



## SEC FORM – I-ACGR

### INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended **31 December 2017**
2. SEC Identification Number **476** 3. BIR Tax Identification No. **001-289-374**
4. Exact name of issuer as specified in its charter **Berjaya Philippines Inc.**
5. **Metro Manila, Philippines**  
Province, Country or other jurisdiction of  
incorporation or organization  
**9F Rufino Pacific Tower, 6784 Ayala Avenue, cor. V.A.**
6.  (SEC Use Only)  
Industry Classification Code:
7. **Rufino Street, Makati City**  
Address of principal office Postal Code
8. **(632) 811-0668**  
Issuer's telephone number, including area code
9. **Not Applicable**  
Former name, former address, and former fiscal year, if changed since last report.

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	COMPLIANT/NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<i>The Board's Governance Responsibilities</i>			
<b>Principle 1:</b> The company should be headed by a competent, working board to foster the long-term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long-term best interests of its shareholders and other stakeholders.			
<i>Recommendation 1.1</i>			
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	compliant	Provide information or link/reference to a document containing information on the following:  1. Academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of directors	The resumé of the directors as found in the Issuer's Annual Report and Definitive Information Statement are self explanatory.
2. Board has an appropriate mix of competence and expertise.	compliant	2. Qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance	The current under SEC 17-C which covers the names of the directors elected during the latest annual meeting will show that the Board is composed of executive and non-executive members.
3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	compliant		The resumé of the directors as found in the Issuer's Annual Report and Definitive Information Statement are self explanatory.
<i>Recommendation 1.2</i>			
1. Board is composed of a majority of non-executive directors.	compliant	Identify or provide link/reference to a document identifying the directors and the type of their directorships	This information is found in the Corporation's Annual Report and Definitive Information Statement.
<i>Recommendation 1.3</i>			

1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	Not compliant	Provide link or reference to the company's Board Charter and Manual on Corporate Governance relating to its policy on training of directors.	Not found in the Revised Manual on Corporate Governance but directors and officers attend seminars, on an annual basis.
2. Company has an orientation program for first time directors.	Non compliant	Provide information or link/reference to a document containing information on the orientation program and trainings of directors for the previous year, including the number of hours attended and topics covered.	Corporation is too small to provide an orientation for first time directors.
3. Company has relevant annual continuing training for all directors	compliant		Directors and officers of the Corporation attend seminars on an annual basis, hosted by providers accredited by the SEC.
<b>Recommendation 1.4</b>			
1. Board has a policy on board diversity.	Non compliant	Provide information on or link/reference to a document containing information on the company's board diversity policy.  Indicate gender composition of the board.	We are not that big a company.
<b>Optional: Recommendation 1.4</b>			
1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.		Provide information on or link/reference to a document containing the company's policy and measurable objectives for implementing board diversity.  Provide link or reference to a	

		progress report in achieving its objectives.	
Recommendation 1.5			
1. Board is assisted by a Corporate Secretary.	compliant	Provide information on or link/reference to a document containing information on the Corporate Secretary, including his/her name, qualifications, duties and functions.	The Corporate Secretary is Mr. Jose A. Bernas, the managing partner at Bernas Law Offices. He is tasked with calling meetings, preparing minutes, keeping the books of the corporation in order, keeping the company seal, etc. The Corporate Secretary's duties, qualifications etc are listed in the By-Laws of the Corporation.
2. Corporate Secretary is a separate individual from the Compliance Officer.	compliant		
3. Corporate Secretary is not a member of the Board of Directors.	compliant		In the submitted Current Report under SEC Form 17-C dated 4 October 2017, the names of the directors and officers of the Corporation are enumerated. It can be seen there that the Corporate Secretary is not a member of the Board.
4. Compliance Officer attends training/s on corporate governance.	compliant	Provide information on or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered.	<p>The third paragraph of 2.1.3 of the Issuer's "Revised Manual on Corporate Governance" states :</p> <p><b>"The Compliance Officer and his or her alternate shall not be a member of the Board and should annually attend a training on corporate governance."</b></p> <p>Further, the compliance officer Marie Lourdes Sia-Bernas attended the Corporate Governance &amp; AMLA Seminar conducted by the Philippine Corporate Enhancement &amp; Governance, Inc. on 24 November 2017 at the Dusit Thani Hotel on the following topics:</p> <p>(i) Updates on Corporate Governance Regulatory Developments in 2016 &amp; Pointers to Ensure Effective Corporate Governance;</p>

			(ii) Corporate Risk Management (iii) Compliance with the Anti-Money Laundering Law
<b>Principle 2:</b> The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.			
<b>Recommendation 2.1</b>			
1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	Compliant	Provide information or reference to document containing information on how the directors performed their duties (can include board resolutions, minutes of meeting)	The affected directors would excuse themselves and not take any part in the discussion and voting if they were interlocking directors with another company.
<b>Recommendation 2.2.</b>			
1. Board has a clearly defined and updated vision, mission and core values.	compliant	Indicate or provide link/reference to a document containing the company's vision, mission, and core values.  Indicate frequency of review of the vision, mission and core values.	2.2.1.2 of the Revised Manual of Corporate Governance states:  <b>The Board shall formulate the corporation's vision, mission, strategic objective, policies and procedures that shall guide its activities, including the means to effectively monitor Management's performance.</b>
2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.	compliant	Provide information on or link/reference to a document containing information on the strategy execution process.	As a holding company, the Board makes wise decisions in where to invest. For example, the Corporation's investments in H.R. Owen Plc in London, 7-11 Malaysia Holdings Berhad in Malaysia, and Bermaz Auto Philippines Inc. in the Philippines have proven to be profitable for the Issuer.

<b>Recommendation 2.3</b>			
1. Board is headed by a competent and qualified Chairperson.	compliant	Provide information or reference to a document containing information on the Chairperson, including his/her name and qualifications	The Chairman of the Corporation is Tan Sri Ibrahim Bin Saad. He was a former Ambassador of Malaysia to the Philippines, a former member of Parliament in Malaysia, was the head of the Ministry of Education once, among other positions, and completed his studies in Wisconsin in the United States.
<b>Recommendation 2.4</b>			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	compliant	Disclose and provide information or link/reference to a document containing information on the company's succession planning policies and programs and its implementation.	2.2.1.3 of the Revised Manual on Corporate Governance  x x x  "Adopt an effective succession planning program for management."
2. Board adopts a policy on the retirement for directors and key officers.	compliant		The SEC Memorandum on the maximum term limits of directors were routed to all directors.
<b>Recommendation 2.5</b>			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	Not applicable	Provide information on or link/reference to a document containing information on the company's remuneration policy and its implementation, including the relationship between remuneration and performance.	The company does not have employees.
2. Board adopts a policy specifying the relationship between remuneration and performance.	No applicable		The company does not have employees
3. Directors do not	compliant		

participate in discussions or deliberations involving his/her own remuneration.			
Optional: Recommendation 2.5			
1. Board approves the remuneration of senior executives.	Not applicable	Provide proof of board approval	There are no senior executives. There is no employee
2. Company has measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interest, such as claw back provision and deferred bonuses.	Not applicable	Provide information on or link/reference to a document containing measurable standards to align performance-based remuneration with the long-term interest of the company.	There is no employee.
Recommendation 2.6			
1. Board has a formal and transparent board nomination and election policy.	compliant	Provide information or reference to a document containing information on the company's nomination and election policy and process and its implementation, including the criteria used in selecting new directors, how the shortlisted candidates and how it encourages nominations from shareholders.	2.8 of the Revised Manual on Corporate Governance
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	compliant		2.8 in the Revised Manual on Corporate Governance
3. Board nomination and election policy includes how the company accepted nominations from minority	compliant		The Issuer has not received any nomination from minority shareholders to date.

shareholders.		Provide proof if minority shareholders have a right to nominate candidates to the board.	
4. Board nomination and election policy includes how the board shortlists candidates.	compliant	Provide information if there was an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	The candidates are reviewed based on integrity, experience, and potential contribution to the Issuer as a director.
5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	compliant		The Issuer has not however received any nomination from the minority stockholders.
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	compliant		The Nomination Committee reviews the qualifications of the candidates.
<b>Optional: Recommendation to 2.6</b>			
1. Company uses professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors.		Identify the professional search firm used or other external sources of candidates	
<b>Recommendation 2.7</b>			
1. Board has overall	compliant	Provide information on or	The Board self checks itself on these matters. Interlocking



responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.		reference to a document containing the company's policy on related party transaction, including policy on review and approval of significant RPTs  Identify transactions that were approved pursuant to the policy.	directors excuse themselves when the need arises. Independent directors ensure arms length transactions if a RPT arises.  Sec. 2.2.1.3 of the Revised Manual on Corporate Governance imposes upon the Board to :  "Formulate and implement policies and procedures that would ensure the integrity and transparency of related party transactions;"
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	compliant		The Board self checks itself on these matters. Interlocking directors excuse themselves when the need arises. Independent directors ensure arms length transactions if a RPT arises
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	compliant		The company is not that big and there was no RPT for the year.
<b>Supplement to Recommendations 2.7</b>			
1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered <i>de minimis</i> or transactions that need not be reported	Not applicable	Provide information on a materiality threshold for RPT disclosure and approval, if any.  Provide information on RPT categories.	Did not arise

or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.			
2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.	Not applicable	Provide information on voting system, if any.	Did not arise
<b>Recommendation 2.8</b>			
1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	Not applicable	Provide information on or reference to a document containing the Board's policy and responsibility for approving the selection of management.  Identity the Management team appointed.	No Management Team. No employee
2. Board is primarily responsible for assessing the performance of	Not applicable	Provide information on or reference to a document containing the Board's policy	No Management Team. No employee

Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).		and responsibility for assessing the performance of management.  Provide information on the assessment process and indicate frequency of assessment of performance.	
<b>Recommendation 2.9</b>			
1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.	Not applicable	Provide information on or link/reference to a document containing the Board's performance management framework for management and personnel.	No personnel. No senior management.
2. Board establishes an effective performance management framework that ensure that personnel's performance is at par with the standards set by the Board and Senior Management.	Not applicable.		No personnel. No senior management.
<b>Recommendation 2.10</b>			
1. Board oversees that an appropriate internal control system is in place.	compliant	Provide information on or link/reference to a document showing the Board's responsibility for overseeing	The corporation is not that big so this responsibility lies with the Board as a whole

2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	compliant	that an appropriate internal control system is in place and what is included in the internal control system	Same as above
3. Board approves the Internal Audit Charter.	compliant		Same as above
<b>Recommendation 2.11</b>			
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.		Provide information on or link/reference to a document showing the Board's oversight responsibility on the establishment of a sound enterprise risk management framework and how the board was guided by the framework.	The Board as a whole has responsibility for this as provided in Sec. 2.2.1.3 of the Revised Manual on Corporate Governance which states :  <b>"Identify key risk areas and key performance indicators and monitor these factors with due diligence;"</b>
2. The risk management framework guides the board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.		Provide proof of effectiveness of risk management strategies, if any.	
<b>Recommendation 2.12</b>			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying	compliant	Provide link to the company's website where the Board Charter is disclosed.	<a href="http://www.berjaya.com.ph">www.berjaya.com.ph</a>

out its fiduciary role.			
2. Board Charter serves as a guide to the directors in the performance of their functions.	compliant		The role of the directors are indicated in the Revised Manual on Corporate Governance.
3. Board Charter is publicly available and posted on the company's website.	compliant		www.berjaya.com.ph
<b>Additional Recommendation to Principle 2</b>			
1. Board has a clear insider trading policy.	Not compliant	Provide information on or link/reference to a document showing company's insider trading policy.	The Issuer's stocks are not actively traded.
<b>Optional: Principle 2</b>			
1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.		Provide information on or link/reference to a document showing company's policy on granting loans to directors, if any.	
2. Company discloses the types of decision requiring board of director's approval.		Indicate the types of decision requiring board of directors' approval and where there are disclosed.	
<b>Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly</b>			

with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.

**Recommendation 3.1**

1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	compliant	Provide information or link/reference to a document containing information on all the board committees established by the company.	The Issuer's charter provides for an Audit Committee, and a Nomination Committee
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**Recommendation 3.2**

1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.	compliant	<p>Provide information or link/reference to a document containing information on the Audit Committee, including its functions.</p> <p>Indicate if it is the Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor.</p>	<p>Revised Manual on Corporate Governance</p> <p><b>2.6 Audit Committee</b></p> <p>2.6.1. The audit committee shall be composed of at least three (3) members of the Board, one (1) of whom shall be an independent director. Each member shall have adequate understanding at least or competence at most of the company's financial management systems and environment.</p> <p>2.6.2. Functions of the Audit Committee :</p> <ul style="list-style-type: none"> <li>• Assist 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;</li> <li>• Provide oversight over Management's activities in managing credit, market,</li> </ul>
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			<p>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;</p> <ul style="list-style-type: none"> <li>• 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;</li> <li>• 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;</li> <li>• Prior to commencement of 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;</li> <li>• Organize, if practicable or necessary, an internal audit department, and consider the appointment of an independent internal auditor and the terms and conditions of its engagement and removal;</li> <li>• Monitor and evaluate the adequacy and effectiveness of the corporation's internal</li> </ul>
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			<p>control system, including financial reporting control and information technology security;</p> <ul style="list-style-type: none"> <li>• Review the reports submitted by the internal and external auditors;</li> <li>• Review the quarterly, half-year and annual financial statements before their submission to the Board, with particular focus on the following matters: <ul style="list-style-type: none"> <li>(i) any change in accounting policies and practices</li> <li>(ii) major judgmental areas</li> <li>(iii) significant adjustments resulting from the audit</li> <li>(iv) going concern assumptions</li> <li>(v) compliance with accounting standards</li> <li>(vi) compliance with tax, legal and regulatory requirements</li> </ul> </li> <li>• Coordinate, monitor and facilitate compliance with laws, rules and regulations that are applicable to financial matters;</li> <li>• Evaluate and determine the non-audit work, if any, or the external auditor, and review periodically the non-audit fees paid to the external auditor in relation to their significance to the total annual income of the external auditor and to the corporation's overall consultancy expenses;</li> <li>• The Committee shall disallow any non-</li> </ul>
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			<p>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;</p> <ul style="list-style-type: none"> <li>• 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;</li> <li>• 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;</li> <li>• For Philippine branches or subsidiaries of foreign corporations covered by this Code, the Internal Auditor is preferably independent of the Philippine operations and reports to the regional or corporate headquarters.</li> <li>• Under its supervision, the formulation of rules and procedures on financial reporting and internal control in accordance with the following guidelines: <ul style="list-style-type: none"> <li>(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;</li> <li>(b) An effective system of internal control that will ensure the integrity of the financial reports and</li> </ul> </li> </ul>
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			<p>protection of the assets of the corporation should be maintained;</p> <p>(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.</p> <p>(d) The corporation should consistently comply with the financial reporting requirements of the Commission;</p> <p>(e) 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.</p>
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2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	compliant	Provide information or link/reference to a document containing information on the members of the Audit Committee, including their qualifications and type of directorship.	Revised Manual on Corporate Governance  <b>2.6 Audit Committee</b>  2.6.1. The audit committee shall be composed of at least three (3) members of the Board, one (1) of whom shall be an independent director. Each member shall have adequate understanding at least or competence at most of the company's financial management systems and environment
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	compliant	Provide information or link/reference to a document containing information on the background, knowledge, skills, and/or experience of the members of the Audit Committee.	Contained in the Annual Report and Definitive Information Statement
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	compliant	Provide information or link/reference to a document containing information on the Chairman of the Audit Committee	Current Report on SEC Form 17-C dated 4 October 2017
Supplement to Recommendation 3.2			
1. Audit Committee approves all non-audit services conducted by the external auditor.	compliant	Provide proof that the Audit Committee approved all non-audit services conducted by the external auditor.	
2. Audit Committee conducts regular meetings and dialogues with the	compliant	Provide proof that the Audit Committee conducted regular meetings and	There have been three meetings to date between the Audit Committee and the external auditors Punongbayan & Araullo, held at the Berjaya Hotel along Makati Avenue

external audit team without anyone from management present.		dialogues with the external audit team without anyone from management present.	corner Eduque Street, Makati City.
Optional: Recommendation 3.2			
1. Audit Committee meet at least four times during the year.		Indicate the number of Audit Committee meetings during the year and provide proof	
2. Audit Committee approves the appointment and removal of the internal auditor.		Provide proof that the Audit Committee approved the appointment and removal of the internal auditor.	
Recommendation 3.3			
1. Board establishes a Corporate Governance Committee tasked to assist the Board in performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	Not applicable	Provide information or reference to a document containing information on the Corporate Governance Committee, including its functions.  Indicate if the Committee undertook the process of identifying the quality of directors aligned with the company's strategic direction, if applicable.	Issuer is a small corporation, and our Manual on Corporate Governance does not provide for one.
2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.	Not applicable	Provide information or link/reference to a document containing information on the members of the Corporate Governance	Issuer is a small corporation, and our Manual on Corporate Governance does not provide for the creation of a Corporate Governance Committee.

		Committee, including their qualifications and type of directorship.	
3. Chairman of the Corporate Governance Committee is an independent director.	compliant		Issuer is a small corporation, and our Manual on Corporate Governance does not provide for the creation of a Corporate Governance Committee.
<b>Optional: Recommendation 3.3</b>			
1. Corporate Governance Committee meet at least twice during the year.		Indicate the number of Corporate Governance Committee meetings held during the year and provide proof thereof.	
<b>Recommendation 3.4</b>			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	Not applicable	Provide information or link/reference to a document containing information on the Board Risk Oversight Committee (BROC), including its functions.	Issuer is a small corporation, and our Manual on Corporate Governance does not provide for the creation of a Risk Oversight Committee.
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	Not applicable	Provide information or link/reference to a document containing information on the members of the BROC, including their qualifications and type of directorship	Issuer is a small corporation, and our Manual on Corporate Governance does not provide for the creation of a Risk Oversight Committee.

3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	Not applicable	Provide information or link/reference to a document containing information on the Chairman of the BROC.	Issuer is a small corporation, and our Manual on Corporate Governance does not provide for the creation of a Risk Oversight Committee.
4. At least one member of the BROC has relevant through knowledge and experience on risk and risk management.	Not applicable	Provide information or link/reference to a document containing information on the background, skills, and/or experience of the members of the BROC.	Issuer is a small corporation, and our Manual on Corporate Governance does not provide for the creation of a Risk Oversight Committee.
<b>Recommendation 3.5</b>			
1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	Not applicable	Provide information or link/reference to a document containing information on the Related Party Transactions (RPT) Committee, including its functions.	Issuer is a small corporation, and our Manual on Corporate Governance does not provide for the creation of a Related Party Transactions Committee.  Besides, the current Board is able to deal with RPT if it arises.
2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.	Not applicable	Provide information or link/reference to a document containing information on the members of the RPT Committee, including their qualifications and type of directorship.	Issuer is a small corporation, and our Manual on Corporate Governance does not provide for the creation of a Related Party Transactions Committee.  Besides, the current Board is able to deal with RPT if it arises.
<b>Recommendation 3.6</b>			
1. All established committees have a Committee Charter stating in plain terms their	Not compliant	Provide information on or link/reference to the company's committee charters, containing all the	

respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.		required information, particularly the functions of the Committee that is necessary for performance evaluation purposes.	
2. Committee Charters provide standards for evaluating the performance of the Committees.	Not compliant		
3. Committee Charters were fully disclosed on the company's website.	Not compliant	Provide link to company's website where the Committee Charters are disclosed.	
<b>Principle 4:</b> To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.			
Recommendation 4.1			
1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.	compliant	Provide information or link/reference to a document containing information on the process and procedure for tele/videoconferencing board and/or committee meetings.  Provide information or link/reference to a document containing information on the attendance and participation of directors to Board, Committee and	Attendance in Meetings – total of 36 meetings held  Tan Sri Dr. Ibrahim Bin Saad 34/36 Wong Ee Coln 34/36 Seow Swee Pin 35/36 Jaime Y. Ladao 35/36 George T. Yang 34/36 Jimmy S. Soo 34/36 Tan Eng Hwa 36/36

		shareholders' meetings.	
2. The directors review meeting materials for all Board and Committee meetings.	compliant		When available, paperwork or reports relevant to the Agenda is sent to the directors when a Notice of meeting is sent.
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	compliant	Provide information or link/reference to a document containing information on any questions raised or clarification/explanation sought by the directors.	Questions are propounded on each and every investment to be made, and how the subsidiaries are doing.
<b>Recommendation 4.2</b>			
1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management's proposals/views, and oversee the long-term strategy of the company.	Non compliant	Disclose if the company has a policy setting the limit of board seats that a non-executive director can hold simultaneously.  Provide information or reference to a document containing information on the directorships of the company's directors in both listed and non-listed companies.	There is none. The Issuer is a small corporation, is not actively traded, and is not very demanding of the time of its directors.
<b>Recommendation 4.3</b>			
1. The directors notify the company's board before accepting a directorship in another company.	Not applicable	Provide copy of written notification to the board or minutes of board meeting wherein the matter was	This is not required by the Issuer.



		discussed.	
Optional: Principle 4			
1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.			
2. Company schedules board of directors' meetings before the start of the financial year.			
3. Board of directors meet at least six times during the year.		Indicate the number of board meetings during the year and provide proof	
4. Company requires as minimum quorum of at least 2/3 for board decisions.		Indicate the required minimum quorum for board decisions	
<b>Principle 5:</b> The board should endeavor the exercise an objective and independent judgment on all corporate affairs.			
Recommendation 5.1			
1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.	Compliant to the extent of 2	Provide information or link/reference to a document containing information on the number of independent directors in the board.	There are 7 directors, 2 of which are independent.
Recommendation 5.2			
1. The independent	compliant	Provide information or	

directors possess all the qualifications and none of the disqualifications to hold the positions.		link/reference to a document containing information on the qualifications of the independent directors.	
<b>Supplement to Recommendation 5.2</b>			
1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.	compliant	Provide link/reference to a document containing information that directors are not constrained to vote independently.	<p><b>"2.2.1.2. General Responsibility</b></p> <p>A director's office is one of trust and confidence. He shall act in a manner characterized by transparency, accountability and fairness.</p> <p>The Board is responsible for fostering the long term success of the corporation, and in sustaining the competitiveness and profitability thereof in a manner consistent with its corporate objectives and the best interest of its stockholders."</p>
<b>Recommendation 5.3</b>			
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	compliant	Provide information or link/reference to a document showing the years IDs have served as such.	This is found in the Definitive Information Statement
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	compliant	Provide information or link/reference to a document containing information on the company's policy on term limits for its independent director.	This is yet to happen
3. In the instance that the	Not applicable	Provide reference to the	This has not happened

company retains on independent director in the same capacity after nine years, the board provides meritorious justification and seeks shareholders' approval during the annual shareholders' meeting.		meritorious justification and proof of shareholders' approval during the annual shareholders' meeting.	
<b>Recommendation 5.4</b>			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	compliant	Identify the company's Chairman of the Board and Chief Executive Officer	Chairman – Tan Sri Dr. Ibrahim Saad  President or CEO – Wong Ee Coln
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	complaint	Provide information or link/reference to a document containing information on the roles and responsibilities of the Chairman of the Board and Chief Executive Officer.  Identify the relationship of Chairman and CEO.	The By-Laws contains an itemized list on their duties  The Corporate Governance Manual as well...  <b>“2.4 The Chair and Chief Executive Officer</b>  2.4.1. The roles of Chair and CEO should, as much as practicable, be separate to foster an appropriate balance of power, increased accountability and better capacity for independent decision-making by the Board.  2.4.2. A clear delineation of functions should be made between the Chair and CEO upon their election.  2.4.3. If the positions of Chair and CEO are

			unified, the proper checks and balances should be laid down to ensure that the Board gets the benefit of independent views and perspectives.”
<b>Recommendation 5.5</b>			
1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.	compliant	Provide information or link/reference to a document containing information on a lead independent director and his roles and responsibilities, if any.  Indicate if Chairman is independent.	The Chairman is an independent director. He holds nominal shares which does not even reach 1% of the Corporation'
<b>Recommendation 5.6</b>			
1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.	compliant	Provide proof of abstention, if this was the case	An interlocking director would recuse himself from participating tee
<b>Recommendation 5.7</b>			
1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present.	Not compliant	Provide proof and details of said meeting, if any.  Provide information on the frequency and attendees of meetings.	There are only 7 directors and no employees. All the directors meet together as much as possible

2. The meetings are chaired by the lead independent director.			
Optional: Principle 5			
1. None of the directors is a former CEO of the company in the past 2 years.		Provide name/s of company CEO for the past 2 years	The assessment is taken up in a board meeting
<b>Principle 6:</b> The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.			
Recommendation 6.1			
1. Board conducts an annual self-assessment of its performance as a whole.	compliant	Provide proof of self-assessment conducted for the whole board, the individual members, the Chairman and the Committees	
2. The Chairman conducts a self-assessment of his performance.	compliant		
3. The individual members conduct a self-assessment of their performance.	compliant		
4. Each committee conducts a self-assessment of its performance.	compliant		
5. Every three years, the assessments are supported by an external facilitator.	Non compliant	Identify the external facilitator and provide proof of use of an external facilitator.	

Optional Recommendation 6.2			
1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.		Provide information or link/reference to a document containing information on the system of the company to evaluate the performance of the board, individual directors and committees, including a feedback mechanism form shareholders.	
2. The system allows for a feedback mechanism from the shareholders.			
<b>Principle 7:</b> Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.			
Recommendation 7.1			
1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	compliant	Provide information on or link/reference to the company's Code of Business Conduct and Ethics.	<b>2.3 Norms of Conduct of a Director</b> <b>2.3.1. A director shall at all times –</b> <ul style="list-style-type: none"> <li>• Conduct fair business transactions with the corporation, and ensure that his personal interest does not conflict with the interest of the corporation.</li> <li>• Devote time and attention necessary to properly and effectively perform his duties and responsibilities.</li> <li>• Act judiciously, exercise independent judgment and observe confidentiality</li> </ul>

			<ul style="list-style-type: none"> <li>Have a working knowledge of or engage counsel to advise him of the statutory and regulatory requirements that affect the corporation, including its articles of incorporation, by-laws, the rules and regulations of the Commission and, where applicable, the requirements of relevant regulatory agencies.</li> </ul>
2. The Code is properly disseminated to the Board, senior management and employees.	Not applicable	Provide information on or discuss how the company disseminated the Code to its Board, senior management and employees.	There are no employees
3. The Code is disclosed and made available to the public through the company website.		Provide a link to the company's website where the Code of Business Conduct and Ethics is posted/disclosed.	www.Berjaya.com.ph
<b>Supplement to Recommendation 7.1</b>			
1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.		Provide information on or link/reference to a document containing information on the company's policy and procedure on curbing and penalizing bribery	
<b>Recommendation 7.2</b>			
1. Board ensures the proper		Provide proof of	

and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.		implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies.	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.		Indicate who are required to comply with the Code of Business Conduct and Ethics and any findings on non-compliance.	
<b>Disclosure and Transparency</b>			
<b>Principle 8:</b> The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.			
<b>Recommendation 8.1</b>			
1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.	compliant	Provide information on or link/reference to the company's disclosure policies and procedures including reports distributed/made available to shareholders and other stockholders	<p>4.1. The reports or disclosures required under this Manual shall be prepared and submitted to the Commission by the responsible Committee or officer through the Corporation's Compliance Officer;</p> <p>4.2. All material information, i.e., anything that could potentially affect share price, shall be publicly and timely disclosed. Such information shall include earnings results, acquisition or disposition of assets, off-balance sheet transactions, if any, related party transactions, board changes to ownership, collective direct and indirect remuneration of the Board and Management.</p>



			<p>4.3. All disclosed information shall be released via the approved stock exchange procedure for company announcements as well as through the annual report.</p> <p>4.4. The Board shall commit at all times to disclose material information dealings. It shall cause the filing of all required information for the interest of the shareholders.</p>
Supplement to Recommendations 8.1			
1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.	compliant	Indicate the number of days within which the consolidated and interim reports were published, distributed or made available from the end of the fiscal year and end of the reporting period, respectively.	The Consolidated and Interim Reports are necessary attachments to the Annual Report which is available to stockholders. The Definitive Information Statement likewise contains the Consolidated financial statements and is mailed to all stockholders of record 15 business days prior to the annual stockholders' meeting
2. Company discloses in its annual report the principal risks associated with the identity of the company's	compliant	Provide link or reference to the company's annual report where the following are disclosed:	<p><b>5. SHAREHOLDERS' BENEFIT</b></p> <p>The company recognizes that the most cogent proof</p>

controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.		<ol style="list-style-type: none"> <li>1. principal risks to minority shareholders associated with the identity of the company's controlling shareholders;</li> <li>2. cross-holdings among company affiliates; and</li> <li>3. any imbalances between the controlling shareholders' voting power and overall equity position in the company.</li> </ol>	of good corporate governance is that which is visible to the eyes of its investors. Therefore the following provisions are issued for the guidance of all internal and external parties concerned, as governance covenant between the company and all its investors:
Recommendation 8.2			
1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days.	compliant	Provide information on or link/reference to the company's policy requiring directors and officers to disclose their dealings in the company's share.	All SEC Memorandum Circulars relevant to directors are disseminated to directors.
2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.	compliant	Indicate actual dealings of directors involving the corporation's shares including their nature, number/percentage and date of transaction.	All SEC Memorandum Circulars relevant to directors are disseminated to directors.

<b>Supplement to Recommendation 8.2</b>			
1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).	compliant	Provide information on or link/reference to the shareholdings of directors, management and top 100 shareholders.  Provide link or reference to the company's Conglomerate Map.	Top 100 shareholders are a necessary inclusion in the Annual Report which is available to all stockholders. The Annual Report is also available both at the Issuer's website and at the PSE.
<b>Recommendation 8.3</b>			
1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interests that might affect their judgment.	compliant	Provide link or reference to the directors' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.	These information are available in the Annual Report and the Information Statement
2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	compliant	Provide link or reference to the key officers' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.	These information are available in the Annual Report and the Information Statement

Recommendation 8.4			
1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.	compliant	Disclose or provide link/reference to the company policy and practice for setting board remuneration.	<p><b>2.2.1.5. Remuneration of Directors and Officers</b></p> <p>The levels of remuneration of the corporation should be sufficient to be able to attract and retain the services of qualified and competent directors and officers. A portion of the remuneration of executive directors may be structured or be based on corporate and individual performance.</p>
2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.	compliant	Disclose or provide link/reference to the company policy and practice for determining executive remuneration	Same as above
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	compliant	Provide breakdown of director remuneration and executive compensation, particularly the remuneration of the CEO.	This is included in the audited financial statements
Recommendation 8.5			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual	compliant	<p>Disclose or provide reference/link to company's RPT policies.</p> <p>Indicate if the director with conflict of interest abstained</p>	<p><b>4.2.</b> All material information, i.e., anything that could potentially affect share price, shall be publicly and timely disclosed. Such information shall include earnings results, acquisition or disposition of assets, off-</p>

<p>on Corporate Governance.</p>		<p>from the board discussion on that particular transaction.</p>	<p>balance sheet transactions, if any, related party transactions, board changes to ownership, collective direct and indirect remuneration of the Board and Management.</p> <p>4.3. All disclosed information shall be released via the approved stock exchange procedure for company announcements as well as through the annual report.</p> <p>4.4. The Board shall commit at all times to disclose material information dealings. It shall cause the filing of all required information for the interest of the shareholders.</p>
<p>2. Company discloses material or significant RPTs reviewed and approved during the year.</p>	<p>compliant</p>	<p>Provide information on all RPTs for the previous year or reference to a document containing the following information on all RPTs:</p> <ol style="list-style-type: none"> <li>1. name of the related counterparty;</li> <li>2. relationship with the party;</li> <li>3. transaction date;</li> <li>4. type/nature of transaction;</li> <li>5. amount or contract price;</li> <li>6. terms of the transaction;</li> <li>7. rationale for entering into the transaction;</li> </ol>	<p>Did not occur this and last fiscal year</p>

		<p>8. the required approval (i.e., names of the board of directors approving, names and percentage of shareholders who approved) based on the company's policy; and</p> <p>9. other terms and conditions</p>	
<b>Supplement to Recommendation 8.5</b>			
1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	compliant	Indicate where and when directors disclose their interests in transactions or any other conflict of interests.	Did not arise so not applicable
<b>Optional: Recommendation 8.5</b>			
1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.		Provide link or reference where this is disclosed, if any.	
<b>Recommendation 8.6</b>			
1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the	compliant	Provide link or reference where this is disclosed.	Current Reports under SEC Form 17-C when it made acquisitions or investments in various companies

viability or the interest of its shareholders and other stakeholders.			
2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	compliant	Identify independent party appointed to evaluate the fairness of the transaction price.  Disclose the rules and procedures for evaluating the fairness of the transaction price, if any.	
<b>Supplemental to Recommendation 8.6</b>			
1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.	Not applicable	Provide link or reference where these are disclosed.	
<b>Recommendation 8.7</b>			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	compliant	Provide link to the company's website where the Manual on Corporate Governance is posted.	<a href="http://www.berjaya.com.ph">www.berjaya.com.ph</a>

2. Company's MCG is submitted to the SEC and PSE.	compliant		
3. Company's MCG is posted on its company website.	compliant		
Supplement to Recommendation 8.7			
1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.	compliant	Provide proof of submission.	Last submission was in the year 2017
Optional: Principle 8			
1. Does the company's Annual Report disclose the following information:		Provide link or reference to the company's Annual Report containing the said information.	www.berjaya.com.ph
a. Corporate Objectives	compliant		
b. Financial performance indicators	compliant		
c. Non-financial performance indicators	compliant		
d. Dividend Policy	compliant		
e. Biographical details (at least age, academic qualifications, date of	compliant		



first appointment, relevant experience, and other directorships in listed companies) of all directors			
f. Attendance details of each director in all directors meetings held during the year	compliant		
g. Total remuneration of each member of the board of directors	compliant		Included in the Annual Report and Information Statement
2. The Annual Report contains a statement confirming the company's full compliance with the Code of Corporate Governance and where there is non-compliance, identifies and explains reason for each such issue.	compliant	Provide link or reference to where this is contained in the Annual Report.	
3. The Annual Report/Annual CG Report discloses that the board of directors conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems.	compliant	Provide link or reference to where this is contained in the Annual Report	

4. The Annual Report/Annual CG Report contains a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems.	compliant	Provide link or reference to where this is contained in the Annual Report.	
5. The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic).	compliant	Provide link or reference to where these are contained in the Annual Report	
<b>Principle 9:</b> The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.			
Recommendation 9.1			
1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	compliant	Provide information or link/reference to a document containing information on the process for approving and recommending the appointment, reappointment, removal and fees of the company's external auditor.	This happens during the Audit Committee meeting, and is brought up annually, during the stockholders' meeting.

2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.	compliant	Indicate the percentage of shareholders that ratified the appointment, reappointment, removal and fees of the external auditor.	63%
3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.	Not applicable	Provide information on or link/reference to a document containing the company's reason for removal or change of external auditor.	
<b>Supplement to Recommendation 9.1</b>			
1. Company has a policy of rotating the lead audit partner every five years.	compliant	Provide information on or link/reference to a document containing the policy of rotating the lead audit partner every five years.	2.6.2 xxx 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.
<b>Recommendation 9.2</b>			
1. Audit Committee Charter includes the Audit Committee's responsibility	compliant	Provide link/reference to the company's Audit Committee Charter	2.6.2. Functions of the Audit Committee :

<p>on:</p> <ul style="list-style-type: none"> <li>i. assessing the integrity and independence of external auditors;</li> <li>ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and</li> <li>iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.</li> </ul>			<ul style="list-style-type: none"> <li>• Assist 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;</li> <li>• 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;</li> <li>• 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;</li> <li>• 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;</li> <li>• Prior to commencement of 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</li> </ul>
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			<p>coverage and minimize duplication of efforts;</p> <ul style="list-style-type: none"> <li>• Organize, if practicable or necessary, an internal audit department, and consider the appointment of an independent internal auditor and the terms and conditions of its engagement and removal;</li> <li>• Monitor and evaluate the adequacy and effectiveness of the corporation's internal control system, including financial reporting control and information technology security;</li> <li>• Review the reports submitted by the internal and external auditors;</li> <li>• Review the quarterly, half-year and annual financial statements before their submission to the Board, with particular focus on the following matters: <ul style="list-style-type: none"> <li>(vii) any change in accounting policies and practices</li> <li>(viii) major judgmental areas</li> <li>(ix) significant adjustments resulting from the audit</li> <li>(x) going concern assumptions</li> <li>(xi) compliance with accounting standards</li> <li>(xii) compliance with tax, legal and regulatory requirements</li> </ul> </li> <li>• Coordinate, monitor and facilitate compliance with laws, rules and regulations that are applicable to financial matters;</li> </ul>
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			<ul style="list-style-type: none"> <li>• Evaluate and determine the non-audit work, if any, or the external auditor, and review periodically the non-audit fees paid to the external auditor in relation to their significance to the total annual income of the external auditor and to the corporation's overall consultancy expenses;</li> <li>• 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;</li> <li>• 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;</li> <li>• 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;</li> <li>• For Philippine branches or subsidiaries of foreign corporations covered by this Code, the Internal Auditor is preferably independent of the Philippine operations and reports to the regional or corporate headquarters.</li> <li>• Under its supervision, the formulation of rules and procedures on financial reporting and internal control in</li> </ul>
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			<p>accordance with the following guidelines:</p> <ul style="list-style-type: none"> <li>(f) 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;</li> <li>(g) 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;</li> <li>(h) 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.</li> <li>(i) The corporation should consistently comply with the financial reporting requirements of the Commission;</li> <li>(j) The external auditor should be rotated or changed every five (5) years or earlier, or the signing</li> </ul>
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			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.
2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	compliant	Provide link/reference to the company's Audit Committee Charter	
<b>Supplement to Recommendations 9.2</b>			
1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.	compliant	Provide link/reference to the company's Audit Committee Charter	
2. Audit Committee ensures that the external auditor has adequate quality control procedures.	compliant	Provide link/reference to the company's Audit Committee Charter	



Recommendation 9.3			
1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.		Disclose the nature of non-audit services performed by the external auditor, if any.	
2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.		Provide link or reference to guidelines or policies on non-audit services.	
Supplement to Recommendation 9.3			
1. Fees paid for non-audit services do not outweigh the fees paid for audit services.		Provide information on audit and non-audit fees paid.	
Additional Recommendation to Principle 9			
1. Company's external auditor is duly accredited by the SEC under Group A category		Provide information on company's external auditor, such as:  1. Name of the audit engagement partner; 2. Accreditation	

		number; 3. Date Accredited; 4. Expiry date of accreditation; and 5. Name, address, contact number of the audit firm.	
2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA).		Provide information on the following: 1. Date it was subjected to SOAR inspection, if subjected; 2. Name of the Audit firm; and 3. Members of the engagement team inspected by the SEC.	
<b>Principle 10:</b> The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.			
<b>Recommendation 10.1</b>			
1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.		Disclose or provide link on the company's policies and practices on the disclosure of non-financial information, including EESG issues.	

2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.		Provide link to Sustainability Report, if any. Disclose the standards used.	
<b>Principle 11:</b> The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.			
Recommendation 11.1			
1. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.	Not applicable	Disclose and identify the communication channels used by the company (i.e., website, Analyst's briefing, Media briefings/press conferences, Quarterly reporting, Current reporting, etc.). Provide links, if any.	Issuer is a small corporation and is not a heavily traded stock.
Supplemental to Principle 11			
1. Company has a website disclosing up-to-date information on the following:	compliant	Provide link to company website	www.berjaya.com.ph
a. Financial statements/reports (latest quarterly)			
b. Materials			

	provided in briefings to analysts and media			
c.	Downloadable annual report			
d.	Notice of ASM and/or SSM			
e.	Minutes of ASM and/or SSM			
f.	Company's Articles of Incorporation and By-Laws			
Additional Recommendation to Principle 11				
1.	Company complies with SEC-prescribed website template.			
Internal Control System and Risk Management Framework				
<b>Principle 12:</b> To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.				
Recommendation 12.1				
1.	Company has an adequate and effective internal control system in the conduct of its business.	compliant	List quality service programs for the internal audit functions.  Indicate frequency of review	Audit committee meets to take charge of this.

		of the internal control system.	
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	compliant	<p>Identify international framework used for Enterprise Risk Management</p> <p>Provide information or reference to a document containing information on:</p> <ol style="list-style-type: none"> <li>1. Company's risk management procedures and processes</li> <li>2. Key risks the company is currently facing</li> <li>3. How the company manages the key risks</li> </ol> <p>Indicate frequency of review of the enterprise risk management framework.</p>	<p><b>5. SHAREHOLDERS' BENEFIT</b></p> <p>The company recognizes that the most cogent proof of good corporate governance is that which is visible to the eyes of its investors. Therefore the following provisions are issued for the guidance of all internal and external parties concerned, as governance covenant between the company and all its investors:</p> <p>This is performed by the Audit Committee together with the accountants</p>
Supplement to Recommendations 12.1			
1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate	compliant	Provide information on or link/reference to a document containing the company's compliance program covering compliance with a laws and relevant regulations.	Issuer has a Certificate of Good Governance from the SEC, and exerts best efforts to comply with all laws and directives.

training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.		Indicate frequency of review.	
Optional: Recommendation 12.1			
1. Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and reported to the board.		Provide information on IT governance process	
Recommendation 12.2			
1. Company has in place an independent internal audit function that provides on independent and objective assurance, and consulting services designed to add value and improve the company's operations.	complied	Disclose if the internal audit is in-house or outsourced. If outsourced, identify external firm.	Accounting department of its wholly owned subsidiary
Recommendation 12.3			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	complied	Identify the company's Chief Audit Executive (CAE) and provide information on or reference to a document containing his/her responsibilities.	Ma. Kerima T. Layon oversees accounting regularity

2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider.			
3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.		Identify qualified independent executive or senior management personnel, if applicable.	
<b>Recommendation 12.4</b>			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.		Provide information on company's risk management function.	
<b>Supplement to Recommendation 12.4</b>			
1. Company seeks external technical support in risk management when such competence is not available internally.	Not applicable	Identify source of external technical support, if any.	The Audit Committee is in charge of this
<b>Recommendation 12.5</b>			

1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	Not applicable	Identify the company's Chief Risk Officer (CRO) and provide information on or reference to a document containing his/her responsibilities and qualifications/background.	The Audit Committee is in charge of this
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Not applicable		The Audit Committee is in charge of this
Additional Recommendation to Principle 12			
1. Company's Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.		Provide link to CEO and CAE's attestation	
Cultivating a Synergic Relationship with Shareholders			
<b>Principle 13:</b> The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.			
Recommendation 13.1			
1. Company's common share has one vote for one share.	complied		Found in the Articles of Incorporation
2. Board ensures that all shareholders of the same	complied	Provide information on all classes of shares, including	



class are treated equally with respect to voting rights, subscription rights and transfer rights.		their voting rights if any.	
3. Board has an effective, secure, and efficient voting system.	complied	Provide link to voting procedure. Indicate if voting is by poll or show of hands.	
4. Board has an effective shareholder voting mechanisms such as supermajority or "majority of minority" requirements to protect minority shareholders against actions of controlling shareholders.	complied	Provide information on shareholder voting mechanisms such as supermajority or "majority of minority", if any.	
5. Board allows shareholders to call a special shareholders' meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.	complied	Provide information on how this was allowed by board (i.e., minutes of meeting, board resolution)	By-Laws
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	complied	Provide information or link/reference to the policies on treatment of minority shareholders	<p><b>5.1.1 Rights of Investors/Minority Interests</b></p> <p>The Board shall be committed to respect the following rights of the stockholders:</p> <p><b>5.1.1.2 Voting Right</b></p>

			<p>5.1.1.2.1 Shareholders shall have the right to elect, remove and replace directors and vote on certain corporate acts in accordance with the Corporation Code.</p> <p>5.1.1.2.2 Cumulative voting shall be used in the election of directors.</p> <p>5.1.1.2.3 A director shall not be removed without cause if it will deny minority shareholders representation in the Board.</p> <p><b>5.1.1.3 Power of Inspection</b></p> <p>All shareholders shall be allowed to inspect corporate books and records including minutes of Board meetings and stock registries in accordance with the Corporation Code and shall be furnished with annual reports, including financial statements.</p> <p><b>5.1.1.4 Right to Information and Appraisal Rights</b></p> <p>5.1.1.4.1 The Shareholders shall be provided, upon request, with periodic reports, which disclose personal and professional information about the directors and officers and certain other matters such as their holdings of the</p>
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			<p>company's shares, dealings with the company, relationships among directors and key officers, and the aggregate compensation of directors and officers.</p> <p>5.1.1.4.2 Minority shareholders shall be allowed to propose to include such matters in the agenda or stockholders' meeting, that are within the definition of "legitimate purposes".</p> <p>5.1.1.4.3 The shareholders appraisal rights as provided in the Corporation Code shall be respected.</p>
7. Company has a transparent and specific dividend policy.	complied	<p>Provide information on or link/reference to the company's dividend Policy.</p> <p>Indicate if company declared dividends. If yes, indicate the number of days within which the dividends were paid after declaration. In case the company has offered scrip-dividends, indicate if the company paid the dividends within 60 days from declaration</p>	<p><b>5.1.1.5 Right to Dividends</b></p> <p>5.1.1.5.1 Shareholders shall have the right to receive dividends subject to the discretion of the Board.</p> <p>5.1.1.5.2 The company shall be compelled to declare dividends when its retained earnings shall be in excess of 100% of its paid-in capital stock, except: a) when justified by definite corporate expansion projects or programs approved by the Board or b) when the corporation is prohibited under any loan adoption of such performance evaluation system must be covered by</p>

			<p style="text-align: center;">a Board approval.</p> <p>5.2 The Board should be transparent and fair in the conduct of the annual and special stockholders' meetings of the corporation. The stockholders should be encouraged to personally attend such meetings. If they cannot attend, they should be appraised ahead of time of their right to attend by proxy. Subject of the requirements of the By-Laws, the exercise of that right shall not be unduly restricted and any doubt about the validity of a proxy should be resolved in stockholders' favor.</p> <p>5.3 It is the duty of the Board to promote the rights of stockholders, remove impediments to the exercise of those rights and provide an adequate avenue for them to seek timely redress for breach of their rights.</p> <p>5.4 The Board should take appropriate steps to remove excessive or unnecessary costs and other administrative impediments to the stockholders' meaningful participation in meetings, whether in person or by proxy. Accurate and timely information should be made available to the stockholders to enable them to make a sound judgment on all matters brought to their attention for consideration or approval</p> <p>5.5 Although all stockholders should be treated equally or without discrimination, the Board should consider suggestions from the minority stockholders who propose the holding of meetings and the items</p>
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			for discussion in the agenda that relate directly to the business of the corporation
Optional: Recommendation 13.1			
1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.		Identify the independent party that counted/validated the votes at the ASM, if any.	
Recommendation 13.2			
1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting.	complied	<p>Indicate the number of days before the annual stockholders' meeting or special stockholders' meeting when the notice and agenda were sent out.</p> <p>Indicate whether shareholders' approval of remuneration or any changes therein were included in the agenda of the meeting.</p> <p>Provide link to the Agenda included in the company's Information Statement (SEC Form 20-IS)</p>	At least 15 business days before the meeting date
Supplemental to Recommendation 13.2			
1. Company's Notice of Annual Stockholders' Meeting contains the	complied	Provide link or reference to the company's notice of Annual Shareholders'	

following information:		Meeting	
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	complied		Definitive Information Statement
b. Auditors seeking appointment/re-appointment	complied		Definitive Information Statement
c. Proxy documents	complied		Definitive Information Statement
Optional: Recommendation 13.2			
1. Company provides rationale for the agenda items for the annual stockholders meeting	Not complied	Provide link or reference to the rationale for the agenda items	
Recommendation 13.3			
1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	Not complied	Provide information or reference to a document containing information on all relevant questions raised and answers during the ASM and special meeting and the results of the vote taken during the most recent	

		ASM/SSM.	
2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five business days from the end of the meeting.	complied	<p>Provide link to minutes of meeting in the company website.</p> <p>Indicate voting results for all agenda items, including the approving, dissenting and abstaining votes.</p> <p>Indicate also if the voting on resolutions was by poll.</p> <p>Include whether there was opportunity to ask question and the answers given, if any</p>	
<b>Supplement to Recommendation 13.3</b>			
1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.	complied	Indicate if the external auditor and other relevant individuals were present during the ASM and/or special meeting	The external auditors are always present in all the stockholders' meetings since 1996
<b>Recommendation 13.4</b>			
1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	Not applicable	Provide details of the alternative dispute resolution made available to resolve intra-corporate disputes	This has not come up

2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	complied	Provide link/reference to where it is found in the Manual on Corporate Governance	2.2.1.3. xxx  <ul style="list-style-type: none"> <li>Establish as may be permitted by law and as may be practicable, an alternative dispute resolution system in the corporation that can amicably settle conflicts or differences between the corporation and its stockholders, and the corporation and third parties, including the regulatory authorities.</li> </ul>
<b>Recommendation 13.5</b>			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	compliant	Disclose the contact details of the officer/office responsible for investor relations, such as: <ol style="list-style-type: none"> <li>Name of the person</li> <li>Telephone number</li> <li>Fax number</li> <li>E-mail address</li> </ol>	1. Marie Lourdes Bernas 2. 810-1814 3. 892-1770 4. msb@bernaslaws.com
2. IRO is present at every shareholder's meeting	compliant	Indicate if the IRO was present during the ASM.	yes
<b>Supplemental Recommendations to Principle 13</b>			
1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group	Not applicable	Provide information on how anti-takeover measures or similar devices were avoided by the board, if any.	



2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	Not compliant	Indicate the company's public float.	11.74% as of 30 April 2018
Optional: Principle 13			
1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting	Not compliant	Disclose or provide link/reference to policies and practices to encourage shareholders' participation beyond ASM	We are not a big enough company for this.
2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.	Not compliant	Disclose the process and procedure for secure electronic voting in absentia, if any.	We have proxies who vote for the shareholders who are not present in person.
Duties to Stakeholders			
<b>Principle 14:</b> The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholder's rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.			
Recommendation 14.1			
1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	Not compliant	Identify the company's shareholder and provide information or reference to a document containing information on the company's policies and programs for its stakeholders.	Issuer is a small corporation.
Recommendation 14.2			

1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	Not compliant	Identify policies and programs for the protection and fair treatment of company's stakeholders.	Issuer is a small corporation
<b>Recommendation 14.3</b>			
1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.	complied	Provide the contact details (i.e., name of contact person, dedicated phone number or e-mail address, etc.) which stakeholders can use to voice their concerns and/or complaints for possible violation of their rights.  Provide information on whistleblowing policy, practices and procedures for stakeholders.	5.3 It is the duty of the Board to promote the rights of stockholders, remove impediments to the exercise of those rights and provide an adequate avenue for them to seek timely redress for breach of their rights.
<b>Supplement to Recommendation 14.3</b>			
1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.	Not compliant	Provide information on the alternative dispute resolution system established by the company.	
<b>Additional Recommendations to Principle 14</b>			
1. Company does not seek any exemption from the	compliant	Disclose any requests for exemption by the company	

application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation.		and the reason for the request.	
2. Company respects intellectual property rights.	compliant	Provide specific instances, if any.	The Company has not, in any way, usurped a name, or logo or symbol ka has not transcreddthid
Optional: Principle 14			
1. Company discloses its policies and practices that address customers' welfare	compliant	Identify policies, programs and practices that address customers' welfare or provide link/reference to a document containing the same.	
2. Company discloses its policies and practices that address supplier/contractor selection procedures	compliant	Identify policies, programs and practices that address supplier/contractor selection procedures or provide link/reference to a document containing the same.	4.2. All material information, i.e., anything that could potentially affect share price, shall be publicly and timely disclosed. Such information shall include earnings results, acquisition or disposition of assets, off-balance sheet transactions, if any, related party transactions, board changes to ownership, collective direct and indirect remuneration of the Board and Management.

<b>Principle 15:</b> A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.			
Recommendation 15.1			
1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	Not applicable	Provide information on or link/reference to company policies, programs and procedures that encourage employee participation.	The Issuer has no employees.
Supplement to Recommendation 15.1			
1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.	Not applicable	Disclose if any has in place a merit-based performance incentive mechanism such as an employee stock option plan (ESOP) or any such scheme that awards and incentivizes employees, at the same time aligns their interests with those of the shareholders.	The Issuer has no employees.
2. Company has policies and practices on health, safety and welfare of its employees.	Not applicable	Disclose and provide information on policies and practices on health, safety and welfare of employees. Includes statistics and data, if any.	The Issuer has no employees.
3. Company has policies and practices on training	Not applicable	Disclose and provide information on policies and	The Issuer has no employees.

and development of its employees.		practices on training and development of employees. Include information on any training conducted or attended.	
<b>Recommendation 15.2</b>			
1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.	Not applicable	Identify or provide link/reference to the company's policies, programs and practices on anti-corruption.	The Issuer has no employees.
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	Not applicable	Identify how the board disseminated the policy and program to employees across the organization.	The Issuer does not have an employee.
<b>Supplement to Recommendation 15.2</b>			
1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.	Not applicable	Identify or provide link/reference to the company policy and procedures on penalizing employees involved in corrupt practices.  Include any finding of violations of the company policy.	The Issuer does not have an employee.
<b>Recommendation 15.3</b>			

<p>1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation.</p>	<p>Not applicable</p>	<p>Disclose or provide link/reference to the company whistle-blowing policy and procedure for employees.</p> <p>Indicate if the framework includes procedures to protect the employees from retaliation.</p> <p>Provide contact details to report any illegal or unethical behavior.</p>	<p>The Issuer does not have an employee.</p>
<p>2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.</p>	<p>Not applicable.</p>		<p>The Issuer does not have an employee.</p>
<p>3. Board supervises and ensures the enforcement of the whistleblowing framework.</p>	<p>Not applicable.</p>	<p>Provide information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing.</p>	<p>The Issuer does not have an employee.</p>
<p><b>Principle 16:</b> The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and</p>			

balanced development.			
Recommendation 16.1			
1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	Compliant but indirectly	Provide information or reference to a document containing information on the company's community involvement and environment-related programs.	The Issuer is small, and does not have an employee. However, acting through its wholly owned subsidiary, Philippine Gaming Management Corporation donates regularly to Gawad Kalinga and a lot of communities (houses) have been built, such as the Berjaya GK Villages Phase 3 which provided building 30 houses each in the following locations: (i) San Luis, Pampanga, (ii) San Andres, Quezon, (iii) Guihulungan Negros Oriental, (iv) Monkayom Compostela Valley. Before this, Phases 1 and II likewise involved the building of houses, and a Culinary Center was constructed and turned over in Bulacan on 11 March 2017.
Optional: Principle 16			
1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development		Identify or provide link/reference to policies, programs and practices to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development.	
2. Company exerts effort to interact positively with the communities in which it operates.		Identify or provide link/reference to policies, programs and practices to interact positively with the communities in which it operates.	