**BERJAYA PHILIPPINES, INC.**

---------------------------------------------------------------------------------
*(Company's Full Name)*

9/F Rufino Pacific Tower, 6784 Ayala Avenue corner V.A. Rufino
(formerly Herrera) Street, Makati City
---------------------------------------------------------------------------------
*(Company's Address)*

811-0668 / 810-1814
---------------------------------------------------------------------------------
*(Telephone Number)*

| APRIL 30 | any day in the month of October |
|---|---|
| *(Fiscal Year Ending)* *(month and day)* | *(Annual Meeting)* |

November 2024
---------------------------------------------------------------------------------
(Term Expiring On)

---------------------------------------------------------------------------------

SEC Form 17-Q for the quarter ended 31 July 2018

---------------------------------------------------------------------------------
*(Form Type)*

N.A.
---------------------------------------------------------------------------------
*(Amendment Designation, if applicable)*

---------------------------------------------------------------------------------
*(Period Ended Date)*

N.A.
---------------------------------------------------------------------------------
*(Secondary License Type and File Number)*

LCU

Cashier

DTU

Pre War 476
S.E.C Registration Number

Central Receiving Unit

File Number

Document I.D.

**SECURITIES AND EXCHANGE COMMISSION**

**SEC FORM 17-Q**

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

1. For the quarterly period ended **31 July 2018**

2. SEC Identification Number **476**

3. BIR Tax Identification No. **001-289-374**

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

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

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

7. Address of Issuer's principal office

   **9/F Rufino Pacific Tower, 6784 Ayala Avenue, corner V.A. Rufino Street (formerly Herera Street), Makati City, M.M.**

8. Issuer's telephone number, including area code

   **(632) 811-0540**

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

   Former Name:
   Former Address:
   Former Fiscal Year

10. Securities registered pursuant to Sections 8 and 12 of the SRC, or Sections 4 & 8 of the RSA

| Title of Each Class | Number of Shares of Stock Issued and Outstanding |
|---|---|
| **COMMON** | **4,427,009,132** |

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

    Yes [ √] No [ ]

12. Indicate by check mark whether the registrant:

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

    Yes [√] No [ ]

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

    Yes [ √] No [ ]

**PART I – FINANCIAL INFORMATION**

**Item 1. Financial Statements**

*See Interim Consolidated Statement of Financial Position as of 31 July 2018, attached hereto as Annex "A", and Aging Schedule of Accounts Receivables as of 31 July 2018 attached hereto as Annex "B". For the basic earnings per share, the "weighted average number of shares outstanding" is added to the face of the Interim Consolidated Statement of Comprehensive Income.*

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

The Corporation's principal activity is investment holding. Since 1998, it has 100% equity ownership of Philippine Gaming Management Corporation (PGMC) whose principal activity is leasing of on-line lottery equipment and providing software support.

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

In December 2009, the Corporation acquired a 232 room hotel which operated as Best Western Astor Hotel until 16 March 2010. The acquisition was made by the Corporation's subsidiary Perdana Hotel Philippines Inc. (PHPI) under the business name Berjaya Makati Hotel. The Corporation subscribed to forty percent (40%) of the shares of stock of Perdana Land Philippines Inc. (PLPI) which owns the land leased by PHPI.

In July 2010, the Corporation invested in Berjaya Pizza Philippines Inc. ("BPPI"), a corporation engaged in the manufacture, sale and distribution of food and beverages, and to operate, own, franchise, license or deal in restaurant related business operations. The Corporation's equity or interest in BPPI is equivalent to forty eight point thirty eight percent (48.38%).

In August 2012, the Corporation invested in Bermaz Auto Philippines Inc. ("BAPI"), formerly Berjaya Auto Philippines Inc., a corporation engaged in the sale and distribution of all types of motor vehicles. On 12 September 2012, BAPI entered into a Distributorship Agreement with Mazda Motor Corporation of Japan for the distribution of vehicles bearing the Mazda brand within the territory of the Philippines. The Corporation's equity or interest in BAPI is equivalent to twenty eight point twenty eight percent (28.28%).

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

In 2014, the Corporation obtained control over H.R. Owen Plc ("H.R. Owen"), after a series of cash offers from HR Owen's existing stockholders. Incorporated in England, HR Owen operates a number of vehicle franchises in the prestige and specialist car market for both sales and after sales, predominantly in the London area. In 2015, HR Owen acquired 100% ownership over Bodytechnics in order to enhance its aftersales operations. In 2017, the Corporation acquired shares from Bentley Motor Limited to increase its stake in the profitable business of H.R. Owen. In 2018, the corporation acquired shares from minority shareholders which the Corporation's equity interest in HR Owen is equivalent to ninety nine point thirty percent (99.30%).

In July 2015, the Corporation invested in Ssangyong Berjaya Motor Philippines Inc. ("SBMPI"), a corporation engaged in the sale and distribution of all types of motor vehicles. On 01 May 2016, SBMPI entered into a Distributorship Agreement with Ssangyong Motor Company of Korea for the distribution of vehicles bearing the Ssangyong brand within the territory of the Philippines. The Corporation's equity interest in SBMPI is equivalent to twenty percent (20%).

In May 2016, the Corporation acquired forty one point five percent (41.5%) shares in Neptune Properties Inc. (NPI), a corporation engaged in the real estate business or otherwise deal in real estate development.

In April 2017, the Corporation incorporated a wholly owned subsidiary under the name of Berjaya Enviro Philippines Inc., a corporation engaged in the service business of protecting, cleaning, and preserving the environment. In December 2017, the Securities and Exchange Commission approved the Corporation's application to amend its name to Floridablanca Enviro Corporation.

In April 2018, the Corporation acquired twenty five percent (25%) of the equity in Chailease Berjaya Finance Corporation, a corporation engaged in leasing and financing business.

***Comparable Discussion on Material Changes in Results of Operations for the Three Months' Period Ended 31 July 2018 vs. 31 July 2017***

The Corporation and its subsidiaries (the Group) generated total revenues from operating sources of about ₱9.64 billion for the three months ended 31July 2018, an increase of ₱1.32 billion (15.8%) over total revenues of ₱8.32 billion during the same period in 2017. The increase was primarily due to a higher revenue contribution from H.R. Owen and also a result of fluctuation of GBP to Peso currency in the financial period under review.

The Group's total cost and operating expenses for the three months ended 31 July 2018 increased by ₱1.20 million (15.0%) to ₱9.15 billion from ₱7.95 billion for the same period in 2017. The increase is attributed to the following: (1)cost of vehicles sold and body shop repairs and parts increased by ₱1.09 billion (16.1%), (2) salaries and employee benefits increased by ₱50.70 million (10.4%), (3) marketing and selling increased by ₱48.21 million (30.6%), (4) rental increased by ₱9.20 million (10.9%), (5) professional fees increased by ₱1.51 million (2.4%), (6) depreciation expense increased by ₱5.41million (8.8%), (7) taxes and licenses increased by ₱1.40 million (3.5%), (8) telecommunications increased by ₱3.43 million (11.3%), (9) maintenance of computer equipment increased by ₱2.25 million (7.9%), (9) communication, light and water increased by ₱1.59 million (5.7%), (10) cleaning and maintenance increased by ₱1.50 million (13.3%), (11) bank charges increased by ₱0.28 million (3.2%), (12) representation and entertainment increased by ₱0.64 million (7.2%), (13) charitable contribution increased by ₱2.09 million (14.9%), and (14) repairs and maintenance increased by ₱3.39 million (40.2%). These increases were offset by the following decreases of expenses: (1) miscellaneous expenses decreased by ₱5.82 million (22.4%), (2) management fees decreased by ₱1.39 million (6.8%), and (3) transportation and travel expenses decreased by ₱3.04 million (18.2%).

Other Charges (net of other income) amounted to ₱0.93 million for the three months ended 31July 2018, a decrease of ₱54.82 million (101.7%) from the Other Income (net of other charges) of ₱53.88 million in the same period in 2017, mainly due to lower equity share in net income (losses) of associated companies.

The Group's net income increased by ₱43.57 million (14.3%) to ₱348.57 million for the three months ended 31 July 2018 from ₱305.0 million in the same period in 2017 due to higher revenue under review.

***Comparable Discussion on Material Changes in Financial Condition as of 31 July 2018 vs. 30 April 2018***

Total assets of the Group increased by P504.04 million (2.9%) to P18.0 billion as of 31July 2018, from P17.50 billion as of 30 April 2018.

Trade and other receivables (net) decreased by P486.54 million (18.6%) to P2.13 billion in 31 July 2018 compared to P2.62 billion in 30 April 2018, mainly due to decrease in deposits, payment for future stock subscription and manufacturer bonuses for vehicles.

Inventories (net) increased by ₽271.0 million (5.4%) to ₽5.33 billion in 31 July 2018 compared to ₽5.06 billion in 30 April 2018, mainly due to additional vehicle stocks of H.R. Owen.

Advances to associates increased by ₽76.96 million (5.1%) to ₽1.59 billion in 31 July 2018 compared to ₽1.51 billion in 30 April 2018 due to additional advances granted to associates.

Prepayments and other current assets (net) increased by ₽135.57 million (24.4%) to ₽ 691.41 million in 31 July 2018 compared to ₽ 555.84 million in 30 April 2018, mainly due to increase in prepaid expenses.

Available-for-sale financial assets increased by ₽ 91.42 million (7.6%) to ₽ 1.29 billion in 31 July 2018 compared to ₽ 1.20 billion in 30 April 2018, mainly due to acquisition of equity securities.

Property and equipment (net) decreased by ₽ 208.98 million (11.8%) to ₽ 1.56 billion in 31 July 2018 compared to ₽ 1.77 billion in 30 April 2018 due to disposal of H.R Owen equipment for the period.

Investment property decreased by P10.35 million (2.3%) to P449.81million in 31 July 2018 compared to ₽ 460.17 million in 30 April 2018 due to translation adjustment from GBP to peso.

Investments in associates decreased by ₽ 79.96 million (8.2%) to ₽ 898.47 million in 31 July 2018 compared to ₽ 978.44million in 30 April 2018, mainly due to lower equity earnings of associates and offset dividends received from associated company.

Intangible assets decreased by ₽ 37.43 million (1.9%) to ₽ 1.9 billion in 31 July 2018 compared to ₽ 1.98 billion in 30 April 2018, primarily due to translation adjustment of H.R. Owen intangible assets.

Post-employment benefit asset decreased by ₽1.04 million (2.3%) to ₽45.15 in 31 July 2018 compared to ₽46.18 in 30 April 2018 due to translation adjustment.

Meanwhile, Other non-current assets increased by ₱ 0.88 million (27.5%) to ₱ 4.10 million in 31 July 2018 compared to ₱ 3.22 million in 30 April 2018 due to additional security deposits.

Total liabilities of the Group increased by ₱264.57 million (2.9%) to ₱9.26 billion as of 31 July 2018, from ₱8.99 billion as of 30 April 2018 mainly due to increase in Trade and other Payables.

Trade and other payable increased by ₱399.91 million (9.9%) to ₱4.43 billion in 31 July 2018 compared to ₱4.03 billion in 30 April 2018, mainly due to increase in Trade Payables for vehicles.

Current Loans payable and borrowings decreased by ₱193.09 million (4.5%) to ₱4.10 billion in 31 July 2018 compared to ₱4.30 billion in 30 April 2018, mainly due to decrease in vehicle stocking loans and bank loans.

Income Tax Payable increased by ₱102.93 million (101.5%) to ₱204.33 million in 31 July 2018 compared to ₱101.40 million in 30 April 2018.

Non-current Loans payable and borrowings decreased by ₱44.36 million (11.1%) to ₱356.31 million in 31 July 2018 compared to ₱400.67 million in 30 April 2018 due to repayment of bank loans.

Deferred tax liabilities decreased by ₱1.38 million (2.2%) to ₱60.86 million in 31 July 2018 compared to ₱62.24 million in 30 April 2018.

Post-employment benefit obligation increased by ₱0.97 million (4.2%) to ₱24.34 in 31 July 2018 compared ₱23.36 in 30 April 2018.

Total stockholders' equity of the Group increased by ₱239.47 billion (2.8%) to ₱8.74 billion as of 31 July 2018, from ₱8.50 billion as of 30 April 2018 under review. The book value per share increased to ₱1.97 in 31 July 2018 from ₱1.92 in 30 April 2018.

***Comparable Discussion on Material Changes in Cash Flows for the Nine Months Period Ended 31 July 2018 vs. 31 July 2017***

The consolidated cash and cash equivalents for 31 July 2018 increased by ₱1.54 billion (383.0%) to ₱1.95 billion as of 31 July 2018 from Php403.23million for the same period last year. The increase is mainly attributable to higher revenue as well as increase in cash provided in operating activities reported this period.

***Key Performance Indicators***

The Corporation monitors its performance and benchmarks itself to prior years' results in terms of the following indicators:

| | 31Jul 2018 | 30 April 2018 |
|---|---|---|
| Liquidity Ratio - Current ratio | 1.34 : 1.00 | 1.30 : 1.00 |
| Leverage Ratio - Debt to Equity | 1.06 : 1.00 | 1.06 : 1.00 |
| Activity Ratio - Annualized PPE | 24.72 times | 16.35 times |

| | 31 Jul 2018 | 31 Jul 2017 |
|---|---|---|

| | | |
|---|---|---|
| Profitability Ratios | | |
| Return on Equity | 15.95% | 16.10% |
| Return on Assets | 7.75% | 8.45% |

The Corporation uses the following computations in obtaining key indicators:

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

***Comparable Discussion on Material Changes in Results of Operations for the Three Months' Period Ended 31 July 2017 vs. 31 July 2016***

The Corporation and its subsidiaries (the Group) generated total revenues from operating sources of about ₱8.32 billion for the three months ended 31July 2017, an increase of ₱632.89 million (8.2%) over total revenues of ₱7.69 billion during the same period in 2016. The increase was primarily due to a higher revenue contribution from H.R. Owen in the financial period under review.

The Group's total cost and operating expenses for the three months ended 31 July 2017 increased by ₱576.70 million (7.8%) to ₱7.95 billion from ₱7.38 billion for the same period in 2016. The increase is attributed to the following: (i)cost of vehicles sold and body shop repairs and parts increased by ₱423.08 million (6.7%), (ii) salaries and employee benefits increased by ₱28.51 million (6.2%), (iii) marketing and selling increased by ₱68.38 million (76.5%), (iv) professional fees increased by ₱28.96 million (82.2%), (v) depreciation expense increased by ₱9.04million (17.1%), (vi) stationery and office supplies increased by ₱25.61 million (115.3%), (vii) telecommunications increased by ₱11.44 million (60.6%),(viii) maintenance of computer equipment increased by ₱1.36 million (5.0%), (ix)communication, light and water increased by ₱4.51 million (19.2%), (x) miscellaneous expenses increased by ₱10.92 million (72.4%), (xi) insurance expense increased by ₱4.51 million (28.1%), (xii) representation and entertainment increased by ₱3.90 million (78.0%), and (xiii) repairs and maintenance increased by ₱2.24 million (36.3%). These increases were offset by the following decreases of expenses: (i) taxes and licenses decreased by ₱21.30 million (34.4%), (ii) management fees decreased by ₱5.17 million (20.2%), (iii) transportation and travel decreased by ₱7.7 million (31.6%), and (iv)charitable contribution decreased by ₱12.93 million (47.9%).

Other Income – net of other charges amounted to P53.88 million for the three months ended 31July 2017, an increase of P123.65 million (477.2%) from the Other Charges (net of other income) of P69.77 million in the same period in 2016, due to increase in other income mainly gain on foreign exchange.

The Group's net income increased by ₱152.32 million (99.8%) to ₱305.0 million for the three months ended 31 July 2017 from ₱152.68 million in the same period in 2016 under review.

***Comparable Discussion on Material Changes in Financial Condition as of 31 July 2017 vs. 30 April 2017***

Total assets of the Group decreased by ₱323.73 million (2.2%) to ₱14.43 billion as of 31 July 2017, from ₱14.76 billion as of 30 April 2017.

Trade and other receivables (net) decreased by ₱283.81 million (12.2%) to ₱2.04 billion in 31 July 2017 compared to ₱2.32 billion in 30 April 2017, mainly due to redemption of deposit.

Inventories (net) increased by ₱348.25 million (8.4%) to ₱4.48billion in 31 July 2017 compared to ₱4.13 billion in 30 April 2017, mainly due to additions of vehicle stocks of H.R. Owen.

Advances to associates increased by ₱200.21 million (20.2%) to ₱1.19 billion in 31 July 2017 compared to ₱990.02 million in 30 April 2017 due to additional advances granted to associates.

Prepayments and other current assets (net) decreased by ₱168.88 million (20.9%) to ₱638.55 million in 31 July 2017 compared to ₱807.43 million in 30 April 2017, mainly due to decrease in prepaid expenses.

Available-for-sale financial assets increased by ₱158.55 million (17.6%) to ₱1.06 billion in 31 July 2017 compared to ₱901.81 billion in 30 April 2017, mainly due to acquisition of equity securities.

Property and equipment (net) decreased by ₱1.29 million (0.1%) to ₱1.88 billion in 31 July 2017 compared to ₱1.89 billion in 30 April 2017 due to amortization for the period.

Investment property increased by ₱5.71 million (4.0%) to ₱147.32 million in 31 July 2017 compared to ₱141.61 million in 30 April 2017 due to translation adjustment from gbp to peso.

Investments in associates increased by ₱18.07 million (2.8%) to ₱660.80 million in 31 July 2017 compared to ₱642.73million in 30 April 2017, mainly due to equity earnings of associates.

Intangible assets increased by ₱57.40 million (3.2%) to ₱1.86 billion in 31 July 2017 compared to ₱1.81 billion in 30 April 2017, primarily due to translation adjustment of H.R. Owen intangible assets.

Meanwhile, Other non-current assets increased by ₱0.13 million (2.8%) to ₱4.58 million in 31 July 2017 compared to ₱4.71 million in 30 April 2017 due to refund of security deposits.

Total liabilities of the Group decreased by ₱695.77 million (9.2%) to ₱6.85 billion as of 31 July 2017, from ₱7.55 billion as of 30 April 2017 mainly due to decrease in Trade and other Payables and Loans payable.

Trade and other payable decreased by ₱302.55 million (9.6%) to ₱2.86 billion in 31 July 2017 compared to ₱3.17 billion in 30 April 2017, mainly due to decrease in accrued expenses and other payables.

Current Loans payable and borrowings decreased by ₱302.19 million (7.8%) to ₱3.56 billion in 31 July 2017 compared to ₱3.86 billion in 30 April 2017, mainly due to decrease in vehicle stocking loans and bank loans.

Income Tax Payable decreased by ₱4.72 million (5.9%) to ₱75.32 million in 31 July 2017 compared to ₱80.04 million in 30 April 2017.

Non-current Loans payable and borrowings decreased by ₱88.73 million (24.2%) to ₱278.66 million in 31 July 2017 compared to ₱367.39 million in 30 April 2017 due to payment of bank loans.

Deferred tax liabilities increased by ₱1.6 million (3.9%) to ₱43.45 million in 31 July 2017 compared to ₱41.82 million in 30 April 2017.

Post-employment benefit obligation increased by ₱0.79 million (2.1%) to ₱37.90 in 31 July 2017 compared ₱37.90 in 30 April 2017.

Total stockholders' equity of the Group increased by ₱372.04 billion (5.2%) to ₱7.58 billion as of 31 July 2017, from ₱7.20 billion as of 30 April 2017 under review. The book value per share decreased to ₱1.71 in 31 July 2017 from ₱1.63 in 30 April 2017.

***Comparable Discussion on Material Changes in Cash Flows for the Three Months Period Ended 31 July 2017 vs. 31 July 2016***

The consolidated cash and cash equivalents for 31 July 2017 decreased by ₱334.51 million (43.4%) to ₱403.03 million as of 31 July 2016 from Php737.54million for the same period last year. The decrease is mainly attributable to payment trade payables and acquisition of equity securities.

***Key Performance Indicators***

The Corporation monitors its performance and benchmarks itself to prior years' results in terms of the following indicators:

| | 31July 2017 | 30 April 2017 |
|---|---|---|
| Liquidity Ratio - Current ratio | 1.28 : 1.00 | 1.31 : 1.00 |
| Leverage Ratio - Debt to Equity | 0.90 : 1.00 | 1.05 : 1.00 |
| Activity Ratio - Annualized PPE | 17.66 times | 15.12 times |

| | 31 July 2017 | 31 July 2016 |
|---|---|---|
| Profitability Ratios<br>Return on Equity | 16.10% | 8.23% |
| Return on Assets | 8.45% | 4.25% |

The Corporation uses the following computations in obtaining key indicators:

| Key Performance Indicator | Formula |
|---|---|
| Current Ratio | Current Assets<br>Current Liabilities |
| Debt to Equity Ratio | Total Long Term Liabilities<br>Stockholders' Equity |
| PPE Turnover | Revenues<br>Property, Plant & Equipment (Net) |

| | |
|---|---|
| Return on Equity | <u>Net Income</u><br>Equity |
| Return on Assets | <u>Net Income</u><br>Total Assets |

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

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

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

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

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

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

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

**Separate Disclosures regarding the Financial Statements as required under SRC Rule 68.1**

1) There are no items affecting the assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size, or incidents.

2) There is no change in the estimates of amounts reported in prior interim periods of the current financial year or changes in estimates of amounts reported in prior financial years.

3) There is no issuance, repurchase or repayment of debts and equity securities.

4) There are no material events subsequent to the end of the interim period that have not been reflected in the financial statements for the interim period.

5) There are no business combinations, acquisition or disposals subsidiaries and long-term investments, restructurings and discontinuing operations for the interim period.

6) There are no contingent liabilities or contingent assets since the last annual balance sheet date.

7) There are no material contingencies and any other events or transactions that are material to an understanding of the current interim period.

## SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the Issuer has caused this report to be signed on its behalf by the undersigned, being duly authorized, in the City of Makati on13 September 2018.

Issuer: **BERJAYA PHILIPPINES, INC.**

By: **MARIE LOURDES T. SIA-BERNAS**
Assistant Corporate Secretary

By: **TAN ENG HWA**
Treasurer

ANNEX "A"

**BERJAYA PHILIPPINES, INC. AND SUBSIDIARIES**
*[A Subsidiary of Berjaya Lottery Management (HK) Limited]*
**INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**
**JULY 31, 2018 and APRIL 30, 2018**
*(Amounts in Philippine Pesos)*

| | Note | | July 31, 2018 Unaudited | | April 30, 2018 Audited |
|---|---|---|---|---|---|
| **ASSETS** | | | | | |
| **CURRENT ASSETS** | | | | | |
| Cash and cash equivalents | 5 | P | 1,947,691,241 | P | 1,195,177,294 |
| Trade and other receivables-net | 6 | | 2,134,084,644 | | 2,620,625,259 |
| Inventories - net | 7 | | 5,333,658,275 | | 5,062,652,502 |
| Advances to associates | 12 | | 1,592,800,356 | | 1,515,841,109 |
| Prepayments and other current assets - net | 8 | | 691,408,957 | | 555,838,830 |
| Total Current Assets | | | 11,699,643,473 | | 10,950,134,994 |
| **NON-CURRENT ASSETS** | | | | | |
| Available for sale financial assets | 9 | | 1,290,794,774 | | 1,199,369,442 |
| Property and equipment - net | 10 | | 1,559,341,357 | | 1,768,323,852 |
| Investment Property | 11 | | 449,813,200 | | 460,167,243 |
| Investment in associates | 12 | | 898,470,405 | | 978,436,158 |
| Intangible Assets | 13 | | 1,940,559,535 | | 1,977,995,204 |
| Deferred tax assets - net | | | 113,537,342 | | 113,537,342 |
| Post Employment benefit asset | | | 45,146,292 | | 46,185,495 |
| Other non-current assets | 14 | | 4,100,438 | | 3,217,271 |
| Total Non-Current Assets | | | 6,301,763,343 | | 6,547,232,007 |
| **TOTAL ASSETS** | | P | 18,001,406,816 | P | 17,497,367,001 |
| **LIABILITIES AND EQUITY** | | | | | |
| **CURRENT LIABILITIES** | | | | | |
| Trade and other payables | 15 | P | 4,427,699,322 | P | 4,027,789,372 |
| Loans Payable and borrowings | 16 | | 4,104,667,327 | | 4,297,760,596 |
| Income tax payable | | | 204,328,270 | | 101,399,903 |
| Total Current Liabilities | | | 8,736,694,919 | | 8,426,949,871 |
| **NON-CURRENT LIABILITIES** | | | | | |
| Trade and other payables | | | 17,490,250 | | 17,892,850 |
| Loans Payable and borrowings | 16 | | 356,308,052 | | 400,668,588 |
| Provision for losses | | | 63,985,202 | | 63,985,202 |
| Deferred Tax Liabilities - net | | | 60,859,579 | | 62,243,900 |
| Post-employment benefit obligation | | | 24,336,636 | | 23,365,892 |
| Total Non-Current Liabilities | | | 522,979,719 | | 568,156,432 |
| Total Liabilities | | | 9,259,674,638 | | 8,995,106,303 |
| **EQUITY** | | | | | |
| Attributable to Owners of the Parent Company | | | 8,721,542,987 | | 8,484,199,172 |
| Attributable to non-controlling interest | | | 20,189,191 | | 18,061,526 |
| Total Equity | | | 8,741,732,178 | | 8,502,260,698 |
| **TOTAL LIABILITIES AND EQUITY** | | P | 18,001,406,816 | P | 17,497,367,001 |

BERJAYA PHILIPPINES, INC. AND SUBSIDIARIES
[A Subsidiary of Berjaya Lottery Management (HK) Limited]
INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
For the three months ended JULY 31, 2018 and JULY 31, 2017
(Amounts in Philippine Pesos)
(UNAUDITED)

| | 3 Months Ended July 31, 2018 | 3 Months Ended July 31, 2018 | 3 Months Ended July 31, 2017 | 3 Months Ended July 31, 2017 |
|---|---|---|---|---|
| **REVENUES** | | | | |
| Sales of vehicles | P 9,198,951,884 | P 9,198,951,884 | P 7,880,181,921 | P 7,880,181,921 |
| Rental | 405,533,081 | 405,533,081 | 407,925,147 | 407,925,147 |
| Hotel Operations | 32,409,953 | 32,409,953 | 31,211,181 | 31,211,181 |
| | 9,636,894,918 | 9,636,894,918 | 8,319,318,249 | 8,319,318,249 |
| **COSTS AND OTHER OPERATING EXPENSES** | | | | |
| Cost of vehicles sold | 7,871,025,693 | 7,871,025,693 | 6,777,042,826 | 6,777,042,826 |
| Salaries and employee benefits | 539,183,136 | 539,183,136 | 488,482,381 | 488,482,381 |
| Marketing & Selling | 205,939,546 | 205,939,546 | 157,732,780 | 157,732,780 |
| Rental | 93,397,478 | 93,397,478 | 84,200,741 | 84,200,741 |
| Professional fees | 65,688,004 | 65,688,004 | 64,178,647 | 64,178,647 |
| Depreciation and amortization | 67,154,418 | 67,154,418 | 61,739,676 | 61,739,676 |
| Stationery and Office Supplies | 29,968,134 | 29,968,134 | 47,818,587 | 47,818,587 |
| Taxes and licences | 42,086,565 | 42,086,565 | 40,681,834 | 40,681,834 |
| Miscellaneous Expenses | 20,159,494 | 20,159,494 | 25,985,135 | 25,985,135 |
| Telecommunications | 33,740,232 | 33,740,232 | 30,313,772 | 30,313,772 |
| Maintenance of computer equipment | 30,635,549 | 30,635,549 | 28,380,071 | 28,380,071 |
| Communication, light and water | 29,583,177 | 29,583,177 | 27,991,685 | 27,991,685 |
| Management fees | 19,002,000 | 19,002,000 | 20,396,257 | 20,396,257 |
| Transportation and travel | 13,693,877 | 13,693,877 | 16,730,729 | 16,730,729 |
| Insurance | 20,715,231 | 20,715,231 | 20,582,184 | 20,582,184 |
| Cleaning and Maintenance | 12,783,964 | 12,783,964 | 11,284,489 | 11,284,489 |
| Bank Charges | 9,043,903 | 9,043,903 | 8,763,102 | 8,763,102 |
| Representation and entertainment | 9,544,296 | 9,544,296 | 8,903,094 | 8,903,094 |
| Charitable Contribution | 16,166,000 | 16,166,000 | 14,066,595 | 14,066,595 |
| Repairs and maintenance | 11,809,011 | 11,809,011 | 8,420,408 | 8,420,408 |
| Security Services | 3,464,648 | 3,464,648 | 4,016,620 | 4,016,620 |
| Cost of food and beverages | 3,040,518 | 3,040,518 | 3,250,885 | 3,250,885 |
| Outside Service | 2,644,907 | 2,644,907 | 2,431,482 | 2,431,482 |
| Commissions | 936,754 | 936,754 | 1,311,566 | 1,311,566 |
| | 9,151,406,535 | 9,151,406,535 | 7,954,705,546 | 7,954,705,546 |
| **OPERATING PROFIT** | 485,488,383 | 485,488,383 | 364,612,703 | 364,612,703 |
| **OTHER INCOME (CHARGES)** | | | | |
| Equity share in net income (losses) | (6,794,339) | (6,794,339) | 18,072,344 | 18,072,344 |
| Finance Income | 36,246,234 | 36,246,234 | 29,036,937 | 29,036,937 |
| Finance Costs | (43,126,719) | (43,126,719) | (31,962,210) | (31,962,210) |
| Others | 12,742,537 | 12,742,537 | 38,737,365 | 38,737,365 |
| | (932,287) | (932,287) | 53,884,436 | 53,884,436 |
| **PROFIT BEFORE INCOME TAX** | 484,556,096 | 484,556,096 | 418,497,139 | 418,497,139 |
| **TAX EXPENSE** | 135,985,352 | 135,985,352 | 113,494,443 | 113,494,443 |
| **NET PROFIT** | 348,570,744 | 348,570,744 | 305,002,696 | 305,002,696 |
| **OTHER COMPREHENSIVE INCOME (LOSS)** | | | | |
| **Item that will not be reclassfied subsequently to profit or loss** | | | | |
| Net unrealized fair value gains (losses) on available-for-sale financial assets | (37,246,283) | (37,246,283) | (36,932,618) | (36,932,618) |
| Translation adjustment | (71,852,980) | (71,852,980) | 103,974,368 | 103,974,368 |
| | (109,099,263) | (109,099,263) | 67,041,750 | 67,041,750 |
| **TOTAL COMPREHENSIVE INCOME** | 239,471,481 | 239,471,481 | 372,044,446 | 372,044,446 |
| **Net profit attributable to:** | | | | |
| Owners of the Parent Company | 346,164,995 | 346,164,995 | 301,038,888 | 301,038,888 |
| Non-controlling Interest | 2,405,749 | 2,405,749 | 3,963,808 | 3,963,808 |
| | 348,570,744 | 348,570,744 | 305,002,696 | 305,002,696 |
| **Total comprehensive income attributable to:** | | | | |
| Owners of the Parent Company | 237,343,816 | 237,343,816 | 367,228,705 | 367,228,705 |
| Non-controlling Interest | 2,127,665 | 2,127,665 | 4,815,741 | 4,815,741 |
| | 239,471,481 | 239,471,481 | 372,044,446 | 372,044,446 |
| Weighted average number of shares outstanding | 4,341,280,855 | 4,341,280,855 | 4,341,280,855 | 4,341,280,855 |
| **Basic earnings per share (annualized)** | P 0.11 | P 0.11 | P 0.28 | P 0.28 |

BERJAYA PHILIPPINE INC. AND SUBSIDIARIES

*(A Subsidiary of Berjaya Lottery Management (HK) Limited)*

INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the three months ended JULY 31, 2018 and JULY 31, 2017

*(Amounts in Philippine Pesos)*

(UNAUDITED)

| | Attributable Owners of the Parent Company | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Retained Earnings | | | | |
| | Capital Stock | Treasury Shares | Revaluation Reserves | Other Reserves | Translation Adjustment | Appropriated | Unappropriated | Total | Non-controlling Interest | Total |
| Balance at May 1, 2018 | P 4,427,009,132 | P (988,150,025) | P 144,158,758 | P (677,544,362) | P 149,727,044 | P 1,773,262,552 | P 3,655,736,073 | P 8,484,199,172 | P 18,061,526 | P 8,502,260,698 |
| Profit or loss for the year | - | - | - | - | - | - | 346,164,995 | 346,164,995 | 2,405,749 | 348,570,744 |
| Net unrealized fair value gains on available-for-sale securities | - | - | (37,246,283) | - | - | - | - | (37,246,283) | - | (37,246,283) |
| Opening effect of IFRS 9 for AFS Investments | - | - | (300,950,277) | - | - | - | 300,950,277 | - | - | - |
| Translation adjustment | - | - | - | - | (71,574,896) | - | - | (71,574,896) | (278,084) | (71,852,980) |
| Total equity at July 31, 2018 | P 4,427,009,132 | P (988,150,025) | P (194,037,802) | P (677,544,362) | P 78,152,148 | P 1,773,262,552 | P 4,302,851,345 | P 8,721,542,988 | P 20,189,191 | P 8,741,732,179 |

| | Attributable Owners of the Parent Company | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Retained Earnings | | | | |
| | Capital Stock | Treasury Shares | Revaluation Reserves | Other Reserves | Translation Adjustment | Appropriated | Unappropriated | Total | Non-controlling Interest | Total |
| Balance at May 1, 2017 | P 4,427,009,132 | P (988,150,025) | P (67,236,203) | P (663,742,273) | P (165,125,003) | P 1,773,262,552 | P 2,869,911,262 | P 7,185,929,442 | P 19,156,836 | P 7,205,086,278 |
| Profit or loss for the year | - | - | - | - | - | - | 301,038,888 | 301,038,888 | 3,963,808 | 305,002,696 |
| Net unrealized fair value gains on available-for-sale securities | - | - | (36,932,618) | - | - | - | - | (36,932,618) | - | (36,932,618) |
| Translation adjustment | - | - | - | - | 103,122,435 | - | - | 103,122,435 | 851,933 | 103,974,368 |
| Total equity at July 31, 2017 | P 4,427,009,132 | P (988,150,025) | P (104,168,821) | P (663,742,273) | P (62,002,568) | P 1,773,262,552 | P 3,170,950,150 | P 7,553,158,147 | P 23,972,577 | P 7,577,130,724 |

BERJAYA PHILIPPINES, INC. AND SUBSIDIARIES
[A Subsidiary of Berjaya Lottery Management (HK) Limited]
INTERIM CONSOLIDATED STATEMENTS OF CASHFLOWS
For the three months ended JULY 31, 2018 and JULY 31, 2017
(Amounts in Philippine Pesos)
(UNAUDITED)

| | 3 Months Ended July 31, 2017 | 3 Months Ended July 31, 2018 | 3 Months Ended July 31, 2017 | 3 Months Ended July 31, 2017 |
|---|---|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | | |
| Net income | P 484,556,096 | P 484,556,096 | P 418,497,139 | P 418,497,139 |
| Adjustments for: | | | | |
| Depreciation and amortization | 67,154,418 | 67,154,418 | 61,739,676 | 61,739,676 |
| Dividend Income | 9,552,718 | 9,552,718 | (2,056,198) | (2,056,198) |
| Interest Expense | 43,126,719 | 43,126,719 | 31,962,210 | 31,962,210 |
| Interest Income | (36,246,234) | (36,246,234) | (29,036,937) | (29,036,937) |
| Equity Share in net losses (income) of associates | 6,794,339 | 6,794,339 | (18,072,344) | (18,072,344) |
| Loss (gain) on sale of property and equipment | (387,312) | (387,312) | (198,893) | (198,893) |
| Loss (gain) on sale of available-for-sale assets | - | - | - | - |
| Loss (gain) on deemed disposal | - | - | - | - |
| Unrealized foreign exchange losses (gain) | 10,232,836 | 10,232,836 | (36,376,907) | (36,376,907) |
| Operating income before working capital changes | 584,783,580 | 584,783,580 | 426,457,746 | 426,457,746 |
| Decrease / (Increase) in: | | | | |
| Trade and other receivables | 486,540,615 | 486,540,615 | 283,813,610 | 283,813,610 |
| Inventories | (271,005,773) | (271,005,773) | (348,249,172) | (348,249,172) |
| Prepaid expenses and other current assets | 24,308,312 | 24,308,312 | 168,877,524 | 168,877,524 |
| Increase / (Decrease) in: | | | - | - |
| Trade and other payables | 399,909,950 | 399,909,950 | (302,546,207) | (302,546,207) |
| Loans Payables and Borrrowings | (237,453,805) | (237,453,805) | (93,759,976) | (93,759,976) |
| Retirement Obligation | 970,744 | 970,744 | 785,801 | 785,801 |
| Cash paid for income taxes | (31,373,945) | (31,373,945) | (46,171,184) | (46,171,184) |
| Net cash used in operating activities | 956,679,678 | 956,679,678 | 89,208,142 | 89,208,142 |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | | | |
| Additional Investment in subsidiary | - | - | (12,383,010) | (12,383,010) |
| Acquisition of Property and equipment | (16,381,854) | (16,381,854) | (186,303,603) | (186,303,603) |
| Acquisition of Available-for-sale financial assets | (124,820,817) | (124,820,817) | - | - |
| Acquisition of Investments in associates | - | - | - | - |
| Proceeds from sale of available-for-sale financial assets | - | - | - | - |
| Proceeds from disposal of property and equipment | 437,150 | 437,150 | 225,000 | 225,000 |
| Interest Received | 36,246,234 | 36,246,234 | 29,036,937 | 29,036,937 |
| Cash dividends received | (9,552,718) | (9,552,718) | 2,056,198 | 2,056,198 |
| Advances to (collection from) associate - net | (20,000,000) | (20,000,000) | (186,000,000) | (186,000,000) |
| Net cash provided by investing activities | (134,072,005) | (134,072,005) | (353,368,478) | (353,368,478) |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | | | |
| Proceeds from bank loans and borrowings | - | - | - | - |
| Repayment of bank loan and borrowings | (26,245,024) | (26,245,024) | (359,798,220) | (359,798,220) |
| Interest paid | (43,126,719) | (43,126,719) | (31,762,210) | (31,762,210) |
| Net cash provided by financing activities | (69,371,743) | (69,371,743) | (391,560,430) | (391,560,430) |
| **EFFECT OF EXCHANGE RATE CHANGES TO CASH AND CASH EQUIVALENTS** | (721,982) | (721,982) | (1,898,605) | (1,898,605) |
| **NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS** | 752,513,947 | 752,513,947 | (657,619,371) | (657,619,371) |
| **CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD** | 1,195,177,294 | 1,195,177,294 | 1,060,850,712 | 1,060,850,712 |
| **CASH AND CASH EQUIVALENTS AT ENDING OF PERIOD** | P 1,947,691,241 | P 1,947,691,241 | P 403,231,341 | P 403,231,341 |

**BERJAYA PHILIPPINES INC. AND SUBSIDIARIES**
*[A Subsidiary of Berjaya Lottery Management (HK) Limited]*
**NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS**
**AS OF JULY 31, 2018 and APRIL 30, 2018**
*(Amounts in Philippine Pesos)*

## 1. CORPORATE MATTERS

### *1.1 Incorporation and Operations*

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

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

The Parent Company is 74.20% owned by Berjaya Lottery Management (HK) Limited of Hong Kong (BLML) as at July 31, 2018. The Parent Company's ultimate parent company is Berjaya Corporation Berhad of Malaysia, a publicly listed company in the Main Market of Bursa Malaysia Securities Berhad.

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

### *2.1 Basis of Preparation of Interim Consolidated Financial Statements*

These interim consolidated financial statements (ICFS) have been prepared in accordance with Philippine Accounting Standard (PAS) 34, *Interim Financial Reporting*. They do not include all of the information required in annual financial statements in accordance with Philippine Financial Reporting Standards (PFRS), and should be read in conjunction with the Group's audited consolidated financial statements (ACFS) as at for the three months ended July 31, 2018 and for the year ended April 30, 2018.

The ICFS are presented in Philippine pesos, the Company's functional and presentation currency, and all values represent absolute amounts except when otherwise indicated.

Items included in the ICFS of the Group are measured using the Company's functional currency. Functional currency is the currency of the primary economic environment in which the Company operates.

The preparation of the Group's ICFS in accordance with PFRS requires management to make judgments and estimates that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates. There were no changes in estimates of amounts reported in prior financial years that have a material effect in the current interim period.

The Group presents all items of income and expense in a single consolidated statement of comprehensive income.

### *2.2 Adoption of New and Amended PFRS*

*(a) Effective in 2018 that are Relevant to the Group*

In 2018, the Group adopted for the first time the following new PFRS, amendments, interpretation and annual improvements to existing standards that are relevant to the Group and effective for financial statements with annual periods beginning on or after January 1, 2018:

| | | |
|---|---|---|
| PAS 40 (Amendment) | : | Investment Property – Reclassification to and from Investment Property |
| PFRS 2 (Amendments) | : | Classification and Measurement of Share-based Payment |
| PFRS 9 (2014) | : | Financial Instruments |
| PFRS 15 | : | Revenue from Contracts with Customers |
| International Financial Reporting Interpretations Committee (IFRIC) 22 | : | Foreign Currency Transactions and Advance Consideration – Interpretation on Foreign Currency Transactions and Advance Consideration |
| Annual Improvements | : | Annual Improvements to PFRS (2014 – 2016 cycle) |

*(b) Effective Subsequent to 2018 but are not Adopted Early*

There are new PFRS, amendments, interpretation and annual improvements to existing standards effective for annual periods subsequent to 2018, which are adopted by the Financial Reporting Standards Council. Management will adopt the following relevant pronouncements in accordance with their transitional provisions:

| | | |
|---|---|---|
| PAS 28 | : | Investment in Associates – Long-term Interest in Associates and Joint Venture |
| PFRS 9 (Amendment) | : | Financial Instruments – Prepayment Features with Negative |

| | | |
|---|---|---|
| | | Compensation |
| PFRS 16 | : | Leases |
| IFRIC 23 | : | Uncertainty over Income Tax Treatments |
| PFRS 10 and PAS 28 (Amendments) | : | Consolidated Financial Statements, and Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associates or Joint Venture |
| Annual Improvements | : | Annual Improvements to PFRS (2015 – 2017 cycle) |

Management is currently assessing the impact of these standards and interpretation on the Group's consolidated financial statements and it will conduct a comprehensive study of the potential impact of these standards prior to their mandatory adoption date to assess the impact of all changes.

## 3. RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group is exposed to a variety of financial risks in relation to financial instruments. The main types of risks are market risk, credit risk and liquidity risk.

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

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

### *3.1 Market Risk*

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

*(a) Interest Rate Risk*

The Group's policy is to minimize interest rate cash flow risk exposures on cash and cash equivalents. As at July 31, 2018 and April 30, 2018, the Group is exposed to changes in market interest rates through short-term placements included as part of Cash and Cash Equivalents account and stocking loans of H.R. Owen presented as Loans Payable and Borrowings, which are subject to variable interest rates, in the consolidated statements of financial position.

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

*(b) Foreign Currency Risk*

Except for H.R. Owen whose functional currency is GBP, most of the Group's transactions are carried out in Philippine pesos, its functional currency. Exposures to currency exchange rates arise from the Group's overseas purchases, which is primarily denominated in United States Dollars (USD). The Group also holds USD, GBP, Malaysian Ringgit (MYR) and European Union Euro (EUR) denominated cash and cash equivalents and receivables. Further, the Group has AFS financial assets denominated in MYR and GBP. There were no foreign currency denominated financial liabilities as at July 31, 2018 and April 30, 2018.

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

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

| | July 31, 2018 | April 30, 2018 |
|---|---|---|
| Php - USD | **P 12,945,803** | P 10,718,010 |
| Php - MYR | **9,807,230** | 6,148,929 |
| Php - GBP | **445,768,383** | 507,337,713 |
| Php - EUR | **322,816** | 1,271,470 |

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

| | July 31, 2018 | | April 30, 2018 | |
|---|---|---|---|---|
| | Reasonably possible change in rate | Effect in profit before tax | Reasonably possible change in rate | Effect in profit before tax |
| PhP - USD | **8.91%** | **P 1,154,080** | 7.82% | P 838,148 |
| PhP - MYR | **17.42%** | **1,708,249** | 9.80% | 602,595 |
| PhP - GBP | **19.40%** | **86,457,611** | 18.90% | 95,886,828 |
| PhP - EUR | **18.88%** | **60,953** | 18.09% | 230,009 |
| | | **P 89,380,893** | | P 97,557,580 |

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

*(c) Other Price Risk*

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

The sensitivity of equity with regard to the volatility of the Group's AFS financial assets assumes a +/-9.28% and a +/-63.94% volatility in the market value of the investment for the three months ended July 31, 2018 and for the year ended April

2018, respectively. The expected change was based on the annual rate of return computed using the monthly closing market value of the investment in 2018.

### *3.2 Credit Risk*

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

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

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

| | Notes | **July 31, 2018** | April 30, 2018 |
|---|---|---|---|
| Cash and cash equivalents | 5 | **P 1,947,691,241** | P 1,195,177,294 |
| Trade and other receivables – net | 6 | **2,134,084,644** | 2,620,625,259 |
| Advances to associates | 12 | **1,592,800,356** | 1,515,841,109 |
| Prepayments and other current assets | 8 | **49,779,155** | 50,906,435 |
| Other non-current assets | 13 | **4,100,438** | 3,217,271 |
| | | **P 5,728,455,834** | P 5,385,767,368 |

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

*(a) Cash and Cash Equivalents*

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

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

The Group's trade receivables as at July 31, 2018 and April 30, 2018 are due mainly from customers of H.R. Owen and from PCSO. The Group maintains policies that require appropriate credit checks to be completed on potential customers prior to delivery of goods and services. On-going credit checks are periodically performed on the Group's existing customers to ensure that the credit limits remain at appropriate levels.

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

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

*(c) Other Non-current Assets*

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

### *3.3 Liquidity Risk*

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

Liquidity risk is also managed by borrowing with a spread of maturity periods. The Group has significant fluctuations in short-term borrowings due to industry specific factors. The Group mitigates any potential liquidity risk through maintaining substantial unutilized banking and used vehicle stocking loan facilities.

As at July 31, 2018 and April 30, 2018, the Group's financial liabilities pertain to Trade and Other Payables, except those tax-related liabilities, and Loans Payable and Borrowings inclusive of future interest. Trade and other payables and loans payable and borrowings are considered to be current which are expected to be settled within 12 months from the end of each reporting period.

## 4. SEGMENT REPORTING

### *4.1 Business Segments*

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

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

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

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

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

### *4.2 Segment Assets and Liabilities*

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

### *4.3 Intersegment Transactions*

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

The Group's operating business are organized and managed separately according to the nature of segment accounting policies.

### *4.4 Analysis of Segment Information*

The tables in the succeeding pages present revenue and profit information regarding business segments for the three months ended July 31, 2018, July 31, 2017 and for the year ended April 30, 2018, and certain assets and liabilities information regarding industry segments as at July 31, 2018, July 31, 2017 and April 30, 2018.

| | July 31, 2018 | | | | | |
|---|---|---|---|---|---|---|
| | Leasing | Services | Holding and Investments | Motor Vehicle Dealership | Elimination | Consolidated |
| **Revenues:** | | | | | | |
| External | P 412,480,971 | P 33,543,658 | P 24,269,546 | P 9,208,795,175 | P - | P 9,628,089,066 |
| Inter-segment | - | - | 68,946,184 | - | ( 68,946,184) | - |
| Total revenues | P 412,480,971 | P 33,543,658 | P 93,215,730 | P 9,208,795,175 | P 68,946,184 | P 9,628,089,066 |
| **Expenses:** | | | | | | |
| External | P 210,180,348 | P 33,698,738 | P 8,365,053 | P 8,942,289,114 | P - | P 9,194,533,253 |
| Inter-segment | - | 600,000 | - | - | ( 600,000) | - |
| Total expenses | P 210,180,348 | P 34,298,738 | P 8,365,053 | P 8,942,289,114 | P - | P 9,194,533,253 |
| Profit before tax | P 202,300,623 | (P 755,080) | P 84,850,677 | P 266,506,059 | (P 68,346,184) | P 484,556,096 |
| Net Profit | P 141,807,800 | (P 311,932) | P 9,225,374 | P 197,936,946 | (P 68,346,184) | P 348,570,744 |
| Segment assets | P 869,972,410 | P 711,356,629 | P 8,252,193,756 | P10,757,172,965 | (P 2,589,288,944) | P18,001,406,816 |
| Segment liabilities | P 219,273,932 | P 710,022,000 | P 566,985,765 | P 8,618,786,396 | (P 855,393,454) | P 8,511,938,484 |

| | Leasing | Services | Holding and Investments | Motor Vehicle Dealership | Elimination | Consolidated |
|---|---|---|---|---|---|---|
| **Other segment items:** | | | | | | |
| **Capital expenditures** | **P 352,946** | **P 413,613** | **P -** | **P 15,615,295** | **P -** | **P 16,381,854** |
| **Depreciation and amortization** | **P 5,366,466** | **P 5,463,879** | **P 625,301** | **P 55,698,772** | **P -** | **P 67,154,418** |

| | July 31, 2017 | | | | | |
|---|---|---|---|---|---|---|
| | Leasing | Services | Holding and Investments | Motor Vehicle Dealership | Elimination | Consolidated |
| Revenues: | | | | | | |
| External | P 408,417,475 | P 31,998,531 | P 249,312,301 | P 7,887,215,969 | P - | P 8,576,944,276 |
| Inter-segment | - | - | ( 170,653,589) | 666,456 | - | ( 169,987,133) |
| Total revenues | P 408,417,475 | P 31,998,531 | P 78,658,712 | P 7,887,882,425 | P - | P 8,406,957,143 |
| Expenses: | | | | | | |
| External | P 228,066,775 | P 33,974,167 | P 20,882,564 | P 7,705,523,630 | P - | P7,988,447,136 |
| Inter-segment | - | - | 12,867 | - | - | 12,867 |
| Total expenses | P 228,066,775 | P 33,974,167 | P 20,895,431 | P 7,705,523,630 | P - | P7,988,460,003 |
| Profit before tax | P 180,350,700 | (P 1,975,636) | P 57,763,281 | P 182,358,795 | P - | P 418,497,140 |
| Net Profit | P 123,914,559 | (P 1,977,610) | P 45,667,046 | P 137,398,701 | (P 170,000,000) | P 305,002,696 |
| Segment assets | P 755,896,898 | P 682,356,503 | P 7,969,130,187 | P 7,801,551,547 | (P 2,777,203,663) | P14,431,731,472 |
| Segment liabilities | P 169,406,310 | P 679,498,783 | P 814,237,737 | P 6,152,734,819 | (P 961,276,901) | P 6,854,600,748 |
| Other segment items: | | | | | | |
| Capital expenditures | P 9,583,519 | P - | P - | P 2,799,491 | P - | P 12,383,010 |
| Depreciation and amortization | P 2,224,773 | P 6,951,571 | P 625,301 | P 51,938,031 | P - | P 61,739,676 |

| | April 30, 2018 | | | | | |
|---|---|---|---|---|---|---|
| | Leasing | Services | Holding and Investments | Motor Vehicle Dealership | Elimination | Consolidated |
| Revenues: | | | | | | |
| External | P 1,677,543,185 | P 133,755,424 | P 344,558,934 | P29,069,471,780 | P - | P 31,225,329,323 |
| Inter-segment | - | - | 513,145,492 | - | ( 513,145,492) | - |
| Total revenues | P 1,677,543,185 | P 133,755,424 | P 857,704,426 | P29,069,471,780 | (P 513,145,492) | P 31,225,329,323 |
| Expenses: | | | | | | |
| External | P 922,316,313 | P 137,601,740 | P 396,462,295 | P28,660,123,147 | P - | P 30,116,503,495 |
| Inter-segment | - | - | - | 699,826 | ( 699,826) | - |
| Total expenses | P 922,316,313 | P 137,601,740 | P 396,462,295 | P28,660,822,973 | (P 699,826) | P 30,116,503,495 |
| Profit (loss) before tax | P 755,226,872 | (P 3,846,316) | P 461,242,131 | P 408,648,807 | (P 512,445,666) | P 1,108,825,828 |
| Net profit (loss) | P 522,448,256 | (P 3,439,282) | P 507,744,727 | P 282,057,565 | (P 512,445,666) | P 796,365,600 |
| Segment assets | P 692,813,229 | P 713,535,809 | P 8,194,540,847 | P10,338,044,026 | (P 2,441,566,910) | P 17,497,367,001 |
| Segment liabilities | P 183,922,550 | P 711,201,805 | P 550,258,132 | P 8,352,803,127 | (P 803,079,311) | P 8,995,106,303 |
| Other segment items: | | | | | | |
| Capital expenditures | P 17,109,172 | P 14,022,352 | P - | P 238,854,875 | P - | P 269,986,399 |
| Depreciation and amortization | P 21,401,034 | P 21,755,205 | P 2,501,204 | P 222,973,325 | P - | P 268,630,768 |

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

## 5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of the following:

| | **July 31, 2018 (Unaudited)** | April 30, 2018 (Audited) |
|---|---|---|
| Cash on hand and in banks | **P1,770,967,999** | P 948,341,348 |
| Short-term placements | **176,723,242** | 246,835,946 |
| | **P1,947,691,241** | P 1,195,177,294 |

Cash in banks generally earn interest based on daily bank deposit rates. Short-term placements have an average maturity of 30 days and average annual effective interest ranging from 1.50% to 2.25% in 2018.

## 6. TRADE AND OTHER RECEIVABLES

This account is composed of the following:

| | **July 31,2018 (Unaudited)** | April 30, 2018 (Audited) |
|---|---|---|
| Trade receivables | **P1,407,236,466** | P 801,798,625 |
| Deposits | **248,959,205** | 1,171,695,083 |
| Payments for future acquisition of investments | **24,832,367** | 91,831,035 |
| Manufacturer's bonuses | **318,025,426** | 452,346,630 |
| Due from related parties | **23,529,703** | 21,752,409 |
| Advances to officers and employees | **4,382,451** | 4,760,526 |
| Other receivables | **122,793,228** | 94,788,208 |
| | **2,149,758,846** | 2,638,972,516 |
| Allowance for impairment | **( 15,674,202)** | ( 18,347,257) |
| | **P2,134,084,644** | P2,620,625,259 |

Deposits represent amounts provided to a foreign asset management firm engaged in the business of general trading and financing services.

Payments for future acquisition of investments represent deposits made to foreign parties for future acquisition of investment securities. These include deposits made to Inter-Pacific Securities Sdn Berhad (IPSSB), a related party under common ownership who acts as stockbroker of the Parent Company.

Manufacturer's bonuses pertain to incentives received by H.R. Owen from its customers for the sale of vehicles and related parts, and various services rendered such as marketing event support and promotions.

Other receivables include receivables from TF Ventures, Inc. (TF) arising from payment made by the Group on behalf of TF.

## 7. INVENTORIES

The composition of this account are shown below.

| | July 31, 2018 (Unaudited) | April 30, 2018 (Audited) |
|---|---|---|
| At cost: | | |
| Vehicles | **P4,010,193,134** | P3,724,603,211 |
| Parts and components | **10,197,375** | 195,755,294 |
| Work in progress | **42,558,815** | 31,270,833 |
| Spare parts and accessories | **20,413,938** | 22,314,001 |
| Hotel supplies | **4,891,967** | 5,173,062 |
| | **4,088,255,229** | 3,979,116,401 |
| At net realizable value: | | |
| Vehicles | **1,186,642,522** | 1,239,338,951 |
| Parts and components | **217,448,163** | 50,787,710 |
| | **1,404,090,685** | 1,290,126,661 |
| Allowance for inventory write down | **( 158,687,639)** | ( 206,590,560) |
| | **1,245,403,046** | 1,083,536,101 |
| | **P5,333,658,275** | P5,062,652,502 |

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

| | July 31, 2018 | April 30, 2018 |
|---|---|---|
| Balance at beginning of year | **P 206,590,560** | P 180,886,700 |
| Additional provision during the year | **-** | 3,659,802 |
| Translation adjustment | **( 4,621,704)** | ( 22,064,058) |
| Reversal during the year | **( 43,281,217)** | - |
| Balance at end of year | **P 158,687,639** | P 206,590,560 |

## 8. PREPAYMENTS AND OTHER CURRENT ASSETS

The details of this account are as follows:

| | July 31, 2018 (Unaudited) | April 30, 2018 (Audited) |
|---|---|---|
| Prepaid expenses | **P 381,671,942** | P 244,725,787 |
| VAT Recoverable | - | 136,410,508 |
| Refundable deposits | **49,779,155** | 50,906,435 |
| Input VAT | **41,255,771** | 39,445,598 |
| Advances to supplier | **16,851,746** | 33,554,422 |
| Prepaid taxes | **19,263,433** | 25,939,717 |
| Advance rental | **12,020,000** | 12,020,000 |
| Creditable withholding tax | **3,745,052** | 3,603,722 |
| Other current assets | **166,821,858** | 9,232,641 |
| | **P 691,408,957** | P 555,838,830 |

Prepaid expenses include subscriptions, refurbishment costs, maintenance expenses, license and support arrangements, prepaid insurance, benefits and advertising.

VAT recoverable pertains to the excess of input tax over output tax on sale of vehicles which the Group can reclaim under the tax laws in the United Kingdom (UK).

## 9. AVAILABLE-FOR-SALE FINANCIAL ASSETS

This account consists of the following financial assets:

| | **July 31, 2018 (Unaudited)** | April 30, 2018 (Audited) |
|---|---|---|
| Equity securities | | |
| Quoted | **P1,032,028,872** | P1,248,845,520 |
| Not quoted | **119,841,750** | 116,921,250 |
| Quoted debt securities | **125,166,471** | 120,346,028 |
| Others | **13,757,681** | 14,206,921 |
| | **1,290,794,774** | 1,500,319,719 |
| Allowance for impairment | | |
| *(opening effect of IFRS9 this FY2019)* | **-** | ( 300,950,277) |
| | **P 1,290,794,774** | P1,199,369,442 |

Quoted equity securities include those listed in Malaysia and in England.

In July 31, 2018 and April 30, 2018, certain equity securities with carrying amount of P119,841,750 and P116,921,250, respectively are carried at cost as the fair value of these unquoted equity securities is not reliably determinable. Management believes that the cost approximates the fair value of such securities as at April 30, 2018.

## 10. PROPERTY AND EQUIPMENT

The gross carrying amounts and accumulated depreciation and amortization of property and equipment at the beginning and end of reporting periods July 31, 2018 and April 30, 2018 are shown below.

| | Computers and On-line Lottery Equipment | Building | Transportation Equipment | Workshop Equipment | Office Furniture, Fixtures and Equipment | Hotel and Kitchen Equipment and Utensils | Communication Equipment | Leasehold Improvements | Land | TOTAL |
|---|---|---|---|---|---|---|---|---|---|---|
| July 31, 2018 | | | | | | | | | | |
| Cost | P 1,501,792,603 | P 720,291,386 | P 75,700,666 | P 600,628,967 | P 48,716,838 | P 12,886,367 | P 3,782,238 | P 1,263,678,125 | P 91,510,947 | P 4,318,988,136 |
| Accumulated depreciation and amortization | ( 1,470,269,086 ) | ( 116,220,148 ) | ( 52,452,871 ) | ( 356,019,965 ) | ( 41,413,292 ) | ( 11,369,259 ) | ( 3,688,809 ) | ( 708,213,346 ) | - | ( 2,759,646,779 ) |
| Net carrying amount | **P 31,523,518** | **P 604,071,238** | **P 23,247,795** | **P 244,609,002** | **P 7,303,545** | **P 1,517,107** | **P 93,429** | **P 555,464,779** | **P 91,510,947** | **P 1,559,341,357** |
| April 30, 2018 | | | | | | | | | | |
| Cost | P 1,501,969,726 | P 720,291,386 | P 78,588,331 | P 754,311,812 | P 48,067,482 | P 12,822,617 | P 3,782,237 | P 1,380,181,970 | P 93,617,473 | P 4,593,633,035 |
| Accumulated depreciation and amortization | ( 1,467,261,907 ) | ( 112,607,332 ) | ( 51,291,459 ) | ( 437,468,354 ) | ( 40,735,517 ) | ( 11,274,552 ) | ( 3,676,737 ) | ( 700,993,325 ) | - | ( P 2,825,309,183 ) |
| Net carrying amount | P 34,707,819 | P 607,684,054 | P 27,296,872 | P 316,843,458 | P 7,331,965 | P 1,548,065 | P 105,500 | P 679,188,645 | P 93,617,473 | P 1,768,323,852 |

## 11. INVESTMENT PROPERTY

In 2017, the Group acquired certain residential property amounting to 2,218,235GBP (about P132,720,106), which is classified by the Group as investment property.

In 2018, the Group ceased to occupy and leased out a property with a carrying amount of 3,581,690GBP(about P256,346,568) that have been previously classified as Buildings under Property and Equipment account in the consolidated statements of financial position (see Note 10). The property was revalued to fair value of 4,125,000GBP (about P295,232,025) at the date of transfer and the Group recognized gain, net of related deferred tax,amounting to 450,948GBP (about P32,274,979) which is presented under Other Comprehensive Income (Loss) in the April 30, 2018 consolidated statement of comprehensive income.

The translated amount of investment property as at July 31, 2018 and April 30, 2018 amounted to P449,813,200 and P460,167,243, respectively.

## 12. INVESTMENTS IN AND ADVANCES TO ASSOCIATES AND NON-CONTROLLING INTEREST

These investments are accounted for under the equity method in the consolidated financial statements of the Group:

| | PLPI | BPPI | BAPI | CPI | SBMPI | NPI | CBFC | VideoDoc | Total |
|---|---|---|---|---|---|---|---|---|---|
| **July 31, 2018** | | | | | | | | | |
| Investment: | | | | | | | | | |
| Acquisition costs: | | | | | | | | | |
| Beginning balance | P 8,000 | P 180,400 | P 203,896 | P 400 | P 22,500 | P 82,283 | P 62,500 | 132,407 | P 692,386 |
| Additional investment | - | - | - | - | - | - | - | - | - |
| Translation adjustment | - | - | - | - | - | - | - | (2,979) | (2,979) |
| | 8,000 | 180,400 | 203,896 | 400 | 22,500 | 82,283 | 62,500 | 129,428 | 689,407 |
| Deduction of interest in associate – Loss on deemed disposal | - | - | (99,084) | - | - | - | - | - | (99,084) |
| Dividend income | - | - | (121,604) | - | - | - | - | - | (121,604) |
| Accumulated equity share in net profit (losses): | | | | | | | | | |
| Share in net profit (losses) in prior years | 154,408 | (180,400) | 422,146 | (400) | (11,840) | 74,424 | - | (22,300) | 436,038 |
| Share in net profit (losses) during the year | (1,617) | - | 12,394 | - | (370) | (5,054) | (3,000) | (9,148) | (6,795) |
| Share in other comprehensive income during the year | - | - | - | - | - | - | - | - | - |
| Translation adjustment | - | - | - | - | - | - | - | P 508 | 508 |
| | 152,791 | (180,400) | 434,540 | (400) | (12,210) | 69,370 | (3,000) | (30,940) | 429,751 |
| Total investments in associates | 160,791 | - | 417,748 | - | 10,290 | 151,653 | 59,500 | 98,488 | 898,470 |
| Advances | 378,945 | 230,750 | - | 2,724 | - | 933,004 | - | 47,378 | 1,592,801 |
| | **P 539,736** | **P 230,750** | **P 417,748** | **P 2,724** | **P 10,290** | **P 1,084,657** | **P 59,500** | **P 145,866** | **P 2,491,271** |

| | PLPI | BPPI | BAPI | CPI | SBMPI | NPI (As restated) | CBFC | VideoDoc | Total |
|---|---|---|---|---|---|---|---|---|---|
| **April 30, 2018** | | | | | | | | | |
| Investment: | | | | | | | | | |
| Acquisition costs: | | | | | | | | | |
| Beginning balance | P 8,000 | P 180,400 | P 178,380 | P 400 | P 22,500 | P 82,283 | P - | P - | P 471,963 |
| Additional investment | - | - | 25,516 | - | - | - | 62,500 | 125,803 | 213,819 |
| Translation adjustment | - | - | - | - | - | - | - | P 6,604 | 6,604 |
| | 8,000 | 180,400 | 203,896 | 400 | 22,500 | 82,283 | 62,500 | 132,407 | 692,386 |
| Deduction of interest in associate – Loss on deemed disposal | - | - | (99,084) | - | - | - | - | - | (99,084) |
| Dividend income | - | - | (50,904) | - | - | - | - | - | (50,904) |
| Accumulated equity share in net profit (losses): | | | | | | | | | |
| Share in net profit (losses) in prior years | 35,228 | (180,400) | 333,077 | (400) | (5,638) | 87,981 | - | - | 269,848 |
| Share in net profit (losses) during the year | 119,180 | - | 89,038 | - | (6,202) | (13,557) | - | (21,394) | 167,065 |
| Share in other comprehensive income during the year | - | - | 31 | - | - | - | - | - | 31 |
| Translation adjustment | - | - | - | - | - | - | - | (906) | (906) |
| | 154,408 | (180,400) | 422,146 | (400) | (11,840) | 74,424 | - | (22,300) | 436,038 |
| Total investments in associates | 162,408 | - | 476,054 | - | 10,660 | 156,707 | 62,500 | 110,107 | 978,436 |
| Advances | 373,749 | 207,692 | - | 2,724 | - | 920,365 | - | 11,311 | 1,515,841 |
| | **P 536,157** | **P 207,692** | **P 476,054** | **P 2,724** | **P 10,660** | **P 1,077,072** | **P 62,500** | **P 121,418** | **P 2,494,277** |

## 13. INTANGIBLE ASSETS

The compositions of this account are shown below.

| | **July 31, 2018 (Unaudited)** | April 30, 2018 (Audited) |
|---|---|---|
| Goodwill | **P 1,186,373,659** | P 1,205,393,035 |
| Dealership rights | **723,917,110** | 740,580,624 |
| Customer relationship | **30,268,766** | 32,021,545 |
| | **P 1,940,559,535** | P 1,977,995,204 |

## 14. OTHER NON-CURRENT ASSETS

Other non-current assets of the Group pertain to security deposits refundable from various lessors and utility companies amounting to P4,100,438 and P3,217,271 as at July 31, 2018 and April 30, 2018, respectively.

## 15. TRADE AND OTHER PAYABLES

This account consists of the following:

| | July 31, 2018 (Unaudited) | April 31, 2018 (Audited) |
|---|---|---|
| Current: | | |
| Trade payables | **P1,633,039,765** | P 1,307,044,834 |
| Advances from customers | **2,092,416,605** | 2,071,907,790 |
| Accrued expenses | **309,369,605** | 387,661,634 |
| Withholding taxes payable | **110,595,974** | 42,865,450 |
| Deferred output VAT | **49,461,101** | 35,477,524 |
| Deferred income | **80,811,391** | 23,179,615 |
| Management fee payable | **19,002,000** | 19,947,000 |
| Accrued interest payable | - | - |
| Due to a related party | **2,114,312** | 945,621 |
| Other payables | **130,888,569** | 138,759,904 |
| | **4,427,699,322** | 4,027,789,372 |
| Non-current: | | |
| Advances from a director | **17,490,250** | 17,892,850 |
| | **P4,445,189,572** | P 4,045,682,222 |

## 16. LOANS PAYABLE AND BORROWINGS

This account consists of the following:

| | July 31, 2018 (Unaudited) | April 30, 2018 (Audited) |
|---|---|---|
| Current: | | |
| Vehicle stocking loans | **P 3,939,660,693** | P 4,132,408,531 |
| Bank loans and mortgages | **165,006,634** | 165,352,065 |
| | **4,104,667,327** | 4,297,760,596 |
| Non-Current: | | |
| Bank loans and mortgages | **356,308,052** | 400,668,588 |
| | **P 4,460,975,379** | P |

4,698,429,184

## 17. CATEGORIES, FAIR VALUES AND OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

### *17.1 Carrying Amounts and Fair Values by Category*

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

| | | July 31, 2018 (Unaudited) | | April 30, 2018 (Audited) | |
|---|---|---|---|---|---|
| | | **Carrying Values** | **Fair Values** | Carrying Values | Fair Values |
| ***Financial Assets*** | | | | | |
| Loans and receivables: | | | | | |
| Cash and cash equivalents | 5 | **P 1,947,691,241** | **P 1,947,691,241** | P 1,195,177,294 | P 1,195,177,294 |
| Trade and other receivables - net | 6 | **2,134,084,644** | **2,134,084,644** | 2,620,625,259 | 2,620,625,259 |
| Advances to associates | 11 | **1,592,800,356** | **1,592,800,356** | 1,515,841,109 | 1,515,841,109 |
| Prepayments and other current assets | 8 | **49,779,155** | **49,779,155** | 50,906,435 | 50,906,435 |
| Other non-current assets | 13 | **4,100,438** | **4,100,438** | 3,217,271 | 3,217,271 |
| | | **P 5,728,455,834** | **P 5,728,455,834** | P 5,385,787,368 | P 5,385,787,368 |
| AFS financial assets | 9 | **P 1,290,794,774** | **P 1,290,794,774** | P 1,199,369,442 | P1,199,369,442 |
| ***Financial Liabilities*** | | | | | |
| Financial liabilities at amortized cost: | | | | | |
| Loans payable and borrowings | 15 | **P 4,460,975,379** | **P 4,460,975,379** | P 3,967,339,248 | P3,967,339,248 |
| Trade and other payables | 14 | **4,427,699,322** | **4,427,699,322** | 4,698,429,184 | 4,709,005,437 |
| | | **P 8,888,674,701** | **P 8,888,674,701** | P 8,665,768,432 | P 8,676,344,685 |

### *17.2 Offsetting of Financial Assets and Financial Liabilities*

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

## 18. FAIR VALUE MEASUREMENT AND DISCLOSURES

### *18.1 Fair Value Hierarchy*

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

*(a)* Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that an entity can access at the measurement date;

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

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

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

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

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

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

### *18.2 Financial Instruments Measured at Fair Value*

Quoted equity securities, debt securities and others classified as AFS financial assets are included in Level 1 as their prices are derived from quoted prices in active market that the entity can access at the measurement date, except for certain equity securities with carrying amount of P119,841,750 and P116,921,250 which are carried at cost as at July 31, 2018 and April 30, 2018, respectively.

The fair value of these shares decreased by P109,099,263 and P67,041,750 in three months ended July 31, 2018 and 2017, respectively. This was presented as Net Unrealized Fair Value Gains on Available-for-sale Financial Assets under Other Comprehensive Income (Loss) of the consolidated statements of comprehensive income.

The Group has no financial liabilities measured at fair value for the three months ended July 31, 2018 and for the years ended April 30, 2018. There were no transfers across the levels of the fair value hierarchy in both years.

### *18.3 Financial Instruments Measured at Amortized Cost for which Fair Value is Disclosed*

The table below shows the fair value hierarchy of the Group's classes of financial assets and financial liabilities measured at fair value in the consolidated statement of financial position on a recurring basis on three months ended July 31, 2018 and for the year ended April 30, 2018:

| | July 31, 2018 (Unaudited) | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| *Financial assets:* | | | | |
| Cash and cash equivalents | P 1,947,691,241 | P - | P - | P 1,947,691,241 |
| Trade and other receivables | - | - | 2,134,084,644 | 2,134,084,644 |
| Advances to associates | - | - | 1,592,800,356 | 1,592,800,356 |
| Prepayments and other | | | | |

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| current assets | - | - | 49,779,155 | 49,779,155 |
| Other non-current assets | - | - | 4,100,438 | 4,100,438 |
| | **P 1,947,691,241** | **P -** | **P 3,780,764,593** | **P 5,728,455,834** |
| *Financial liabilities:* | | | | |
| Loans payable and borrowings | P - | P - | P 4,104,667,327 | P 4,104,667,327 |
| Trade and other payables | - | - | 4,427,699,322 | 4,427,699,322 |
| | **P -** | **P -** | **P 8,532,366,649** | **P 8,532,366,649** |

| | April 30, 2018 (Audited) | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| *Financial assets:* | | | | |
| Cash and cash equivalents | P 1,195,177,294 | P - | P - | P 1,195,177,294 |
| Trade and other receivables | - | - | 2,620,625,259 | 2,620,625,259 |
| Advances to associates | - | - | 1,515,841,109 | 1,515,841,109 |
| Prepayments and other current assets | | | 50,906,435 | 50,906,435 |
| Other non-current assets | - | - | 3,217,271 | 3,217,271 |
| | **P 1,195,177,294** | **P -** | **P 4,190,590,074** | **P 5,385,767,368** |
| *Financial liabilities:* | | | | |
| Loans payable and borrowings | P - | P - | P 3,967,339,248 | P 3,967,339,248 |
| Trade and other payables | - | - | 4,709,005,437 | 4,709,005,437 |
| | **P -** | **P -** | **P 8,676,344,685** | **P 8,676,344,685** |

## 19. COMMITMENTS AND CONTINGENCIES

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

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

PGMC and H.R. Owen lease its office and dealership spaces, respectively, under lease agreements from certain lessors. The lease agreements also provide for renewal options upon mutual consent of both parties.

Future minimum rental payable related to this lease as follows:

| | **July 31, 2018 (Unaudited)** | April 30, 2018 (Audited) |
|---|---|---|
| Within one year | **P 377,446,745** | P 341,617,786 |
| After one year but not more than five years | **1,325,849,921** | 1,144,442,767 |
| More than five years | **1,591,847,539** | 1,139,036,501 |
| | **P3,295,144,205** | P 2,625,097,044 |

ANNEX "B"

BERJAYA PHILIPPINES, INC. AND SUBSIDIARIES
*(Formerly Prime Gaming Philippines, Inc. and Subsidiaries)*
*[A Subsidiary of Berjaya Lottery Management (HK) Limited]*

1 **Aging of Accounts Receivables as of 31 July 2018**

| Type of Accounts Receivables | Neither Past Due nor Impaired | Past Due not Impaired 61-90 days | 91-120 days | Over 180 days | Past Due Accts & Items in Litigation | Total |
|---|---|---|---|---|---|---|
| | (Peso) | | (Peso) | (Peso) | (Peso) | (Peso) |
| a) Trade Receivables | | | | | | |
| 1) PCSO | 235,078,340 | - | - | - | - | 235,078,340 |
| 2) Guest/City Ledger | 8,006,382 | 309,806 | 42,242 | 130,129 | - | 8,488,558 |
| 3)Vehicle Debtor | 1,117,360,633 | 28,049,254 | 2,585,479 | 15,674,202 | | 1,163,669,568 |
| 3) Others | - | - | - | - | - | - |
| Subtotal | 1,360,445,356 | 28,359,059 | 2,627,721 | 15,804,331 | - | 1,407,236,466 |
| Less: Allow. For Doubtful Acct. | - | - | - | 15,674,202 | - | 15,674,202 |
| **Net Trade receivable** | 1,360,445,356 | 28,359,059 | 2,627,721 | 130,129 | - | 1,391,562,264 |
| b) Non - Trade Receivables | | | | | | |
| 1)Advances for stock subscription | 273,791,572 | - | - | - | | 273,791,572 |
| 2)Payment to other related parties | 23,529,703 | - | - | - | - | 23,529,703 |
| 3) Advances to employees | 4,382,451 | | | - | | 4,382,451 |
| 4) Other Receivables | 440,818,654 | | | - | | 440,818,654 |
| | | | | - | - | - |
| Subtotal | 742,522,380 | - | - | - | - | 742,522,380 |
| Less: Allow. For Doubtful Acct. | - | - | - | - | - | - |
| **Net Non - trade receivable** | 742,522,380 | - | - | - | - | 742,522,380 |
| **Net Receivables (a + b)** | **2,102,967,736** | **28,359,059** | **2,627,721** | **130,129** | **-** | **2,134,084,644** |

Notes:
If the Company's collection period does not match with the above schedule, a revision is necessary to make the schedule not misleading.
The proposed collection period in this schedule may be changed to appropriately reflect the Company's actual collection period.

2 **Accounts Receivable Description**

| Type of Receivables | Nature/Description | Collection/Liquidation Period |
|---|---|---|
| Trade Receivables | | |
| 1) PCSO | gross receipt from lottery ticket sales | 30-60 days |
| 2) Guest/City Ledger | rooms revenue and sale of food and beverages | 30-60 days |
| 3)Vehicle Debtor | sale of vehicles, parts and accessories and | 30-60 days |
| | servicing and body shop sales | |

Notes:
To indicate a brief description of the nature and collection period of each receivable accounts with major balances or separate receivable captions, both the trade and non - trade accounts.

3 Normal Operating Cycle: 365 days

| For the Fiscal Year<br>Currency | | Jul 2018<br>Philippine Peso | | Jul 2017<br>Philippine Peso | April 2018<br>Philippine Peso |
|---|---|---|---|---|---|
| Balance Sheet | Current year<br>3 mos ended<br>July 31 2018 | Current year to date<br>3 mos ended<br>July 31 2018 | Previous year<br>3 mos ended<br>July 31 2017 | Previous year to date<br>3 mos ended<br>July 31 2017 | 12 mos ended<br>April 30 2018 |
| Current Assets | 11,699,643,473 | 11,699,643,473 | 8,743,771,983 | 8,743,771,983 | 10,950,134,994 |
| Total Assets | 18,001,406,816 | 18,001,406,816 | 14,431,731,472 | 14,431,731,472 | 17,497,367,001 |
| Current Liabilities | 8,736,694,919 | 8,736,694,919 | 6,494,587,311 | 6,494,587,311 | 8,426,949,871 |
| Total Liabilities | 9,259,674,638 | 9,259,674,638 | 6,854,600,748 | 6,854,600,748 | 8,995,106,303 |
| Retained Earnings | 6,076,113,897 | 6,076,113,897 | 4,944,212,702 | 4,944,212,702 | 5,428,998,625 |
| Stockholders Equity | 8,741,732,178 | 8,741,732,178 | 7,577,130,724 | 7,577,130,724 | 8,502,260,698 |
| Stockholders Equity-Parent | 8,721,542,987 | 8,721,542,987 | 7,553,158,147 | 7,553,158,147 | 8,484,199,172 |
| Book Value Per Share | 1.97 | 1.97 | 1.71 | 1.71 | 1.92 |

| Income Statement | 3 mos ended<br>July 31 2018 | 3 mos ended<br>July 31 2018 | 3 mos ended<br>July 31 2017 | 3 mos ended<br>July 31 2017 | 12 mos ended<br>April 30 2018 |
|---|---|---|---|---|---|
| Gross Revenue | 9,636,894,918 | 9,636,894,918 | 8,319,318,249 | 8,319,318,249 | 30,827,417,542 |
| Gross Expense | 9,151,406,535 | 9,151,406,535 | 7,954,705,546 | 7,954,705,546 | 29,659,858,074 |
| Non Operating Income | 48,988,771 | 48,988,771 | 85,846,646 | 85,846,646 | 397,911,781 |
| Non Operating Expense | 49,921,058 | 49,921,058 | 31,962,210 | 31,962,210 | 456,645,421 |
| Net Income/(Loss) Before Tax | 484,556,096 | 484,556,096 | 418,497,139 | 418,497,139 | 1,108,825,828 |
| Income Tax Expense | 135,985,352 | 135,985,352 | 113,494,443 | 113,494,443 | 312,460,228 |
| Net Income/(Loss) After Tax | 348,570,744 | 348,570,744 | 305,002,696 | 305,002,696 | 796,365,600 |
| Net Income/(Loss) Attributable to Parent Equity Holder | 346,164,995 | 346,164,995 | 301,038,888 | 301,038,888 | 785,824,811 |
| Earnings/(Loss) Per Share (Basic) | 0.08 | 0.08 | 0.07 | 0.07 | 0.18 |
| Earnings/(Loss) Per Share (Diluted) | | | | | |

| Financial Ratios | | 3 mos ended<br>July 31 2018 | | 3 mos ended<br>July 31 2018 | | 3 mos ended<br>July 31 2017 | | 3 mos ended<br>July 31 2017 | 12 mos ended<br>April 30 2018 |
|---|---|---|---|---|---|---|---|---|---|
| ***Liquidity Analysis Ratios:*** | | | | | | | | | |
| **Current Ratio or Working Capital ratio** | | | | | | | | | |
| Current Assets/<br>Current Liabilities | 11,699,643,473<br>8,736,694,919 | 1.34 | 11,699,643,473<br>8,736,694,919 | 1.34 | 8,743,771,983<br>6,494,587,311 | 1.35 | 8,743,771,983<br>6,494,587,311 | 1.35 | 1.30 |
| **Quick Ratio** | | | | | | | | | |
| Current Assets-Inventory-Prepayments)/<br>Current Liabilities | <br>8,736,694,919 | | 5,674,576,241<br>8,736,694,919 | 0.65 | 3,629,442,550<br>6,494,587,311 | 0.56 | 3,629,442,550<br>6,494,587,311 | 0.56 | 0.63 |
| **Solvency Ratio** | | | | | | | | | |
| Total Assets/<br>Total Liabilities | 18,001,406,816<br>9,259,674,638 | 1.94 | 18,001,406,816<br>9,259,674,638 | 1.94 | 14,431,731,472<br>6,854,600,748 | 2.11 | 14,431,731,472<br>6,854,600,748 | 2.11 | 1.95 |
| ***Financial Leverage Ratios*** | | | | | | | | | |
| **Debt Ratio** | | | | | | | | | |
| Total Debt/<br>Total assets | 9,259,674,638<br>18,001,406,816 | 0.51 | 9,259,674,638<br>18,001,406,816 | 0.51 | 6,854,600,748<br>14,431,731,472 | 0.47 | 6,854,600,748<br>14,431,731,472 | 0.47 | 0.51 |
| **Debt to Equity Ratio** | | | | | | | | | |
| Total Debt/<br>Total Stckholder's Equity | 9,259,674,638<br>8,741,732,178 | 1.06 | 9,259,674,638<br>8,741,732,178 | 1.06 | 6,854,600,748<br>7,577,130,724 | 0.90 | 6,854,600,748<br>7,577,130,724 | 0.90 | 1.06 |
| **Interest Coverage** | | | | | | | | | |
| Earnings Before Interest and Taxes (EBIT)/<br>Interest Charges | 484,556,096<br>43,126,719<br>43,126,719 | 12.24 | 484,556,096<br>43,126,719<br>43,126,719 | 12.24 | 418,497,139<br>32,482,965<br>32,482,965 | 13.88 | 418,497,139<br>32,482,965<br>32,482,965 | 13.88 | 4.18 |
| **Assets to Equity Ratio** | | | | | | | | | |
| Total assets/<br>Total Stockholders Equity | 18,001,406,816<br>8,741,732,178 | 2.06 | 18,001,406,816<br>8,741,732,178 | 2.06 | 14,431,731,472<br>7,577,130,724 | 1.90 | 14,431,731,472<br>7,577,130,724 | 1.90 | 2.06 |
| ***Profitability Ratios*** | | | | | | | | | |
| **Gross Profit Margin** | | | | | | | | | |
| Sales-Cost of Goods Sold or Cost of Service/<br>Sales | 9,636,894,918<br>(7,874,066,211)<br>9,636,894,918 | 0.18 | 9,636,894,918<br>(7,874,066,211)<br>9,636,894,918 | 0.18 | 8,319,318,249<br>(6,356,913,302)<br>8,319,318,249 | 0.24 | 8,319,318,249<br>(6,356,913,302)<br>8,319,318,249 | 0.24 | 0.30 |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Net Profit Margin** | | | | | | | | | | |
| | Net Profit/ Sales | 348,570,744 / 9,636,894,918 | 0.04 | 348,570,744 / 9,636,894,918 | 0.04 | 305,002,696 / 8,319,318,249 | 0.04 | 305,002,696 / 8,319,318,249 | 0.04 | 0.03 |
| **Return of Assets** | | | | | | | | | | |
| | Net Income/ Total Assets | 348,570,744 / 18,001,406,816 | 0.03 | 348,570,744 / 18,001,406,816 | 0.03 | 305,002,696 / 14,431,731,472 | 0.08 | 305,002,696 / 14,431,731,472 | 0.08 | 0.05 |
| **Return of Equity** | | | | | | | | | | |
| | Net Income/ Total Stockholders Equity | 348,570,744 / 8,741,732,178 | 0.05 | 348,570,744 / 8,741,732,178 | 0.05 | 305,002,696 / 7,577,130,724 | 0.16 | 305,002,696 / 7,577,130,724 | 0.16 | 0.09 |
| **Price/Earnings Ratio** | | | | | | | | | | |
| | Price Per Share/ Earnings Per Common Share | 5.00 / 0.080 | 62.71 | 5.00 / 0.080 | 62.71 | 5.30 / 0.069 | 76.43 | 5.30 / 0.069 | 76.43 | 29.83 |

Current year trailing 12 mos
Current year to date Net Income+Latest Annual
Net Income-Prevous Year Net Income
Weighted average no of outs shares

| | | |
|---|---|---|
| 839,933,648 / 4,341,280,855 | 0.19 | |
| 948,690,217 / 4,341,280,855 | 0.22 | |

Previous year trailing 12 mos
Current year to date Net Income+Latest Annual
Net Income-Prevous Year Net Income
Weighted average no of outs shares

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

Financial Indicators
July 31, 2018

| Financial Indicators | Computation | | Ratios | | Computation | Ratios |
|---|---|---|---|---|---|---|
| | Jan 2018 | July 2017 | Jan 2018 | July 2017 | April 2018 | April 2018 |
| **Quick ratio** | | | | | | |
| Cash and cash equivalents + | 1,947,691,241 | 403,031,341 | | | | |
| Trade and other receivables - net + | 2,134,084,644 | 2,036,178,197 | | | | |
| Advances to associates | 1,592,800,356 | 1,190,233,012 | 0.65 | 0.56 | 5,331,643,662 | 0.63 |
| Total Current Liabilities | 8,736,694,919 | 6,494,587,311 | | | 8,426,949,871 | |
| **Current/liquidity ratio** | | | | | | |
| Total Current Assets | 11,699,643,473 | 8,743,771,983 | 1.34 | 1.28 | 10,950,134,994 | 1.30 |
| Total Current Liabilities | 8,736,694,919 | 6,854,600,748 | | | 8,426,949,871 | |
| **Debt-to-equity ratio** | | | | | | |
| Total Liabilities | 9,259,674,638 | 6,854,600,748 | 1.06 | 0.90 | 8,995,106,303 | 1.06 |
| Total Equity | 8,741,732,178 | 7,577,130,724 | | | 8,502,260,698 | |
| **Debt-to-assets ratio** | | | | | | |
| Total Liabilities | 9,259,674,638 | 6,854,600,748 | 0.51 | 0.47 | 8,995,106,303 | 0.51 |
| Total Assets | 18,001,406,816 | 14,431,731,472 | | | 17,497,367,001 | |
| **Equity-to-assets ratio** | | | | | | |
| Total Equity | 8,741,732,178 | 7,577,130,724 | 0.49 | 0.53 | 8,502,260,698 | 0.49 |
| Total Assets | 18,001,406,816 | 14,431,731,472 | | | 17,497,367,001 | |
| **Annualized PPE Turnover** | | | | | | |
| Net Revenue | 9,636,894,918 | 8,319,318,249 | 24.72 | 17.66 | 30,827,417,542 | 16.35 |
| PPE | 1,559,341,357 | 1,883,828,827 | | | 1,885,117,390 | |
| **Annualized Return on assets** | | | | | | |
| Net Profit | 348,570,744 | 305,002,696 | 7.75% | 8.45% | 796,365,600 | 4.55% |
| Total Assets | 18,001,406,816 | 14,431,731,472 | | | 17,497,367,001 | |
| **Annualized Return on equity** | | | | | | |
| Net Profit | 348,570,744 | 305,002,696 | 15.95% | 16.10% | 796,365,600 | 9.37% |
| Total Equity | 8,741,732,178 | 7,577,130,724 | | | 8,502,260,698 | |
| **Annualized** | 4 | 4 | | | 1 | |
| **Earnings per share** | | | | | | |
| Net Profit Attributable to Owners of the Parent Company | 346,164,995 | 301,038,888 | 0.08 | 0.07 | 785,824,811 | 0.18 |
| Weighted Average Number of Outstanding Common Shares | 4,341,280,855 | 4,341,280,855 | | | 4,341,280,855 | |