHPI	*(b)*	**100.00%**	100.00%
Motor Vehicle Dealership:				
H.R. Owen Plc	H.R. Owen	*(c)*	**72.03%**	72.03%
Broughtons of Cheltenham Limited		*(d)*	**72.03%**	72.03%
H.R. Owen Dealership Limited		*(d)*	**72.03%**	72.03%
Jack Barclay Limited		*(d)*	**72.03%**	72.03%
Holland Park Limited		*(d)*	**72.03%**	72.03%

Subsidiaries/Associates	Short Name	Explanatory Notes	Effective % of Ownership 2015	2014
Associates:				
Perdana Land Philippines Inc.	PLPI	*(e)*	**40.00%**	40.00%
Cosway Philippines Inc.	CPI	*(f)*	**40.00%**	40.00%
Berjaya Pizza Philippines Inc.	BPPI	*(g)*	**30.00%**	30.00%
Berjaya Auto Philippines Inc.	BAPI	*(h)*	**30.00%**	30.00%

(a) PGMC is involved principally in the business of leasing on-line lottery equipment and providing software support. PGMC was organized in April 1993 in the Philippines and started commercial operations in February 1995.

(b) PHPI was incorporated in the Philippines on December 11, 2009 primarily to manage and/or operate hotels or other buildings, and to sell, lease or otherwise dispose of the same; to own, lease, and operate one or more hotels, and all adjuncts and accessories thereto. PHPI started its commercial operations on May 1, 2010.

(c) In October 2013, the Group gained control over H.R. Owen through acquisition of additional shares. H.R. Owen, incorporated in England, operates a number of vehicle franchises in the prestige and specialist car market for both sales and aftersales, predominantly in the London area. H.R. Owen is an investment holding company that provides group services to its four trading subsidiaries that operate H.R. Owen's motor vehicle dealerships as discussed under (d).

(d) These are wholly owned subsidiaries of H.R. Owen which were incorporated and are currently operating in England and Wales. The subsidiaries of H.R. Owen, except Holland Park Limited, are engaged in luxury motor vehicle retail and provision of aftersales services, whereas, Holland Park Limited only provides aftersales services.

(e) PLPI was incorporated in the Philippines primarily to acquire, hold, develop and dispose of, by purchase or sale, exchange, mortgage, lease or in any other manner, real estate or any interest therein, either together with or exclusive of their appurtenances. PLPI started its commercial operations on May 1, 2010.

(f) CPI was incorporated in the Philippines on September 28, 2012 primarily to engage in, operate, conduct and maintain the business of manufacturing, importing, exporting or buying, selling or otherwise dealing in such goods as cosmetics, perfumery, toilet preparation and requisites, disinfectants, detergents, cleaning agents, merchandise commodities and other articles of consumption, supplies used or employed in or related to the manufacturing of such finished products. As at April 30, 2015, CPI has not yet started its commercial operations.

(g) BPPI was organized as part of BPI's strategy to acquire an interest in a chain of restaurants. BPPI was incorporated on July 12, 2010 in the Philippines and started commercial operations on December 10, 2010.

(h) BAPI was incorporated in the Philippines primarily to engage in purchasing, acquiring, owning, leasing, selling, transferring, encumbering, and generally dealing in all types of new automobiles, trucks, and other motor vehicles and dealing in all types of supplies used by all types of motor vehicles. BAPI was incorporated on August 10, 2012 and started commercial operations on January 1, 2013.

The Parent Company and its subsidiaries (the Group), including its associates, were incorporated in the Philippines and have principal place of business in Metro Manila, Philippines, except for H.R. Owen and its subsidiaries which are incorporated and has principal place of business in London, England.

1.3 Approval of Consolidated Financial Statements

The consolidated financial statements of the Group as at and for the year ended April 30, 2015 (including the comparative financial statements for April 30, 2014 and 2013) were authorized for issue by the BOD on July 10, 2015.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

2.1 Basis of Preparation of Consolidated Financial Statements

(a) Statement of Compliance with Philippine Financial Reporting Standards

The consolidated financial statements of the Group have been prepared in accordance with Philippine Financial Reporting Standards (PFRS). PFRS are adopted by the Financial Reporting Standards Council (FRSC) from the pronouncements issued by the International Accounting Standards Board (IASB), and approved by the Philippine Board of Accountancy (BOA).

The consolidated 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 Consolidated Financial Statements

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

The Group 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 at the beginning of the preceding period. The related notes to the third statement of financial position are not required to be disclosed.

(c) Restatements in Prior Year Financial Statements

(i) Completion of Accounting for Acquisition of H.R. Owen

In October 2014, the Group completed the accounting for its acquisition of H.R. Owen. The provisional amounts recognized in the 2014 consolidated financial statements, except for the consolidated statement of cashflows which was not affected, were restated to reflect facts and circumstances that existed as at the acquisition date. The completion of the transaction did not have an effect on the 2013 consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows; hence, a third consolidated statement of financial position is no longer presented.

The following table summarizes the effect of remeasurement in the 2014 consolidated statement of financial position:

	As Previously Presented	Effect of Restatement	As Restated
Changes in assets			
Goodwill	P 1,822,152,263	(P 743,508,069)	P 1,078,644,194
Dealership rights	-	774,311,202	774,311,202
Net increase in equity		P 30,803,133	
Changes in components of equity			
Translation adjustment	P 61,410,447	P 98,608,290	P 160,018,737
Retained earnings	5,873,240,584	(1,979,778)	5,871,260,806
Non-controlling interest	350,610,071	(65,825,379)	284,784,692
Net increase in equity		P 30,803,133	

Total goodwill recorded at the date of acquisition amounted to P665,071,572 (see Note 14). This represents the excess of the fair value of consideration given up over BPI's share in the fair value of net identifiable assets acquired.

The fair value of consideration given up amounted to P1,975,896,516, while the total fair value of H.R. Owen's assets and liabilities acquired amounted to P4,935,545,247 and P4,100,986,729, respectively. For purposes of determining goodwill, BPI's proportionate share in the net identifiable assets of H.R. Owen amounted to P594,126,207 and that the consideration includes P716,698,737 attributed to the separately identifiable dealership rights of H.R. Owen (see Note 14).

(ii) Presentation of Deferred Tax Assets and Deferred Tax Liabilities

In 2015, the Group updated its presentation of deferred tax assets and liabilities in its consolidated statement of financial position to reflect the gross amounts of the two accounts. These were originally presented in prior years at the net amount in the consolidated statement of financial position with the related gross amounts presented in the notes to consolidated financial statements. Accordingly, the amounts in the 2014 consolidated statement financial position were reclassified to conform with the current presentation.

This reclassification increased both total assets and total liabilities in the 2014 consolidated statement financial position by P9,466,172. Further, the effect of current year's presentation in the 2013 consolidated statement of financial position is immaterial since it will only increase total assets and total liabilities by P2,830,423. Accordingly, a third consolidated statement of financial position as at April 30, 2013 is no longer presented because the reclassification had no material effect on the information in the comparative financial position.

(d) Functional and Presentation Currency

These consolidated financial statements are presented in Philippine pesos, the Group's functional and presentation currency, and all values represent absolute amounts except when otherwise indicated.

Items included in the consolidated financial statements of the Group are measured using its functional currency (see Note 2.18). Functional currency is the currency of the primary economic environment in which the Group operates.

2.2 Adoption of New and Amended PFRS

(a) Effective in Fiscal Year 2015 that are Relevant to the Group

In 2015, the Group adopted for the first time the following amendments and interpretation to PFRS that are relevant to the Group and effective for financial statements for the annual period beginning on or after January 1, 2014:

PAS 32 (Amendment)	:	Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities
PAS 36 (Amendment)	:	Impairment of Assets – Recoverable Amount Disclosures for Non-financial Assets
PAS 39 (Amendment)	:	Financial Instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting
Consolidation Standards		
PFRS 10 (Amendment)	:	Consolidated Financial Statements
PFRS 12 (Amendment)	:	Disclosures of Interests in Other Entities
PAS 27 (Amendment)	:	Separate Financial Statements
Philippine Interpretation International Financial Reporting Interpretations Committee (IFRIC) 21	:	Levies

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

(i) PAS 32 (Amendment), *Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities*. The amendment provides guidance to address inconsistencies in applying the criteria for offsetting financial assets and financial liabilities. It clarifies that an entity must currently have a right of set-off that is not contingent on a future event, and must 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 that gross settlement mechanisms (such as through a clearing house) with features that both eliminate credit and liquidity risks and process receivables and payables in a single settlement process, will satisfy the criterion for net settlement. As the Group does not currently present any of its financial assets and financial liabilities on a net basis in accordance with the provisions of PAS 32, the amendment had no effect on the Group's consolidated financial statements for any periods presented.

(ii) PAS 36 (Amendment), *Impairment of Assets – Recoverable Amount Disclosures for Non-financial Assets*. The amendment clarifies that disclosure of information about the recoverable amount of individual asset (including goodwill) or a cash-generating unit is required only when an impairment loss has been recognized or reversed during the reporting period. If the recoverable amount is determined based on the asset's or cash-generating unit's fair value less cost of disposal, additional disclosures on fair value measurement required under PFRS 13, *Fair Value Measurement*, such as but not limited to the fair value hierarchy, valuation technique used and key assumptions applied should be provided in the financial statements. This amendment did not result in additional disclosures in the consolidated financial statements.

(iii) PAS 39 (Amendment), *Financial Instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting*. 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 Group neither enters into transactions involving derivative instruments nor does it apply hedge accounting, the amendment did not have any impact on the Group's consolidated financial statements.

(iv) PFRS 10, 12 and PAS 27 (Amendments) – *Consolidated Financial Statements, Disclosures of Interests in Other Entities and Separate Financial Statements – Exemption from Consolidation for Investment Entities.* The amendments define the term "investment entity" and provide to such an investment entity an exemption from the consolidation of particular subsidiaries and instead require to measure investment in each eligible subsidiary at fair value through profit or loss in accordance with PAS 39 or PFRS 9, *Financial Instruments*, both in its consolidated financial statements or separate financial statements, as the case maybe. The amendments also require additional disclosures about the details of the entity's unconsolidated subsidiaries and the nature of its relationship and certain transactions with those subsidiaries. The Group has evaluated the various facts and circumstances related to its interests in other entities and it has determined that the adoption of the foregoing amendments had no impact on the amounts recognized in the consolidated financial statements since none of the subsidiaries qualify as an investment entity.

(v) Philippine Interpretation IFRIC 21, *Levies.* This interpretation clarifies that the obligating event as one of the criteria under PAS 37, *Provisions, Contingent Liabilities and Contingent Assets*, for the recognition of a liability for levy imposed by a government is the activity described in the relevant legislation that triggers the payment of the levy. Accordingly, the liability is recognized in the financial statements progressively if the obligating event occurs over a period of time and if an obligation is triggered on reaching a minimum threshold, the liability is recognized when that minimum threshold is reached. This amendment had no impact on the Group's consolidated financial statements.

There are no amendments and interpretations to PFRS effective in fiscal year 2015 that are not relevant to the Group.

(b) Effective Subsequent to Fiscal Year 2015 but are not Adopted Early

There are new PFRS, amendments and annual improvements and interpretation to existing standards effective for annual periods subsequent to 2015 which are adopted by the FRSC, subject to the approval of the BOA. Management will adopt the following pronouncements in accordance with their transitional provisions, and, unless otherwise stated, none of these are expected to have impact on the Group's consolidated financial statements:

(i) PAS 19 (Amendment), *Employee Benefits – Defined Benefit Plans – Employee Contributions* (effective from July 1, 2014). The amendment clarifies that if the amount of the contributions from employees or third parties is dependent on the number of years of service, an entity shall attribute the contributions to periods of service using the same attribution method (i.e., either using the plan's contribution formula or on a straight-line basis) for the gross benefit.

(ii) PAS 1 (Amendment), *Presentation of Financial Statements – Disclosure Initiative* (effective from January 1, 2016). The amendment encourages entities to apply professional judgment in presenting and disclosing information in the financial statements. Accordingly, it clarifies that materiality applies to the whole financial statements and an entity shall not reduce the understandability of the financial statements by obscuring material information with immaterial information or by aggregating material items that have different natures or functions. Moreover, the amendment clarifies that an entity's share of other comprehensive income of associates and joint ventures accounted for using equity method should be presented based on whether or not such other comprehensive income item will subsequently be reclassified to profit or loss. It further clarifies that in determining the order of presenting the notes and disclosures, an entity shall consider the understandability and comparability of the financial statements.

(iii) PAS 16 (Amendment), *Property, Plant and Equipment,* and PAS 38 (Amendment), *Intangible Assets – Clarification of Acceptable Methods of Depreciation and Amortization* (effective from January 1, 2016). The amendment in PAS 16 clarifies that a depreciation method that is based on revenue that is generated by an activity that includes the use of an asset is not appropriate for property, plant and equipment. In addition, amendment to PAS 38 introduces a rebuttable presumption that an amortization method that is based on the revenue generated by an activity that includes the use of an intangible asset is not appropriate, which can only be overcome in limited circumstances where the intangible asset is expressed as a measure of revenue, or when it can be demonstrated that revenue and the consumption of the economic benefits of an intangible asset are highly correlated. The amendment also provides guidance that the expected future reductions in the selling price of an item that was produced using the asset could indicate an expectation of technological or commercial obsolescence of an asset, which may reflect a reduction of the future economic benefits embodied in the asset.

(iv) PAS 27 (Amendment), *Separate Financial Statements – Equity Method in Separate Financial Statements* (effective from January 1, 2016). This amendment introduces a third option which permits an entity to account for its investments in subsidiaries, joint ventures and associates under the equity method in its separate financial statements in addition to the current options of accounting those investments at cost or in accordance with PAS 39 or PFRS 9. As at the end of the reporting period, the Parent Company has no plan to change the accounting policy for its investments in its subsidiaries and associates.

(v) PAS 28 (Amendment), *Investments in Associates and Joint Ventures – Investment Entities – Applying the Consolidation Exception* (effective from January 1, 2016). This amendment addresses the concerns that have arisen in the context of applying the consolidation exception for investment entities. This amendment permits a non-investment entity investor, when applying the equity method of accounting for an associate or joint venture that is an investment entity, to retain the fair value measurement applied by that investment entity associate or joint venture to its interests in subsidiaries.

(vi) PFRS 11 (Amendment), *Joint Agreements – Accounting for Acquisitions of Interests in Joint Operations* (effective from January 1, 2016). This amendment requires the acquirer of an interest in a joint operation in which the activity constitutes a business as defined in PFRS 3, *Business Combinations*, to apply all accounting principles and disclosure requirements on business combinations under PFRS 3 and other PFRSs, except for those principles that conflict with the guidance in PFRS 11.

(vii) PFRS 10 (Amendment), *Consolidated Financial Statements*, and PAS 28 (Amendment), *Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associates or Joint Venture* (effective from January 1, 2016). The amendment to PFRS 10 requires full recognition in the investor's financial statements of gains or losses arising on the sale or contribution of assets that constitute a business as defined in PFRS 3 between an investor and its associate or joint venture. Accordingly, the partial recognition of gains or losses (i.e., to the extent of the unrelated investor's interests in an associate or joint venture) only applies to those sale of contribution of assets that do not constitute a business. Corresponding amendment has been made to PAS 28 to reflect these changes. In addition, PAS 28 has been amended to clarify that when determining whether assets that are sold or contributed constitute a business, an entity shall consider whether the sale or contribution of those assets is part of multiple arrangements that should be accounted for as a single transaction.

(viii) PFRS 10 (Amendment), *Consolidated Financial Statements – Investment Entities: Applying the Consolidation Exception* (effective from January 1, 2016). This amendment confirms that the exemption from preparing consolidated financial statements continues to be available to a parent entity that is a subsidiary of an investment entity, even if the investment entity measures its interest in all its subsidiaries at fair value in accordance with PFRS 10. The amendment further clarifies that if an investment entity has a subsidiary that is not itself an investment entity and whose main purpose and activities are to provide services that are related to the investment activities of the investment entity parent, the latter shall consolidate that subsidiary.

(ix) PFRS 11 (Amendment), *Disclosure of Interests in Other Entities – Investment Entities: Applying the Consolidation Exception* (effective from January 1, 2016). The amendment clarifies that an investment entity that measures all its subsidiaries at fair value should provide the disclosures required by PFRS 12.

(x) PFRS 9 (2014), *Financial Instruments* (effective from January 1, 2018). This new standard on financial instruments will eventually replace PAS 39 and PFRS 9 (2009, 2010 and 2013 versions). This standard contains, among others, the following:

- three principal classification categories for financial assets based on the business model on how an entity is managing its financial instruments;

- an expected loss model in determining impairment of all financial assets that are not measured at fair value through profit or loss (FVTPL), which generally depends on whether there has been a significant increase in credit risk since initial recognition of a financial asset; and,

- a new 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.

In accordance with the financial asset classification principle of PFRS 9 (2014), a financial asset is classified and measured at amortized cost if the asset is held within a business model whose objective is to hold financial assets in order to collect the contractual cash flows that represent solely payments of principal and interest (SPPI) on the principal outstanding. Moreover, a financial asset is classified and subsequently measured at fair value through other comprehensive income if it meets the SPPI criterion and is held in a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets. All other financial assets are measured at FVTPL.

In addition, PFRS 9 (2014) 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 amendment also 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 than in profit or loss.

The Group does not expect to implement and adopt PFRS 9 (2014) until its effective date. In addition, management is currently assessing the impact of PFRS 9 (2014) on the consolidated financial statements of the Group 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.

(xi) Annual Improvements to PFRS. Annual Improvements to PFRS (2010-2012 Cycle) and PFRS (2011-2013 Cycle) effective for annual periods beginning on or after July 1, 2014, and Annual Improvements to PFRS (2012-2014 Cycle) effective for annual periods beginning on or after January 1, 2016, made minor amendments to a number of PFRS. Among those improvements, the following amendments are relevant to the Group but management does not expect those to have material impact on the Group's consolidated financial statements:

Annual Improvements to PFRS (2010-2012 Cycle)

- PAS 16 (Amendment), *Property, Plant and Equipment,* and PAS 38 (Amendment), *Intangible Assets.* The amendments clarify that when an item of property, plant and equipment, and intangible assets is revalued, the gross carrying amount is adjusted in a manner that is consistent with a revaluation of the carrying amount of the asset.

- 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 clarifies that the information required to be disclosed in the financial statements are the amounts incurred by the reporting entity for key management personnel services that are provided by a separate management entity and not the amounts of compensation paid or payable by the management entity to its employees or directors.

- PFRS 13 (Amendment), *Fair Value Measurement*. The amendment 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 payables with no stated interest rate on an undiscounted basis, when the effect of not discounting is immaterial.

Annual Improvements 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 definition of financial assets or financial liabilities as defined in PAS 32.

- PAS 40 (Amendment), *Investment Property*. The amendment clarifies the interrelationship of PFRS 3 and PAS 40 in determining the classification of property as an investment property or owner-occupied property, and explicitly requires an entity to use judgment in determining whether the acquisition of an investment property is an acquisition of an asset or a group of asset in accordance with PAS 40, or a business combination in accordance with PFRS 3.

Annual Improvements to PFRS (2012-2014 Cycle)

- PFRS 7 (Amendment), *Financial Instruments – Disclosures*. The amendment provides additional guidance to help entities identify the circumstances under which a contract to “service” financial assets is considered to be a continuing involvement in those assets for the purposes of applying the disclosure requirements of PFRS 7. Such circumstances commonly arise when, for example, the servicing is dependent on the amount or timing of cash flows collected from the transferred asset or when a fixed fee is not paid in full due to non-performance of that asset.

- PAS 19 (Amendment), *Employee Benefits*. The amendment clarifies that the currency and term of the high quality corporate bonds which were used to determine the discount rate for post-employment benefit obligations shall be made consistent with the currency and estimated term of the post-employment benefit obligations.

2.3 Basis of Consolidation

The Group's consolidated financial statements comprise the accounts of the Parent Company and its subsidiaries as enumerated in Note 1, after the elimination of material intercompany transactions. All intercompany assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities under the Group, are eliminated in full on consolidation. Unrealized profits and losses from intercompany transactions that are recognized in assets are also eliminated in full. Intercompany losses that indicate impairment are recognized in the consolidated financial statements.

The financial statements of the subsidiaries are prepared for the same reporting period as the Parent Company, using consistent accounting principles. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Parent Company accounts for its investments in subsidiaries and associates as follows:

(a) Investments in Subsidiaries

Subsidiaries are all entities (including structured entities, if any) over which the Group has control. The Group controls an entity when it is has the power over the investee, it is exposed, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date the Group obtains control.

The Parent Company reassesess whether or not it controls an entity if facts and circumstances indicate that there are changes to one or more of the three elements of controls indicated above. Accordingly, entities are deconsolidated from the date that control ceases.

The acquisition method is applied to account for acquired subsidiaries. This requires recognizing and measuring the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquiree. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group, if any. The consideration transferred also includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred and subsequent change in the fair value of contingent consideration is recognized directly in profit or loss.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognizes any non-controlling interest in the acquiree, either at fair value or at the non-controlling interest's proportionate share of the recognized amounts of acquiree's identifiable net assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any existing equity interest in the acquiree over the acquisition-date fair value of the identifiable net assets acquired is recognized as goodwill (see Note 2.11). If the consideration transferred is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognized directly as gain in profit or loss.

(b) Investments in Associates

Associates are those entities over which the Parent Company is able to exert significant influence but which are neither subsidiaries nor interests in a joint venture. Investments in associates are initially recognized at cost and subsequently accounted for using the equity method.

Acquired investment in associate is subject to the purchase method of accounting. The purchase method involves to recognition of the acquiree's identifiable assets and liabilities, including contingent liabilities, regardless of whether they were recorded in the financial statements prior to acquisition. Any goodwill or fair value adjustment attributable to the Group's share in the associate is included in the amount recognized as investment in an associate. Goodwill represents the excess of acquisition cost over the fair value of the Group's share of the identifiable net assets of the acquiree at the date of acquisition.

All subsequent changes to the ownership interest in the equity of the associates are recognized in the Parent Company's carrying amount of the investments. Changes resulting from the profit or loss generated by the associates are credited or charged against the Equity Share in Net Income (Losses) of Associates account in the consolidated statement of comprehensive income.

Impairment loss is provided when there is objective evidence that the investment in an associate will not be recovered (see Note 2.17).

Changes resulting from other comprehensive income of the associates or items recognized directly in the associates' equity are recognized in other comprehensive income or equity of the Parent Company, as applicable. However, when the Parent Company's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Parent Company does not recognize further losses, unless it has commitments, incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profit, the investor resumes recognizing its share of those profits only after its share of the profits exceeds the accumulated share of losses that has previously not been recognized.

Distributions received from the associates are accounted for as a reduction of the carrying value of the investment.

(c) Transactions with Non-controlling Interests

The Group applies a policy of treating transactions with non-controlling interests as transactions with equity owners of the Group. Any difference between any consideration paid and the relevant share acquired of the carrying value of the net assets of the subsidiary is recognized in equity. Disposals of equity investments to non-controlling interests result in gains and losses that are also recognized in equity.

When the Parent Company ceases to have control over a subsidiary, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognized in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amount previously recognized in other comprehensive income in respect of that entity is accounted for as if the Parent Company had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss.

2.4 Financial Assets

Financial assets are recognized when the Group 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 FVTPL, loans and receivables, held-to-maturity investments and available-for-sale (AFS) 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.

A more detailed description of categories of financial assets relevant to the Group is as follows:

(a) Loans and Receivables

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 Group 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 end of each reporting period which are classified as non-current assets.

The Group's financial assets categorized as loans and receivables are presented as Cash and Cash Equivalents, Trade and Other Receivables, Advances to Associates and Refundable deposits under Other Non-Current Assets account in the consolidated statement of financial position. Cash and cash equivalents are defined as cash on hand, demand deposits and short-term, highly liquid investments with original maturities of three months or less, readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

Loans and receivables are subsequently measured at amortized cost using the effective interest method, less impairment loss, if any. Impairment loss is provided when there is objective evidence that the Group 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 assets' carrying amount and the present value of estimated future 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.

The carrying amount of the asset shall be reduced either directly or through the use of an allowance account. The amount of the loss shall be recognized in profit or loss.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized (such as an improvement in the debtor's credit rating), the previously recognized impairment loss is reversed by adjusting the allowance account. The amount of the reversal is recognized in the profit or loss.

(b) *AFS Financial Assets*

This category includes non-derivative financial assets that are either designated to this category or do not qualify for inclusion in any of the other categories of financial assets. They are included in non-current assets under the Available-for-Sale Financial Assets account in the consolidated statement of financial position unless management intends to dispose of the investment within 12 months from the end of the reporting period.

All financial assets within this category are subsequently measured at fair value. Gains and losses from changes in fair value are recognized in other comprehensive income and are reported as part of Revaluation Reserve account in equity, except for interest and dividend income which are recognized in profit or loss.

When the financial asset is disposed of or is determined to be impaired, the cumulative fair value gains or losses recognized in other comprehensive income is reclassified from equity to profit or loss and is presented as reclassification adjustment within other comprehensive income even though the financial asset has not been derecognized.

Reversal of impairment losses are recognized in other comprehensive income, except for financial assets that are debt securities which are recognized in profit or loss only if the reversal can be objectively related to an event occurring after the impairment loss was recognized.

All income and expenses, including impairment losses, relating to financial assets that are recognized in profit or loss are presented as part of Finance Income or Finance Costs and Other Charges in the consolidated statement of comprehensive income.

For investments that are actively traded in organized financial markets, fair value is determined by reference to stock exchange-quoted market bid prices at the close of business at the end of the reporting period. For investments where there is no quoted market price, fair value is determined by reference to the current market value of another instrument which is substantially the same or is calculated based on the expected cash flows (such as dividend income) of the underlying net asset base of the investment.

Non-compounding interest, dividend income 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. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

2.5 Inventories

Inventories are valued at the lower of cost and net realizable value. Cost is determined using specific identification for vehicles, moving average cost method for spare parts and accessories and first-in, first-out method for all other inventories. The cost of inventories include all costs directly attributable to acquisitions, such as the purchase price, import duties and other taxes that are not subsequently recoverable from taxing authorities.

Vehicles on consignment from manufacturers are included in inventories when substantially all of the principal benefits and inherent risks rest with the Group. The corresponding consignment liability after deducting any deposits is included under Loans Payable and Borrowings, as manufacturers' vehicle stocking loans.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. Net realizable value of spare parts inventory is the current replacement cost while the net realizable value of vehicles is fair value less estimated cost to sell.

2.6 Prepayments and Other Assets

Prepayments and other assets pertain to other resources controlled by the Group as a result of past events. They are recognized in the consolidated financial statements when it is probable that the future economic benefits will flow to the entity and the asset has a cost or value that can be measured reliably.

Other recognized assets of similar nature, where future economic benefits are expected to flow to the Group beyond one year after the end of the reporting period (or in the normal operating cycle of the business, if longer), are classified as non-current assets.

2.7 Property and Equipment

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

The cost of an asset comprises its purchase price and directly attributable costs of bringing the asset to working condition for its intended use. Expenditures for additions, major improvements and renewals are capitalized; expenditures for repairs and maintenance are charged to expense as incurred.

Computers and on-line lottery equipment are depreciated over the shorter of eight years or the remaining term of the lease agreement with Philippine Charity Sweepstakes Office (PCSO).

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

Depreciation on all other classes of property and equipment, except for land which is not subject to depreciation, is computed using the straight-line basis over the estimated useful lives of the assets as follows:

Building	50 years
Workshop equipment	5-10 years
Office furniture, fixtures and equipment	5-10 years
Communication equipment	8 years
Hotel and kitchen equipment and utensils	5 years
Transportation equipment	3-5 years

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (see Note 2.17).

The residual values, estimated useful lives and method of depreciation and amortization of property and equipment are reviewed, and adjusted if appropriate, at the end of each reporting period.

An item of property and equipment, including the related accumulated depreciation, amortization and impairment loss, is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the period the item is derecognized.

2.8 Intangible Assets

Intangible assets include goodwill and dealership rights which are accounted for under the cost model. The cost of dealership rights was determined using a valuation approach based on estimated economic benefits of the respective dealership rights over multiple time periods.

Goodwill and dealership rights have indefinite useful lives; hence, these are not amortized, but are reviewed for impairment at least annually (see Notes 2.11 and 2.17).

When these assets are retired or otherwise disposed of, the cost and the related accumulated impairment in value are removed from the accounts. Any resulting gain or loss is credited to or charged against current operations.

2.9 Financial Liabilities

Financial liabilities, which pertain to Trade and Other Payables (except for tax-related liabilities) and Loans Payable and Borrowings are recognized when the Group becomes a party to the contractual terms of the instrument. All interest-related charges incurred on a financial liability are recognized as an expense in profit or loss under the caption Finance Costs and Other Charges in the consolidated statement of comprehensive income.

Financial liabilities are recognized initially at their fair values and subsequently measured at amortized cost, using effective interest method for maturities beyond one year, less settlement payments.

Loans and borrowings are raised for support of long-term funding of operations. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are charged to profit or loss except for any capitalized borrowing cost, on an accrual basis using the effective interest method and are added to the carrying amount of the instrument to the extent that these are not settled in the period in which they arise.

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 in the normal operating cycle of the business, if longer), or the Group 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 consolidated 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.

2.10 Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position when there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously. The right of set-off must be available at the end of the reporting period, that is, it is not contingent on future event.

It must also be enforceable in the normal course of business, in the event of default, and in the event of insolvency or bankruptcy; and must be legally enforceable for both entity and all counterparties to the financial instruments.

2.11 Business Combination

Business acquisitions are accounted for using the acquisition method of accounting.

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed (see Notes 2.17).

Negative goodwill which is the excess of the Group's interest in the net fair value of net identifiable assets acquired over acquisition cost is charged directly to income.

For the purpose of impairment testing, goodwill is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The cash-generating units or groups of cash-generating units are identified according to operating segment.

Gains and losses on the disposal of an interest in a subsidiary include the carrying amount of goodwill relating to it.

If the business combination is achieved in stages, the acquirer is required to remeasure its previously held equity interest in the acquiree at its acquisition-date fair value and recognize the resulting gain or loss, if any, in the profit or loss or other comprehensive income, as appropriate.

Any contingent consideration to be transferred by the Group is recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognized in accordance with PAS 37 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the acquirer shall report in its financial statements provisional amounts for the items for which the accounting is incomplete. During the measurement period, the acquirer shall retrospectively adjust the provisional amounts recognized at the acquisition date to reflect the new information obtained about facts and circumstances that existed as at the acquisition date and, if known, would have affected the measurement of the amounts recognized as at that date. During the measurement period, the acquirer shall also recognize additional assets or liabilities if new information obtained about facts and circumstances that existed as of those assets and liabilities as at the acquisition date and, if known, would have resulted in the recognition of those assets and liabilities as at that date. The measurement period ends as soon as the acquirer receives the information it was seeking about facts and circumstances that existed as at the acquisition date or learns that more information is not obtainable. However, the measurement period shall not exceed one year from the acquisition date.

2.12 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Group's Strategic Steering Committee (SSC), its chief operating decision-maker. The SSC is responsible for allocating resources and assessing performance of the operating segments.

In identifying its operating segments, management generally follows the Group's products and service lines as disclosed in Note 5, which represent the main products and services provided by the Group.

Each of these operating segments is managed separately as each of these service lines requires different technologies and other resources as well as marketing approaches. All inter-segment transfers are carried out at arm's length prices.

The measurement policies the Group uses for segment reporting under PFRS 8, *Operating Segments*, are the same as those used in its consolidated financial statements.

In addition, corporate assets which are not directly attributable to the business activities of any operating segment are not allocated to a segment.

There have been no changes from prior periods in the measurement methods used to determine reported segment profit or loss.

2.13 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 obligation 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 end of the reporting period, 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. When 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 consolidated financial statements. Similarly, probable inflows of economic benefits to the Group that do not yet meet the recognition criteria of an asset are considered contingent assets, hence, are not recognized in the consolidated financial statements. On the other hand, any reimbursement that the Group 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.

2.14 Equity

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

Treasury shares are shares reacquired by the Parent Company and are stated at the cost of reacquiring such shares. These are deducted from equity until the shares are cancelled, reissued or disposed of.

Revaluation reserves represent unrealized fair value gains and losses on AFS financial assets and accumulated actuarial gains and losses arising from remeasurement of post-employment benefit obligation, net of tax.

Other reserves represent the gain or loss on change in equity share in a subsidiary.

Translation adjustments represent the adjustments resulting from the translation of foreign-currency denominated financial statements of a foreign subsidiary into the Group's functional and presentation currency.

Retained earnings represent all current and prior period results of operations as reported in the profit or loss section of the consolidated statement of comprehensive income, reduced by the amounts of dividends declared.

2.15 Revenue and Expense Recognition

Revenue comprises revenue from the rendering of services measured by reference to the fair value of consideration received or receivable by the Group from services rendered, excluding value-added tax (VAT).

Revenue is recognized to the extent that the revenue can be reliably measured; it is probable that the economic benefits will flow to the Group; and, the costs incurred or to be incurred can be measured reliably. The following specific recognition criteria must also be met before revenues are recognized:

(a) *Rental revenue from lease of on-line lottery equipment, maintenance and repair services, and telecommunication and integration services* – Revenue is recognized when services to the customer were performed based on certain percentages of gross receipts from lottery ticket sales.

(b) *Revenue from motor distribution and dealership operations* – Revenue from distributions and dealership operations is recognized as follows:

   (i) *Sale of vehicles, parts and accessories* – Revenue is recognized when substantially all the risks and rewards of ownership have been transferred to the customer.

   (ii) *Servicing and bodyshop sales* – Revenue is recognized on completion of the agreed work.

(c) *Revenue from hotel operations* – Revenue from hotel operations is categorized as follows:

   (i) *Room revenues* – Revenue is recognized when the services are rendered.

(ii) *Sale of food, beverages and others* – Revenue is recognized upon delivery to and receipt of goods by the customer.

(d) *Interest income* – Revenue is recognized as the interest accrues taking into account the effective yield on the asset.

(e) *Dividends* – Revenue is recognized when the right to receive payments is established.

(f) *Other income* – Revenue is recognized as the excess standard input VAT over actual input VAT on transactions with the government.

Costs and expenses are recognized in profit or loss upon utilization of the goods or services or at the date these are incurred. All finance costs are reported in profit or loss on an accrual basis, except capitalized borrowing costs which are included as part of the cost of the related qualifying asset (see Note 2.21).

2.16 Leases

The Group accounts for its leases as follows:

(a) *Group as Lessee*

Leases which do not transfer to the Group substantially all the risks and benefits of ownership of the asset are classified as operating leases. Operating lease payments (net of any incentive received from the lessor) are recognized as expense in profit or loss on a straight-line basis over the lease term. Associated costs, such as repairs and maintenance and insurance, are expensed as incurred.

(b) *Group as Lessor*

Leases which do not transfer to the lessee substantially all the risks and benefits of ownership of the asset are classified as operating leases. Lease income from operating leases is recognized in profit or loss on a straight-line basis over the lease term.

The Group determines whether an arrangement is, or contains, a lease based on the substance of the arrangement. It makes an assessment of whether the fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

2.17 Impairment of Non-financial Assets

The Group's inventories, property and equipment, investments in associates, intangible assets, and other non-financial assets are subject to impairment testing. Goodwill and dealership rights are tested for impairment at least annually. All other individual assets are 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, assets are tested for impairment either individually or at the cash-generating unit level.

Impairment loss is recognized in profit or loss 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 Group'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, except goodwill, 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.

2.18 Foreign Currency Transactions and Translation

(a) Transactions and Balances

Except for H.R. Owen which use the British Pounds (GBP) as its functional currency, the accounting records of the Group are maintained in Philippine pesos. Foreign currency transactions during the year are translated into the functional currency at exchange rates which approximate those prevailing on transaction dates.

Foreign currency gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized under Other Income (Charges) section in the consolidated statement of comprehensive income.

(b) Translation of Financial Statements of Foreign Subsidiaries

The operating results and financial position of H.R. Owen, which are measured using the GBP, their functional currency, are translated to Philippine pesos, the Group's functional currency, as follows:

(i) Assets and liabilities for each statement of financial position presented are translated at the closing rate at the end of the reporting period;

(ii) Income and expenses for each profit or loss account are translated at the monthly average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and,

(iii) All resulting exchange differences are recognized in other comprehensive income.

On consolidation, exchange differences arising from the translation of the net investment in H.R. Owen are recognized as Translation Adjustments in the consolidated statement of comprehensive income. As this entity is not a wholly owned subsidiary, the translation adjustments are allocated between the Parent Company's shareholders and minority interest. When a foreign operation is partially disposed of or sold, such exchange differences are recognized in the consolidated statement of comprehensive income as part of gains or loss on sale.

Goodwill arising on the acquisition of a foreign entity is treated as asset of the foreign entity and translated at closing rate.

The translation of the financial statements into Philippine pesos should not be construed as a representation that the GBP amounts could be converted into Philippine peso amounts at the translation rates or at any other rates of exchange.

2.19 Related Party Relationships and Transactions

Related party transactions are transfers of resources, services or obligations between the Group 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 Group; (b) associates; and, (c) individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the Group and close members of the family of any such individual; and, (d) the Group's post-employment plan.

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

2.20 Employee Benefits

The Group provides post-employment benefits to employees through a defined benefit plan, as well as various defined benefit contribution plans, and other employee benefits which are recognized as follows:

(a) Post-employment Defined Benefit Plan

A defined benefit plan is a post-employment plan that defines an amount of post-employment benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and salary. The legal obligation for any benefits from this kind of post-employment plan remains with the Group, even if plan assets for funding the defined benefit plan have been acquired. Plan assets may include assets specifically designated to a long-term benefit fund, as well as qualifying insurance policies.

The Group's defined benefit post-employment plan covers all regular full-time employees. PGMC's pension plan is tax-qualified, noncontributory and administered by a trustee while H.R. Owen's pension plan operates on a pre-funded basis and is also administered by a trustee.

The liability recognized in the consolidated statement of financial position for a defined benefit plan is the present value of the defined benefit obligation (DBO) at the end of the reporting period less the fair value of plan assets. The DBO is calculated annually by independent actuaries using the projected unit credit method. The present value of the DBO is determined by discounting the estimated future cash outflows using a discount rate derived from the interest rates of a zero coupon government bonds as published by Philippine Dealing and Exchange Corporation, that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related post-employment liability.

Remeasurements, comprising of actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions and the return on plan assets (excluding amount included in net interest) are reflected immediately in the consolidated statement of financial position with a charge or credit recognized in other comprehensive income in the period in which they arise. Net interest is calculated by applying the discount rate at the beginning of the period, taking account of any changes in the net defined benefit liability or asset during the period as a result of contributions and benefit payments. Net interest is reported as part of Finance Costs and Other Charges or Finance Income account in the consolidated statement of comprehensive income.
Past-service costs are recognized immediately in profit or loss in the period of a plan amendment.

(b) Post-employment Defined Contribution Plans

A defined contribution plan is a post-employment plan under which the Group pays fixed contributions into an independent entity. The Group has no legal or constructive obligations to pay further contributions after payment of the fixed contribution. The contributions recognized in respect of defined contribution plans are expensed as they fall due. Liabilities or assets may be recognized if underpayment or prepayment has occurred and are included in current liabilities or current assets as they are normally of a short-term nature.

(c) Compensated Absences

Compensated absences are recognized for the number of paid leave days (including holiday entitlement) remaining at the end of the reporting period. They are included in the Trade and Other Payables account of the consolidated statement of financial position at the undiscounted amount that the Group expects to pay as a result of the unused entitlement.

2.21 Borrowing Costs

For financial reporting purposes, borrowing costs are recognized as expenses in the period in which they are incurred, except to the extent that they are capitalized. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset (i.e., an asset that takes a substantial period of time to get ready for its intended use or sale) are capitalized as part of the cost of such asset. The capitalization of borrowing costs commences when expenditures for the asset and borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalization ceases when substantially all such activities are complete.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

For income tax purposes, interest and other borrowing costs are charged to expense when incurred.

2.22 Income Taxes

Tax expense recognized in profit or loss comprises the sum of deferred tax and current tax not recognized in other comprehensive income or directly in equity, if any.

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 end of reporting period. They are calculated using 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 income tax asset can be utilized. Unrecognized deferred tax assets are reassessed at the end of each reporting period and are 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.

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 provided such tax rates have been enacted or substantively enacted at the end of the reporting period.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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 Group 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.

2.23 Earnings Per Share

Basic earnings per share (EPS) is computed by dividing net profit attributable to equity holders of the Parent Company by the weighted average number of shares issued and outstanding, adjusted retroactively for any stock dividend, stock split or reverse stock split declared during the current period.

Diluted EPS is computed by adjusting the weighted average number of ordinary shares outstanding to assume conversion of dilutive potential shares (see Note 25).

2.24 Events After the End of the Reporting Period

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

3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of the Group's consolidated financial statements in accordance with PFRS requires management to make judgments and estimates that affect the amounts reported in the consolidated 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 vary from these estimates.

3.1 Critical Management Judgments in Applying Accounting Policies

In the process of applying the Group'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 consolidated financial statements.

(a) Impairment of AFS Financial Assets

The determination when an investment is other-than-temporarily impaired requires significant judgment. In making this judgment, the Group evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost, and the financial health of and near-term business outlook for the investee, including factors such as industry and sector performance, changes in technology and operational and financing cash flows.

Based on the recent evaluation of information and circumstances affecting the Group's AFS financial assets, management concluded that the assets are not impaired as at April 30, 2015 and 2014. Future changes in those information and circumstances might significantly affect the carrying amount of the assets.

(b) Distinction between Operating and Finance Leases

The Group has entered into various lease agreements. Critical judgment was exercised by management to distinguish each lease agreement as either an operating or finance lease by looking at the transfer or retention of significant risk and rewards of ownership of the properties covered by the agreements.

Failure to make the right judgment will result in either overstatement or understatement of assets and liabilities.

(c) *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 2.13 and relevant disclosures are presented in Note 28.

3.2 Key Sources of Estimation Uncertainty

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

(a) *Impairment of Trade and Other Receivables and Advances to Associates*

Adequate amount of allowance for impairment is provided for specific and groups of accounts, where objective evidence of impairment exists. The Group evaluates the amount of allowance for impairment based on available facts and circumstances affecting the collectability of the accounts, including, but not limited to, the length of the Group's relationship with the customers, the customers' current credit status, average age of accounts, collection experience and historical loss experience. The methodology and assumptions used in estimating future cash flows are reviewed regularly by the Group to reduce any differences between loss estimates and actual loss experience.

The carrying value of trade and other receivables and its analysis of allowance for impairment and the carrying value of advances to associates are shown in Notes 8 and 13, respectively.

(b) *Estimating Useful Lives of Property and Equipment and Intangible Assets*

The Group estimates the useful lives of property and equipment and intangible assets based on the period over which the assets are expected to be available for use. The estimated useful lives of property and equipment and intangible assets are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the assets.

Based on management's assessment as at April 30, 2015 and 2014, there is no change in estimated useful lives of property and equipment during those years (see Note 12).

On the other hand, management assessed that the acquired dealership rights resulting from the acquisition of H.R. Owen have indefinite useful lives as management has the intention and capacity to renew the dealership agreements with manufacturers indefinitely and that the Group will benefit from the use of such dealership rights over the foreseeable future. Further, these agreements were in effect for a long period (i.e., 70 to 80 years ago for Bentley dealership agreements and prior to 1990 for Ferrari and Lamborghini dealership agreements) and that there has been no compelling challenge to maintain the agreements historically.

The carrying amounts of property and equipment and intangible assets are analyzed in Notes 12 and 14, respectively.

Actual results, however, may vary due to changes in estimates brought about by changes in factors mentioned above.

(c) Valuation of Financial Assets Other than Trade and Other Receivables and Advances to Associates

The Group carries certain financial assets at fair value, which requires the extensive use of accounting estimates and judgment. In cases when active market quotes are not available, fair value is determined by reference to the current market value of another instrument which is substantially the same or is calculated based on the expected cash flows of the underlying net base of the instrument.

The carrying values of AFS financial assets and the amounts of fair value changes recognized on those assets are disclosed in Note 11.

(d) Determining Net Realizable Value of Inventories

In determining the net realizable value of inventories, management takes into account the most reliable evidence available at the dates the estimates are made. The Group's inventories, are affected by certain factors which may cause inventory obsolescence. Moreover, future realization of the carrying amounts of inventories as presented in Note 9 is affected by price changes in different market segments of the food, transportation and hotel industry. Both aspects are considered key sources of estimation uncertainty and may cause significant adjustments to the Group's inventories within the next reporting period.

The amount of allowance for inventory writedown made by management are based on, among others, age and status of inventories and the Group's past experience. The net realizable value of inventories and analysis of allowance for inventory writedown are presented in Note 9.

(e) Business Combinations

On initial recognition, the assets and liabilities of the acquired business and the consideration paid for them are included in the consolidated financial statements at their fair values. In measuring fair value, management uses estimates of future cash flows and discount rates. Any subsequent change in these estimates would affect the amount of goodwill if the change qualifies as a measurement period adjustment. Any other change would be recognized in profit or loss in the subsequent period.

During the measurement period, the management shall recognize adjustments to the provisional amounts as if the accounting for the business combination had been completed at the acquisition date. Thus, management shall revise comparative information for prior periods presented in financial statements as needed, in accordance with PAS 8.

Management assessment on the initial recognition of the acquired subsidiary is disclosed in Note 14.

(f) Impairment of Goodwill

The Group follows the guidance of PAS 36 on determining when goodwill is impaired. This determination requires significant judgment. In making this judgment, the Group evaluates the recoverable amount of its goodwill as the value in use, based on an internal discounted cash flow evaluation, and the recoverable amount of goodwill is more than its carrying amount.

Though management believes that the assumptions used in the estimation of the recoverable amount 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. Management assessment on impairment of goodwill is disclosed in Note 14.

(g) Determining Realizable Amount of Deferred Tax Assets

The Group 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 profit will be available to allow all or part of the deferred tax asset to be utilized.

Management assessed that the deferred tax assets recognized as at April 30, 2015 and 2014 will be fully utilized in the coming years. The carrying amount of deferred tax assets as at April 30, 2015 and 2014 is disclosed in Note 24.

(h) Estimating Impairment of Non-financial Assets Other than Goodwill

In assessing impairment, management estimates the recoverable amount of each asset or a cash-generating unit based on expected future cash flows and uses an interest rate to calculate the present value of those cash flows. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate (see Note 2.17). Though management believes that the assumptions used in the estimation of fair values reflected in the consolidated 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.

There were no impairment losses required to be recognized in 2015 and 2014 based on management's assessment.

(i) Valuation of Post-employment Defined Benefit Obligations

The determination of the Group's obligation and cost of post-employment defined benefit is dependent on the selection of certain assumptions used by actuaries in calculating such amounts. Those assumptions include, among others, discount rates, expected rate of return on plan assets, salary rate increase, and employee turnover. A significant change in any of these actuarial assumptions generally affect the recognized expense, other comprehensive income or losses and the carrying amount of post-employment defined benefit obligation.

The amounts of post-employment benefit obligation and expense and an analysis of the movements in the estimated present value of post-employment benefit obligation are presented in Note 20.

4. RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group is exposed to a variety of financial risks in relation to financial instruments. The Group's financial assets and financial liabilities by category are summarized in Note 26. The main types of risks are market risk, credit risk and liquidity risk.

The Group's risk management is carried out in close cooperation with the BOD, and focuses on actively securing the Group's short to medium term cash flows by minimizing the exposure to financial markets. Long-term financial investments are managed to generate lasting returns.

The Group does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most relevant financial risks to which the Group is exposed to are described below and in the succeeding pages.

4.1 Market Risk

The Group is exposed to market risk through its use of financial instruments and specifically to foreign currency risk, interest rate risk and certain other price risk which result from both its operating, investing and financing activities.

(a) Interest Rate Risk

The Group's policy is to minimize interest rate cash flow risk exposures on cash and cash equivalents. As at April 30, 2015 and 2014, the Group is exposed to changes in market interest rates through short-term placements included as part of Cash and Cash Equivalents account and stocking loans of H.R. Owen presented as Loans Payable and Borrowings, which are subject to variable interest rates, in the consolidated statements of financial position (see Note 7 and 18).

The Group keeps placements with fluctuating interest at a minimum while H.R. Owen's stocking loans are secured at any time by fixed and floating charges on stocks of new and demonstrator cars and commercial vehicles held. As such, management believes that its exposure to interest rate risk is immaterial.

(b) Foreign Currency Risk

Most of the Group's transactions are carried out in Philippine pesos, its functional currency. Exposures to currency exchange rates arise from the Group's overseas purchases, which is primarily denominated in United States Dollars (USD). The Group also holds USD and GBP denominated cash and cash equivalents and receivables. Further, the Group has AFS financial assets denominated in Malaysian Ringgit (MYR) and GBP.

To mitigate the Group's exposure to foreign currency risk, non-Philippine peso cash flows are monitored.

Foreign currency denominated financial assets and financial liabilities, translated into Philippine pesos at the closing rate are as follows:

	2015			2014		
	USD	**MYR**	**GBP**	USD	MYR	GBP
Financial assets	**P 5,138,849**	**P 12,523,419**	**P 583,675,723**	P 4,943,174	P 60,422,247	P 704,340,364
Financial liabilities	**-**	**-**	**-**	-	-	-
Total net exposure	**P 5,138,849**	**P 12,523,419**	**P 583,675,723**	P 4,943,174	P 60,422,247	P 704,340,364

The following table illustrates the sensitivity of the Group's profit before tax with respect to changes in Philippine peso against USD, MYR and GBP exchange rates. These percentages have been determined based on the average market volatility in exchange rates, using standard deviation, in the previous 12 months, estimated at 95.00% level of confidence. The sensitivity analysis is based on the Group's foreign currency financial instruments held at the end of each reporting period with effect estimated from the beginning of the year.

	2015			2014		
	Reasonably possible change in rate	**Effect in profit before tax**	**Effect in equity after tax**	Reasonably possible change in rate	Effect in profit before tax	Effect in equity after tax
PhP - USD	**16.25%**	**P 835,063**	**P 584,544**	17.66%	P 872,965	P 611,076
PhP - MYR	**72.15%**	**9,035,647**	**6,324,953**	5.99%	3,619,293	2,533,505
PhP - GBP	**60.52%**	**353,240,548**	**247,268,384**	38.43%	270,678,002	189,474,601
		P 363,111,258	**P 254,177,881**		P 275,170,260	P 192,619,182

Exposures to foreign exchange rates vary during the year depending on the volume of foreign currency transactions. Nonetheless, the analysis above is considered to be representative of the Group's currency risk.

(c) Other Price Risk

The Group's market price risk arises from its investments carried at fair value (financial assets classified as AFS financial assets). The Group manages exposure to price risk by monitoring the changes in the market price of the investments and at some extent, diversifying the investment portfolio in accordance with the limit set by management.

The sensitivity of equity with regard to the volatility of the Group's AFS financial assets assumes a +/-18.58% and +/-10.70% volatility in the market value of the investment for the fiscal years ended April 30, 2015 and 2014, respectively (see Note 11). The expected change was based on the monthly closing market value of the investment in fiscal years 2015 and 2014. Based on the observed volatility rate, the estimated impact to other comprehensive income amounted to P184,936,535 and P104,834,182 for the fiscal years 2015 and 2014, respectively.

4.2 Credit Risk

Credit risk is the risk that a counterparty may fail to discharge an obligation to the Group. The Group is exposed to this risk for various financial instruments arising from granting loans and selling goods and services to customers; granting advances to associates; and, placing deposits with banks, lessors and utility companies.

The Group continuously monitors defaults of customers and other counterparties, identified either individually or by group, and incorporate this information into its credit risk controls. The Group's policy is to deal only with creditworthy counterparties. In addition, for a significant proportion of sales, advance payments are received to mitigate credit risk.

Generally, the maximum credit risk exposure of financial assets is the carrying amount of the financial assets as shown in the consolidated statements of financial position or in the detailed analysis provided in the notes to the consolidated financial statements, as summarized below.

	Notes	**2015**	2014
Cash and cash equivalents	7	**P 1,145,905,764**	P 1,318,707,122
Trade and other receivables – net	8	**2,054,851,028**	2,021,551,318
Advances to associates	13	**194,766,627**	156,185,297
Other non-current assets	15	**3,060,529**	2,438,102
		P 3,398,583,948	P 3,498,881,839

None of the Group's financial assets are secured by collateral or other credit enhancements, except for cash and cash equivalents as described below.

(a) Cash and Cash Equivalents

The credit risk for cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings. Included in the cash and cash equivalents are cash in banks and short-term placements, which are insured by the Philippine Deposit Insurance Corporation up to a maximum coverage of P500,000 for every depositor per banking institution.

(b) Trade and Other Receivables – net and Advances to Associates

The Group's trade receivables as at April 30, 2015 and 2014 are due mainly from customers of H.R. Owen and from PCSO. The Group maintains policies that require appropriate credit checks to be completed on potential customers prior to delivery of goods and services. On-going credit checks are periodically performed on the Group's existing customers to ensure that the credit limits remain at appropriate levels.

The Group mitigates the concentration of its credit risk from its receivables from PCSO by regularly monitoring the age of its receivables from PCSO and ensuring that collections are received within the agreed credit period. These objectives, policies and strategies are consistently applied in the previous year up to the current year. In addition, the risk is reduced to the extent that PCSO has no history of significant defaults and none of the past due receivables are impaired as at the end of the reporting period.

In respect to trade receivables from the customers of H.R. Owen and other receivables and advances to associates, the Group is not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The Group's receivables are actively monitored to avoid significant concentrations of credit risk.

The Group's trade receivables that are past due but not impaired as at April 30 are as follows:

	2015	2014
Not more than 30 days	**P 6,735,009**	P 9,606,829
31 to 90 days	**1,300,992**	5,409,697
Over 90 days	**4,837,311**	6,163,098
	P 12,873,312	P 21,179,624

(c) Other Non-current Assets

The refundable deposits of the Group under Other Non-Current Assets account in the consolidated statements of financial position pertain to security deposits made to various lessors and utility companies which the Group is not exposed to significant credit risk.

4.3 Liquidity Risk

The ability of the Group to finance increases in assets and meet obligations as they become due is extremely important to the Group's operations. The Group's policy is to maintain liquidity at all times. This policy aims to honor all cash requirements on an on-going basis to avoid raising funds above market rates or through forced sale of assets.

Liquidity risk is also managed by borrowing with a spread of maturity periods. The Group has significant fluctuations in short-term borrowings due to industry specific factors. The Group mitigates any potential liquidity risk through maintaining substantial unutilized banking and used vehicle stocking loan facilities. As at April 30, 2015, the Group had undrawn floating rate borrowing facilities of P3,047,352,561 represented by used and demonstrator vehicle stocking loans, all of which would be repayable on demand.

As at April 30, 2015 and 2014, the Group's financial liabilities pertain to Trade and Other Payables, except those tax-related liabilities, and Loans Payable and Borrowings inclusive of future interest. Trade and other payables and loans payable and borrowings are considered to be current which are expected to be settled within 12 months from the end of each reporting period.

5. SEGMENT REPORTING

5.1 Business Segments

The Group is organized into different business units based on its products and services for purposes of management assessment of each unit. In identifying its operating segments, the management generally follows the Group's four service lines. The Group is engaged in the business of Leasing, Services, Holdings and Investments and Motor Vehicle Dealership. Presented below is the basis of the Group in reporting to its strategic steering committee for its strategic decision-making activities.

(a) The Leasing segment pertains to the lease of on-line lottery equipment, maintenance and repair services, and telecommunication and integration services rendered by the Group to PCSO.

(b) The Services segment pertains to the hotel operations of PHPI.

(c) Holdings and Investments segment relates to gains (losses) on disposal of investments and share in net gains (losses) of associates.

(d) The Motor Vehicle Dealership segment pertains to the luxury motor vehicle retailers and provision of aftersales services of H.R. Owen.

5.2 Segment Assets and Liabilities

Segment assets are allocated based on their physical location and use or direct association with a specific segment. Segment assets include all operating assets used by a segment and consist principally of operating cash, receivables, advances, inventories and property, plant and equipment, net of allowances and provisions. Similar to segment assets, segment liabilities are also allocated based on their use or direct association with a specific segment. Segment liabilities include all operating liabilities and consist principally of accounts, taxes currently payable and accrued liabilities. Segment assets and liabilities do not include deferred taxes.

5.3 Intersegment Transactions

Segment revenues, expenses and performance include sales and purchases between business segments. Such sales and purchases are eliminated in consolidation.

The Group's operating business are organized and managed separately according to the nature of segment accounting policies which are the same as the policies described in Note 2.

5.4 Analysis of Segment Information

The following tables present revenue and profit information regarding business segments for the years ended April 30, 2015, 2014 and 2013, and certain assets and liabilities information regarding industry segments as at April 30, 2015 and 2014.

	2015					
	Leasing	Services	Holding and Investments	Motor Vehicle Dealership	Elimination	Consolidated
Revenues:						
External	P 1,672,163,380	P 146,703,351	P 182,935,287	P 24,731,585,604	P -	P26,733,387,622
Inter-segment	-	-	466,619,424	-	(466,619,424)	-
Total revenues	**P 1,672,163,380**	**P 146,703,351**	**P 649,554,711**	**P 24,731,585,604**	**(P 466,619,424)**	**P26,733,387,622**
Expenses:						
External	P 713,506,086	P 143,013,254	P 188,962,281	P24,449,630,983	P -	P25,495,112,604
Inter-segment	-	456,046	-	113,899	(569,945)	-
Total expenses	**P 713,506,086**	**P 143,469,300**	**P 188,962,281**	**P24,449,744,882**	**(P 569,945)**	**P25,495,112,604**
Profit before tax	**P 958,657,294**	**P 3,234,051**	**P 460,592,430**	**P 281,840,722**	**(P 466,049,479)**	**P 1,238,275,018**
Net Profit	**P 726,761,282**	**P 2,312,412**	**P 479,089,050**	**P 208,851,758**	**(P 466,049,479)**	**P 950,965,023**
Segment assets	**P 476,903,297**	**P 795,940,615**	**P 6,399,823,555**	**P 7,149,828,762**	**(P 1,701,723,842)**	**P13,120,772,387**
Segment liabilities	**P 152,020,818**	**P 793,928,485**	**P 3,786,784**	**P 5,839,265,688**	**(P 770,547,059)**	**P 6,018,454,716**
Other segment items:						
Capital expenditures	**P 1,195,599**	**P 5,218,115**	**P -**	**P 286,958,249**	**P -**	**P 293,371,963**
Depreciation and amortization	**P 143,186,582**	**P 32,089,093**	**P 2,501,204**	**P 141,906,242**	**(P 456,046)**	**P 319,227,075**

	2014					
	Leasing	Services	Holding and Investments	Motor Vehicle Dealership	Elimination	Consolidated
Revenues:						
External	P 1,803,429,328	P 144,215,418	P 497,676,498	P10,649,240,139	P -	P13,094,561,383
Inter-segment	-	-	2,194,000,000	10,471,887	(2,204,471,887)	-
Total revenues	P 1,803,429,328	P 144,215,418	P 2,691,676,498	P10,659,712,026	(P 2,204,471,887)	P13,094,561,383
Expenses:						
External	P 780,177,629	P 146,257,705	P 229,667,856	P10,475,056,366	P -	P11,631,159,556
Inter-segment	-	456,046	-	8,901,104	(9,357,150)	-
Total expenses	P 780,177,629	P 146,713,751	P 229,667,856	P10,483,957,470	(P 9,357,150)	P11,631,159,556
Profit (loss) before tax	P 1,023,251,699	(P 2,498,333)	P 2,462,008,642	P 175,754,556	(P 2,195,114,737)	P 1,463,401,827
Net Profit	P 769,189,941	(P 1,713,425)	P 2,431,278,858	P 126,959,616	(P 2,195,114,737)	P 1,130,600,253
Segment assets	P 715,708,620	P 813,149,882	P 6,616,712,744	P 6,237,913,866	(P 2,226,607,105)	P 12,156,878,007
Segment liabilities	P 673,889,056	P 813,591,458	P 574,260,689	P 4,984,320,951	(P 1,334,431,928)	P 5,711,630,226
Other segment items:						
Capital expenditures	P 3,706,335	P 25,188,990	P 12,507,015	P 21,729,783	(P 3,605,914)	P 59,526,209
Depreciation and amortization	P 165,187,938	P 28,521,901	P -	P 73,539,529	(P 456,046)	P 266,793,322

	2013					
	Leasing	**Services**	**Holding and Investments**	**Motor Vehicle Dealership**	**Elimination**	**Consolidated**
Revenues:						
External	P 2,066,632,302	P 153,087,197	P 152,553,364	P -	P -	P 2,372,272,863
Inter-segment	-	-	1,200,000,000	-	(1,200,000,000)	-
Total revenues	P 2,066,632,302	P 153,087,197	P 1,352,553,364	P -	(P 1,200,000,000)	P 2,372,272,863
Expenses:						
External	P 758,752,887	P 149,822,028	P 52,935,167	P -	P -	P 961,510,082
Inter-segment	-	-	-	-	-	-
Total expenses	P 758,752,887	P 149,822,028	P 52,935,167	P -	P -	P 961,510,082
Profit before tax	P 1,307,879,415	P 3,265,169	P 1,299,618,197	P -	(P 1,200,000,000)	P 1,410,762,781
Net Profit	P 1,004,620,080	P 2,143,428	P 1,296,781,239	P -	(P 1,200,000,000)	P 1,103,544,747
Other segment items:						
Capital expenditures	P 49,613,951	P 39,087,656	P -	P -	P -	P 88,701,607
Depreciation and amortization	P 193,898,741	P 25,398,420	P -	P -	P -	P 219,297,161

Currently, the Group's operation has two geographical segments: London, England for the motor dealership segment and all other segments are in the Philippines.

5.5 Reconciliations

Presented below is a reconciliation of the Group's segment information to the key financial information presented in its consolidated financial statements.

	2015	2014	2013
Revenues			
Total segment revenues	**P 27,200,007,046**	P 15,299,033,270	P 3,572,272,863
Elimination of intersegment revenues	**(466,619,424)**	(2,204,471,887)	(1,200,000,000)
Revenues as reported in profit or loss	**P 26,733,387,622**	P 13,094,561,383	P 2,372,272,863
Profit or loss			
Segment profit before tax	**P 1,704,324,497**	P 3,658,516,564	P 2,610,762,781
Elimination of intersegment revenues	**(466,619,424)**	(2,204,471,887)	(1,200,000,000)
Elimination of intersegment expenses	**569,945**	9,357,150	-
Profit before tax as reported in profit or loss	**P 1,238,275,018**	P 1,463,401,827	P 1,410,762,781

	2015	2014
Assets		
Segment assets	**P 14,822,496,229**	P 14,383,485,112
Elimination of intercompany accounts	**(1,701,723,842)**	(2,226,607,105)
Total assets reported in the consolidated statements of financial position	**P 13,120,772,387**	P 12,156,878,007
Liabilities		
Segment liabilities	**P 6,789,001,775**	P 7,046,062,154
Elimination of intercompany accounts	**(770,547,059)**	(1,334,431,928)
Total liabilities as reported in the consolidated statements of financial position	**P 6,018,454,716**	P 5,711,630,226

6. CONTRACTS WITH PCSO

PGMC is a party to the Equipment Lease Agreement (ELA) with PCSO covering the lease of PGMC's on-line lottery equipment (see Note 12) to PCSO under certain conditions. Under the ELA, PGMC is entitled to fees equal to a certain percentage of the gross receipts from all PCSO on-line lottery operations (the ticket sales) within a specified territory subject to an annual minimum fee as prescribed in the ELA. PGMC's revenues are derived from the ELA with PCSO.

In addition, PGMC also has an agreement with PCSO whereby PGMC agreed to provide maintenance and repair services on the equipment under the ELA. This agreement will run concurrently with the ELA. Any extension or termination of the ELA by PCSO will have a similar effect on this agreement.

In 2004, the ELA and maintenance and repair services agreement was extended for another eight years commencing on August 2007. The ELA will expire in August 2015. Nevertheless, the board of PCSO has resolved to grant an extension of three years.

Fees, maintenance and repair services, and telecommunication and integration services revenues recognized by PGMC from the foregoing ELA and related agreements amounted to P1,610,723,022, P1,721,851,230 and P1,973,382,154 in 2015, 2014 and 2013, respectively, and are presented as Rental under the Revenues section of the consolidated statements of comprehensive income (see Note 28.2). The related receivables amounting to P126,708,712 and P145,943,272 in 2015 and 2014, respectively, are shown as part of Trade and Other Receivables account in the consolidated statements of financial position (see Note 8).

7. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of the following:

	2015	2014
Cash on hand and in banks	**P 906,259,596**	P 1,020,667,799
Short-term placements	**239,646,168**	298,039,323
	P1,145,905,764	P 1,318,707,122

Cash in banks generally earn interest based on daily bank deposit rates. Short-term placements have an average maturity of 7 to 32 days and average annual effective interest ranging from 0.50% to 1.15% in 2015, 1.00% to 1.55% in 2014 and 1.50% to 3.00% in 2013 (see Note 21).

8. TRADE AND OTHER RECEIVABLES

This account is composed of the following:

	Notes	2015	2014
Trade receivables	6	**P 610,673,921**	P 535,677,531
Loans receivable		**665,287,730**	538,226,337
Payments for future acquisition of investments	22.3	**613,705,792**	645,819,247
Advances for stock subscriptions	22.2	**82,283,456**	150,905,651
Interest receivable		**53,975,293**	12,056,270
Advances to officers and employees	22.12	**5,215,742**	8,174,505
Receivable from suppliers		**-**	92,669,887
Other receivables	22.9	**150,934,646**	122,274,047
		2,182,076,580	2,105,803,475
Allowance for impairment		**(11,921,969)**	(7,407,765)
		P 2,170,154,611	P2,098,395,710

Loans receivable pertains to a loan granted to a certain company in 2013. The loan is payable on demand subject to interest based on current market rate, which commenced on January 1, 2014. In 2015 and 2014, additional loan was advanced to such company amounting to P127,061,393 and P67,186,550, respectively. Unpaid interest as at April 30, 2015 and 2014 amounted to P53,975,293 and P12,056,270, respectively, and is presented as Interest receivable under Trade and Other Receivables account in the consolidated statements of financial position.

Payments for future acquisition of investments represent deposits made by the Parent Company to foreign parties including Inter-Pacific Securities SDN Berhad (IPSSB) for future acquisition of investment securities (see Note 22.3). IPSSB is a related party under common ownership who acts as stockbroker of the Company.

Advances for stock subscription represent deposits made by the Group for future stock subscription on various entities. In 2014, the Group also made advance payments to its associates for additional subscription on the associate's future increase on authorized capital stock (see Note 22.2).

Other receivables include receivables from TF Ventures, Inc. (TF) arising from payment made by the Group on behalf of TF. The outstanding receivable from TF, which is due upon demand, amounted to P35,000,000 and P43,750,000 as at April 30, 2015 and 2014, respectively (see Note 16).

Other receivables also include advance payments to a third party entity for professional services amounting to P70,205,093 as at April 30, 2014 (nil in 2015).

Trade receivables are usually due within 60 days and do not bear any interest.

All of the Group's trade and other receivables have been reviewed for indications of impairment. Certain receivables were found to be impaired; hence, adequate amounts of allowance for impairment have been recognized accordingly.

A reconciliation of the allowance for impairment at the beginning and end of fiscal years 2015 and 2014 is shown below.

	Note	**2015**	2014
Balance at beginning of year		**P 7,407,765**	P 1,856,520
Beginning balance from newly acquired subsidiary		**-**	4,267,872
Impairment loss during the year	21.2	**6,998,339**	3,496,522
Write-off during the year		**(2,484,135)**	(2,213,149)
Balance at end of year		**P 11,921,969**	P 7,407,765

The impairment loss on receivable have been included as part of Finance Costs and Other Charges under Other Income (Charges) section in the 2015 and 2014 consolidated statements of comprehensive income (see Note 21).

9. INVENTORIES

The composition of this account are shown below.

	2015	2014
Vehicles	**P4,280,622,215**	P3,393,427,074
Parts and components	**184,664,364**	195,519,708
Spare parts and accessories	**24,708,815**	37,753,045
Work in progress	**11,062,701**	16,487,558
Hotel supplies	**7,816,590**	7,155,358
	4,508,874,685	3,650,342,743
Allowance for inventory writedown	**(135,846,187)**	(84,720,817)
	P4,373,028,498	P3,565,621,926

Certain vehicles are carried at net realizable value which is lower than their cost. An analysis of the movements in allowance for inventory writedown is presented below.

	2015	2014
Balance at beginning of year	**P 84,720,817**	P -
Additional provision during the year	**60,532,595**	-
Translation adjustment	**(9,407,225)**	-
Balance from newly acquired subsidiary	**-**	84,720,817
Balance at end of year	**P 135,846,187**	P 84,720,817

The additional provision in 2015 is presented as part of Cost of vehicles sold under Cost and Operating Expenses account in the 2015 consolidated statement of comprehensive income.

10. PREPAYMENTS AND OTHER CURRENT ASSETS

The details of this account are as follows:

	Note	2015	2014
Prepaid expenses		**P 306,442,912**	P 145,181,124
Refundable deposits		**128,330,324**	134,249,044
Prepaid taxes		**120,206,357**	148,978,987
Advance rental	22.10	**36,295,768**	48,459,108
Input VAT		**24,331,597**	36,428,042
Creditable withholding tax		**2,379,014**	1,874,794
Other current assets		**18,933,540**	35,143,992
		636,919,512	550,315,091
Allowance for impairment		**(9,375,000)**	(9,375,000)
		P 627,544,512	P 540,940,091

Prepaid expenses include subscriptions, refurbishment costs, maintenance expenses, license and support arrangements, prepaid insurance, interest, benefits and advertising which are expected to be realized in the next reporting period.

In 2014, certain advance payments amounting to P9,375,000 was provided with full allowance for impairment due to several economic factors. The related expense is presented as Impairment losses as part of Finance Costs and Other Charges under Other Income (Charges) in the 2014 consolidated statement of comprehensive income (see Note 21.2).

11. AVAILABLE-FOR-SALE FINANCIAL ASSETS

This account consists of the following financial assets as at April 30:

	2015	2014
Equity securities	**P 936,017,021**	P 954,507,320
Debt securities	**182,061,693**	11,874,978
Others	**12,685,537**	13,376,412
	P1,130,764,251	P 979,758,710

In 2015, 2014 and 2013, the Group disposed certain AFS financial assets at a selling price of P24,369,739, P243,556,184 and P171,707,410, respectively. Accordingly, the cumulative fair value gains recognized in other comprehensive income amounting to P7,334,201, P242,275,508 and P153,956,044 are reclassified from equity to profit or loss and presented as Reclassification Adjustments to Profit or Loss account in the consolidated statements of comprehensive income. Consequently, net realized gains from the sale transaction amounting to P8,987,180, P118,295,452 and P131,229,875 in 2015, 2014 and 2013, respectively, are shown as part of Net Gain on Sale of Available-for-sale Financial Assets account in the consolidated statements of comprehensive income (see Note 23.4).

The reconciliation of the carrying amounts of AFS financial assets are as follows:

	Note	2015	2014
Balance at beginning of year		**P 979,758,710**	P 575,928,787
Additions during the year		**221,669,861**	2,220,587,190
Disposals during the year		**(22,716,761)**	(207,435,413)
Fair value gain (loss)	23.4	**(47,947,559)**	366,574,662
Reclassification to investment in subsidiary		**-**	(1,975,896,516)
Balance at end of year		**P1,130,764,251**	P 979,758,710

Dividend income from these shares amounted to P27,965,624, P75,037,259 and P5,917,748 in 2015, 2014 and 2013, respectively, and are presented as part of Finance Income under Other Income (Charges) section in the consolidated statements of comprehensive income (see Note 21.1).

The fair values of all of the Group's AFS financial assets are categorized under Level 1 in the fair value hierarchy, since these have been determined directly by reference to published prices in active markets, except for certain securities with carrying amount of P135,411,534 as at April 30, 2015 (nil in 2014) which are carried at cost for having no observable market data (see Note 27.2).

In 2014, Parent Company obtained control over H.R. Owen after a series of cash offers from H.R. Owen's existing stockholders from July to October 2013. Total additional investments in 2014 amounted to P1,763,644,329. Consequently, the Parent Company's investment in H.R. Owen totaling P1,795,190,801 was reclassified as investment in subsidiary at its fair market value of P1,975,896,516 as at October 31, 2013.

12. PROPERTY AND EQUIPMENT

The gross carrying amounts and accumulated depreciation and amortization of property and equipment at the beginning and end of fiscal years 2015 and 2014 are shown below.

	Computers and On-line Lottery Equipment	Buildings	Transportation Equipment	Workshop Equipment	Office Furniture, Fixtures and Equipment	Hotel and Kitchen Equipment and Utensils	Communication Equipment	Leasehold Improvements	Land	TOTAL
April 30, 2015										
Cost	P 1,464,373,633	P 720,291,386	P 47,921,590	P 455,554,914	P 37,487,189	P 12,105,408	P 3,782,237	P 960,063,243	P 89,343,937	P 3,790,923,537
Accumulated depreciation and amortization	(1,422,427,370)	(69,253,662)	(38,232,347)	(250,628,763)	(33,957,876)	(8,044,942)	(3,531,880)	(532,488,817)	-	(2,358,565,657)
Net carrying amount	**P 41,946,263**	**P 651,037,724**	**P 9,689,243**	**P 204,926,151**	**P 3,529,313**	**P 4,060,466**	**P 250,357**	**P 427,574,426**	**P 89,343,937**	**P 1,432,357,880**
April 30, 2014										
Cost	P 1,465,082,125	P 717,742,232	P 51,871,863	P 383,125,791	P 37,284,106	P 11,604,459	P 3,535,809	P 939,097,164	P -	P 3,609,343,549
Accumulated depreciation and amortization	(1,295,049,033)	(54,811,248)	(30,797,091)	(217,039,364)	(30,217,171)	(5,753,149)	(3,519,809)	(478,693,391)	-	(2,115,880,256)
Net carrying amount	P 170,033,092	P 662,930,984	P 21,074,772	P 166,086,427	P 7,066,935	P 5,851,310	P 16,000	P 460,403,773	P -	P 1,493,463,293
May 1, 2013										
Cost	P 1,471,982,237	P 708,742,232	P 43,757,447	P -	P 36,583,984	P 10,809,552	P 3,535,809	P 86,723,871	P -	P 2,362,135,132
Accumulated depreciation and amortization	(1,147,292,128)	(40,475,724)	(27,505,293)	-	(26,864,086)	(3,563,959)	(3,499,059)	(41,124,057)	-	(1,290,324,306)
Net carrying amount	P 324,690,109	P 668,266,508	P 16,252,154	P -	P 9,719,898	P 7,245,593	P 36,750	P 45,599,814	P -	P 1,071,810,826

The reconciliation of the carrying amounts at the beginning and end of fiscal years 2015 and 2014, of property and equipment is shown below.

	Computers and On-line Lottery Equipment	Buildings	Transportation Equipment	Workshop Equipment	Office Furniture, Fixtures and Equipment	Hotel and Kitchen Equipment and Utensils	Communication Equipment	Leasehold Improvements	Land	Construction in Progress	TOTAL
Balance at May 1, 2014 net of accumulated depreciation and amortization	P 170,033,092	P 662,930,984	P 21,074,772	P 166,086,427	P 7,066,935	P 5,851,310	P 16,000	P 460,403,773	P -	P -	P 1,493,463,293
Property and equipment of new business	-	-	-	3,905,640	-	-	-	6,544,645	-	10,450,285	10,450,285
Additions	-	2,549,154	746,088	112,385,709	203,083	500,950	246,428	87,396,614	89,343,937	-	293,371,963
Disposals	(4,000)	-	(7,000)	(28,005)	-	-	-	-	-	-	(39,005)
Depreciation and amortization charges for the year	(128,082,829)	(14,442,414)	(12,124,617)	(65,107,522)	(3,740,705)	(2,291,794)	(12,071)	(93,425,123)	-	-	(319,227,075)
Translation adjustment	-	-	-	(12,316,098)	-	-	-	(33,345,483)	-	-	(45,661,581)
Balance at April 30, 2015 net of accumulated depreciation and amortization	**P 41,946,263**	**P 651,037,724**	**P 9,689,243**	**P 204,926,151**	**P 3,529,313**	**P 4,060,466**	**P 250,357**	**P 427,574,426**	**P 89,343,937**	**P 10,450,285**	**P 1,432,357,880**
Balance at May 1, 2013 net of accumulated depreciation and amortization	P 324,690,109	P 668,266,508	P 16,252,154	P -	P 9,719,898	P 7,245,593	P 36,750	P 45,599,814	P -	P -	P 1,071,810,826
Property and equipment of new subsidiary	-	-	-	162,799,881	-	-	-	421,082,892	-	-	583,882,773
Additions	361,919	9,000,000	11,076,102	21,729,783	774,943	794,906	-	15,788,556	-	-	59,526,209
Disposals	(123,315)	-	(398,673)	(300,447)	(60,057)	-	-	(52,578)	-	-	(935,070)
Depreciation and amortization charges for the year	(154,895,621)	(14,335,524)	(5,854,811)	(30,825,500)	(3,367,849)	(2,189,189)	(20,750)	(55,304,078)	-	-	(266,793,322)
Translation adjustment	-	-	-	12,682,710	-	-	-	33,289,167	-	-	45,971,877
Balance at April 30, 2014 net of accumulated depreciation and amortization	P 170,033,092	P 662,930,984	P 21,074,772	P 166,086,427	P 7,066,935	P 5,851,310	P 16,000	P 460,403,773	P -	P -	P 1,493,463,293
Balance at May 1, 2012 net of accumulated depreciation and amortization	P 462,463,762	P 659,000,461	P 19,293,157	P -	P 10,592,235	P 7,699,802	P 144,019	P 16,554,927	P -	P 26,659,017	P 1,202,407,380
Additions	45,420,657	23,080,625	3,016,072	-	2,580,580	1,442,461	-	10,972,071	-	2,189,141	88,701,607
Reclassifications during the year	-	-	-	-	-	-	-	28,848,158	-	(28,848,158)	-
Disposals	-	-	(1,000)	-	-	-	-	-	-	-	(1,000)
Depreciation and amortization charges for the year	(183,194,310)	(13,814,578)	(6,056,075)	-	(3,452,917)	(1,896,670)	(107,269)	(10,775,342)	-	-	(219,297,161)
Balance at April 30, 2013 net of accumulated depreciation and amortization	P 324,690,109	P 668,266,508	P 16,252,154	P -	P 9,719,898	P 7,245,593	P 36,750	P 45,599,814	P -	P -	P 1,071,810,826

Workshop equipment includes fixtures and fittings utilized for bodyshop works.

The Group recognized gain on disposal of certain property and equipment totaling P1,930,481, P7,089,112, and P1,361,103 in 2015, 2014 and 2013, respectively and are presented as part of Others account under Other Income (Charges) in the consolidated statements of comprehensive income (see Note 19.1).

The cost of the fully depreciated assets still being used in operations as at April 30, 2015 and 2014, amounted to P1,398,675,692 and P1,252,051,287, respectively.

13. INVESTMENTS IN AND ADVANCES TO ASSOCIATES AND NON-CONTROLLING INTEREST

13.1 Breakdown of Carrying Values

The components of the carrying values of investments in associates are shown below. These investments are accounted for under the equity method in the consolidated financial statements of the Group:

	Notes	PLPI	BPPI	BAPI	CPI	Total
April 30, 2015						
Investment:						
Acquisition costs						
Initial investment		P 399,997	P 26,000,000	P 62,700,000	P 399,996	P 89,499,993
Reclassification	22.2	7,600,000	35,400,000	-	-	43,000,000
		7,999,997	61,400,000	62,700,000	399,996	132,499,993
Accumulated equity share in net profit (losses)						
Share in net profit (losses) in prior years		31,864,901	(61,400,000)	43,981,290	(399,996)	14,046,195
Share in net profit during the year		815,650	-	69,406,924	-	70,222,574
		32,680,551	(61,400,000)	113,388,214	(399,996)	84,268,769
Total investments in associates		40,680,548	-	176,088,214	-	216,768,762
Advances	22.1	31,683,131	161,360,000	-	1,723,496	194,766,627
		P 72,363,679	**P 161,360,000**	**P 176,088,214**	**P 1,723,496**	**P 411,535,389**
April 30, 2014						
Investment:						
Acquisition costs						
Initial investment		P 399,997	P 26,000,000	P 62,700,000	P 399,996	P 89,499,993
Reclassification		-	11,400,000	-	-	11,400,000
		399,997	37,400,000	62,700,000	399,996	100,899,993
Additional interest						
Deposits for future stock subscription	22.2	-	24,000,000	-	-	24,000,000
Accumulated equity share in net profit (losses)						
Share in net profit (losses) in prior years		30,755,647	(40,265,694)	10,834,009	(282,459)	1,041,503
Share in net profit (losses) during the year		1,109,254	(21,134,306)	33,147,281	(117,537)	13,004,692
		31,864,901	(61,400,000)	43,981,290	(399,996)	14,046,195
Total investments in associates		32,264,898	-	106,681,290	-	138,946,188
Advances	22.1	31,848,436	123,520,000	-	816,861	156,185,297
		P 64,113,334	P 123,520,000	P 106,681,290	P 816,861	P 295,131,485

The accumulated equity share in net profit (losses) relates to the Group's equity in the net income or loss of its associates.

In 2014, the Group ceased to recognize further losses of BPPI and CPI and carried the related investments at nil in the consolidated statements of financial position as a result of the accumulated share in net losses recognized to the extent of the original cost of the investments [see Note 2.3(b)]. The cumulative unrecognized share in net losses over BPPI and CPI amounted to P76,696,149 and P694,896, respectively in 2015, while P41,711,255 and P354,766, respectively in 2014.

13.2 Summarized Financial Information

Significant financial information as at and for the years ended April 30 is presented as follows:

2015

	PLPI	BPPI	BAPI	CPI	Total
Total Assets	P 208,467,648	P 238,955,405	P 1,346,705,973	P 326,883	P 1,794,455,909
Total Liabilities	106,935,557	507,943,586	733,148,209	1,770,272	1,349,797,624
Total Equity (Capital Deficiency)	101,532,091	(268,988,181)	613,557,764	(1,443,389)	444,658,285
Net Profit (Loss)	2,039,125	(116,616,314)	231,356,413	(850,326)	115,928,898

2014

	PLPI	BPPI	BAPI	CPI	Total
Total Assets	P 217,584,536	P 226,005,802	P 755,309,013	P 269,340	P 1,199,168,691
Total Liabilities	137,091,570	458,354,294	384,381,792	862,403	980,690,059
Total Equity (Capital Deficiency)	80,492,966	(232,348,492)	370,927,221	(593,063)	218,478, 632
Net Profit (Loss)	2,773,135	(139,037,516)	110,490,938	(886,915)	(26,660,358)

13.3 Subsidiary with Material Non-controlling Interest

NCI pertains to equity share of minority holders over H.R. Owen. As at April 30, 2015 and 2014, minority holders held 27.97% interest over H.R. Owen. Profit allocated to NCI amounted to P58,415,837 and P36,577,066, respectively. Dividends paid to NCI amounted to P10,292,372 in 2015 (nil in 2014).

The summarized financial position of H.R. Owen, before intragroup eliminations, as at April 30 is shown below.

	2015	2014
Assets	**P 7,164,390,351**	P 6,237,913,866
Liabilities	**P 5,853,827,277**	P 5,010,199,774
Equity	**1,310,563,074**	1,227,714,092
	P 7,164,390,351	P 6,237,913,866

The summarized financial performance and cash flows of H.R. Owen, before intragroup eliminations, for the year ended April 30, 2015 and for the six-month period ended April 30, 2014 is shown in the succeeding page.

	2015	2014
Revenues	**P24,713,674,808**	P 10,636,438,712
Net profit	**208,851,758**	126,959,616
Other comprehensive loss	**(1,366,086)**	(12,032,782)
Net cash from (used in)		
operating activities	**372,460,547**	178,297,359
investing activities	**(479,725,757)**	(17,693,045)
financing activities	**(34,213,419)**	-
Net cash inflow (outflow)	**(P 141,478,628)**	P 160,604,314

14. INTANGIBLE ASSETS

The compositions of this account as at April 30 are shown below.

	2015	2014 [As Restated – see Note 2.1(c)]
Goodwill	**P 1,108,183,290**	P 1,078,644,194
Dealership rights	**706,774,509**	774,311,202
	P 1,814,957,799	P 1,852,955,396

The reconciliation of the carrying amounts of intangible assets at the beginning and end of fiscal years 2015 and 2014 is shown below.

	Goodwill	Dealership Rights	Total
Balance at May 1, 2014	P 1,078,644,194	P 774,311,202	P 1,852,955,396
Additions	92,210,805	-	92,210,805
Translation adjustment	(62,671,709)	(67,536,693)	(130,208,402)
Balance at April 30, 2015	**P 1,108,183,290**	**P 706,774,509**	**P 1,814,957,799**
Balance at May 1, 2013	P 360,110,253	P -	P 360,110,253
Additions	665,071,572	716,698,737	1,381,770,309
Translation adjustment	53,462,369	57,612,465	111,074,834
Balance at April 30, 2014	P 1,078,644,194	P 774,311,202	P 1,852,955,396

Goodwill represents the excess of the acquisition cost over the fair value of identifiable net assets of H.R. Owen and PGMC at the date the Parent Company acquired control over them. The board of PCSO has resolved to an extension of three years of ELA upon its expiry in August 2015. The recoverable amount of a cash generating unit is determined based on value-in-use calculation using cash flow projections based on financial budgets over a certain period.

In August 2014, H.R. Owen acquired a Bentley dealership in Barnet, North London, in order to provide operational and cost synergies. Cash consideration amounted to P161,093,916 while total tangible assets and liabilities acquired amounted to P80,071,014 and P11,187,903, respectively. Consequently, the Group recorded goodwill amounting to P92,210,805 in relation to this acquisition.

The provisional amount for intangible assets recognized in 2014, in relation to the Parent Company's acquisition of H.R. Owen, was restated to reflect facts and circumstances that existed at the acquisition date [see Note 2.1(c)].

Dealership rights were determined as separately identifiable intangible assets acquired separately from the net assets of H.R. Owen. The dealership rights pertain to agreements with various luxury car manufacturers which authorized H.R. Owen to sell new and used cars as well as provide after-sale services across England.

Goodwill and dealership rights have indefinite useful lives, thus, not subject to amortization but would require an annual test for impairment. Goodwill and dealership rights are subsequently carried at cost less accumulated impairment losses. No impairment loss was recognized at end of the periods presented based on management's assessment.

15. OTHER NON-CURRENT ASSETS

Other non-current assets of the Group pertain to security deposits refundable from various lessors and utility companies amounting to P3,060,529 and P2,438,102 as at April 30, 2015 and 2014, respectively.

16. MEMORANDUM OF AGREEMENT AND DEED OF ASSIGNMENTS

In December 2009, the Parent Company entered into a Memorandum of Agreement (MOA) with the stockholders of TF, whereby the stockholders agreed to sell all their interest in TF and to consent to the sale of TF's assets to PHPI and PLPI for a total consideration of P785.0 million.

Previously, both the hotel building and land were attached as a lien to an obligation of TF, which was then under court rehabilitation. Subsequently, the court approved the sale of the hotel to PHPI and the land to PLPI together with the settling of the lien over the hotel building and land. Accordingly in 2010, the Parent Company advanced funds to PHPI for the acquisition of the hotel building. On the other hand, the land was acquired by PLPI for an amount of P70,000,000 payable in equal installments over eight years (see Note 22.1).

17. TRADE AND OTHER PAYABLES

This account consists of the following:

	Notes	2015	2014
Trade payables		**P1,138,358,267**	P 845,871,226
Advances from customers		**1,034,541,914**	929,988,160
Accrued expenses		**288,852,444**	343,219,104
Withholding taxes payable		**220,019,805**	146,162,367
Management fee payable	22.4	**16,585,379**	26,538,693
Deferred output VAT		**12,857,309**	11,736,779
Due to a related party	22.8	**549,333**	1,978,870
Other payables		**86,296,731**	115,634,644
		P 2,798,061,182	P 2,421,129,843

Advances from customers pertain to amounts received as deposits in anticipation of future sale of vehicles before title passes to the customer.

Accrued expenses include unpaid salaries and wages, commissions, utilities, supplies, and other operating expenses of the Group.

18. LOANS PAYABLE AND BORROWINGS

18.1 Bank Loans

In 2014, the Parent Company obtained a secured loan amounting to P1,000,000,000 from a local bank for its working capital requirements. Such loan bore a fixed annual interest based on prevailing market rate. In 2015, the Parent Company paid the remaining outstanding balance of the loan. Outstanding balance of such loan amounted to nil and P550,000,000 as at April 30, 2015 and 2014, respectively.

Interest expense on this loan in 2015 and 2014 amounted to P20,533,333 and P44,800,000, respectively, and is presented as part of Finance Costs and Other Charges under Other Income (Charges) in the 2015 and 2014 consolidated statements of comprehensive income (see Note 21.2). There was no unpaid interest as at April 30, 2015 and 2014.

The loan was secured by real estate mortgage over parcels of land owned by PLPI including the improvements therein with a total amount of P194,000,000; chattel mortgage over all movable properties located at the principal place of business of PHPI with a total amount of P6,473,125; and, surety from PGMC.

18.2 Vehicle Stocking Loans

H.R. Owen's loans are secured by fixed and floating charges over the assets (i.e., vehicles) of H.R. Owen and are repayable on demand. H.R. Owen has entered into an agreement with Barclays Bank Plc whereby its credit balance with the bank can, at any time, be used to discharge sums due to the bank by any Group undertaking.

Manufacturers' vehicle stocking loans and other loans amounting to P2,266,443,843 and P1,916,327,282 as at April 30, 2015 and 2014, respectively, are all at variable, floating commercial rates of interest. These are secured at any time by fixed and floating charges on stocks of new and demonstrator cars and commercial vehicles held. Other third party vehicle stocking loans amounting to P780,908,718 and P610,961,054 as at April 30, 2015 and 2014, respectively, are secured by fixed and floating charges on stocks of used cars.

Finance costs incurred related to H.R. Owen's vehicle stocking loans amounted to P92,281,791 and P39,073,400 as at April 30, 2015 and 2014, respectively, and are presented as part of Finance Costs and Other Charges under Other Income (Charges) in the consolidated statements of comprehensive income (see Note 21.2).

19. OTHER INCOME AND EXPENSES

19.1 Other Income

Other income consists of the following:

	Note	**2015**	2014	2013
Excess of 7% standard input VAT over actual input VAT related to revenues with the PCSO		**P 57,276,573**	P 70,845,423	P 56,830,034
Income from forfeited customer deposits		**2,411,612**	16,249,247	-
Net gain on disposal of property and equipment	12	**1,930,481**	7,089,112	1,361,103
Miscellaneous		**15,735,416**	8,244,329	5,740,973
		P 77,354,082	P 102,428,111	P 63,932,110

Income from excess of 7% standard input VAT over actual input VAT consists of the excess of 7% standard input VAT over actual input VAT on purchases related to revenues with the PCSO.

Miscellaneous income significantly include rental income from sublease of certain properties.

19.2 Other Operating Expenses

Other operating expenses account is composed of the following:

	2015	2014	2013
Advertising and promotions	**P 671,821,189**	P 102,630,880	P 1,154,108
Repairs and maintenance	**75,697,396**	22,701,294	4,902,838
Insurance	**65,104,111**	29,762,742	4,327,920
Computer supplies	**64,476,342**	31,889,541	1,977,741
Stationery and office supplies	**41,956,282**	14,127,116	2,149,550
Sponsorships	**17,186,093**	18,829,245	10,232,462
Outside services	**12,064,404**	64,866,682	15,988,216
Security services	**8,580,550**	6,131,738	3,545,918
Hotel supplies	**7,665,672**	8,427,149	10,859,917
Membership fees, dues and subscription	**3,824,144**	2,804,325	2,804,466
Commissions	**3,800,769**	73,925,809	4,890,836
Laundry	**3,076,341**	2,579,893	2,567,426
Listing fees	**2,003,000**	2,008,000	2,000,000
Reversal of receivables	**-**	11,480,180	-
Miscellaneous expenses	**26,500,024**	73,340,505	24,991,975
	P1,003,756,317	P 465,505,099	P 92,393,373

Miscellaneous expenses include gas and oil, store supplies consumable and vehicle storage.

20. EMPLOYEE BENEFITS

20.1 Salaries and Employee Benefits

Details of Salaries and employee benefits are presented below.

	2015	2014	2013
Short-term employee benefits:			
Salaries	**P 1,352,255,117**	P 662,995,235	P 63,302,430
Health benefits	**144,886,032**	2,141,855	2,125,326
Bonuses	**14,780,032**	14,793,564	17,809,039
Compensated absences	**2,812,471**	2,418,125	2,123,856
Fringe benefits	**2,238,863**	2,042,360	5,870,257
Social security cost	**1,986,103**	76,696,754	2,075,807
Others	**38,762,598**	28,823,718	13,473,066
	1,558,351,216	789,911,611	106,779,781
Post-employment benefits	**6,184,447**	19,664,564	6,199,969
	P 1,564,535,663	P 809,576,175	P 112,979,750

20.2 Post-employment Defined Benefit Obligation

(a) Characteristics of Defined Benefit Plan

PGMC maintains a tax-qualified, non-contributory retirement plan that is being administered by a trustee bank covering all regular and full-time employees. PHPI, on the other hand; has an unfunded, non-contributory defined benefit plan covering all regular and full-time employees; while H.R. Owen's retirement benefit plan administered by a trustees operates on a pre-funded basis.

(b) Explanation of Amounts Presented in the Consolidated Financial Statements

Actuarial valuations are made annually to update the post-employment benefit costs and the amount of contributions. All amounts presented below are based on the actuarial valuation report obtained from independent actuaries in 2015 and 2014.

The amounts of post-employment benefit obligation recognized in the consolidated statements of financial position are determined as follows.

	2015	2014
Present value of the obligation	**P 893,161,001**	P 885,658,022
Fair value of plan assets	**(845,437,121)**	(838,417,841)
	P 47,723,880	P 47,240,181

The movements in present value of the post-employment defined benefit obligation recognized in the books are as follows:

	2015	2014
Balance at beginning of year	**P 885,658,022**	P 41,805,017
Translation adjustment	**(76,570,396)**	60,498,559
Actuarial loss	**63,685,198**	17,736,247
Current service and interest costs	**40,829,828**	25,458,956
Benefits paid by the plan	**(20,441,651)**	(12,561,672)
Addition due to consolidation of a new subsidiary	**-**	750,746,339
Transitional adjustment	**-**	1,899,974
Members' contribution	**-**	74,602
Balance at end of year	**P 893,161,001**	P 885,658,022

The movements in the fair value of plan assets are presented below.

	2015	2014
Balance at beginning of year	**P 838,417,841**	P 5,891,147
Translation adjustment	**(75,162,055)**	60,480,572
Return on plan assets	**57,292,994**	9,109,511
Interest income	**32,447,979**	17,063,606
Benefits paid by the plan	**(20,441,651)**	(12,561,672)
Employer's contribution	**13,337,833**	9,749,968
Actuarial gain	**(455,820)**	(405,270)
Additions due to consolidation of new subsidiary	**-**	749,015,377
Members' contribution	**-**	74,602
Balance at end of year	**P 845,437,121**	P 838,417,841

The plan assets consist of the following:

	2015	2014
Equity securities	**P 549,114,523**	P 549,521,121
Debt securities	**288,397,088**	278,642,871
Cash in bank	**7,043,557**	4,132,945
Unit investment trust funds	**583,272**	1,232,614
Government bonds	**281,885**	4,748,159
Miscellaneous receivables	**16,796**	140,131
	P 845,437,121	P 838,417,841

Cash in bank includes deposit to a trustee bank and a special deposit account with Bangko Sentral ng Pilipinas. The fair values of the above plan asssets, except for miscellaneous receivables, are determined based on quoted market prices in active markets and are classified as Level 1 of the fair value hierarchy.

The plan asset does not comprise any of the Group's own financial instruments or any of its assets occupied and/or used in its operations.

The components of amounts recognized in profit or loss and in other comprehensive income in respect of the defined benefit post-employment plan are as follows:

	2015	2014	2013
Reported in consolidated profit or loss:			
Current service costs	**P 6,814,446**	P 8,661,338	P 3,396,388
Net interest costs	**1,567,403**	1,802,173	2,692,471
Transitional adjustment	**-**	11,003,226	-
Net actuarial loss	**-**	-	431,495
Expected return on plan assets	**-**	-	(320,385)
	P 8,381,849	P 21,466,737	P 6,199,969

	2015	2014	2013
Reported in consolidated other comprehensive income:			
Remeasurement losses arising from changes in:			
Financial assumptions	**(P 105,728,755)**	(P 22,275,113)	P -
Demographic assumptions	**47,292,804**	(288,033)	-
Return on plan assets	**54,927,424**	8,823,662	-
Experience adjustments	**(3,280,615)**	5,260,770	-
Translational adjustment	**-**	5,871,549	-
Tax effect	**1,865,983**	(672,853)	-
	(P 4,923,159)	(P 3,280,018)	P -

Current service cost is allocated and presented as part of Salaries and Employee Benefits under Costs and Other Operating Expenses section in the consolidated statements of comprehensive income. The net interest cost is included in Finance Costs and Other Charges under Other Income (Charges) section in the consolidated statements of comprehensive income.

Amounts recognized in other comprehensive income were included within items that will not be reclassified subsequently to profit or loss.

In determining the amounts of the defined post-employment benefit obligation, the discount rate used by the Group ranges from 3.40% to 4.75% in 2015 and 4.20% to 5.07% in 2014. In 2013, the discount rate used is 3.60% which only pertains to PGMC.

(c) Risks Associated with the Retirement Plan

The plan exposes the Group to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

(i) Investment and Interest Risks

The present value of the defined benefit obligation is calculated using a discount rate determined by reference to market yields of government bonds. Generally, a decrease in the interest rate of a reference government bonds will increase the plan obligation. However, this will be partially offset by an increase in the return on the plan's investments in debt securities and if the return on plan asset falls below this rate, it will create a deficit in the plan. Currently, majority of the plan asset has been invested in equity and debt securities.

(ii) Longevity and Salary Risks

The present value of the defined benefit obligation is calculated by reference to the best estimate of the mortality of the plan participants both during their employment and to their future salaries. Consequently, increases in the life expectancy and salary of the plan participants will result in an increase in the plan obligation.

(d) Other Information

The information on the sensitivity analysis for certain significant actuarial assumptions, the Group's asset-liability matching strategy, and the timing and uncertainty of future cash flows related to the retirement plan are described below.

(i) Sensitivity Analysis

The following table summarizes the effects of changes in the significant actuarial assumptions used in the determination of the defined benefit obligation as at April 30:

	Maximum Impact on Post-employment Defined Benefit Obligation		
	Change in Assumption	Increase in Assumption	Decrease in Assumption
2015			
Discount rate	**+/- 1.00%**	**(P 4,889,595)**	**P 4,889,595**
Turn-over rate	**+/-10.00%**	**(54,626)**	**54,626**
2014			
Discount rate	+/- 1.00%	(P 5,330,292)	P 5,330,292
Turn-over rate	+/-10.00%	(44,691)	44,691

The sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation recognized in the consolidated statements of financial position.
The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous years.

(ii) Asset-liability Matching Strategies

PGMC, through its BOD, envisions that the investment positions shall be managed in accordance with its asset-liability matching strategy to achieve that long-term investments are in line with the obligations under the retirement scheme. This aims to match the plan assets to the retirement obligations by investing in equities and maintaining cash and cash equivalents that match the benefit payments as they fall due and in the appropriate currency.

There are no asset-liability matching strategies currently being used by H.R. Owen's retirement plan.

(iii) Funding Arrangements and Expected Contributions

The undiscounted expected benefit payment from the plan of PGMC amounting to P112,222,616 is expected to be paid more than 15 years from the reporting date. The weighted average duration of the defined benefit obligation at the end of the reporting period is 17 years.

The best estimate of contribution to be paid by H.R. Owen to the plan for the fiscal year 2016 is P8,059,907.

21. FINANCE INCOME AND FINANCE COSTS

The components of this account follow:

21.1 Finance Income

	Notes	**2015**	2014	2013
Interest income	7, 8, 22.1	**P 80,947,593**	P 25,885,120	P 51,393,238
Dividend income	11	**27,965,624**	75,037,259	5,917,748
Foreign currency gains – net		**-**	91,822,863	-
		P108,913,217	P192,745,242	P57,310,986

21.2 Finance Costs and Other Charges

	Notes	**2015**	2014	2013
Interest expense	18, 20	**P114,503,425**	P 85,675,573	P -
Foreign currency losses – net		**72,887,108**	-	965,582
Bank charges		**26,054,508**	24,170,468	-
Impairment losses	8, 10	**6,998,339**	12,871,522	-
		P220,443,380	P122,717,563	P 965,582

22. RELATED PARTY TRANSACTIONS

The significant transactions of the Group with related parties are described below.

	Notes	2015 Amount of Transactions	2015 Outstanding Balance	2014 Amount of Transactions	2014 Outstanding Balance
Associates:					
Cash advances given	13.1, 22.1	**P 38,581,330**	**P 194,766,627**	P 13,822,166	P 156,185,297
Advances for future stock subscription	8, 22.2	**(31,600,000)**	**-**	31,600,000	31,600,000
Related party under common indirect ownership:					
Payments for future acquisition of investment securities	8, 22.3	**(71,957,295)**	**12,627,952**	(303,562,924)	84,585,975
Purchase of spare parts and accessories	22.5	**1,447,250**	**1,447,250**	-	-
Software support services	22.7	**18,953,428**	**-**	18,725,927	-
Rental	22.10	**6,000,000**	**-**	6,000,000	-
Share in allocated expenses	17, 22.8	**(1,429,537)**	**549,333**	(2,320,157)	1,978,870
Payment for certain expenses (net)	8, 22.9	**215,350**	**467,264**	(1,132,489)	251,914
Advance rental	10, 22.10	**-**	**12,000,000**	(4,990,733)	12,000,000
Stockholders -					
Purchase of inventories	17, 22.6	**6,396,004,953**	**53,439,372**	3,385,445,011	103,656,328
Directors, officers and employees:					
Key management compensation	22.11	**184,410,607**	**-**	90,068,167	-
Advances	8, 22.12	**(2,958,763)**	**5,215,742**	(1,234,781)	8,174,505
Purchase of car	22.12	**102,918,050**	**-**	7,947,353	-
Entity owned by a key management personnel -					
Management services	17, 22.4	**85,038,686**	**16,585,379**	91,964,417	26,538,693

22.1 Advances to Associates

The Group grants advances to its associates for working capital purposes. These advances are unsecured, non-interest bearing and due on demand, except for the loan granted to BPPI. The balances of these advances, presented as Advances to Associates account in the consolidated statements of financial position as at April 30, are shown below.

	2015	2014
Current:		
PLPI	**P 31,683,131**	P 31,848,436
BPPI	**30,000,000**	-
CPI	**1,723,496**	816,861
	63,406,627	32,665,297
Non-current –		
BPPI	**131,360,000**	123,520,000
	P 194,766,627	P 156,185,297

In 2009, the Group granted unsecured noninterest-bearing advances to PLPI as a result of the execution of a MOA, which is part of the Group's strategy to acquire an interest in the operation of a hotel located in Makati City (see Note 16). Advances to PLPI as at April 30, 2015 and 2014 amounted to P31,683,131 and P31,848,436, respectively, and are presented as part of Advances to Associates account under current assets section of the consolidated statements of financial position.

In 2011, the Group provided P100,000,000 secured loan to BPPI, bearing an annual interest rate of 7.00% payable within two years from the borrowing date. In 2013, the Group extended the term of this loan for an additional three years. Interest earned from this transaction amounted to P7,000,000 in 2015, 2014 and 2013 and are presented as part of Interest income under Finance Income account in the consolidated statements of comprehensive income (see Note 21.1). In 2015, the Group made additional unsecured, noninterest-bearing advances to BPPI amounting to P30,000,000. Outstanding receivable from this transaction amounted to P131,360,000 and P123,520,000 as at April 30, 2015 and 2014, respectively, and is presented as Advances to an Associate account under the non-current assets section of the consolidated statements of financial position.

In 2015 and 2014, the Company made advances to CPI for its pre-operating activities which amounted to P1,050,000 and P1,812,598, respectively. This loan presented as part of Advances to an Associate account under current assets section of the consolidated statements of financial position.

The movements of Advances to Associates recognized in the books are as follows:

	Note	**2015**	2014
Balance at beginning of year		**P 156,185,297**	P 142,363,131
Interest recognized during the year		**7,000,000**	7,000,000
Additions during the year:			
BPPI		**30,840,000**	840,000
CPI		**1,050,000**	1,812,598
PLPI		**-**	5,165,305
		195,075,297	157,181,034
Payments during the year		**(308,670)**	(995,737)
Balance at end of year	13	**P 194,766,627**	P 156,185,297

22.2 Advances for Future Stock Subscription

In 2014, the Group advanced P7,600,000 and P24,000,000 to PLPI and BPPI, respectively, for future stock subscription. Advances to PLPI is presented as part of Advances for stock subscriptions under Trade and Other Receivables account in the 2014 consolidated statement of financial position (see Note 8); while advances to BPPI was added to the Investment in Associate account per management intention (see Note 13).

In 2015, the Group's advances to PLPI amounting to P7,600,000 stock subscription was converted into investment upon approval of the SEC on PLPI's application for increase in its authorized capital stock (see Note 8). The Group's ownership interest in PLPI remains at 40%.

22.3 Payment for Future Acquisition of Investments

In 2013, the Group deposited funds to IPSSB on client-trust basis for future acquisition of investment securities. IPSSB, a related party under common ownership, is principally engaged in the business of stock brokerage. Outstanding payments to IPSSB for future acquisition of investment as at April 30, 2015 and 2014 amounted to P12,627,952 and P84,585,975, respectively, and are presented as part of Payments for future acquisition of investments under Trade and Other Receivables account in the consolidated statements of financial position (see Note 8). These advance payments are noninterest-bearing and collectible upon demand of the Group.

22.4 Management Service Agreement

Total management fees paid to an entity owned by a key management personnel of the Group based on Management Services Agreement amounted to P85,038,686, P91,964,417 and P121,506,359 in 2015, 2014 and 2013, respectively, and are shown as part of Professional Fees under Costs and Other Operating Expenses in the consolidated statements of comprehensive income. The net outstanding liability arising from this transaction amounted to P16,585,379 and P26,538,693 as at April 30, 2015 and 2014, respectively, and is presented as Management fee payable under the Trade and Other Payables account in the consolidated statements of financial position (see Note 17). The payable arising from this transaction is unsecured, non-interest bearing and payable in cash within a year.

22.5 Purchase of Goods

In 2015, the Group made purchases from International Lottery Totalizator System (ILTS) of spare parts and accessories amounting to P1,447,250 (nil in 2014). The amount remains outstanding as at April 30, 2015, and is unsecured, non-interest bearing and payable in cash within a year.

22.6 Purchase of Inventories

In the normal course of business, the Group purchased a total value of vehicles and parts from Bentley Motors Limited (Bentley Motors) of P6,396,004,953 and P3,385,445,011, respectively. As at April 30, 2015 and 2014, outstanding payable to Bentley Motors amounted to P53,439,372 and P103,656,328, respectively, and are presented as part of Trade payables under Trade and Other Payables account in the consolidated statements of financial position (see Note 17). The payable arising from this transaction is unsecured, non-interest bearing and payable in cash within a year.

22.7 Software Support Services Agreement

The Group entered into a Software Support Services Agreement (Software Agreement) with Sports Toto Malaysia Sdn Bhd, a related party under common ownership, for the maintenance of the Group's on-line lottery equipment. The Software Agreement is automatically renewed annually unless terminated by either party. In 2015, 2014 and 2013, the Group recognized royalty expenses arising from the transaction amounting to P18,953,428, P18,725,927 and P17,890,895, respectively, and are presented as part of Maintenance of Computer Equipment under Costs and Other Operating Expenses in the consolidated statements of comprehensive income. The Group has no outstanding payable arising from this transaction as at April 30, 2015 and 2014.

22.8 Due to a Related Party

Berjaya Resorts Management Services Sdn Bhd (Berjaya Resorts), a related party under common ownership, allocates costs and expenses to the Group related to advertising and promotion, among others. Total amount of reimbursed expenses by Berjaya Resorts in 2015, 2014 and 2013 amounted to P1,429,537, P2,320,157 and P2,799,650, respectively. The outstanding allocated expenses amounting to P549,333 and P1,978,870 as at April 30, 2015 and 2014, respectively, are presented as Due to a related party under Trade and Other Payables account in the consolidated statements of financial position (see Note 17). The payable arising from this transaction is unsecured, non-interest bearing and payable in cash upon demand.

The details of the Group's transactions with Berjaya Resorts are presented below.

	2015	2014
Balance at beginning of year	**P 1,978,870**	P 4,299,027
Expenses incurred during the year	**3,328,811**	187,038
Payments made during the year	**(4,758,348)**	(2,507,195)
Balance at end of year	**P 549,333**	P 1,978,870

22.9 Due from Other Related Parties

In 2015 and 2014, the Group paid certain expenses in behalf of Taaras Beach & Spa Resort (Taaras) and Berjaya Hills Berhad (Berjaya Hills), related parties under common ownership. The outstanding balance as at April 30, 2015 and 2014 amounting to P467,264 and P251,914, respectively, are presented as part of Other receivables under Trade and Other Receivables account in the consolidated statements of financial position (see Note 8). The receivables aring from these transactions are noninterest-bearing and collectible upon demand of the Group.

The details of the Group's transactions with Taaras and Berjaya Hills are presented below.

	2015	2014
Taaras:		
Balance at beginning of year	**P 24,243**	P 588,289
Expenses paid during the year	**81,926**	24,243
Collections during the year	**-**	(588,289)
Balance at end of year	**106,169**	24,243
Berjaya Hills:		
Balance at beginning of year	**227,671**	796,114
Expenses paid during the year	**525,223**	227,671
Collections during the year	**(692,169)**	(796,114)
Balance at end of year	**60,725**	227,671
Colmar Tropicale:		
Balance at beginning of year	**-**	-
Expenses paid during the year	**300,370**	-
Balance at end of year	**300,370**	-
	P 467,264	P 251,914

22.10 Lease Agreement with PLPI

In 2012, the Group and PLPI amended its existing lease agreement making the lease term good for one year for an annual rental of P6,000,000 but renewable annually, at the option of the lessee, for a maximum of 25 years.

Total rent expense related to this lease agreement amounted to P6,000,000 in 2015, 2014 and 2013, and is presented as part of Rental account in the consolidated statements of comprehensive income. The Group also has advance rentals to PLPI amounting to P12,000,000 as at April 30, 2015 and 2014, which are presented as part of Advance rentals under Prepayments and Other Current Assets account in the consolidated statements of financial position (see Note 10).

22.11 Key Management Personnel Compensation

The details of key management personnel compensation (from vice president and up) are as follows:

	2015	2014	2013
Short-term benefits	**P 178,388,360**	P 90,068,167	P 20,504,527
Post-employment benefits	**6,022,247**	-	-
	P 184,410,607	P 90,068,167	P 20,504,527

Director emoluments in 2015, 2014 and 2013 amounted to P2,850,000, P2,510,000 and P1,700,000, respectively, and are presented as part of Professional fees under Costs and Other Operating Expenses in the consolidated statements of comprehensive income. There were no outstanding payable relating to this compensation as at April 30, 2015 and 2014.

22.12 Transactions with Officers and Employees

In the normal course of business, the Group grants interest-bearing advances to its officers and employees. Outstanding advances to officers and employees amounted to P5,215,742 and P8,174,505 as at April 30, 2015 and 2014, respectively, and are presented as Advances to officers and employees under Trade and Other Receivables account in the consolidated statements of financial position (see Note 8).

In 2015 and 2014, the directors of H.R. Owen purchased cars from H.R. Owen with a total cost of P102,918,050 and P7,947,353, respectively. These transactions were conducted on an arm's length basis and under normal commercial terms and no amounts remained unpaid as at April 30, 2015 and 2014.

22.13 Loan Guarantee

The loans of BPPI from a certain financial institution amounting to P250,000,000 as at April 30, 2015 and 2014 are secured by the Parent Company.

22.14 Retirement Plan

The details of the contributions of the Company and benefits paid out by the plan is presented in Note 20.2.

The retirement plan neither provides any gurantee or surety for any obligation of the Group nor its investments covered by any restrictions or liens.

22.15 Related Party Transactions that are Eliminated in the Consolidated Financial Statements

The following are the related party transactions (amounts and balances) that are eliminated in the consolidated financial statements:

a) *Advances to Subsidiaries*

In 2009, the Parent Company granted advances to PHPI as a result of the execution of a MOA, which is part of the Group's strategy to acquire an interest in the operation of a hotel located in Makati City. The outstanding balance as at April 30, 2015 and 2014 amounted to P768,369,964 and P789,820,810, respectively.

b) *Dividend Income*

The Parent Company recognized dividend income amounting to P440,000,000, P2,190,000,000 and P1,200,000,000 arising from the declaration of cash dividends by PGMC in 2015, 2014 and 2013, respectively. The Parent Company also recognized dividend income amounting to P4,000,000 and P10,000,000 from cash dividend declaration of PHPI in 2014 and 2012, respectively. Further, the Parent Company recognized dividend income in 2015 amounting to P26,619,424 from cash dividends declared by H.R. Owen. Consequently, the Parent Company received the cash dividends of P977,606,091, P1,683,013,333 and P1,210,000,000 in 2015, 2014 and 2013, respectively. Outstanding dividend receivable amounted to P510,986,667 as at April 30, 2014 (nil in 2015).

c) *Purchase of Property and Equipment*

In April 2014, the Parent Company bought transportation equipment from H.R. Owen amounting to P12,507,018 for use in its operations. As at April 30, 2015 and 2014, the Parent Company has no outstanding balance to H.R. Owen arising from such acquisition.

23. EQUITY

23.1 Capital Management Objectives, Policies and Procedures

The Group's capital management objectives are to ensure the Group's ability to continue as a going concern and to provide an adequate return to shareholders by pricing products and services commensurate with the level of risk.

The Group sets the amount of capital in proportion to its overall financing structure. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

The Group monitors capital on the basis of the carrying amount of equity as presented on the face of the consolidated statements of financial position and also evaluates its capital in terms of debt-to-equity ratio as shown in the succeeding page.

	2015	2014 (As Restated – see Note 2.1)
Total liabilities	**P6,018,454,716**	P5,711,630,226
Total equity	**7,102,317,671**	6,445,247,781
Debt-to-equity ratio	**1.00 : 1.18**	1.00 : 1.12

23.2 Capital Stock

As at April 30, 2015 and 2014, the Parent Company has 2,000,000,000 authorized shares (with P1 par value per share), of which 953,984,448 shares are issued.

As at April 30, 2015 and 2014, there are 139 holders of the Parent Company's total outstanding shares. The Parent Company's listed shares are bid at P28 per share as at April 30, 2015 and 2014.

The Parent Company has 118 stockholders owning 100 or more shares each of the Parent Company's capital stock as at April 30, 2015 and 2014.

23.3 Treasury Shares

The Group made the following transactions with its treasury shares:

	Shares		
	2015	2014	2013
Treasury shares at beginning of year	**85,728,277**	85,728,277	82,308,277
Buy-back of shares during the year	**-**	-	3,420,000
Treasury shares at end of year	**85,728,277**	85,728,277	85,728,277

	Amount		
	2015	2014	2013
Balance at beginning of year	**P 988,150,025**	P 988,150,025	P 902,427,725
Amount of shares bought-back during the year	**-**	-	85,722,300
Balance at end of year	**P 988,150,025**	P 988,150,025	P 988,150,025

The Group's retained earnings is restricted for dividend declaration to the extent of the cost of such treasury shares.

23.4 Revaluation Reserves

The movements of Revaluation Reserves follow:

	Note	2015	2014	2013
Revaluation of AFS				
Balance at beginning of year		**P 177,740,107**	P 53,440,953	P 164,474,916
Net unrealized fair value gains on AFS financial assets	11	**(47,947,559)**	366,574,662	42,922,081
Reclassification adjustments:				
Due to disposal of AFS financial asset	11	**(7,334,201)**	(61,569,792)	(153,956,044)
Due to reclassification of AFS financial assets to investment in subsidiary		**-**	(180,705,716)	-
Balance at end of year		**P 122,458,347**	P 177,740,107	P 53,440,953
Measurement of post-employment benefits				
Balance at beginning of year		**P 186,627**	P -	P -
Net actuarial loss on remeasurement of post-employment benefit obligation – net of tax		**(4,923,159)**	(3,280,018)	-
Actuarial loss attributable to minority interest		**382,094**	3,466,645	-
Balance at end of year		**(P 4,354,438)**	P 186,627	P -

23.5 Retained Earnings

In 2015, 2014 and 2013, the BOD approved an additional appropriation of retained earnings amounting to P1,430,000,000, P2,600,000,000, and P725,000,000, respectively, for future investments, expansion and various expenditures including but not limited to the purchase of additional equipment and inventory, improvement of facilities, and repairs of corporate assets and property and equipment. A portion of these appropriations amounting to nil, P1,410,000,000, and P210,000,000 was reversed in 2015, 2014 and 2013, respectively. These appropriations are expected to be carried out within the next two to five years in line with the Group's growth plans (i.e. from 2017 to 2021).

No dividend declaration was made in 2015, 2014 and 2013.

The Parent Company's retained earnings are restricted to the extent of the cost of the treasury shares at the end of each reporting period.

24. CURRENT AND DEFERRED TAXES

The components of tax expense relating to profit or loss and other comprehensive income follow:

	2015	2014	2013
Reported in profit or loss:			
Current tax expense:			
Regular corporate income tax (RCIT) at 30% and 22.5%	**P308,643,363**	P 306,129,150	P298,497,525
Minimum corporate income tax (MCIT)	**3,164,378**	4,482,163	140,000
Final tax on passive income at 20% and 7.5%	**503,563**	504,288	8,775,550
	312,311,304	311,115,601	307,413,075
Deferred tax expense (income) relating to the origination, reversal of temporary differences, and unused tax losses	**(25,001,309)**	21,685,973	(195,041)
	P287,309,995	P332,801,574	P307,218,034
Reported in other comprehensive income -			
Deferred tax expense (income) relating to measurements of retirement benefit obligation	**(P 1,865,983)**	P 672,853	P -

The reconciliation of tax on pre-tax income computed at the applicable statutory rates to tax expense reported in profit or loss follows:

	2015	2014	2013
Tax on pretax income at 30%	**P 371,482,505**	P439,020,548	P423,228,834
Adjustments for:			
Application of optional standard deduction (OSD)	**(55,521,510)**	(52,728,635)	(85,630,711)
Income subjected to lower income tax rates	**(24,930,219)**	(14,271,598)	(4,404,519)
Tax effects of:			
Non-deductible expenses	**17,763,982**	15,480,594	647,571
Non-taxable income	**(13,251,929)**	(68,211,806)	(35,154,920)
Net operating loss carry over (NOLCO)	**(7,586,037)**	10,170,207	8,391,779
Adjustments to current tax for prior years	**(5,559,356)**	-	-
Marginal corporate tax rate	**3,597,775**	1,216,670	-
Unrecognized MCIT	**2,924,057**	3,707,335	140,000
Utilization of brought-forward losses	**(900,345)**	(1,121,928)	-
Remeasurement of deferred tax asset due to change in United Kingdom (UK) tax rate	**(708,928)**	(2,767,495)	-
Expiration of NOLCO	**-**	2,052,749	-
Expiration of MCIT	**-**	254,933	-
Tax expense reported in the consolidated profit or loss	**P 287,309,995**	P332,801,574	P307,218,034

The deferred tax assets and liabilities as at April 30 presented in the consolidated statements of financial position relate to the following:

	2015	2014 (As Restated – see Note 2.1)
Deferred tax assets – net:		
Post-employment benefit obligation	**P 9,588,976**	P 8,323,391
Unamortized past service cost	**1,550,805**	1,007,285
Unrealized foreign currency losses – net	**323,373**	135,496
	P 11,463,154	P 9,466,172
Deferred tax liabilities – net:		
Rolled-over and held over capital gains	**P 51,786,886**	P 66,946,311
Depreciation in excess of capital allowance	**(11,255,661)**	16,681,820
Unrealized foreign currency gains	**5,525,086**	27,026,530
Post-employment benefit obligation	**(3,437,694)**	(4,120,564)
Impairment losses	**(2,812,500)**	(2,812,500)
Advance rental	**2,676,715**	2,787,714
Unamortized past service cost	**(1,550,805)**	-
Capitalized direct cost	**1,428,674**	1,460,422
Security deposit	**(1,083,287)**	(352,800)
MCIT	**(1,015,149)**	(774,827)
Pre-operating expenses	**17,632**	(35,265)
NOLCO	**-**	(1,259,282)
Other short-term timing differences	**2,536,412**	(632,025)
	P 44,367,114	P 71,551,894

The deferred tax expense (income) reported in the consolidated statements of comprehensive income is shown below and in the succeeding page.

	Consolidated Profit or Loss		
	2015	2014	2013
Deferred tax expense (income):			
Unrealized foreign currency gains – net	**(P 21,689,321)**	P 27,179,481	P 707,694
Post-employment benefit obligation	**(2,258,163)**	(3,589,615)	(1,859,991)
NOLCO	**1,259,282**	793,467	13,168
Security deposit	**(730,487)**	3,247,200	-
Unamortized past service cost	**(543,520)**	(928,299)	-
MCIT	**(240,322)**	(519,895)	-
Advance rental	**(110,999)**	(2,309,506)	922,939
Pre-operating expenses	**52,897**	-	-
Capitalized direct cost	**(31,748)**	(31,749)	(31,748)
Impairment losses	**-**	(2,255,544)	-
Depreciation in excess of capital allowance	**-**	161,261	
Other short-term timing differences	**(708,928)**	(60,828)	52,897
	(P 25,001,309)	P 21,685,973	(P 195,041)

	Consolidated Other Comprehensive Income		
	2015	2014	2013
Deferred tax expense (income) – Post-employment benefit obligation	**(P 1,865,983)**	P 672,853	P -

The details of the Group's NOLCO and MCIT, which can be applied against taxable income and RCIT, respectively, follow:

Year Incurred	Amount	Applied	Expired	Balance	Expiry Date
NOLCO					
2014	P 33,900,690	P -	P -	P 33,900,690	2017
2013	27,171,724	-	-	27,171,724	2016
2012	34,125,490	25,286,790	8,838,700	-	2015
	P 95,197,904	**P 25,286,790**	**P 8,838,700**	**P 61,072,414**	
MCIT					
2015	P 2,924,057	P -	P -	P 2,924,057	2018
2014	3,707,335	-	-	3,707,335	2017
2013	140,000	-	-	140,000	2016
2012	140,000	-	140,000	-	2015
	P 6,911,392	**P -**	**P 140,000**	**P 6,771,392**	

The Group's NOLCO and MCIT pertain to the Parent Company. In 2015 and 2014, the management has taken a conservative position of not recognizing additional deferred tax assets arising from NOLCO and MCIT since their recoverability and utilization is unlikely at this time based on the assessment of management.

In 2015 and 2014, the Parent Company and PHPI opted to claim itemized deductions, while PGMC continued claiming OSD.

Taxation of H.R. Owen is in accordance with the tax laws of UK. The standard rate of corporate tax in the UK changed from 23.00% in October 31, 2013 to 21.00% by April 1, 2014. Accordingly, the profits of H.R. Owen for the six-months period ended April 30, 2014 were taxed at an effective rate of 22.50%. In addition to the changes in rates, further reduction in the main rate of corporate tax in UK to 20.00% by April 1, 2015 was substantively enacted in July 2013. Consequently, deferred tax assets and liabilities arising from transactions of H.R. Owen have been calculated at 20.00% of the gross sum on the basis that they are expected to unwind after April 1, 2015.

25. EARNINGS PER SHARE

Earnings per share were computed as follows:

	2015	2014	2013
Net profit attributable to owners of the Parent Company	**P 892,549,186**	P 1,094,023,187	P 1,103,544,747
Divided by the weighted average number of outstanding common shares	**868,256,171**	868,256,171	870,822,838
Earnings per share	**P 1.03**	P 1.26	P 1.27

The Group has no potentially dilutive instruments; thus, basic and dilutive earnings per share are the same.

26. CATEGORIES, FAIR VALUES AND OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

26.1 Carrying Amounts and Fair Values by Category

The carrying amounts and fair values of the categories of assets and liabilities presented in the consolidated statements of financial position are shown below.

		2015		2014	
	Notes	**Carrying Values**	**Fair Values**	Carrying Values	Fair Values
Financial Assets					
Loans and receivables:					
Cash and cash equivalents	7	**P 1,145,905,764**	**P 1,145,905,764**	P 1,318,707,122	P 1,318,707,122
Trade and other receivables - net	8	**2,054,851,028**	**2,054,851,028**	2,021,551,318	2,021,551,318
Advances to associates	22.1	**194,766,627**	**194,766,627**	156,185,297	156,185,297
Other non-current assets	15	**3,060,529**	**3,060,529**	2,438,102	2,438,102
		P 3,398,583,948	**P3,398,583,948**	P 3,498,881,839	P 3,498,881,839
AFS financial assets	11	**P 1,130,764,251**	**P 1,130,764,251**	P 979,758,710	P 979,758,710
Financial Liabilities					
Financial liabilities at amortized cost:					
Loans payable and borrowings	18	**P 3,047,352,561**	**P 3,047,352,561**	P 3,077,288,336	P 3,077,288,336
Trade and other payables	17	**2,564,634,735**	**2,564,634,735**	2,261,129,893	2,261,129,893
		P 5,611,987,296	**P 5,611,987,296**	P 5,338,418,229	P 5,338,418,229

See Notes 2.4 and 2.9 for a description of the accounting policies for each category of financial instruments. A description of the Group's risk management objectives and policies for financial instruments is provided in Note 4.

26.2 Offsetting of Financial Assets and Financial Liabilities

Currently, financial assets and liabilities are settled on a gross basis; however, each party to the financial instrument (particularly related parties) will have the option to settle all such amounts on a net basis through approval by both parties' BOD and stockholders or upon instruction by the Parent Company.

27. FAIR VALUE MEASUREMENT AND DISCLOSURES

27.1 Fair Value Hierarchy

In accordance with PFRS 13, the fair value of financial assets and liabilities and non-financial assets which are measured at fair value on a recurring or non-recurring basis and those assets and liabilities not measured at fair value but for which fair value is disclosed in accordance with other relevant PFRS, are categorized into three levels based on the significance of inputs used to measure the fair value. The fair value hierarchy has the following levels:

a) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

b) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and,

c) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level within which the financial asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement.

For purposes of determining the market value at Level 1, a market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

For investments which do not have quoted market price, the fair value is determined by using generally acceptable pricing models and valuation techniques or by reference to the current market of another instrument which is substantially the same after taking into account the related credit risk of counterparties, or is calculated based on the expected cash flows of the underlying net asset base of the instrument.

When the Company uses valuation technique, it maximizes the use of observable market data where it is available and relies as little as possible on entity specific estimates. If all significant inputs required to determine the fair value of an instrument are observable, the instrument is included in Level 2. Otherwise, it is included in Level 3.

27.2 Financial Instruments Measured at Fair Value

Quoted equity securities, debt securities and others classified as AFS financial assets are included in Level 1 as their prices are derived from quoted prices in active market that the entity can access at the measurement date, except for certain equity securities with carrying amount of P135,411,534 which are carried at cost as at April 30, 2015 (nil in 2014).

The fair value of these shares decreased by P47,947,559 in 2015 and increased by P366,574,662 in 2014. This was presented as Net Unrealized Fair Value Gains on Available-for-sale Financial Assets under Other Comprehensive Income (Loss) of the consolidated statements of comprehensive income.

The Group has no financial liabilities measured at fair value as at April 30, 2015 and 2014. There were no transfers across the levels of the fair value hierarchy in both years.

27.3 Financial Instruments Measured at Amortized Cost for which Fair Value is Disclosed

The table below shows the fair value hierarchy of the Group's classes of financial assets and financial liabilities measured at fair value in the consolidated statement of financial position on a recurring basis on April 30, 2015 and 2014:

	2015			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Cash and cash equivalents	P 1,145,905,764	P -	P -	P 1,145,905,764
Trade and other receivables	-	-	2,054,851,208	2,054,851,208
Advances to associates	-	-	194,766,627	194,766,627
Other non-current assets	-	-	3,060,529	3,060,529
	P 1,145,905,764	**P -**	**P 2,252,678,184**	**P 3,398,583,948**
Financial liabilities:				
Loans payable and borrowings	P -	P -	P 3,047,352,561	P 3,047,352,561
Trade and other payables	-	-	2,564,634,735	2,564,634,735
	P -	**P -**	**P 5,611,987,296**	**P 5,611,987,296**

	2014			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Cash and cash equivalents	P 1,318,707,122	P -	P -	P 1,318,707,122
Trade and other receivables	-	-	2,021,551,318	2,021,551,318
Advances to associates	-	-	156,185,297	156,185,297
Other non-current assets	-	-	2,438,102	2,438,102
	P 1,318,707,122	P -	P 2,180,174,717	P 3,498,881,839
Financial liabilities:				
Loans payable and borrowings	P -	P -	P 3,077,288,336	P 3,077,288,336
Trade and other payables	-	-	2,261,129,893	2,261,129,893
	P -	P -	P 5,338,418,229	P 5,338,418,229

28. COMMITMENTS AND CONTINGENCIES

The following are the significant commitments and contingencies involving the Group:

28.1 Operating Lease Commitments – PGMC and H.R. Owen as Lessees

PGMC and H.R. Owen lease its office and dealership spaces, respectively, under lease agreements from certain lessors, which will expire at various dates from 2014 to 2016. Other lease agreements by H.R. Owen are due until 2027. The lease agreements also provide for renewal options upon mutual consent of both parties.

Future minimum rental payable related to this lease as at April 30 is as follows:

	2015	2014
Within one year	**P 293,294,296**	P 339,197,256
After one year but not more than five years	**898,145,057**	1,004,134,812
More than five years	**659,285,535**	830,012,554
	P1,850,724,888	P 2,173,344,622

Rental expense arising from these leases amounted to P291,326,465, P140,730,628, and P11,302,913 in 2015, 2014 and 2013, respectively, presented as part of Rental under Costs and Other Operating Expenses in the consolidated statements of comprehensive income.

H.R. Owen's total future minimum lease payments due later than five years as shown above include P185,630,468 relating to three properties which are sub-leased to third parties. Of this amount, P151,606,926 relates to a sub-lease for a single property, which is of the same duration as the Group's own lease, while the sub-lease for the remaining properties, amounting to future minimum lease payments of P34,023,541, can be terminated by the third party on six months' written notice.

28.2 Operating Lease Commitments – PGMC as Lessor

PGMC entered into an ELA with PCSO covering the lease of its on-line lottery equipment for a period of eight years under certain conditions. Under the agreement, PGMC is entitled to rentals equal to a certain percentage of the gross receipts from all PCSO's ticket sales subject to an annual minimum fee as prescribed in the ELA. Rental income derived from ELA amounted to P1,610,723,022, P1,721,851,230, and P1,973,382,154 in 2015, 2014 and 2013, respectively, and are recognized as Rental under Revenues in the consolidated statements of comprehensive income (see Note 6).

28.3 Injunction Case Filed

PGMC filed a case for Indirect Contempt with an application for the issuance of Temporary Restraining Order and/or Writ of Preliminary Injunction against the PCSO and its board members on June 11, 2012 before the Makati Regional Trial Court docketed as Civil Case Number 12-530.

On October 17, 2012, PGMC filed a Petition for Contempt against PCSO and its board members for their deliberate disobedience or resistance to the Writ of Preliminary Injunction Issued by the Makati Regional Trial Court.

As at April 30, 2015, the case is still under arbitration.

28.4 Operating Lease Commitments – PHPI as Lessee

In 2012, PHPI and PLPI amended its existing lease agreement making the lease term good for one year for an annual rental in 2012 of P6,000,000 but renewable annually for maximum of 25 years at the option of the lessee.

28.5 Contracts

In December 2009, the Group entered into a MOA with the stockholders of TF, whereby the stockholders agreed to sell all their interest in TF and to agree to consent the sale of TF's assets for a total consideration of P785.0 million.

28.6 Others

There are other commitments, guarantees, litigations and contingent liabilities that arise in the normal course of the Group's operations which are not reflected in the consolidated financial statements. As at April 30, 2015, management is of the opinion that losses, if any, from these commitments and contingencies will not have material effect on the Group's consolidated financial statements.

Punongbayan & Araullo

An instinct for growth™

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

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

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www.punongbayan-araullo.com

The Board of Directors
Berjaya Philippines Inc. and Subsidiaries
[A Subsidiary of Berjaya Lottery Management (HK) Limited]
9th Floor, Rufino Pacific Tower
6784 Ayala Avenue, Makati City

We have audited, in accordance with Philippine Standards on Auditing, the consolidated financial statements of Berjaya Philippines Inc. and subsidiaries (the Group) for the year ended April 30, 2015, on which we have rendered our report dated July 10, 2015. Our audit was made for the purpose of forming an opinion on the basic consolidated 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 consolidated financial statements prepared in accordance with Philippine Financial Reporting Standards. Such supplementary information is the responsibility of the Group's management. The supplementary information has been subjected to the auditing procedures applied in the audit of the basic consolidated financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic consolidated financial statements taken as a whole.

PUNONGBAYAN & ARAULLO

By: Ramilito L. Nañola
Partner

CPA Reg. No. 0090741
TIN 109-228-427
PTR No. 4748315, January 5, 2015, Makati City
SEC Group A Accreditation
Partner - 0395-AR-2 (until Feb. 10, 2016)
Firm - No. 0002-FR-4 (until Apr. 30, 2018)
BIR AN 08-002511-19-2015 (until Mar. 18, 2018)
Firm's BOA/PRC Cert. of Reg. No. 0002 (until Dec. 31, 2015)

July 10, 2015

Berjaya Philippines Inc. and Subsidiaries
List of Supplementary Information
April 30, 2015

Berjaya Philippines Inc. and Subsidiaries
SEC Released Amended SRC Rule 68
Annex 68-E
Schedule A - Financial Assets
April 30, 2015

Name of Issuing Entity and Association of Each Issue	Number of Shares or Principal Amount of Bonds and Notes		Amount Shown in the Statement of Financial Position		Income Received and Accrued
AVAILABLE-FOR-SALE FINANCIAL ASSETS					
Equity securities	47,650,000	P	936,017,021	P	27,965,624
Debt securities	49,330,000		182,061,693		2,699,434
Others	6,050,001		12,685,537		-
Totals	**103,030,001**	**P**	**1,130,764,251**	**P**	**30,665,058**

Berjaya Philippines Inc. and Subsidiaries
SEC Released Amended SRC Rule 68
Annex 68-E
Schedule B - Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other than Related Parties)
April 30, 2015

Name and Designation of Debtor	Balance at Beginning of Period	Additions	Deductions: Amounts Collected	Deductions: Amounts Written off	Balance at End of Period
Related Parties:					
Berjaya Pizza Philippines Inc.	P 123,520,000	P 37,840,000	P -	P -	P 161,360,000
Inter-Pacific Securities Sdn Berhad	84,585,975	132,641,155	(204,599,178)	-	12,627,952
Perdana Land Philippines Inc.	31,848,436	-	(165,305)	-	31,683,131
Cosway Philippines Inc.	816,861	1,050,000	(143,365)	-	1,723,496
Taaras Bench & Spa Resort	24,243	81,926	-	-	106,169
Berjaya Hills Berhad	227,671	525,223	(692,169)	-	60,725
Colmar Tropicale	-	300,370	-	-	300,370
Officers and employees	8,174,505	-	(2,958,763)	-	5,215,742
Totals	**P 249,197,691**	**P 172,438,674**	**(P 208,558,780)**	**P -**	**P 213,077,585**

Berjaya Philippines Inc. and Subsidiaries
SEC Released Amended SRC Rule 68
Annex 68-E
Schedule C - Amounts Receivable from Related Parties which are Eliminated during the Consolidation of Financial Statements
April 30, 2015

Name and Designation of Debtor	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Amounts Written off	Current	Non-current	
Perdana Hotel Philippines Inc.	P 789,820,810	P -	(P 21,450,846)	P -	P 768,369,964	P -	P 768,369,964

Berjaya Philippines Inc. and Subsidiaries
SEC Released Amended SRC Rule 68
Annex 68-E
Schedule D - Intangible Assets - Other Assets
April 30, 2015

Description	Balance at Beginning of Period	Additions at Cost	Deductions: Charged to Cost and Expenses	Deductions: Charged to Other Accounts	Other Changes -Additions (Deductions)	Balance at End of Period
Intangible Assets:						
Goodwill	P 1,078,644,194	P 92,210,805	P -	P -	(P 62,671,709)	P 1,108,183,290
Dealership rights	774,311,202	-	-	-	(67,536,693)	706,774,509
Totals	**P 1,852,955,396**	**P 92,210,805**	**P -**	**P -**	(P 130,208,402)	**P 1,814,957,799**

Berjaya Philippines Inc. and Subsidiaries
SEC Released Amended SRC Rule 68
Annex 68-E
Schedule E - Long-term Debt
April 30, 2015

Title of Issue and Type of Obligation	Amount Authorized by Indenture	Amount Shown under Caption "Current Portion of Long-term Debt" in Relation to Statement of Financial Position	Amount Shown under Caption "Long-term Debt" in Relation to Statement of Financial Position

NOT APPLICABLE

The Group has no long-term debt as at April 30, 2015.

Berjaya Philippines Inc. and Subsidiaries
SEC Released Amended SRC Rule 68
Annex 68-E
Schedule F - Indebtedness to Related Parties (Long-term Loans from Related Companies)
April 30, 2015

Name of Related Party	Amount Authorized by Indenture	Balance at Beginning of Period	Balance at End of Period

NOT APPLICABLE

The Group has no indebtedness to related parties as at April 30, 2015.

Berjaya Philippines Inc. and Subsidiaries
SEC Released Amended SRC Rule 68
Annex 68-E
Schedule G - Guarantees of Securities of Other Issuers
April 30, 2015

Name of Issuing Entity of Securities Guaranteed by the Company for which this Statement is Filed	Title of Issue of Each Class of Securities Guaranteed	Total Amount Guaranteed and Outstanding	Amount Owned by Person for which this Statement is Filed	Nature of Guarantee
Berjaya Pizza Philippines Inc. (BPPI)*	Loan	P 250,000,000	P 250,000,000	Corporate guarantee

* *the loans of BPPI from a certain local financial institution are secured by Berjaya Philippines, Inc.*

Berjaya Philippines Inc. and Subsidiaries
SEC Released Amended SRC Rule 68
Annex 68-E
Schedule H - Capital Stock
April 30, 2015

Title of Issue	Number of Shares Authorized	Number of Shares Issued and Outstanding as shown under the 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	2,000,000,000	868,256,171	-	766,288,686	526,838	101,440,647

BERJAYA PHILIPPINES INC. AND SUBSIDIARIES
Schedule of Philippine Financial Reporting Standards and Interpretations
Adopted by the Securities and Exchange Commission and the
Financial Reporting Standards Council as at April 30, 2018

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* *(effective when PFRS 9 is first applied)*			✓
PFRS 8	Operating Segments	✓		
PFRS 9	Financial Instruments* *(effective January 1, 2018)*			✓
PFRS 10	Consolidated Financial Statements	✓		
	Amendment to PFRS 10: Transition Guidance	✓		
	Amendment to PFRS 10: Investment Entities**	✓		
	Amendment to PFRS 10: Investment Entities – Applying the Consolidation Exception *(effective January 1, 2016)*			✓
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**	✓		
	Amendment to PFRS 10: Investment Entities – Applying the Consolidation Exception *(effective January 1, 2016)*			✓
PFRS 13	Fair Value Measurement	✓		
PFRS 14	Regulatory Deferral Accounts* *(effective January 1, 2018)*			✓

BERJAYA PHILIPPINES INC. AND SUBSIDIARIES
Schedule of Philippine Financial Reporting Standards and Interpretations
Adopted by the Securities and Exchange Commission and the
Financial Reporting Standards Council as at April 30, 2015

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS		Adopted	Not Adopted	Not Applicable
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	✓		
	Amendment to PAS 1: Disclosure Initiative* *(effective January 1, 2016)*			✓
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	✓		
	Amendment to PAS 19: Defined Benefit Plans - Employee Contributions* *(effective July 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	✓		
	Amendment to PAS 28: Investment Entities - Applying the Consolidation Exception**	✓		
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	✓		
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**	✓		
PAS 37	Provisions, Contingent Liabilities and Contingent Assets	✓		
PAS 38	Intangible Assets	✓		

BERJAYA PHILIPPINES INC. AND SUBSIDIARIES
Schedule of Philippine Financial Reporting Standards and Interpretations
Adopted by the Securities and Exchange Commission and the
Financial Reporting Standards Council as at April 30, 2015

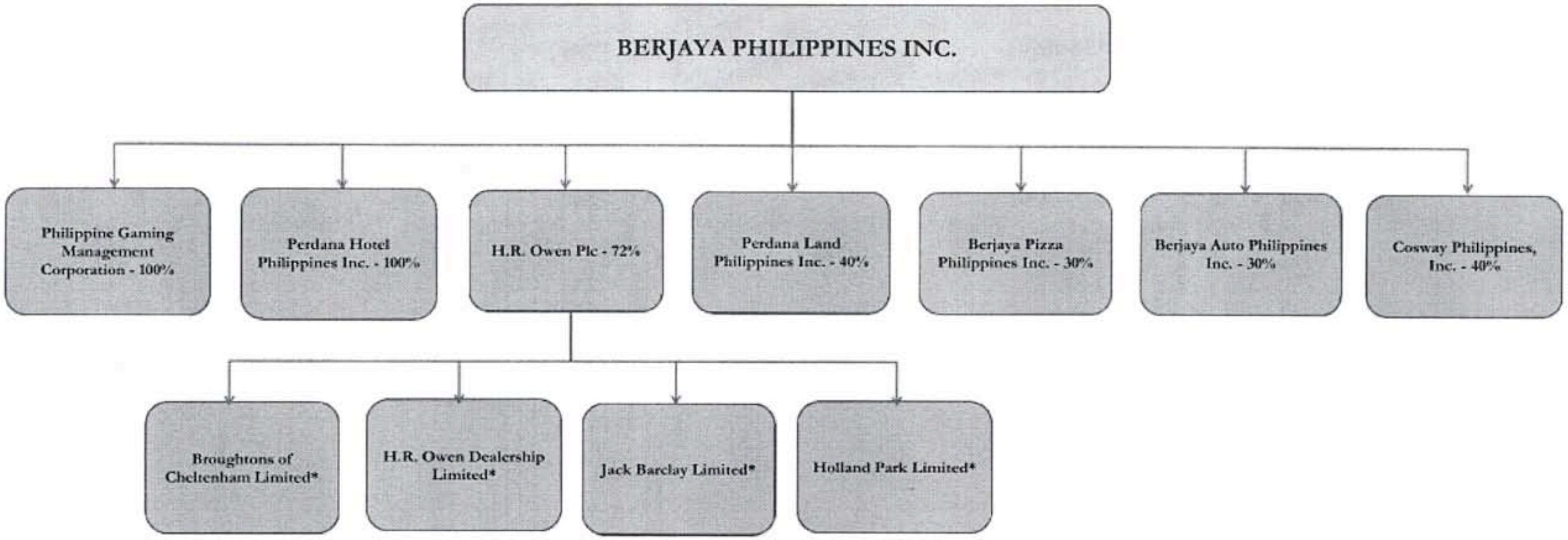
PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS		Adopted	Not Adopted	Not Applicable
PAS 39	Financial Instruments: Recognition and Measurement	✓		
	Amendments to PAS 39: Transition and Initial Recognition of Financial Assets and Financial Liabilities	✓		
	Amendments to PAS 39: Cash Flow Hedge 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**	✓		
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 fiscal year ended April 30, 2015 and are not early adopted by the Group.

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

Berjaya Philippines Inc. and Subsidiaries
SEC Released Amended SRC Rule 68
Map Showing the Relationship Between the Company and its Related Entities
April 30, 2015



* *Wholly owned operating subsidiaries of H.R. Owen Plc.*

BERJAYA PHILIPPINES, INC.
9th Floor, Rufino Pacific Tower
6784 Ayala Avene, Makati City

Reconciliation of Retained Earnings Available for Dividend Declaration
For the Year Ended April 30, 2015

Unappropriated Retained Earnings at Beginning of Year, as Reported in the Audited Financial Statements		P 775,727,500
Prior Years' Outstanding Reconciling Items, net of tax		
Unrealized foreign currency gain	P 12,789,037	
Deferred tax income	2,812,500	(15,601,537)
Unappropriated Retained Earnings Available for Dividend Declaration at Beginning of Year, as Adjusted		760,125,963
Net Profit Actually Earned during the Year		
Net profit per audited financial statements	408,866,476	
Deferred tax income	(21,470,239)	387,396,237
Other Transaction During the Year		
Appropriation of retained earnings		(1,150,000,000)
Unappropriated Retained Earnings Available for Dividend Declaration at End of Year		(P 2,477,800)

BERJAYA PHILIPPINES INC. AND SUBSIDIARIES
9th Floor, Rufino Pacific Tower
6784 Ayala Avene, Makati City

Financial Indicators
April 30, 2015

Financial Indicators	Computation		Ratio	
	2015	2014	2015	2014
Quick ratio				
Cash and cash equivalents + Trade and other receivables - net + Advances to associates	3,379,467,002	3,449,768,129	0.57	0.62
Total Current Liabilities	5,926,363,722	5,592,838,151		
Current/liquidity ratio				
Total Current Assets	8,380,040,012	7,556,330,146	1.41	1.35
Total Current Liabilities	5,926,363,722	5,592,838,151		
Debt-to-equity ratio				
Total Liabilities	6,018,454,716	5,711,630,226	0.85	0.89
Total Equity	7,102,317,671	6,445,247,781		
Debt-to-assets ratio				
Total Liabilities	6,018,454,716	5,711,630,226	0.46	0.47
Total Assets	13,120,772,387	12,156,878,007		
Equity-to-assets ratio				
Total Equity	7,102,317,671	6,445,247,781	0.54	0.53
Total Assets	13,120,772,387	12,156,878,007		
Return on assets				
Net Profit	950,965,023	1,130,600,253	0.07	0.09
Total Assets	13,120,772,387	12,156,878,007		
Return on equity				
Net Profit	950,965,023	1,130,600,253	0.13	0.18
Total Equity	7,102,317,671	6,445,247,781		
Earnings per share				
Net Profit Attributable to Owners of the Parent Company	892,349,186	1,094,023,187	1.03	1.26
Weighted Average Number of Outstanding Common Shares	868,256,171	868,256,171		

SECURITIES AND EXCHANGE COMMISSION

SEC FORM – ACGR

ANNUAL CORPORATE GOVERNANCE REPORT

GENERAL INSTRUCTIONS

(A) Use of Form ACGR

This SEC Form shall be used to meet the requirements of the Revised Code of Corporate Governance.

(B) Preparation of Report

These general instructions are not to be filed with the report. The instructions to the various captions of the form shall not be omitted from the report as filed. The report shall contain the numbers and captions of all items. If any item is inapplicable or the answer thereto is in the *negative*, an appropriate statement to that effect shall be made. Provide an explanation on why the item does not apply to the company or on how the company's practice differs from the Code.

(C) Signature and Filing of the Report

A. Three (3) complete sets of the report shall be filed with the Main Office of the Commission.

B. At least one complete copy of the report filed with the Commission shall be **manually** signed.

C. All reports shall comply with the full disclosure requirements of the Securities Regulation Code.

D. This report is required to be filed annually together with the company's annual report.

(D) Filing an Amendment

Any material change in the facts set forth in the report occurring within the year shall be reported through SEC Form 17-C. The cover page for the SEC Form 17-C shall indicate "Amendment to the ACGR".

SECURITIES AND EXCHANGE COMMISSION

SEC FORM – ACGR

ANNUAL CORPORATE GOVERNANCE REPORT

1. Report is Filed for the Year : **fiscal year ended 30 April 2015**

2. Exact Name of Registrant as Specified in its Charter**. BERJAYA PHILIPPINES INC.**

3. **9th Floor Rufino Pacific Tower, 6784 Ayala Avenue corner V.A. Rufino Street, Makati City, Metro Manila**
   Address of Principal Office Postal Code

4. SEC Identification Number **476**

5. (SEC Use Only)
   Industry Classification Code

6. BIR Tax Identification Number **001-289-374**

7. **(632) 811-0668**
   Issuer's Telephone number, including area code

8. **Not Applicable**
   Former name or former address, if changed from the last report

TABLE OF CONTENTS

A. BOARD MATTERS

1) Board of Directors

Number of Directors per Articles of Incorporation	**6**
Actual number of Directors for the year	**6**

(a) Composition of the Board

Complete the table with information on the Board of Directors:

Director's Name	Type [Executive (ED), Non-Executive (NED) or Independent Director (ID)]	If nominee, identify the principal	Nominator in the last election (if ID, state the relationship with the nominator)	Date first elected	Date last elected (if ID, state the number of years served as ID)[1]	Elected when (Annual /Special Meeting)	No. of years served as director
Dato Ibrahim Bin Saad	ID		Lim Meng Kwong (no relationship)	2012	2 October 2014 / 3 years	2 Oct 2014	3
Lim Meng Kwong	ED		Tan Eng Hwa (an officer)	2008		2 Oct 2014	7
Seow Swee Pin	NED		Tan Eng Hwa (an officer)	1996		2 Oct 2014	19
George T. Yang	ID		Lim Meng Kwong (no relationship)	1996	2 October 2014 / 3 years	2 Oct 2014	19
Jaime Y. Ladao	ID		Jose A. Bernas (counsel in one of the corporations where ID is Chairman)	2010	2 October 2014 / 3 years	2 Oct 2014	5
Jimmy S. Soo	NED		Lim Meng Kwong (no relationship)	2007 (until 2012) re-elected 2014	1	8 Dec 2014	6
					* the figures in this column follow the period in SEC Memorandum Circular 9 Series of 2011 which became effective 2 January 2012		

(b) Provide a brief summary of the corporate governance policy that the board of directors has adopted. Please emphasize the policy/ies relative to the treatment of all shareholders, respect for the rights of minority

[1] Reckoned from the election immediately following January 2, 2012, based on SEC Memorandum Circular No. 9, Series of 2011 .

shareholders and of other stakeholders, disclosure duties, and board responsibilities.

Compliance with the principles of good corporate governance shall start with the Board of Directors. It shall be the Board's responsibility to foster the long-term success of the Corporation and secure its sustained competitiveness in a manner consistent with its fiduciary responsibility, which it shall exercise in the best interest of the Corporation, its shareholders and other stakeholders. The Board shall conduct itself with utmost honesty and integrity in the discharge of its duties, functions and responsibilities.

(c) How often does the Board review and approve the vision and mission?

The Board approves the Corporation's vision and mission every three (3) years.

(d) Directorship in Other Companies

(i) Directorship in the Company's Group[2]

Identify, as and if applicable, the members of the company's Board of Directors who hold the office of director in other companies within its Group:

Director's Name	Corporate Name of the Group Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.
Lim Meng Kwong	1. Philippine Gaming Management Corporation 2. Berjaya Foundation Inc. 3. Berjaya Pizza Philippines Inc. 4. Friendster Philippines Inc. 5. MOL AccessPortal Inc. 6. Perdana Land Philippines Inc.8. 7. Uniwiz Trade Sales Inc.	1. Executive 2. Executive 3. Non-Executive 4. Non-Executive 5. Non-Executive 6. Non-Executive 7. Non-Executive
Seow Swee Pin	1. Sports Toto Malaysia Sdn Bhd 2. Berjaya Sports Toto Berhad 3. Philippine Gaming Management Corporation	1. Executive 2. Executive 3. Chairman

(ii) Directorship in Other Listed Companies

Identify, as and if applicable, the members of the company's Board of Directors who are also directors of publicly-listed companies outside of its Group:

Director's Name	Name of Listed Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.

(iii) Relationship within the Company and its Group

Provide details, as and if applicable, of any relation among the members of the Board of Directors, which

[2] The Group is composed of the parent, subsidiaries, associates and joint ventures of the company.

links them to significant shareholders in the company and/or in its group:

Director's Name	Name of the Significant Shareholder	Description of the relationship

(iv) Has the company set a limit on the number of board seats in other companies (publicly listed, ordinary and companies with secondary license) that an individual director or CEO may hold simultaneously? In particular, is the limit of five board seats in other publicly listed companies imposed and observed? If yes, briefly describe other guidelines:

	Guidelines	Maximum Number of Directorships in other companies
Executive Director	No limit imposed on no. of board seats	
Non-Executive Director	No limit imposed on no. of board seats	
CEO	No limit imposed on no. of board seats	

(e) Shareholding in the Company

Complete the following table on the members of the company's Board of Directors who directly and indirectly own shares in the company:

Name of Director	Number of Direct shares	Number of Indirect shares / Through (name of record owner)	% of Capital Stock
Dato Ibrahim Bin Saad	1		.00000001%
Lim Meng Kwong	526,657		.059%
Seow Swee Pin	16		.00000001%
George T. Yang	16		.00000001%
Jaime Y. Ladao	16		.00000001%
Jimmy S. Soo	15		.00000001%
TOTAL	**526,721**		

2) Chairman and CEO

(a) Do different persons assume the role of Chairman of the Board of Directors and CEO? If no, describe the checks and balances laid down to ensure that the Board gets the benefit of independent views.

Yes [**x**] No [ ]

Identify the Chair and CEO:

Chairman of the Board	**Dato Ibrahim Bin Saad**
CEO/President	**Lim Meng Kwong**

(b) Roles, Accountabilities and Deliverables

Define and clarify the roles, accountabilities and deliverables of the Chairman and CEO.

	Chairman	Chief Executive Officer
Role	The Chairman of the Board, if present, preside at all meetings of the Board of Directors. He shall perform such other duties as shall, from time to time, be	(a) Preside at all meetings of the stockholders and of directors in the absence of the Chairman and submit reports of the operations of the Corporation to the Board of

	assigned to him by the Board of Directors.	Directors and an annual report thereof to the stockholders at the annual meeting; (b) Have direct and active management of the business and operations of the Corporation, conducting the same according to the orders, resolutions and instructions of the Board of Directors, and according to his own discretion whenever and wherever the same is not expressly limited by such orders, resolutions and instructions, and exercise general supervision over all the other officers of the Corporation; (c) With the approval of the Board of Directors, to borrow money for the Corporation by any legal means whatsoever, including the arrangement of letters of credit and overdraft and other credit facilities with any and all banking or lending institutions, and to execute on behalf of the Corporation all contracts and agreements which the said Corporation may enter into; (d) To appoint and at his discretion remove or suspend any or all of the agents, employees and other subordinate personnel of the Corporation, prescribe their duties and fix or change from time to time their respective salaries or wages, and require certain guarantees or bonds in such amounts as he may determine to secure the faithful discharge by certain employees or agents of their official trust, and to exercise general superintendence and direction over all the agents, employees and other subordinate personnel of the Corporation, and see to it that their respective duties are properly performed; (e) Submit to the Board of Directors such statements, reports, memoranda and accounts as the latter may require and prepare such statements and reports as may be required from time to time by law with respect to corporations organized according to the laws of the Republic of the Philippines; and (f) Exercise such other powers and perform such other duties as the Board of Directors may, from time to time, fix or delegate. The President may, with the approval of the Board of Directors, delegate any of the foregoing powers and duties to any other officers, employee or agent of the Corporation.

Accountabilities		
Deliverables		

3) Explain how the board of directors plans for the succession of the CEO/Managing Director/President and the top key management positions?

There is no policy on the succession of CEO/Managing Director/President and other key management positions.

4) Other Executive, Non-Executive and Independent Directors

Does the company have a policy of ensuring diversity of experience and background of directors in the board?

The company requires diversity of experience and background of directors in the board.

Does it ensure that at least one non-executive director has an experience in the sector or industry the company belongs to?

Yes, the company ensures that at least one non-executive director has experience in the sector or industry the company belongs to; that it has at least one director who can add value and contribute independent judgment to the formulation of sound corporate strategies and policies.

Define and clarify the roles, accountabilities and deliverables of the Executive, Non-Executive and Independent Directors:

	Executive	**Non-Executive**	**Independent Director**
Role	By definition in the Corporation Code and By-Laws of the Corporation, the President is the Chief Executive Officer of the Board. He shall preside in all meetings of the Board and stockholders in the absence of Chairman. He shall initiate and develop corporate objectives and policies and formulate long range projects, plans and programs for the approval of the board, including those for executive training, development, and compensation. General supervision and management of business affairs and property of the Corporation. Ensures administrative and operational policies of the corporation are carried out under his supervision and control. Power to appoint, remove, suspend, or discipline employees, prescribe their duties and determine their salaries subject to guidelines prescribed by law. Oversee preparation of budgets and statement of accounts. Prepare statements and reports required by law. Represent the Corporation at functions and proceedings. Execute, on behalf of the Corporation, contracts, agreements, and other instructions, which requires the	They should be able to effectively participate in the deliberations of the Board	They should be able to effectively participate in the deliberations of the Board

	approval of the board. Make reports to the board and stockholders. Sign stock certificates. Perform other duties incidental to his position or entrusted to him by the board.		
Accountabilities	The powers, roles, responsibilities and accountabilities are stated in both Corporate Governance Manual and Corporation's By-Laws	The powers, roles, responsibilities and accountabilities are stated in both Corporate Governance Manual and Corporation's By-Laws	The powers, roles, responsibilities and accountabilities are stated in both Corporate Governance Manual and Corporation's By-Laws
Deliverables			

Provide the company's definition of "independence" and describe the company's compliance to the definition.

A person other than an officer or employee of the corporation, its parent or subsidiaries, or any other individual having any relationship with the corporation, which would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

Apart from his fees and shareholdings, is independent of management and free from any business or other relationship which could, or could reasonably perceived to be, materially interfere with the exercise of independent judgment in carrying out his responsibilities as a director of the Corporation.

Does the company have a term limit of five consecutive years for independent directors? If after two years, the company wishes to bring back an independent director who had served for five years, does it limit the term for no more than four additional years?

The company provides for a term limit of five (5) consecutive years for independent directors, with a second five (5) consecutive term limit after the lapse of a two-year cooling off period pursuant to SEC Memorandum Circular No. 9, Series of 2011. The company began counting the term limit of five years from 2 January 2012, the effectivity date of SEC Memorandum Circular No. 9, Series of 2011.

5) Changes in the Board of Directors (Executive, Non-Executive and Independent Directors)

(a) Resignation/Death/Removal – **Not Applicable**

Indicate any changes in the composition of the Board of Directors that happened during the period:

Name	Position	Date of Cessation	Reason

(b) Selection/Appointment, Re-election, Disqualification, Removal, Reinstatement and Suspension

Describe the procedures for the selection/appointment, re-election, disqualification, removal, reinstatement and suspension of the members of the Board of Directors. Provide details of the processes adopted (including the frequency of election) and the criteria employed in each procedure:

On 2 October 2014, stockholders representing at least 2/3 of the capital of the Corporation ratified the resolution of the Board to increase the number of directors from five (5) to six (6). On 8 December 2014, Mr. Jimmy S. Soo was elected 6th director.

Procedure	Process Adopted	Criteria
a. Selection/Appointment		

(i) Executive Director	Screening by the existing Board and by election of majority of shareholders	He should posses the qualification, knowledge in the industry, and stature that would enable him to participate in the Board and improve the performance or net worth of the company. Should not possess any of the grounds for disqualifications as provided for by law.
(ii) Non-Executive Directors	Screening by the existing Board and by election of majority of shareholders	They should possess the qualification, knowledge in the industry, and stature that would enable them to participate in the Board and improve the performance or net worth of the company. Should not possess any of the grounds for disqualifications as provided for by law.
(iii) Independent Directors	Screening by the Board of Directors and by election of majority of shareholders	They should posses the qualification, knowledge in the industry, and stature that would enable them to participate in the Board and improve the company's performance or net worth. Should not possess any of the grounds for disqualifications as provided for by law. Must be at least a college graduate, or he shall have been engaged or exposed to the business of the corporation for at least 5 years. He shall possess integrity / probity. He shall be assiduous.
b. Re-appointment		
(i) Executive Directors	Screening by the Board of Directors and by election of majority of shareholders	They should possess the qualification, knowledge in the industry, and stature that would enable them to participate in the Board and improve the company as a whole. Should not possess any of the grounds for disqualifications as provided for by law.
(ii) Non-Executive Directors	Screening by the Board of Directors and by election of majority of shareholders	They should posses the qualification, knowledge in the industry, and stature that would enable them to participate in the Board and improve the company as a whole. Should not possess any of the grounds for disqualifications as provided for by law.
(iii) Independent Directors	Screening by the Board of Directors and by election of majority of shareholders	They should possess the qualification, knowledge in the industry, and stature that would enable them to participate in the Board and improve the company as a whole. Should not possess any of the grounds for disqualifications as provided for by law. Must be at least a college graduate, or he shall have been engaged or exposed to the

		business of the corporation for at least 5 years. He shall possess integrity / probity. He shall be assiduous.
c. Permanent Disqualification		
(i) Executive Directors	Screening by the Board of Directors.	Any person convicted by final judgment or order by a competent Judicial or administrative body of any crime that : - involves the purchase of or sale of securities as defined in the Securities Regulation Code - arises out of the person's conduct as an underwriter, broker, dealer, investment adviser, principal distributor, mutual fund dealer, futures commission merchant, commodity trading advisor or floor broker; or - arises out of his fiduciary relationship with a bank, quasi-bank, trust company, investment house, or as an affiliated person or any of them Any person who, by reason of misconduct, after hearing, is permanently enjoined by final judgment or order of the Commission or any court or administrative body of competent jurisdiction from: - acting as underwriter, broker, dealer, investment adviser, principal distributor, mutual fund dealer, futures commission merchant, commodity trading advisor or floor broker; - acting as director or officer of a bank, quasi-bank, trust company, - engaging in or continuing any conduct or practice in any of the capacities mentioned in the sub-paragraphs above, or willfully violating the laws that govern securities and banking activities; Any person who is currently the subject of an order of the Commission or any court or administrative body denying, revoking, or suspending any registration, license, or permit issued to him under the Corporation Code, Securities Regulation Code, or any other law administered by the Commission or Bangko Sentral ng Pilipinas, or under any rule or regulation issued

		by the Commission or BSP Any person who has been restrained to engage in any activity involving securities and banking Any person who is currently the subject of an effective order of a self regulatory organization suspending or expelling him from membership, participation or association with a member or participant of the organization Any person finally convicted judicially of an offense involving moral turpitude or fraudulent act or transgressions; Any person finally found by the Commission or a court or other administrative body to have willfully violated, or willfully aided, abetted, counseled, induced or procured the violation of, any provision of the SRC the Corporation Code, or any other law administered by the Commission or BSP, or any rule, regulation or order of the Commission or BSP; Any person judicially declared to be insolvent Any person finally found guilty by a foreign court or equivalent financial regulatory authority of acts, violations or misconduct similar to any of the acts, violations or misconduct listed in the foregoing paragraphs; and Conviction by final judgment of an offense punishable by imprisonment for a period exceeding six (6) years, or a violation of the Corporation Code, committed within five (5) years prior to the date of his election or appointment
(ii) Non-Executive Directors	Screening by the nomination committee.	Convicted by final judgment of an offense punishable by imprisonment for a period of 6 years, or a violation of the Corporation Code committed within 5 years prior to the date of election
(iii) Independent Directors	Screening by the Board of	Same as above

	Directors	
d. Temporary Disqualification		
(i) Executive Directors	Screening by the Board of Directors.	Refusal to fully disclose the extent of his business. Absence or non-participation for whatever reason/s for more than 50% of all meetings, both regular and special, during his incumbency, or any 12 months period during said incumbancy. Dismissal / termination from directorship in another listed company for cause. Being under preventive suspension by the corporation. If the Independent Director becomes an officer or employee of the same corporation. If the beneficial security ownership in the company or in its related companies shall exceed the 10% limit. Conviction that has not yet become final referred to in the grounds for the disqualification of directors.
(ii) Non-Executive Directors	Screening by the Board of Directors.	
(iii) Independent Directors	Screening by the nomination committee.	
e. Removal		
(i) Executive Directors	Vote from office by a vote of the stockholders holding or representing at least 2/3 of the outstanding capital stock	With or without cause.
(ii) Non-Executive Directors	Vote from office by a vote of the stockholders holding or representing at least 2/3 of the outstanding capital stock	With or without cause.
(iii) Independent Directors	Vote from office by a vote of the stockholders holding or representing at least 2/3 of the outstanding capital stock	He becomes an officer or employee of the corporation where he sits as independent director, or becomes any of the persons listed below: 1. Director or officer of substantial stockholder of the corporation or any of its related companies or any of its substantial shareholders. 2. Relative of any director, officer, or substantial shareholder, any of its related companies and substantial shareholders. 3. Not acting as nominee or representative of a substantial shareholder of the corporation, any of its related companies, or any of its substantial shareholders. 4. Has been employed in any executive capacity by the corporation, any of its related companies, or by any of its

		substantial shareholders within the last 5 years. 5. Retained as professional adviser by the company, any of its related companies, or any of its substantial shareholders, either personally or through his firm. 6. Engaged in any transction with the company, any of its related companies, or any of its substantial shareholders, whether by himself or with other persons or through a firm of which he is a partner or a company of which he is a director or substantial shareholder, other than transactions which are conducted at arms length and are immaterial or insignificant. His beneficial ownership exceeds 10% of the outstanding capital stock. Fails, without any justifiable cause, to attend at least 50% of the total number of Board meetings during his incumbancy unless due to grave illness or death of an immediate family.
f. Re-instatement		
(i) Executive Directors	Screening by the nomination committee. By approval of the Board of Directors	Same criteria and disqualifications for appointment or selection.
(ii) Non-Executive Directors	Screening by the nomination committee. By approval of the Board of Directors	Same criteria and disqualifications for appointment or selection.
(iii) Independent Directors	Screening by the nomination committee. By approval of the Board of Directors	Same criteria and disqualifications for appointment or selection.
g. Suspension		
(i) Executive Directors	By approval of the Board of Directors	Convicted by final judgment of an offense punishable by imprisonment for a period of 6 years, or a violation of the Corporation Code committed within 5 years prior to the date of election
(ii) Non-Executive Directors	By approval of the Board of Directors	
(iii) Independent Directors	By approval of the Board of Directors	

Voting Result of the last Annual General Meeting

Name of Director
Dato Seri Ibrahim Bin Saad
Lim Meng Kwong
Seow Swee Pin
George T. Yang
Jaime Y. Ladao

6) Orientation and Education Program –

(a) Disclose details of the company's orientation program for new directors, if any.

Attendance in seminars and programs.

(b) State any in-house training and external courses attended by Directors and Senior Management[3] for the past three (3) years: **None**

(c) Continuing education programs for directors: programs and seminars and roundtables attended during the year.

Name of Director/Officer	Date of Training	Program	Name of Training Institution
Dato Ibrahim Saad	28 April 2015	Corporate Governance Seminar	Philippine Corporate Enhancement and Governance Inc.
Lim Meng Kwong	28 April 2015	Corporate Governance Seminar	Philippine Corporate Enhancement and Governance Inc.
Seow Swee Pin	28 April 2015	Corporate Governance Seminar	Philippine Corporate Enhancement and Governance Inc.
Tan Eng Hwa	28 April 2015	Corporate Governance Seminar	Philippine Corporate Enhancement and Governance Inc.
George T. Yang	21 October 2014	Corporate Governance Forum	Institute of Corporate Directors
Jimmy S. Soo			

B. CODE OF BUSINESS CONDUCT & ETHICS

1) Discuss briefly the company's policies on the following business conduct or ethics affecting directors, senior management and employees:

While the Company's Code of Business Conduct and Ethics covers employees, the company currently does not have employees.

Business Conduct & Ethics	Directors	Senior Management	Employees
(a) Conflict of Interest	Any direct or indirect interest in, connection with, or benefits from business or commercial activities which will in any way adversely affect the company	Any direct or indirect interest in, connection with, or benefits from business or commercial activities which will in any way adversely affect the company	Any direct or indirect interest in, connection with, or benefits from business or commercial activities which will in any way adversely affect the company
(b) Conduct of	Ownership of material	Ownership of material	Ownership of material

[3] Senior Management refers to the CEO and other persons having authority and responsibility for planning, directing and controlling the activities of the company.

Business and Fair Dealings	interest or acting in any capacity with which the company does business which will directly or indirectly influence the terms and conditions of any business deal or transaction with the company such as sale, purchase or award	interest or acting in any capacity with which the company does business which will directly or indirectly influence the terms and conditions of any business deal or transaction with the company such as sale, purchase or award	interest or acting in any capacity with which the company does business which will directly or indirectly influence the terms and conditions of any business deal or transaction with the company such as sale, purchase or award
(c) Receipt of gifts from third parties	Direct or indirect acceptance of payments, services or loans from a supplier, contractor, subcontractor, customer or other entity with which the company does business and the receiver is directly responsible for the functional area is not allowed	Direct or indirect acceptance of payments, services or loans from a supplier, contractor, subcontractor, customer or other entity with which the company does business and the receiver is directly responsible for the functional area is not allowed	Direct or indirect acceptance of payments, services or loans from a supplier, contractor, subcontractor, customer or other entity with which the company does business and the receiver is directly responsible for the functional area is not allowed
(d) Compliance with Laws & Regulations	Company complies with all laws and regulations affecting its business operation	Company complies with all laws and regulations affecting its business operation	Company complies with all laws and regulations affecting its business operation
(e) Respect for Trade Secrets/Use of Non-public Information	The company respects trade secrets and use of non-public information with utmost confidentiality	The company respects trade secrets and use of non-public information with utmost confidentiality	The company respects trade secrets and use of non-public information with utmost confidentiality
(f) Use of Company Funds, Assets and Information	Company abides by policies	Company abides by policies	Company abides by policies
(g) Employment & Labor Laws & Policies	Company abides by all labor laws and policies	Company abides by all labor laws and policies	Company abides by all labor laws and policies
(h) Disciplinary action	Company abides by all labor laws and policies	Company abides by all labor laws and policies	Company abides by all labor laws and policies
(i) Whistle Blower	Company abides by policies	Company abides by policies	Company abides by policies
(j) Conflict Resolution	There is a provision for conflict resolution	There is a provision for conflict resolution.	There is a provision for conflict resolution.

2) Has the code of ethics or conduct been disseminated to all directors, senior management and employees? **YES**

3) Discuss how the company implements and monitors compliance with the code of ethics or conduct.

The company does not have employees. It has 5 directors, 5 officers, and an Audit Committee composed of 3 directors who are transparent, responsible and highly motivated. They monitor each other's compliance with the code of ethics or conduct and are responsible for fostering the long term success of the company, and in sustaining the competitiveness and profitability thereof in a manner consistent with its corporate objectives and the best interest of its stockholders.

4) Related Party Transactions

(a) Policies and Procedures

Describe the company's policies and procedures for the review, approval or ratification, monitoring and recording of related party transactions between and among the company and its parent, joint ventures, subsidiaries, associates, affiliates, substantial stockholders, officers and directors, including their spouses, children and dependent siblings and parents and of interlocking director relationships of members of the Board.

The Corporation adheres to the requirements of Section 33 of the Corporation Code with respect to interlocking directors.

Related Party Transactions	Policies and Procedures
(1) Parent Company	
(2) Joint Ventures	
(3) Subsidiaries	
(4) Entities Under Common Control	
(5) Substantial Stockholders	
(6) Officers including spouse/children/siblings/parents	
(7) Directors including spouse/children/siblings/parents	
(8) Interlocking director relationship of Board of Directors	

(b) Conflict of Interest –

There are no conflicts of interest between the corporation's directors, officers, and shareholders owning at least 5% of the corporation's outstanding capital stock.

(i) Directors/Officers and 5% or more Shareholders

Identify any actual or probable conflict of interest to which directors/officers/5% or more shareholders may be involved.

Even if Mr. Seow Swee Pin holds an executive position with Berjaya Sports Toto, we do not foresee a probable conflict. Mr. Seow does not participate nor vote in matters affecting the major stockholder concerned.

	Details of Conflict of Interest (Actual or Probable)
Name of Director/s	Seow Swee Pin
Name of Officer/s	
Name of Significant Shareholders	Berjaya Sports Toto

(ii) Mechanism – **The corporation has no mechanism to detect, determine, and resolve possible conflict of interest between the company and/or its group and their directors, officers and significant shareholders.**

Describe the mechanism laid down to detect, determine and resolve any possible conflict of interest between the company and/or its group and their directors, officers and significant shareholders.

	Directors/Officers/Significant Shareholders
Company	
Group	

5) Family, Commercial and Contractual Relations – **There are no relation of a family, commercial, contractual or business nature that exists between the holders of significant equity, to the extent that they are known to the company.**

(a) Indicate, if applicable, any relation of a family,[4] commercial, contractual or business nature that exists between the holders of significant equity (5% or more), to the extent that they are known to the company:

Names of Related Significant Shareholders	Type of Relationship	Brief Description of the Relationship

(b) Indicate, if applicable, any relation of a commercial, contractual or business nature that exists between the holders of significant equity (5% or more) and the company:

Names of Related Significant Shareholders	Type of Relationship	Brief Description

(c) Indicate any shareholder agreements that may impact on the control, ownership and strategic direction of the company:

There are no shareholders agreements that may impact on the control, ownership, and strategic direction of the company.

Name of Shareholders	% of Capital Stock affected (Parties)	Brief Description of the Transaction

6) Alternative Dispute Resolution

The company has no alternative dispute resolution system in amicably settling conflicts or differences between the corporation and its stockholders, and the corporation and third parties, including regulatory authorities.

Describe the alternative dispute resolution system adopted by the company for the last three (3) years in amicably settling conflicts or differences between the corporation and its stockholders, and the corporation and third parties, including regulatory authorities.

	Alternative Dispute Resolution System
Corporation & Stockholders	
Corporation & Third Parties	
Corporation & Regulatory Authorities	

C. BOARD MEETINGS & ATTENDANCE

1) Are Board of Directors' meetings scheduled before or at the beginning of the year?

[4] Family relationship up to the fourth civil degree either by consanguinity or affinity.

The Board of Directors' meetings are scheduled before or at the beginning of the year and as the need arises.

2) Attendance of Directors

Board	Name	Date of Election	No. of Meetings Held during the year	No. of Meetings Attended	%
Chairman	Dato Ibrahim Bin Saad	10-02-14	16	16	100%
President	Lim Meng Kwong	10-02-14	16	14	87%
Member	Seow Swee Pin	10-02-14	16	14	87%
Independent	George T. Yang	10-02-14	16	14	87%
Independent	Jaime Y Ladao	10-02-14	16	14	87%
Member	Jimmy S. Soo	12-8-14	7	7	100%

3) Do non-executive directors have a separate meeting during the year without the presence of any executive? If yes, how many times?

Non-executive directors do not hold separate meetings during the year without the presence of any executive.

4) Is the minimum quorum requirement for Board decisions set at two-thirds of board members? Please explain.

Article 2 Section 2 of the Corporation's By-Laws states that "The directors shall act only as a Board, and the individual directors shall have no power as such. A majority of the directors shall be necessary at all meetings to constitute a quorum for the transaction of any business, and every decision of a majority of the quorum duly assembled as a Board shall be valid as a corporate act."

5) Access to Information

(a) How many days in advance are board papers[5] for board of directors meetings provided to the board?

The board papers are provided to the board on the day of the scheduled meeting unless the matter to be taken up is extensive or requires advance reading or review.

(b) Do board members have independent access to Management and the Corporate Secretary?

The board members have independent access to Management and the Corporate Secretary.

(c) State the policy of the role of the company secretary. Does such role include assisting the Chairman in preparing the board agenda, facilitating training of directors, keeping directors updated regarding any relevant statutory and regulatory changes, etc?

The duties and responsibilities of the Corporate Secretary include the following:

Based on the Corporation's By-Laws -

(a) Keep full minutes of all meetings of the Board of Directors and of the stockholders;
(b) Keep the stock and transfer book and the corporate seal, which he shall stamp on all documents requiring such seal of the Corporation.
(c) Fill and countersign the certificates of stock issued, making the corresponding annotation on the margin or stub of such certificates upon issuance;
(d) Give, or cause to be given, all notices required by law or by the By-Laws of the Corporation as well as notices of all meetings of the Board of Directors and of the stockholders;
(e) Perform such other duties as may be prescribed by the Board of Directors or the President.

[5] Board papers consist of complete and adequate information about the matters to be taken in the board meeting. Information includes the background or explanation on matters brought before the Board, disclosures, budgets, forecasts and internal financial documents.

Based on the Corporation's Revised Manual on Corporate Governance -

- Work fairly and objectively with the Board, Management and stockholders;
- Have appropriate administrative and interpersonal skills;
- Be aware of the laws, rules and regulations necessary in the performance of his duties and responsibilities;
- Understand the operations of the Corporation;
- Prepare the Agenda, Issue Notices of meetings in accordance with the By-Laws;
- Attend all Board meetings, except for justifiable causes;
- Ensure that all Board procedures, rules and regulations are strictly followed by the members;
- Perform all the duties and responsibilities of a Compliance Officer as provided for under the Code, if he is also the Compliance Officer;
- Issue a Certification on or before the 30th day of January of each year, on the attendance of directors in directors meetings of the board, countersigned by the Chairman of the Board pursuant to SEC Memorandum Circular No. 3, Series of 2007.

(d) Is the company secretary trained in legal, accountancy or company secretarial practices? Please explain should the answer be in the negative.

The company secretary and assistant company secretary are both attorneys in the active practice of law .

(e) Committee Procedures

Disclose whether there is a procedure that Directors can avail of to enable them to get information necessary to be able to prepare in advance for the meetings of different committees:

Yes [X]   No [ ]

Committee	Details of the procedures
Executive	
Audit	Prior to the commencement of yearly financial audit, the Audit Committee discusses with external auditor the nature, scope and expenses of audit, and ensure proper coordination
Nomination	The company does not have a Nomination Committee and the company's corporate governance manual does not provide for one.
Remuneration	The company does not have a Nomination Committee and the company's corporate governance manual does not provide for one.
Others (specify)	

6) External Advice

There is no procedure provided by the corporation whereby directors can receive external advise. There is also no prohibition.

Indicate whether or not a procedure exists whereby directors can receive external advice and, if so, provide details:

Procedures	Details

7) Change/s in existing policies

There are no changes introduced by the Board of Directors on existing policies that may have an effect on the business of the company.

Indicate, if applicable, any change/s introduced by the Board of Directors (during its most recent term) on existing policies that may have an effect on the business of the company and the reason/s for the change:

Existing Policies	Changes	Reason

D. REMUNERATION MATTERS

1) Remuneration Process

Disclose the process used for determining the remuneration of the CEO and the four (4) most highly compensated management officers:

Process	CEO	Top 4 Highest Paid Management Officers
(1) Fixed remuneration	The CEO does not receive a fixed remuneration.	Management Officers do not receive a fixed remuneration from the Company.
(2) Variable remuneration	The CEO does not receive variable remuneration.	Management Officers do not receive variable remuneration from the Company.
(3) Per diem allowance	The CEO receives per diems on an annual basis based on the existing company policy on per diems or allowances	All members of the board receive per diems on an annual basis based on the existing company policy on per diems or allowances
(4) Bonus	The CEO does not and has not received a bonus.	The Board does not and has not received a bonus .
(5) Stock Options and other financial instruments	none	none
(6) Others (specify)		

2) Remuneration Policy and Structure for Executive and Non-Executive Directors

Disclose the company's policy on remuneration and the structure of its compensation package. Explain how the compensation of Executive and Non-Executive Directors is calculated.

There is no remuneration, salary or compensation package, except for the Chairman.

	Remuneration Policy	Structure of Compensation Packages	How Compensation is Calculated
Executive Directors	Chairman : RM10,000.00	Fixed monthly	.
Non-Executive Directors			

Do stockholders have the opportunity to approve the decision on total remuneration (fees, allowances, benefits-in-kind and other emoluments) of board of directors? Provide details for the last three (3) years.

Stockholders do not have the opportunity to approve the decision on total remuneration.

Remuneration Scheme	Date of Stockholders' Approval

3) Aggregate Remuneration

Complete the following table on the aggregate remuneration accrued during the most recent year:

Remuneration Item	Executive Directors	Non-Executive Directors (other than independent directors)	Independent Directors
(a) Fixed Remuneration	The Chairman receives a monthly remuneration of RM10,000.00 Malaysian Ringgit or its equivalent in pesos	none	none
(b) Variable Remuneration	none	none	none
(c) Per diem Allowance	P450,000.00 paid for all meetings held from Oct 2014 to Oct 2015	P350,000.00 paid director for all meetings held from Oct 2014 to Oct 2015	P700,000.00 for all meetings held from Oct 2014 to Oct 2015
(d) Bonuses	none	none	none
(e) Stock Options and/or other financial instruments	none	none	None
(f) Others (Specify)			
Total			

Other Benefits	Executive Directors	Non-Executive Director (other than independent directors)	Independent Directors
1) Advances	none	none	none
2) Credit granted	none	none	none
3) Pension Plan/s Contributions	none	none	none
(d) Pension Plans, Obligations incurred	none	none	none
(e) Life Insurance Premium	none	none	none
(f) Hospitalization Plan	none	none	none
(g) Car Plan	none	none	none
(h) Others (Specify)	none	none	none
Total			

4) Stock Rights, Options and Warrants

(a) Board of Directors

Complete the following table, on the members of the company's Board of Directors who own or are entitled to stock rights, options or warrants over the company's shares: **There is none.**

Director's Name	Number of Direct Option/Rights/ Warrants	Number of Indirect Option/Rights/ Warrants	Number of Equivalent Shares	Total % from Capital Stock
				.

(b) Amendments of Incentive Programs

The company has no incentive programs.

Indicate any amendments and discontinuation of any incentive programs introduced, including the criteria used in the creation of the program. Disclose whether these are subject to approval during the Annual Stockholders' Meeting:

Incentive Program	Amendments	Date of Stockholders' Approval

5) Remuneration of Management

There are no members of management who are not at the same time directors or officers.

Identify the five (5) members of management who are not at the same time executive directors and indicate the total remuneration received during the financial year:

Name of Officer/Position	Total Remuneration

E. BOARD COMMITTEES

1) Number of Members, Functions and Responsibilities

Provide details on the number of members of each committee, its functions, key responsibilities and the power/authority delegated to it by the Board:

Committee	No. of Members			Committee Charter	Functions	Key Responsibilities	Power
	Executive Director (ED)	Non-executive Director (NED)	Independent Director (ID)				
Executive							
Audit		1	2		Assists the Board in the performance of its oversight responsibility for the financial reporting process, system of internal control, audit process, and monitoring of compliance with applicable laws, rules and regulations, among others		
Nomination							
Remuneration							
Strategic Planning							

2) Committee Members

(a) Executive Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee

(b) Audit Committee

Officer	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman	Jaime Y. Ladao	10-2-14	4	4	100	
Member (ID)	George T. Yang	10-2-14	4	4	100	
Member (NED)	Seow Swee PIn	10-2-14	4	4	100	

The Audit Committee performs the following functions:

- Assist the Board in the performance of its oversight responsibility for the financial reporting process, system of internal control, and monitoring of compliance with applicable laws, rules and regulations;
- Provide oversight over Management's activities in managing credit, market, liquidity, operational, legal, and other risks of the corporation. This function includes regular receipt from Management of information on risk exposures and risk management activities;
- Perform oversight functions over its internal and external auditors. It ensures that the internal and external auditors act independently from each other, and that both are given unrestricted access to all records, properties and personnel to enable them to perform their respective audit functions;
- Review the annual internal audit plan to ensure its conformity with the objective of the corporation. This plan includes audit scope, resources and budget necessary to implement it;
- Prior to commencement of yearly financial audit, discuss with the external auditor the nature, scope and expenses of audit, and ensure proper coordination If more than one audit firm is involved in the activity to secure proper coverage and minimize duplication of efforts;
- Monitor and evaluate the adequacy and effectiveness of the corporation's internal control system, including financial reporting control and information technology security;
- Review the reports submitted by the internal and external auditors;
- Review the quarterly, half-year and annual financial statements before their submission to the Board, with particular focus on the following matters:
    - (i) any change in accounting policies and practices
    - (ii) major judgmental areas
    - (iii) significant adjustments resulting from the audit
    - (iv) going concern assumptions
    - (v) compliance with accounting standards
    - (vi) compliance with tax, legal and regulatory requirements
- The Committee shall disallow any non-audit work that will conflict with his duties as an external auditor or may pose a threat to his independence. The non-audit work, if allowed, should be disclosed in the corporation's annual report;
- Establish and identify the reporting line of the Internal Auditor to enable him to properly fulfill his duties and responsibilities. He shall functionally report directly to the Audit Committee;
- The Audit Committee shall ensure that, in the performance of the work of the Internal Auditor, he shall be free from interference by outside parties;
- Under its supervision, the formulation of rules and procedures on financial reporting and internal control in accordance with the following guidelines:
    - (a) The extent of responsibility in the preparation of the financial statements, with the corresponding delineation of the responsibilities that pertain to the external auditor, should be clearly explained;
    - (b) An effective system of internal control that will ensure the integrity of the financial reports and protection of the assets of the corporation should be maintained;
    - (c) On the basis of the approved audit plans, internal audit examinations should cover, at the minimum, the evaluation of the adequacy and effectiveness of control that cover the corporation's governance, operations and information systems, including reliability and integrity of financial and operational information effectiveness and efficiency of operations, protection of assets, and compliance with contracts, laws, rules and regulations.
    - (d) The external auditor should be rotated or changed every five (5) years or earlier, or the signing partner of the external auditing firm assigned to the corporation, should be changed with the same frequency. The annual report should include significant risk exposures, control issues and such other matters as may be deemed necessary or requested by the Board and Management.

(c) Nomination Committee

The Company does not have a Nomination Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committe

						e

(d) Remuneration Committee

The Company does not have a Remuneration Committee.

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committe e

(e) Strategic Planning Committee

Provide the same information on all other committees constituted by the Board of Directors:

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committe e

3) Changes in Committee Members

There are no changes in committee membership that occurred during the year.

Indicate any changes in committee membership that occurred during the year and the reason for the changes:

Name of Committee	Name	Reason
Executive		
Audit		
Nomination		
Remuneration		
Others (specify)		

4) Work Done and Issues Addressed

Describe the work done by each committee and the significant issues addressed during the year.

Name of Committee	Work Done	Issues Addressed
Executive		

Audit	Supervision of external auditor; Review of Audited Financial Statements before presenting to the Board for approval.	
Nomination	There is no Nomination Committee	
Remuneration	There is no Remuneration Committee	
Strategic Planning	There is no Strategic Planning Committee	

5) Committee Program

Provide a list of programs that each committee plans to undertake to address relevant issues in the improvement or enforcement of effective governance for the coming year.

Name of Committee	Planned Programs	Issues to be Addressed
Executive		
Audit		
Nomination		
Remuneration		
Others (specify)		

F. RISK MANAGEMENT SYSTEM

1) Disclose the following:

(a) Overall risk management philosophy of the company;

The Board of Directors review and approve policies for managing risks.

(b) A statement that the directors have reviewed the effectiveness of the risk management system and commenting on the adequacy thereof;

The Board of Directors has reviewed the effectiveness of the risk management system and commented on the adequacy thereof.

(c) Period covered by the review;

The period covered by the review is 1 May 2014 to 30 April 2015, with some current information to date.

(d) How often the risk management system is reviewed and the directors' criteria for assessing its effectiveness; and

The risk management system is reviewed annually.

(e) Where no review was conducted during the year, an explanation why not.

2) Risk Policy

(a) Company

Give a general description of the company's risk management policy, setting out and assessing the risk/s covered by the system (ranked according to priority), along with the objective behind the policy for each kind of risk:

Risk Exposure	Risk Management Policy	Objective

	The Board of Directors review and approve policies for managing risks.	

(b) Group

Give a general description of the Group's risk management policy, setting out and assessing the risk/s covered by the system (ranked according to priority), along with the objective behind the policy for each kind of risk:

Risk Exposure	Risk Management Policy	Objective

(c) Minority Shareholders

Indicate the principal risk of the exercise of controlling shareholders' voting power.

Risk to Minority Shareholders

3) Control System Set Up

(a) Company

Briefly describe the control systems set up to assess, manage and control the main issue/s faced by the company:

Risk Exposure	Risk Assessment (Monitoring and Measurement Process)	Risk Management and Control (Structures, Procedures, Actions Taken)

(b) Group

Briefly describe the control systems set up to assess, manage and control the main issue/s faced by the company:

Risk Exposure	Risk Assessment (Monitoring and Measurement Process)	Risk Management and Control (Structures, Procedures, Actions Taken)

(c) Committee

Identify the committee or any other body of corporate governance in charge of laying down and supervising these control mechanisms, and give details of its functions:

Committee/Unit	Control Mechanism	Details of its Functions

G. INTERNAL AUDIT AND CONTROL

1) Internal Control System

Disclose the following information pertaining to the internal control system of the company:

(a) Explain how the internal control system is defined for the company;

Internal control refers to the process effected by a company's board of directors, management and other personnel, designed to provide reasonable assurance regarding the achievement of objectives in the effectiveness and efficiency of operations, the reliability of financial reporting, and compliance with applicable laws, regulations, and internal policies.

(b) A statement that the directors have reviewed the effectiveness of the internal control system and whether they consider them effective and adequate;

The directors have reviewed the effectiveness of the internal control system and have considered them effective and adequate.

(c) Period covered by the review;

Period of the review is 1 May 2014 to 30 April 2015.

(d) How often internal controls are reviewed and the directors' criteria for assessing the effectiveness of the internal control system; and

The internal controls are reviewed annually.

(e) Where no review was conducted during the year, an explanation why not.

2) Internal Audit

(a) Role, Scope and Internal Audit Function

Give a general description of the role, scope of internal audit work and other details of the internal audit function.

Role	Scope	Indicate whether In-house or Outsource Internal Audit Function	Name of Chief Internal Auditor/Auditing Firm	Reporting process

(b) Do the appointment and/or removal of the Internal Auditor or the accounting /auditing firm or corporation to which the internal audit function is outsourced require the approval of the audit committee?

No. While the Audit Committee recommends the appointment, or the removal of the Internal Auditor, the approval of the Audit Committee is not absolutely necessary for the appointment or removal of the Internal

Auditor or the accounting or auditing form or corporation to which the internal audit function is outsourced. However, while this is the policy, the Corporation has a treasurer but no internal auditor.

(c) Discuss the internal auditor's reporting relationship with the audit committee. Does the internal auditor have direct and unfettered access to the board of directors and the audit committee and to all records, properties and personnel? YES

(d) Resignation, Re-assignment and Reasons

Disclose any resignation/s or re-assignment of the internal audit staff (including those employed by the third-party auditing firm) and the reason/s for them. **There is none as the corporation does not have employees.**

Name of Audit Staff	Reason

(e) Progress against Plans, Issues, Findings and Examination Trends

State the internal audit's progress against plans, significant issues, significant findings and examination trends.

Progress Against Plans	
Issues[6]	
Findings[7]	
Examination Trends	

(f) Audit Control Policies and Procedures

Disclose all internal audit controls, policies and procedures that have been established by the company and the result of an assessment as to whether the established controls, policies and procedures have been implemented under the column "Implementation."

Policies & Procedures	Implementation

(g) Mechanisms and Safeguards

State the mechanism established by the company to safeguard the independence of the auditors, financial analysts, investment banks and rating agencies (example, restrictions on trading in the company's shares and imposition of internal approval procedures for these transactions, limitation on the non-audit services that an external auditor may provide to the company):

Auditors (Internal and External)	Financial Analysts	Investment Banks	Rating Agencies

(h) State the officers (preferably the Chairman and the CEO) who will have to attest to the company's full compliance with the SEC Code of Corporate Governance. Such confirmation must state that all directors, officers and employees of the company have been given proper instruction on their respective duties as mandated by

[6] "Issues" are compliance matters that arise from adopting different interpretations.
[7] "Findings" are those with concrete basis under the company's policies and rules.

the Code and that internal mechanisms are in place to ensure that compliance.

H. ROLE OF STAKEHOLDERS

1) Disclose the company's policy and activities relative to the following:

	Policy	Activities
Customers' welfare		
Supplier/contractor selection practice		
Environmentally friendly value-chain		
Community interaction		
Anti-corruption programmes and procedures?		
Safeguarding creditors' rights		

2) Does the company have a separate corporate responsibility (CR) report/section or sustainability report/section?

The company has no separate corporate responsibility report / section or sustainability report / section.

3) Performance-enhancing mechanisms for employee participation.

(a) What are the company's policy for its employees' safety, health, and welfare?

The Company does not have employees.

(b) Show data relating to health, safety and welfare of its employees.

Not applicable.

(c) State the company's training and development programme for its employees. Show the data.

The company has no employees.

(d) State the company's reward/compensation policy that accounts for the performance of the company beyond short-term financial measures

The company has no reward / compensation policy that accounts for the performance of the company beyond short – term financial measure.

4) What are the company's procedures for handling complaints by employees concerning illegal (including corruption) and unethical behaviour? Explain how employees are protected from retaliation.

The Company does not have employees.

I. DISCLOSURE AND TRANSPARENCY

1) Ownership Structure

(a) Holding 5% shareholding or more

Shareholder	Number of Shares	Percent	Beneficial Owner

Berjaya Lottery Management	**644,247,656**	**67.53 %**	
Berjaya Sports Toto (Cayman) Limited	**122,041,030**	**12.79 %**	
Berjaya Philippines Inc.	**82,308,277**	**8.98%**	
PCD Nominee Corporation	**79,954,276**	**8.38%**	

Name of Senior Management	Number of Direct shares	Number of Indirect shares / Through (name of record owner)	% of Capital Stock
Not Applicable			
TOTAL			

2) Does the Annual Report disclose the following:

Key risks	**Yes**
Corporate objectives	**Yes**
Financial performance indicators	**Yes**
Non-financial performance indicators	**No**
Dividend policy	**Yes**
Details of whistle-blowing policy	**No**
Biographical details (at least age, qualifications, date of first appointment, relevant experience, and any other directorships of listed companies) of directors/commissioners	**Yes**
Training and/or continuing education programme attended by each director/commissioner – explanations please	**No**
Number of board of directors/commissioners meetings held during the year	**No**
Attendance details of each director/commissioner in respect of meetings held	**No**
Details of remuneration of the CEO and each member of the board of directors/commissioners	**Yes**

Should the Annual Report not disclose any of the above, please indicate the reason for the non-disclosure.

Number of board of directors meeting and attendance of the directors are reported to the Securities and Exchange Commission every 30 January of each year under SEC Form 17-C.

3) External Auditor's fee

Name of auditor	Audit Fee	Non-audit Fee
Punongbayan & Araullo	**Php 165,000.00**	

4) Medium of Communication

List down the mode/s of communication that the company is using for disseminating information.

Disclosures filed to the Securities and Exchange Commission and the Philippine Stock Exchange.

5) Date of release of audited financial report: **10 July 2015**

6) Company Website

Does the company have a website disclosing up-to-date information about the following? **Yes**

Business operations	
Financial statements/reports (current and prior years)	
Materials provided in briefings to analysts and media	
Shareholding structure	
Group corporate structure	
Downloadable annual report	
Notice of AGM and/or EGM	
Company's constitution (company's by-laws, memorandum and articles of association)	

Should any of the foregoing information be not disclosed, please indicate the reason thereto.

7) **Disclosure of RPT – Not Applicable**

RPT	Relationship	Nature	Value

When RPTs are involved, what processes are in place to address them in the manner that will safeguard the interest of the company and in particular of its minority shareholders and other stakeholders?

J. RIGHTS OF STOCKHOLDERS

1) Right to participate effectively in and vote in Annual/Special Stockholders' Meetings

(a) Quorum

Give details on the quorum required to convene the Annual/Special Stockholders' Meeting as set forth in its By-laws.

Quorum Required	Majority of outstanding capital stock, pursuant to Sec 3 Article VIII of the Corporation's By-Laws

(b) System Used to Approve Corporate Acts

Explain the system used to approve corporate acts.

System Used	Ratification by stockholders of corporate acts during the annual stockholders meeting.
Description	Approved corporate acts subject to stockholder ratification pursuant to the requirements of the Corporation Code are subjected to stockholders ratification during the annual stockholders meetings.

(c) Stockholders' Rights

List any Stockholders' Rights concerning Annual/Special Stockholders' Meeting that differ from those laid down in the Corporation Code.

The Corporation is compliant to the requirements of the Corporation Code.

Stockholders' Rights under The Corporation Code	Stockholders' Rights not in The Corporation Code
Voting Right	
Pre-emptive Right	
Power of Inspection	
Right to Dividends	
Appraisal Right	
Right to Information	

Dividends –

Declaration Date	Record Date	Payment Date
10 August 2015	10 August 2015	Thirty (30) days from stockholder ratification

(d) Stockholders' Participation

1. State, if any, the measures adopted to promote stockholder participation in the Annual/Special Stockholders' Meeting, including the procedure on how stockholders and other parties interested may communicate directly with the Chairman of the Board, individual directors or board committees. Include in the discussion the steps the Board has taken to solicit and understand the views of the stockholders as well as procedures for putting forward proposals at stockholders' meetings.

Measures Adopted	Communication Procedure
The Chairman opens the floor for questions to give stockholders the opportunity to speak during annual stockholders meetings.	**The Chairman verbally announces during the annual stockholders meeting.**

2. State the company policy of asking shareholders to actively participate in corporate decisions regarding:
   a. Amendments to the company's constitution – **Ratified through a special or annual stockholders meeting.**
   b. Authorization of additional shares – **Ratified through a special or annual stockholders meeting.**
   c. Transfer of all or substantially all assets, which in effect results in the sale of the company – **Ratified through a special or annual stockholders meeting.**

3. Does the company observe a minimum of 21 business days for giving out of notices to the AGM where items to be resolved by shareholders are taken up? **The By-Laws of the Corporation provides for a prior ten (10) day Notice to be sent to stockholders. However, the Notice is sent together with the Definitive Information Statement to stockholders fifteen (15) business days prior to the scheduled meeting.**

   a. Date of sending out notices: **14 September 2015**

   b. Date of the Annual/Special Stockholders' Meeting: **Annual Stockholders' Meeting for 2015 is scheduled on 6 October 2015.**

4. State, if any, questions and answers during the Annual/Special Stockholders' Meeting. **The Board responded to (i) a question about the other corporations where the Issuer has investments; and (ii) the request of a stockholder to give out more dividends.**

5. Result of Annual/Special Stockholders' Meeting's Resolutions (held on 2 October 2014)

Resolution	Approving	Dissenting	Abstaining
To increase the number of directors from five to six	more than the required 2/3	none	five

The election of the current year's directors	more than 2/3	none	two

6. Date of publishing of the result of the votes taken during the most recent AGM for all resolutions:

A current report under SEC Form 17-C was filed on the same day of the meeting, 2 October 2014.

(e) Modifications

There are no modifications made in the Annual Stockholder's Meeting regulations during 2014.

State, if any, the modifications made in the Annual/Special Stockholders' Meeting regulations during the most recent year and the reason for such modification:

Modifications	Reason for Modification

(f) Stockholders' Attendance

(i) Details of Attendance in the Annual/Special Stockholders' Meeting Held:

During the annual stockholders meeting of 2 October 2014, stockholders representing eighty point sixty eight percent (80.68%) of the corporation's equity were present in person and by proxy. All of the members of the Board were present.

Type of Meeting	Names of Board members / Officers present	Date of Meeting	Voting Procedure (by poll, show of hands, etc.)	% of SH Attending in Person	% of SH in Proxy	Total % of SH attendance
Annual	Dato Saad Lim Meng Kwong Seow Swee Pin Jaime Y. Ladao George T. Yang	2 Oct 2014	Show of hands			
Special	N.A.					

(ii) Does the company appoint an independent party (inspectors) to count and/or validate the votes at the ASM/SSMs?

The company does not appoint an independent party to count and/or validate the votes at the Annual or Special Stockholders' Meetings.

(iii) Do the company's common shares carry one vote for one share? If not, disclose and give reasons for any divergence to this standard. Where the company has more than one class of shares, describe the voting rights attached to each class of shares.

The company's common shares carry one vote for one share.

(g) Proxy Voting Policies

State the policies followed by the company regarding proxy voting in the Annual/Special Stockholders' Meeting.

	Company's Policies

Execution and acceptance of proxies	A sample proxy form is enclosed in the Notices distributed to the stockholders.
Notary	Aside from personal identification, representatives of corporate stockholders should present a notarized Secretary's Certificate indicating the representative's authority to represent the corporation. Beneficial owners whose shares are lodged with the Philippine Central Depository ("PCD"), or registered under the name of a broker, bank, or other fiduciary, must, in addition to the required proof of identification, present a notarized certification from the owner of record that he is the beneficial owner, indicating thereon 20the number of shares.
Submission of Proxy	Proxies must be presented to the Corporate Secretary for inspection, validation, and record, at least two (2) days prior to the Stockholders' Meeting.
Several Proxies	Only one (1) proxy for one stockholder is allowed by the Corporation.
Validity of Proxy	Valid only for the date of the special or annual stockholders meeting, and any adjournment thereof.
Proxies executed abroad	In lieu of notarization, must be consularized.
Invalidated Proxy	
Validation of Proxy	Proxy forms are review by assigned employees of the Corporation.
Violation of Proxy	

(h) Sending of Notices

State the company's policies and procedure on the sending of notices of Annual/Special Stockholders' Meeting.

Policies	Procedure
Prior Notice	In compliance with Section 20 of the SRC and the IRR to the SRC, Notices are sent by registered mail at least 15 business days prior to the date of the stockholders' meeting to each stockholder of record at his last known post office address and by publication in a newspaper of general circulation. The By-Laws only require Notice to be sent 10 calendar days prior to the meeting.

(i) Definitive Information Statements and Management Report

Number of Stockholders entitled to receive Definitive Information Statements and Management Report and Other Materials	**All registered stockholders.**
Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials held by market participants/certain beneficial owners	**11 September 2014**
Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials held by stockholders	**11 September 2014**
State whether CD format or hard copies were distributed	**Hard copies**

If yes, indicate whether requesting stockholders were provided hard copies	**Not Applicable**

(j) Does the Notice of Annual/Special Stockholders' Meeting include the following:

Each resolution to be taken up deals with only one item.	**Yes**
Profiles of directors (at least age, qualification, date of first appointment, experience, and directorships in other listed companies) nominated for election/re-election.	**No, the Notice does not. However, the enclosed Definitive Information Statement accompanying the Notice does.**
The auditors to be appointed or re-appointed.	**Yes**
An explanation of the dividend policy, if any dividend is to be declared.	**Yes**
The amount payable for final dividends.	**Yes**
Documents required for proxy vote.	**Yes**

Should any of the foregoing information be not disclosed, please indicate the reason thereto.

Profiles of the Directors are provided in the Definitive Information Statement, which are enclosed in the Notice of the Special or Annual Stockholders Meeting.

2) Treatment of Minority Stockholders

(a) State the company's policies with respect to the treatment of minority stockholders.

Policies	Implementation
Stockholders are encouraged to personally attend stockholders meetings	Stated in the Notice of the Annual Stockholders Meeting, which are distributed to the stockholders. If a stockholder is unable to attend in person, stockholders are appraised, in the same Notice, of their right to appoint a proxy.
Respect the right of stockholders as provided in the Corporation Code and By-Laws	
Accurate and timely information are made available to the stockholders to enable them to make a sound judgment on all matters brought to their attention for consideration or approval.	

(b) Do minority stockholders have a right to nominate candidates for board of directors?
Yes.

K. INVESTORS RELATIONS PROGRAM

1) Discuss the company's external and internal communications policies and how frequently they are reviewed. Disclose who reviews and approves major company announcements. Identify the committee with this responsibility, if it has been assigned to a committee.

The company's policies are reviewed every three (3) years by the Board of Directors.

2) Describe the company's investor relations program including its communications strategy to promote effective communication with its stockholders, other stakeholders and the public in general. Disclose the contact details (e.g. telephone, fax and email) of the officer responsible for investor relations.

There is no specific person in charge of investor relations. The shares of the company are not actively traded in the Exchange.

	Details
(1) Objectives	
(2) Principles	
(3) Modes of Communications	
(4) Investors Relations Officer	

3) What are the company's rules and procedures governing the acquisition of corporate control in the capital markets, and extraordinary transactions such as mergers, and sales of substantial portions of corporate assets?

In practice, the company designates a group of persons to study proposed acquisitions before the Board makes a decision.

Name of the independent party the board of directors of the company appointed to evaluate the fairness of the transaction price.

The Audit Committee which is composed of two independent directors in addition to the appointment of a person knowledgeable in the field of the intended purchase is appointed by the Board as the need arises.

L. **CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

Discuss any initiative undertaken or proposed to be undertaken by the company.

Initiative	Beneficiary
The Corporation's wholly owned subsidiary Philippine Gaming Management Corporation donated to Gawad Kalinga Community Foundation Inc. (GK), specifically, to its' Gawad Kalinga's Bayani Challenge 2013 the amount of at least One Hundred Million Pesos, consistent with Berjaya Foundation Inc.'s executed Memorandum of Agreement with GK where the latter committed to donate One Hundred Million Pesos annually for three years.	The beneficiaries are various families consisting of the poorest of the poor, illegal settlers, rebel returnees, poor farmers and the like located in Compostela Valley, Bulacan, Basilan Mindanao, Puerto Galera Oriental Mindoro, etc..

M. BOARD, DIRECTOR, COMMITTEE AND CEO APPRAISAL

Disclose the process followed and criteria used in assessing the annual performance of the board and its committees, individual director, and the CEO/President.

The members of the Board and Committees, and the officers are assessed on their contribution to the company in terms of time, ideas and performance.

	Process	Criteria
Board of Directors		
Board Committees		
Individual Directors		
CEO/President		

N. INTERNAL BREACHES AND SANCTIONS

Discuss the internal policies on sanctions imposed for any violation or breach of the corporate governance manual involving directors, officers, management and employees.

There are currently no policies on this matter but all directors and officers exert best efforts in ensuring compliance with the Securities Regulation Code, the Manual on Corporate Governance and the SEC Memorandum Circulars.

Violations	Sanctions

Pursuant to the requirement of the Securities and Exchange Commission, this Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of Makati on the 13th of August 2015.

SIGNATURES

DATO SERI IBRAHIM BIN SAAD Chairman of the Board	LIM MENG KWONG Chief Executive Officer / President
GEORGE T. YANG Independent Director	SEOW SWEE PIN Director
JIMMY S. SOO Director	JAIME Y. LADAO Independent Director
MARIE LOURDES T. SIA-BERNAS Compliance Officer / Assistant Corporate Secretary	JOSE A. BERNAS Corporate Secretary

SUBSCRIBED AND SWORN to before me this 29th day of July 2015, affiant(s) exhibiting to me their respective identification cards below, as follows:

Name	Particulars of Identification Card
George T. Yang	Passport # EC0174203 issued on 30 January 2014 in Manila
Dato Seri Ibrahim Bin Saad	Passport # A34128177 issued on 15 Dec. 2014 in Malaysia
Lim Meng Kwong	Passport # 25509046 issued on 9 November 2011 Malaysia
Seow Swee Pin	Passport # 31192911issued on 16 October 2013 in Malaysia
Tan Eng Hwa	Passport # A-29132209 issued on 03 May 2013 in Malaysia
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