

**SECURITIES AND EXCHANGE COMMISSION**

**SEC FORM 17-A**

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

1. For the fiscal year ended **30 April 2019**
2. SEC Identification Number **476**
3. BIR Tax Identification Number **001-289-374**
4. Exact name of registrant as specified in its charter **BERJAYA PHILIPPINES INC.**
5. Province, Country or other jurisdiction of incorporation or organization:  
**Manila, Philippines**
6. Industry Classification Cod  (SEC Use Only)
7. Address of registrant's principal office  
**9/F Rufino Pacific Tower  
6784 Ayala Avenue, cor. Herrera Street  
Makati City**  
  
Postal Code: **1200**
8. Registrant's telephone number, including area code **(632) 811-0688**
9. Former name, former address, and former fiscal year, if changed since last report
10. Securities Registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Stock Outstanding Amount of Debt Outstanding
---------------------	---

<b>Common Stock, ₱1.00 par value</b>	<b>4,427,009,132</b>
--------------------------------------	----------------------

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

Yes

No

12. Check whether the registrant:

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

Yes

No

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

Yes

No

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

The aggregate market value of the voting stock held by non-affiliates of the registrant is ₱10,722,963,711.85 derived from multiplying the number of voting stocks held by non-affiliates by the stock's closing price per share as of 30 April 2019.

## TABLE OF CONTENTS

### **PART I – BUSINESS AND GENERAL INFORMATION**

#### **Page No.**

Item 1. Business	4
Item 2. Properties	5
Item 3. Legal Proceedings	6
Item 4. Submission of Matters to a Vote of Security Holders	6

### **Part II – OPERATIONAL AND FINANCIAL INFORMATION**

Item 5. Market for Registrant’s Common Equity and Related Stockholder Matters	6
Item 6. Management’s Discussion and Analysis of Financial Conditions and Results of Operations	9
Item 7. Financial Statements	19
Item 8. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure	19

### **PART III – CONTROL AND COMPENSATION INFORMATION**

Item 9. Directors and Executive Officers of the Registrant	20
Item 10. Executive Compensation	24
Item 11. Security Ownership of Certain Beneficial Owners and Management	24
Item 12. Certain Relationships and Related Transactions	26

### **PART IV –EXHIBITS AND SCHEDULES**

Item 13. Exhibits and Reports on SEC 17-A	27
---	----

### **SIGNATURES**

### **CORPORATE GOVERNANCE**

### **INDEX TO FINANCIAL STATEMENTS AND SUPPLEMENTARY SCHEDULES**

## **Part I–BUSINESS AND GENERAL INFORMATION**

### **Item 1. Business**

Berjaya Philippines, Inc. (“the Corporation”) was incorporated on 12 November 1924 as Central Azucarera de Pilar mainly for the purpose of production of sugar. It subsequently changed its primary purpose to a holding corporation and changed its name to Prime Gaming Philippines, Inc. (PGPI) in 1998 and to Berjaya Philippines in 2010.

In 1998, the Corporation completed the acquisition of its subsidiary corporation, Philippine Gaming Management Corporation (“PGMC”), whose principal activity is the leasing of on-line lottery equipment and providing software support to the Philippine Charity Sweepstakes Office (“PCSO”). In July 2019, the Corporation disposed of 20% of its shareholdings, and subsequently did not subscribe to the issuance of additional shares from the unissued capital of PGMC. To date, the Corporation’s equity in PGMC is at 39.99%.

In December 2009, the Corporation acquired a 232-room hotel, which operated as the 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 also 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 company engaged in the manufacture, sale and distribution of food and beverages, and to operate, own, franchise, license or deal in restaurant related business operations. In 2017, the Corporation’s equity interest in BPPI increased from forty one point forty three percent (41.43%) 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. In 2017, the Corporation’s equity interest in BAPI was diluted from thirty five percent (35%) to twenty five point forty eight percent (25.48%) when the Corporation agreed to take in more investors. In 2018, the Corporation made additional investment in BAPI which resulted to the increase in its effective ownership interest over BAPI 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. At present, CPI has not yet started its commercial operations. The Corporation’s equity or interest in CPI is equivalent to forty percent (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 August 2018, the corporation acquired shares from minority shareholders which the Corporation's equity interest in HR Owen is equivalent to one hundred percent (100%).

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. At present, the Corporation's equity interest in SBMPI is equivalent to twenty one point sixty seven percent (21.67%).

In May 2016, the Corporation acquired forty one point forty six percent (41.46%) shares of Neptune Properties Inc. ("NPI"), a corporation engaged in the real estate business.

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 the leasing and financing business.

In April 2018, the Corporation acquired 100% ownership to eDoc Holdings ("eDoc") from its subsidiary H.R. Owen with the assumption of the eDoc's outstanding liability. eDoc Holdings was incorporated on July 25, 2017 and is registered to engaged as a holding company in London. Videodoc was incorporated to engage in the business of providing online health consultations and private care service to patients. Videodoc's principal place business is located in London. At present, eDoc's equity interest in Videodoc is equivalent to twenty point fifteen only (20.15%).

As of 30 April 2019, the Corporation does not have employees. Its subsidiaries, PHPI, Floridablanca Enviro Corporation and H.R. Owen have sixty nine (69), sixty seven (67), and five hundred fifty three (553) employees, respectively. The Corporation does not anticipate any substantial increase in the number of its employees within the ensuing twelve (12) months. There are no supplemental benefits or incentive arrangements the subsidiaries have or will have with its employees.

## **Item 2. Properties**

Except for cash and other current assets which also include shareholdings in other corporations, the Corporation does not own any properties. All the consolidated properties and equipment of the Group belong to its subsidiaries and other corporations where the Corporation owns shares of stock. The subsidiaries' and other corporations' properties consist of land, buildings, computers, transportation equipment, and office equipment. The subsidiaries have full ownership of all its properties.

### Item 3. Legal Proceedings

There is no material pending legal proceedings to which the Corporation is a party that the undersigned are aware of except the judicial proceedings of PGMC with the Philippine Charity Sweepstakes Office (PCSO).

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

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

## PART II – OPERATIONAL AND FINANCIAL INFORMATION

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

#### a. Market Information

The shares of stock of Berjaya Philippines Inc. are traded on the Philippine Stock Exchange (PSE). The high and low sales prices for certain dates commencing 3 January 2018 to 11 August 2019 are as follows:

<u>Date</u>	<u>High</u>	<u>Low</u>	<u>Close</u>
03 Jan 2018	₱ 7.50	₱ 4.51	₱ 6.30
07 Feb 2018	₱ 7.50	₱ 4.51	₱ 5.00
09 Mar 2018	₱ 7.50	₱ 4.51	₱ 4.90
04 Apr 2018	₱ 7.50	₱ 4.51	₱ 5.34
02 May 2018	₱ 7.50	₱ 4.51	₱ 5.39
08 June 2018	₱ 6.30	₱ 4.51	₱ 4.99
05 July 2018	₱ 6.30	₱ 4.51	₱ 6.30
08 Aug 2018	₱ 6.30	₱ 4.51	₱ 4.50
03 Sept 2018	₱ 12.82	₱ 2.79	₱ 2.95
04 Oct 2018	₱ 12.82	₱ 1.82	₱ 1.89
05 Nov. 2018	₱ 12.82	₱ 1.46	₱ 1.69
03 Dec 2018	₱ 12.82	₱ 1.36	₱ 2.35
02 Jan 2019	₱ 12.82	₱ 1.36	₱ 4.50
01 Feb 2019	₱ 12.82	₱ 1.36	₱ 2.72
01 Mar 2019	₱ 12.82	₱ 1.36	₱ 2.91
01 Apr 2019	₱ 12.82	₱ 1.36	₱ 2.71
02 May 2019	₱ 12.82	₱ 1.36	₱ 2.61
03 June 2019	₱ 12.82	₱ 1.36	₱ 2.91
01 July 2019	₱ 12.82	₱ 1.36	₱ 2.78
01 Aug 2019	₱ 12.82	₱ 1.36	₱ 2.50
19 Aug 2019	₱ 6.68	₱ 1.36	₱ 2.27
23 Aug 2019	₱ 6.68	₱ 1.36	₱ 2.22

The price as of the last trading date for this report is Two Pesos and Twenty Two Centavos (₱ 2.22) on 23 August 2019.

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

**b. Shareholders**

There are one hundred forty (140) stockholders of four billion four hundred twenty seven million nine thousand one hundred thirty two (4,427,009,132) common shares of stock of Berjaya Philippines Inc. as of 30 April 2019. There are no other outstanding or no such clearances of shares of stock of Berjaya Philippines Inc.

The list of top one hundred (100) stockholders of Berjaya Philippines Inc. as of 30 April 2019 from the Issuer's Stock and Transfer Agent, Rizal Commercial Banking Corporation (RCBC) is attached hereto as Annex "A".

The top twenty (20) stockholders of Berjaya Philippines Inc., including their shares and their percentage of total shares outstanding held by each as of 30 April 2019 can be found in the top one hundred (100) stockholders of Berjaya Philippines Inc., the list of which is attached hereto as Annex "A". These are the holders of common shares. As of 30 April 2019, eighty five million seven hundred twenty eight thousand two hundred seventy seven (85,728,277) shares were held by the Issuer as treasury shares, based on the records of the Corporation's stock and transfer agent, Rizal Commercial Banking Corporation.

The names of the top twenty (20) shareholders of the common shares of stock of the Issuer as of 30 April 2019, based on the records of the Corporation's stock and transfer agent, Rizal Commercial Banking Corporation, are as follows:

Name	Number of Shares Held	Percentage of Total Shares Held
BERJAYA LOTTERY MANAGEMENT(H.K.), LTD.	3,221,238,280	74.20 %
BERJAYA SPORTS TOTO (CAYMAN) LIMITED	610,205,150	14.06 %
PCD NOMINEE CORPORATION (FILIPINO)	250,356,385	5.77 %
ABACUS SECURITIES CORP.	92,000,000	2.12 %
ABACUS SECURITIES CORPORATION	8,000,000	0.18 %
PCD NOMINEE CORPORATION (NON-FILIPINO)	2,127,830	0.05 %
FAR EAST MOLASSES CORPORATION	1,554,880	0.04 %
CONCEPCION TEUS VDA.	650,000	0.01 %
DOLORES TEUS DE M. VARA	552,000	0.01 %
STEINER, NORMA O.	300,320	0.01%
CORPORACION FRANCISCANA	293,920	0.01 %
THE PHIL.-AMERICAN GEN.	226,400	0.01 %
PHIL. REMNANTS CO., INC.	224,160	0.01 %
ELIZALDE, FRANCISCO J.	206,800	0.00 %
ZERNICHOW, CHRISTIAN D.	174,160	0.00 %
ELIZALDE, JOAQUIN M.,	168,800	0.00 %
MA. TERESA VARA DE REY Y TEUS	148,320	0.00 %
MA. DOLORES VARA DE	148,320	0.00 %
ECHEGOYEN, LUIS C.	147,280	0.00 %
LEDESMA, ANITA L. DE	136,320	0.00 %

### **c. Dividends**

#### **i. Dividends declared by Berjaya Philippines Inc.**

On 28 October 2004 the Corporation declared cash dividends to all stockholders on record as of November 17, 2004 for a total of Php 87.14 million.

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

On 5 October 2015, the Issuer declared stock dividends at a rate of 4 common shares for every common share held to taken from the increase in authorized capital stock. On the same date, the Issuer caused the reversal of previously allocated funds for capex and corporate expansion and appropriated Php 3.47 billion from the Issuer's retained earnings for the distribution of stock dividends.

On 28 November 2018, the Issuer declared cash dividends amounting to Php220 million to all stockholders of record as of 31 October 2018.

#### **ii. Dividends Declared by the Issuer's former wholly owned subsidiary – PGMC**

From 2007 to 2014, the Corporation's subsidiary, PGMC, issued cash dividends amounting to six billion fortysixbillion pesos (₱6.46 billion).

On 16 July 2015, the Corporation declared cash dividends amounting to one hundred million pesos (₱100.0 million).

On 1 September 2015, the Corporation declared cash dividends amounting to one hundred eighty million pesos (₱180.0 million).

On 2 October 2015, the Corporation declared cash dividends amounting to two hundred million pesos (₱ 200.0 million).

On 8 January 2016, the Corporation declared cash dividends amounting to two hundred million pesos (₱ 200.0 million).

On 13 June 2017, the Corporation declared cash dividends amounting to one hundred seventy million pesos (₱170,000,000.00).

On 11 September 2017, the Corporation declared cash dividends amounting to one hundred thirty million pesos (₱ 130,000,000.00).

On 23 January 2018, the Corporation declared cash dividends amounting to one hundred fifty million pesos (₱ 150,000,000.00).

On 5 April 2018, the Corporation declared cash dividends amounting to one hundred fifty million pesos (₱150,000,000.00).

On 30 April 2018, the Corporation declared cash dividends amounting to fifty million pesos (₱ 50,000,000.00).

On 17 August 2018, the Corporation declared cash dividends amounting to one hundred twenty million pesos (₱ 120,000,000.00).



On 28 November 2018, the Corporation declared cash dividends amounting to two hundred twenty million pesos (₱ 220,000,000.00).

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

On 13 April 2012, the Corporation declared cash dividends amounting to ten million pesos (₱10,000,000.00 million).

On 27 August 2013, the Corporation declared cash dividends amounting to four million pesos (₱4,000,000.00).

***d. Recent Sales of Unregistered Securities***

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

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

**2019 Compared to 2018**

**Results of Operations**

The Corporation and its subsidiaries (the Group) generated total revenues from operating sources of about ₱32.46 billion for the year ended 30 April 2019, an increase of ₱1.6 billion (5.3%) over total revenues of ₱30.83 billion in the previous financial year. The increase was primarily due to a higher revenue contribution from H.R. Owen in the financial year under review upon conversion into Philippine Peso.

PGMC recorded revenue of ₱1.31 billion, a decrease of ₱329.42 million (20.1%) from ₱1.64 billion in the previous financial year mainly due to lower lottery ticket sales as well as the lower lease income rate applied for this financial year.

PHPI which operates Berjaya Makati Hotel in Makati City recorded increased in revenue of ₱130.37 million compared to ₱129.36 million in the previous financial year. The increase of ₱1.0 million (0.8%) in revenue was mainly due to slight increase in room occupancy level compared to the previous financial year.

HR Owen recorded revenue of ₱31.02 billion in the financial year under review compared to ₱29.05 billion in the previous financial year, the increase of ₱2.2 billion (7.7%), was mainly due to increase in the number of new models sold across various franchises.

The Group's total cost and operating expenses for the year ended 30 April 2019 increased by ₱1.53 billion (5.2%) to ₱31.19 billion from ₱29.66 billion for the same period in 2018. The increase is attributed to the following: (1) cost of vehicles sold increased by ₱1.74 billion (7.8%) (2) rental expense increased by ₱18.53 million (5.2%), (3) maintenance of computer equipment increased by ₱22.21 million (16.7%), (4) communication, light and water increased by ₱6.82 million (6.9%), (5) representation and entertainment increased by ₱5.85 million (15.3%) and (6) other general and administrative expenses increased by ₱88.79 million (6.5%). These increases were offset by the following decreases of expenses: (1) body shop repairs

and parts decreased by ₱155.90 million (6.6%), (2) salaries and employee benefits decreased by ₱63.31 million (3.3%), (3) depreciation expense decreased by ₱22.86million (8.5%), (4) professional fees decreased by ₱65.28million (21.3%), (5) taxes and licenses decreased by ₱5.38 million (3.0%), (6) telecommunication decreased by ₱24.57 million (19.2%), (7) transportation and travel expenses decreased by ₱7.33 million (8.8%), (8) charitable contribution decreased by ₱6.88 million (31.3%), and (9) food and beverage decreased by ₱1.43 million (10.8%).

Other Charges – net of other income amounted to ₱104.92 million for the financial year 30 April 2019, an increase of ₱46.18 million (78.6%) from ₱58.73 million in the same period in 2018. This increase in loss was mainly due to decrease in finance income as well as equity share in net loss on income of associated companies.

The Group's net income increased by ₱39.0 million (5.0%) to ₱835.86 million in financial year 2019 from ₱796.36 million in financial year 2018 under review.

### **Financial Position**

Total assets of the Group increased by ₱103.28 million (0.6%) to ₱17.60 billion as of 30 April 2019, from ₱17.50 billion as of 30 April 2018.

Trade and other receivables (net) decreased by ₱1.09 million (41.74%) to ₱1.53 billion in 2019 compared to ₱2.62 billion in 2018, mainly due to decrease in deposits.

Financial assets at fair value through profit or loss of ₱63.57 million comprise of listed debt securities which are irredeemable convertible unsecured loan stocks. These securities were previously classified as Available-for-sale financial assets of ₱63.57 million prior to the adoption of PFRS 9.

Inventories (net) increased by ₱744.33 million (14.7%) to ₱5.81 billion in 2019 compared to ₱5.06 billion in 2018, mainly due to vehicle stocks for new model of H.R. Owen.

Advances to associates increased by ₱282.20 million (18.6%) to ₱1.80 billion in 2019 compared to ₱1.51 billion in 2018.

Prepayments and other current assets increased by ₱83.22 million (15.0%) to ₱639.06 million in 2019 compared to ₱555.84 million in 2018, mainly due to increase in prepaid expenses from H.R. Owen.

Financial assets at fair value through other comprehensive income of ₱1.63 million were previously classified as Available-for-sale financial assets of ₱1.12 million prior to the adoption of PFRS 9.

Property and equipment (net) decreased by ₱189.61 million (10.7%) to ₱1.58 billion in 2019 compared to ₱1.77 billion in 2018, mainly due to depreciation and amortization for the year.

Investment property decreased by ₱57.33 (12.5%) to ₱402.83 million in 2019 compared to ₱460.17 million in 2018, mainly due to translation adjustment.

Investments in associates decreased by ₱80.85 million (8.3%) to ₱897.59million in 2019 compared to ₱978.44million in 2018 mainly due to equity loss on income from associates.

Intangible assets increased by ₱97.82 million (4.9%) to ₱1.88 billion in 2019 compared to ₱1.98 billion in 2018, primarily due to the translation adjustment of H.R. Owen's intangible assets.

Deferred tax assets increased by ₱4.03 million (3.6%) to ₱117.58 million in 2019 compared to ₱113.54 million in 2018.

Meanwhile, other non-current assets increased by ₱0.85 million (26.3%) to ₱4.07 million in 2019 compared to ₱3.22 million in 2018.

Total liabilities of the Group decreased by ₱424.34 billion (4.7%) to ₱8.57 billion as of 30 April 2019, from ₱8.99 billion as of 30 April 2018 mainly due to decrease in loans payable and borrowings.

Trade and other payables (current) decreased by ₱152.53 million (3.8%) to ₱3.88 billion in 2019 compared to ₱4.03 billion in 2018, mainly due to a decrease in trade payables, advances from customers.

Loans payable and borrowings (current) decreased by ₱475.20 million (11.0%) to ₱3.82 billion in 2019 compared to ₱4.30 billion in 2018, mainly due to a decrease in vehicle stocking loans.

Contract Liabilities (current) which is recognized from advance payments received from customers in 2019 amounting to ₱445.85million.

Income Tax Payable decreased by ₱77.02 million (76.0%) to ₱24.38 million in 2019 compared to ₱101.40 million in 2018.

Trade and other payables (non-current) decreased by ₱1.04 million (5.8%) to ₱16.85 billion in 2019 compared to ₱17.89 billion in 2018, due to translation adjustment.

Loans payable and borrowings (non-current) decreased by ₱172.48 million (43.0%) to ₱228.19 million in 2019 compared to ₱400.67 million in 2018 due to settlement of bank loans.

Deferred tax liabilities decreased by ₱5.05 million (8.1%) to ₱57.20 million in 2019 compared to ₱62.24 million in 2018.

Post-employment benefit obligation increased by ₱7.73 million (33.1%) to ₱31.10 in 2019 compared to ₱23.36 in 2018.

The total stockholders' equity of the Group increased by ₱527.61 million (6.2%) to ₱9.03 billion as of 30 April 2019, from ₱8.50 billion as of 30 April 2018 under review. The net increase in total equity resulted from ₱835.86 net income for the period offset by the ₱228.76 fair value adjustment in effect of adoption of PFRS 9.

### **Key Performance Indicators**

The top five key performance indicators (KPIs) of the Group are: (1) to ensure the prompt collection of receivables from the customers, (2) review the annual budget to monitor and explain any material variances above 10% in the overall operating results, (3) scrutinize and monitor all the controllable budgeted expenses and analyze any material variances above 10%, (4) review all capital expenditures in

compliance with the approved budget, and (5) to manage the timely placements of surplus funds to ensure the highest possible bank interest income in view of the appropriate tolerable risks.

	30 Apr 2019	30 Apr 2018
Liquidity Ratio - Current ratio	1.35 : 1.00	1.30 : 1.00
Leverage Ratio - Debt to Equity	0.95 : 1.00	1.06 : 1.00
Activity Ratio - Annualized PPE Turnover	20.56 times	17.43 times
Profitability Ratios		
Return on Equity	9.26%	9.37%
Return on Assets	4.75%	4.55%

The Corporation uses the following computations in obtaining key indicators:

Key Performance Indicator	Formula
Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
Debt to Equity Ratio	$\frac{\text{Total Long Term Liabilities}}{\text{Stockholders' Equity}}$
PPE Turnover	$\frac{\text{Revenues}}{\text{Property, Plant \& Equipment (Net)}}$
Return on Equity	$\frac{\text{Net Income}}{\text{Equity}}$
Return on Assets	$\frac{\text{Net Income}}{\text{Total Assets}}$

## **2018 Compared to 2017**

### **Results of Operations**

The Corporation and its subsidiaries (the Group) generated total revenues from operating sources of about ₱30.83 billion for the year ended 30 April 2018, an increase of ₱2.3 billion (8.2%) over total revenues of ₱28.50 billion in the previous financial year. The increase was primarily due to a higher revenue contribution from H.R. Owen in the financial year under review upon conversion into Philippine Peso.

PGMC recorded a revenue of ₱1.64 billion, an increase of ₱40.76 million (2.5%) from ₱1.60 billion in the previous financial year mainly due to an increase in lease rental income as a result of higher jackpots recorded this financial year.

PHPI which operates Berjaya Makati Hotel in Makati City recorded decreased in revenue of ₱129.36 million compared to ₱144.17 million in the previous financial year. The decrease of ₱14.81 million (10.3%) in revenue was mainly due to a decrease in room occupancy level compared to the previous financial year. The hotel

industry continued to experience a significant oversupply in guestrooms, thereby making it challenging to increase room rates significantly.

HR Owen recorded revenue of ₱29.05 billion in the financial year under review compared to ₱26.76 billion in the previous financial year, the increase of ₱2.30 billion (8.6%), was mainly due to conversion into Philippine Peso, in spite of decrease in the number of new models sold as well as decrease in used car sold.

The Group's total cost and operating expenses for the year ended 30 April 2018 increased by ₱2.16 billion (7.9%) to ₱29.66 billion from ₱27.49 billion for the same period in 2017. The increase is attributed to the following: (1) cost of vehicles sold increased by ₱1.01 billion (4.7%) (2) body shop repairs and parts increased by ₱465.78 million (24.7%), (3) salaries and employee benefits increased by ₱149.56 million (8.6%), (4) rental expense increased by ₱35.61 million (11.1%), (5) depreciation expense increased by ₱39.20 million (17.4%), (6) taxes and licenses increased by ₱1.54 million (0.9%), (7) maintenance of computer equipment increased by ₱21.20 million (18.9%), (8) telecommunication increased by ₱27.67 million (27.6%), (9) communication, light and water increased by ₱20.48 million (26.0%), (10) transportation and travel expenses increased by ₱56.92 million (216.2%), (11) food and beverage increased by ₱0.91 million (7.4%) and (12) other general and administrative expenses increased by ₱432.70 million (46.4%). These increases were offset by the following decreases of expenses: (1) professional fees decreased by ₱37.30 million (10.8%), (2) representation and entertainment decreased by ₱9.58 million (20.1%) and (3) charitable contribution decreased by ₱51.09 million (70%).

Other Charges – net of other income amounted to ₱58.73 million for the financial year 30 April 2018, an increase of ₱35.62 million (154.1%) from ₱23.11 million in the same period in 2017. This increase was mainly due to loss on impairment and loss on sale of available for sale financial asset.

The Group's net income increased by ₱92.27 million (13.1%) to ₱796.36 million in financial year 2018 from ₱704.09 million in financial year 2017 under review.

### **Financial Position**

Total assets of the Group increased by ₱2.74 million (18.6%) to ₱17.50 billion as of 30 April 2018, from ₱14.76 billion as of 30 April 2017.

Trade and other receivables (net) decreased by ₱38.50 million (1.4%) to ₱2.62 billion in 2018 compared to ₱2.66 billion in 2017, mainly due to decrease in deposits.

Inventories (net) increased by ₱935.12 million (22.7%) to ₱5.06 billion in 2018 compared to ₱4.13 billion in 2017, mainly due to additions of vehicle stocks of H.R. Owen.

Advances to associates increased by ₱525.82 million (53.1%) to ₱1.51 million in 2018 compared to ₱990.02 million in 2017.

Prepayments and other current assets increased by ₱87.54 million (18.7%) to ₱555.84 million in 2018 compared to ₱468.29 million in 2017, mainly due to increase in VAT recoverable related to H.R. Owen.

Available-for-sale financial assets increased by ₱297.56 million (33.0%) to ₱1.20 billion in 2018 compared to ₱901.81 million in 2017, mainly due to acquisition of equity securities.

Property and equipment (net) decreased by ₱116.79 million (6.2%) to ₱1.77 billion in 2018 compared to ₱1.89 billion in 2017, mainly due to depreciation and amortization for the year.

Investment property increased by ₱318.56 (225%) to ₱460.17 million in 2018 compared to ₱141.61 million in 2017, mainly due to reclassification from property, plant and equipment.

Investments in associates increased by ₱335.71 million (52.2%) to ₱978.44 million in 2018 compared to ₱642.73 million in 2017.

Intangible assets increased by ₱171.04 million (9.5%) to ₱1.98 billion in 2018 compared to ₱1.81 billion in 2017, primarily due to the translation adjustment of H.R. Owen's intangible assets.

Deferred tax assets increased by ₱70.20 million (46.8%) to ₱113.54 million in 2018 compared to ₱66.72 million in 2017, due to deferred tax assets arising from impairment loss.

Meanwhile, other non-current assets decreased by ₱1.49 million (31.6%) to ₱3.22 million in 2018 compared to ₱4.71 million in 2017 due to refund.

Total liabilities of the Group increased by ₱1.44 billion (19.1%) to ₱8.99 billion as of 30 April 2018, from ₱7.55 billion as of 30 April 2017 mainly due to increase in Trade and other payables and loans payable.

Trade and other payables increased by ₱864.94 million (27.3%) to ₱4.03 billion in 2018 compared to ₱3.17 billion in 2017, mainly due to a increase in trade payables, advances from customers and accrued expenses.

Current Loans payable and borrowings increased by ₱436.60 million (11.3%) to ₱4.30 billion in 2018 compared to ₱3.86 billion in 2017, mainly due to a increase in vehicle stocking loans.

Income Tax Payable increased by ₱21.36 million (26.7%) to ₱101.40 million in 2018 compared to ₱80.04 million in 2017, mainly due to an increase in current tax expense.

Non-current Loans payable and borrowings increased by ₱33.27 million (9.06%) to ₱400.67 million in 2018 compared to ₱367.39 million in 2017 due to increase in bank loans.

Deferred tax liabilities increased by ₱20.42 million (48.8%) to ₱62.24 million in 2018 compared to ₱41.82 million in 2017, mainly due to deferred tax liabilities arising from rolled-over and held over capital gains and post employment benefit obligation.

Post-employment benefit obligation decreased by ₱13.75 million (37%) to ₱23.36 in 2018 compared to ₱37.12 in 2017.

The total stockholders' equity of the Group increased by ₱1.30 billion (18.0%) to ₱8.48 billion as of 30 April 2018, from ₱7.20 billion as of 30 April 2017 under review. The book value per share decreased to ₱1.92 in 2018 from ₱1.63 in 2017.

### **Key Performance Indicators**

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

	30 Apr 2018	30 Apr 2017
Liquidity Ratio - Current ratio	1.30 : 1.00	1.31 : 1.00
Leverage Ratio - Debt to Equity	1.06 : 1.00	1.05 : 1.00
Activity Ratio - Annualized PPE Turnover	17.43 times	15.12 times
Profitability Ratios		
Return on Equity	9.37%	9.77%
Return on Assets	4.55%	4.77%

The Corporation uses the following computations in obtaining key indicators:

Key Performance Indicator	Formula
Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
Debt to Equity Ratio	$\frac{\text{Total Long Term Liabilities}}{\text{Stockholders' Equity}}$
PPE Turnover	$\frac{\text{Revenues}}{\text{Property, Plant \& Equipment (Net)}}$
Return on Equity	$\frac{\text{Net Income}}{\text{Equity}}$
Return on Assets	$\frac{\text{Net Income}}{\text{Total Assets}}$

## **2017 Compared to 2016**

### **Results of Operations**

The Corporation and its subsidiaries (the Group) generated total revenues from operating sources of about ₱28.50 billion for the year ended 30 April 2017, an increase of ₱2.0 billion (7.5%) over total revenues of ₱26.50 billion in the previous financial year. The increase was primarily due to a higher revenue contribution from H.R. Owen in the financial year under review.

PGMC recorded a revenue of ₱1.60 billion, an increase of ₱21.21 million (1.3%) from ₱1.58 billion in the previous financial year due to increase in lottery ticket sales.

PHPI which operates Berjaya Makati Hotel in Makati City, recorded a decrease in revenue of ₱144.17 million compared to ₱146.5 million in the previous financial year. The decrease of ₱2.28 million (1.6%) in revenue was mainly due to a decrease in room occupancy compared to the previous financial year.

HR Owen recorded a revenue of ₱26.76 billion in the financial year under review compared to ₱24.77 billion in the previous financial year. The increase of ₱1.98 billion (8.0%) was mainly due to an increase in the number of new models sold as well as aftersales service services rendered.

The Group's total cost and operating expenses for the year ended 30 April 2017 increased by ₱1.94 billion (7.6%) to ₱27.49 billion from ₱25.55 billion for the same period in 2016. The increase is attributed to the following: (1) cost of vehicles sold and body shop repairs and parts increased by ₱1.90 billion (8.8%), (2) salaries and employee benefits increased by ₱106.91 million (6.6%), (3) taxes and licenses increased by ₱26.51 million (17.8%), (4) maintenance of computer equipment increased by ₱33.79 million (43.1%), (5) charitable contribution increased by ₱73.03 million (100.0%), (6) communication, light and water increased by ₱7.3 million (10.2%), and (7) representation and entertainment increased by ₱28.44 million (147.7%). These increases were offset by the following decrease in the following expenses: (1) professional fees decreased by ₱27.87 million (7.5%), (2) rental expense decreased by ₱8.60 million (2.6%), (3) depreciation expense decreased by ₱9.65 million (4.0%), (4) transportation and travel expenses decreased by ₱20.16 million (43.4%), (5) food and beverage decreased by ₱0.44 million (3.4%) and (6) other general and administrative expenses decreased by ₱152.32 million (14.0%)

Other Charges – net of other income amounted to ₱23.11 million for the financial year 30 April 2017, an increase of ₱0.17 thousand (0.08%) from the Other Income (net charges) of ₱23.09 million in the same period in 2016.

The Group's net income decreased by ₱2.23 million (0.32%) to ₱704.09 million in financial year 2017 from ₱706.33 million in financial year 2016 under review.

### **Financial Position**



Total assets of the Group decreased by ₱841.47 million (5.4%) to ₱14.76 billion as of 30 April 2017, from ₱15.60 billion as of 30 April 2016.

Trade and other receivables (net) increased by ₱136.09 million (4.6%) to ₱3.11 billion in 2017 compared to ₱2.97 billion in 2016, mainly due to payments for future acquisition of investments.

Inventories (net) decreased by ₱1.15 billion (21.8%) to ₱4.13 billion in 2017 compared to ₱5.28 billion in 2016, mainly due to reduction of vehicle stocks arose from better stock control measurement imposed by H.R. Owen.

Advances to associates increased by ₱29.04 million (17.0%) to ₱199.35 million in 2017 compared to ₱170.31 million in 2016.

Prepayments and other current assets (net) decreased by ₱29.40 million (3.5%) to ₱807.43 million in 2017 compared to ₱836.83 million in 2016, mainly due to decrease in refundable deposits.

Available-for-sale financial assets increased by ₱32.40 million (3.7%) to ₱901.81 million in 2017 compared to ₱869.41 billion in 2016, mainly due to acquisition of equity securities.

Property and equipment (net) decreased by ₱116.64 million (5.8%) to ₱1.89 billion in 2017 compared to ₱2.0 billion in 2016, mainly due to translation adjustment of H.R. Owen's property and equipment.

The group acquired certain residential property which is classified as Investment property amounting to ₱141.61 million.

Investments in associates increased by ₱176.01 million (37.7%) to ₱642.73 million in 2017 compared to ₱466.71 million in 2016.

Intangible assets decreased by ₱107.84 million (5.6%) to ₱1.81 billion in 2017 compared to ₱1.91 billion in 2016, primarily due to the translation adjustment of H.R. Owen's intangible assets.

Deferred tax assets increased by ₱22.12 million (49.6%) to ₱66.72 million in 2017 compared to ₱44.60 million in 2016, due to deferred tax assets arising from unrealized foreign currency losses (net).

Meanwhile, other non-current assets increased by ₱0.35 million (8.1%) to ₱4.71 million in 2017 compared to ₱4.35 million in 2016 due to additional security deposits refundable from various lessors and utility companies.

Total liabilities of the Group decreased by ₱381.20 million (4.8%) to ₱7.55 billion as of 30 April 2017, from ₱7.93 billion as of 30 April 2016 mainly due to a decrease in Trade and other payables and loans payable.

Trade and other payables decreased by ₱409.04 million (11.4%) to ₱3.17 billion in 2017 compared to ₱3.57 billion in 2016, mainly due to a decrease in trade payables, advances from customers and accrued expenses.

Current Loans payable and borrowings decreased by ₱373.41 million (8.8%) to ₱3.86 billion in 2017 compared to ₱4.23 billion in 2016, mainly due to a decrease in vehicle stocking loans.

Income Tax Payable increased by ₱40.49 million (102.4%) to ₱80.04 million in 2017 compared to ₱39.54 million in 2016, mainly due to an increase in current tax expense.

Non-current Loans payable and borrowings amounted to ₱367.39 million due to bank loans.

Deferred tax liabilities decreased by ₱2.9 million (6.6%) to ₱41.82 million in 2017 compared to ₱44.77 million in 2016, mainly due to deferred tax liabilities arising from rolled-over and held over capital gains.

Post-employment benefit obligation decreased by ₱3.68 million (9.0%) to ₱37.12 in 2017 compared to ₱40.80 in 2016.

The total stockholders' equity of the Group decreased by ₱460.27 billion (6.0%) to ₱7.20 billion as of 30 April 2017, from ₱7.67 billion as of 30 April 2016 under review. The book value per share decreased to ₱1.63 in 2017 from ₱8.04 in 2016.

### **Key Performance Indicators**

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

	30 Apr 2017	30 Apr 2016
Liquidity Ratio - Current ratio	1.31 : 1.00	1.31 : 1.00
Leverage Ratio - Debt to Equity	1.05 : 1.00	1.03 : 1.00
Activity Ratio - Annualized PPE Turnover	15.12 times	13.24 times
Profitability Ratios		
Return on Equity	9.77%	9.21%
Return on Assets	4.77%	4.53%

The Corporation uses the following computations in obtaining key indicators:

Key Performance Indicator	Formula
Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
Debt to Equity Ratio	$\frac{\text{Total Long Term Liabilities}}{\text{Stockholders' Equity}}$
PPE Turnover	$\frac{\text{Revenues}}{\text{Property, Plant \& Equipment (Net)}}$

Return on Equity  $\frac{\text{Net Income}}{\text{Equity}}$

Return on Assets  $\frac{\text{Net Income}}{\text{Total Assets}}$

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

- (i) There is no known trend, event or uncertainty that has or is reasonably likely to have an impact on the Corporation' short term or long-term liquidity.
- (ii) The liquidity of the subsidiary would continue to be generated from the collections of revenues from customers. There is no requirement for external funding for liquidity.
- (iii) There is no known trend, event or uncertainty that has or that is reasonably expected to have a material impact on the net sales or revenues or income from continuing operations.
- (iv) There is no significant element of income or loss that would arise from the Group's continuing operations.
- (v) There is no cause for any material change from period to period in one or more of the line items of the Corporation's financial statements.
- (vi) There were no seasonal aspects that had a material impact effect on the financial conditions or results of operations.
- (vii) There is no event that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation; and,
- (viii) There is no material off-balance sheet transactions, arrangements, obligations (including contingent liabilities), and other relationships of the company with unconsolidated entities or persons created during the reporting period.

#### **Item 7. Financial Statements**

The audited Financial Statements and Supplementary Schedules for the year ended 30 April 2019 listed in the accompanying index to Financial Statements and Supplementary Schedules are filed as part of this Form 17-A.

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

Messrs. Punongbayan & Araullo (P&A), the independent auditors of Berjaya Philippines Inc., have affixed their signature on the financial statements of Berjaya Philippines Inc. P&A issued an unqualified opinion on the consolidated financial

statements. The audits were conducted in accordance with the Philippine Standards on Auditing.

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

### PART III – CONTROL AND COMPENSATION INFORMATION

#### Item 9. Directors and Executive Officers of the Registrant

##### (1) Directors and Executive Officers

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

Directors / Officers	Designation	Citizenship	Term
1. Tan Sri Dr. Ibrahim Bin Saad	Director / Chairman of the Board	Malaysian	8 August 2012 - Present
2. Wong Ee Coln	Director / President	Malaysian	3 June 2016 to Present
3. Seow Swee Pin	Director	Malaysian	1996 - Present
4. Dr. George TYang	Director (Independent)	Filipino	1996 - Present
5. Jaime Y. Ladao	Director (Independent)	Filipino	23 March 2010 - Present
6. Jimmy S. Soo	Director	Filipino	8 Dec 2014 - Present
7. Tan Eng Hwa	Director /Treasurer / CFO	Malaysian	4 Oct 2016 - Present 2005 – Present (as Treasurer) 4 Oct 2017-Present (as director)
8. Jose A. Bernas	Corporate Secretary	Filipino	1996 - Present
9. Marie Lourdes Bernas	Asst Corp Secretary	Filipino	2001 - Present

**Tan Sri Dr. Seri Ibrahim Bin Saad**, 73, was appointed to the Board as Chairman of the Board on 8 August 2012, and was re-elected as Chairman on 4 October 2018. He was previously the President (Vice Chancellor) of the University of Kuala Lumpur, Malaysia, Chairman of the British Malaysian Institute, Deputy Transport Minister, Deputy Chief Minister of Penang Malaysia, Member of Parliament for Tasek Gelugor Penang, Political Secretary of the Minister of Education, Political Secretary of the Minister of Culture, Youth and Sports, Chairman of the Penang Regional Development Authority and Chairman of the Board of Directors of the National University of Malaysia. He was the former Ambassador of Malaysia to the Republic of the Philippines.

**Seow Swee Pin**, 62, was appointed by the Board of the Corporation on 12 November 1996 and has retained office since then. He was re-elected as director on 4 October 2018 and is the Chairman of Philippine Gaming Management Corporation and Cosway Philippines Inc. He is a director of Neptune Properties Inc., Perdana Land Philippines Inc., Perdana Hotel Philippines Inc., Sanpiro Realty and Development Corporation, and Berjaya Pizza (Philippines) Inc. Besides being a Director of the Corporation, he is also an Executive Director of Sports Toto Malaysia Sdn. Bhd. and Berjaya Sports Toto Berhad. He is a member of the Malaysian Institute of Accountants and Certified Practicing Accountants, Australia.

**Dr. George T. Yang**, 77, was appointed to the Board of the Corporation on 12 November 1996 and has retained office since then. He was re-elected director on 4 October 2018 and is also a Director of Philippine Gaming Management Corporation. He is the Chairman of the Board and Founder of Golden Arches Development Corporation (McDonald's Philippines). He is the Chairman of the Board of First Georgetown Ventures, Inc., Ronald McDonald House Charities (Philippines), Trojan Computer Forms, Inc., Klassikal Music Foundation Inc. He sits as Chairman of Clark Mac Enterprises Inc., Golden City Food Industries Inc., MDS Call Solutions Inc., Davao City Food Industries Inc., Fast Serve Solutions Systems Inc., Golden Laoag Foods Corp., Retro Golden Foods Inc., Advance Food Concepts Mfg. Inc. He is the Vice-Chairman of Oceanfront Properties Inc., TransAire Development Holdings Corporation, and the President of Golden Arches Realty Corporation. He is a Member of the Board of Governors of Ayala Center Association and The Tower Club, Inc. and Consul General *ad honorem* for the State of Eritrea. Mr. Yang graduated Cum Laude from De La Salle College, Manila, with the degree of Bachelor of Science in Business Administration and holds a Masters Degree in Business Administration from the Wharton School, University of Pennsylvania, USA.

**Jaime Y. Ladao**, 80, was appointed to the Board of the Corporation on 23 March 2010 and was re-elected on 4 October 2018. He is a member of the Audit Committee of the Corporation since 2010. He is director of Dun and Bradstreet Philippines, Inc., the Corporate Governance Institute of the Philippines and was a Treasurer, Member and Past Board of Governor Management Association of the Philippines. Member, Philippine Dispute Resolution Center Inc, Founder and Member, Financial Executive Institute of the Philippines. Former National President (1991-1992) of the Boy Scouts of the Philippines, and a fellow of the Australian Institute of Corporate Directors. Founder and Executive Chairman of the Consumer Credit-Score Philippines Inc. licensed to issue FICO Consumer and SME Scores in the Philippines. Mr. Ladao was a director member of the Executive Committee and the Chair of the Audit Committee in 1990-1991 of the same corporation.

**Jimmy S. Soo**, 62, was appointed to the Board of the Corporation on 8 December 2014 and has served as Director since then. He previously served on the Board of the Corporation from October 2007 to 1 August 2012. He is the Chairman and President of Kailash PMN Management, Inc., Tortola Resources Inc., and Trimante Holdings Phils., Inc. He sits as Director of First Abacus Financial Holdings Corporation, which is listed at the Philippine Stock Exchange. He is a Director and Corporate Secretary of Abacus Capital & Investment Corporation, St. Giles Hotel (Manila) Inc., and Bagan Resources Pte. Inc. He is the Corporate Secretary of Limketkai Manufacturing Corporation, Limketkai Sons Inc., Paramount Life & General Holdings Corp., Paramount Life & General Insurance Corporation. He is the Resident Agent of IDP Education Pty. Limited. He is a director in Berjaya Pizza (Philippines) Inc., and a member of the Board of Trustees for Berjaya Foundation Inc. Mr. Soo is a lawyer by

profession and is the Managing Partner of Soo Gutierrez Leogardo & Lee Law Offices.

**Wong Ee Coln**, 40, was appointed by the Board as director of the Corporation on 3 June 2016 and re-elected on 4 October 2018. He holds a 1<sup>st</sup> Class Bachelor of Engineering (Mechanical Engineering) Degree from the University of Birmingham. He is also a Chartered Financial Analyst (CFA) and a member of the CFA Institute. He is an engineer by profession with extensive working experience in the field of property development and investment consultancy in Malaysia and other countries such as China, Vietnam, etc.. Mr. Wong is an Executive Director of the Berjaya Group Bhd. and General Manager of the Group Properties and Development Department of Berjaya Land Berhad.

**Tan EngHwa**, 49, was appointed by the Board as director of the Corporation on 4 October 2016, and re-appointed on 4 October 2018. He was appointed as Treasurer of the Corporation on 30 June 2005 and has retained office since then. He is a member of the Board and the Vice-President and Treasurer of Philippine Gaming Management Corporation (PGMC). He sits as a director and treasurer of Bermaz Auto Philippines Inc., Berjaya Pizza (Philippines) Inc., Cosway Philippines Inc., Perdana Hotel Philippines Inc., Perdana Land Philippines, Inc., Landphil Management and Development Corporation, Ssangyong Berjaya Motor Philippines Inc., Berjaya Auto Asia Inc., and Floridablanca Enviro Inc. He is a director of Beautiful Creation Holdings Inc. and Most Pretty Lady Holdings Inc. He is the treasurer of Sanpiro Realty & Development Corporation, the treasurer and member of the Board of Trustees of Berjaya Foundation Inc. and is a chartered accountant and member of the Malaysian Institute of Accountants. He holds a Masters Degree in Business Administration from the University of Chicago, USA., and a Masters Degree in Science in Professional Accountancy from the University of London.

**Jose A. Bernas**, 59, was appointed Corporate Secretary on 28 March 1996, and has been such officer since then. He is the Chairman of the Board of Automation Specialists and Power Exponents Inc. (ASPEX) and Perdana Land Philippines Inc., He is the President of Discovery Centre Condominium Corporation and is a director of Cosway Philippines Inc. and VST-ECS Philippines Inc. (formerly MSI-ECS Philippines Inc.). He is both Director and Corporate Secretary in Par Motorrad Inc. and Philippine Gaming Management Corporation. He is the Corporate Secretary of Chailease Berjaya Finance Corporation, Neptune Properties, Inc., Perdana Hotel Philippines Inc., Berjaya Pizza (Philippines) Inc., MOL AccessPortal Inc., Cosway Philippines Inc., Uniwiz Trade Sales Inc., Beautiful Creation Holdings Inc., Most Pretty Lady Holdings Inc., Bermaz Auto Philippines Inc., Ssangyong Motor Philippines Inc., Floridablanca Enviro Corporation, Chailease Berjaya Philippines Inc., and Swift Foods Inc. He is a member of the Board of Trustees and Secretary of Berjaya Foundation Inc., and the resident agent of National Instruments Philippines, Branch. He is a professor at the Ateneo de Manila University School of Law. He is the Managing Partner of the Bernas Law Offices.

**Marie Lourdes Sia-Bernas**, 53, was appointed Assistant Corporate Secretary on 25 October 2001 and has retained office since then. She is the President of Duphilco Real Estate Inc., Save the Sea Philippines Inc., Roadster Car Imports Inc., Deux Mille Trading Corporation, and Silver Giggling Buddha Trading Inc. She is the Corporate Secretary of Automation Specialists and Power Exponents Inc. (ASPEX), Juillet Trading Corporation, Ultrasaurus Philippine Trading Inc., and Neptune

Holdings Inc. She is the Assistant Corporate Secretary of Philippine Gaming Management Corporation, Perdana Land Philippines Inc., Perdana Hotel Philippines Inc., Berjaya Pizza (Philippines) Inc., Bermaz Auto Philippines Inc., Berjaya Auto Asia Inc., Berjaya Foundation Inc., MOL AccessPortal Inc., Cosway Philippines Inc., Uniwiz Trade Sales Inc., Ssangyong Berjaya Motor Corporation, Beautiful Creation Holdings Inc., Floridablanca Enviro Corporation, Chailease Berjaya Finance Corporation, and Swift Foods Inc., which is a listed corporation at the PSE. She is the Administrative Partner at Bernas Law Offices.

## **(2) Significant Employees**

The Corporation does not have any employee at present.

## **(3) Family Relationships**

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

## **(4) Involvement in Certain Legal Proceedings**

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

## **(5) Independent Directors**

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

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

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

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

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

#### Item 10. Executive Compensation

The members of the Board of Directors of the Corporation are entitled to reasonable per diem for actual attendance of any regular or special meeting of the Board of Directors. The directors as a group, were paid Four Million Three Hundred Fifty Thousand Pesos (P4,350,000.00) in financial year ended 30 April 2019. No salary, bonuses or other compensation has been stipulated or paid to Executive officers for acting as such.

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

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

#### Item 11. Security Ownership of Certain Beneficial Owners

According to the records of the corporation's stock and transfer agent, the following are the owners of more than five (5%) of the Corporation's securities as of 30 April 2019:

Name and Address of Record Owner	Name of Beneficial Owner / Relationship with Record Owner	Citizenship	Number of Shares Held	Percentage Held
Berjaya Lottery Management (H.K.) Ltd. Level 54, Hopewell Centre, 183 Queen's Road East, HongKong	Berjaya Lottery Management (H.K.) Ltd. (same as record owner) persons entitled to vote is Messrs. Seow Swee Pin or Tan EngHwa, in the said order of preference	Chinese	3,221,238,280 (common shares)	74.20%



Berjaya Sports Toto (Cayman) Limited 190 Elgin Avenue, George Town, Grand Cayman KYI-9005 Cayman Islands	Berjaya Sports Toto (Cayman) Limited (same as record owner) person entitled to vote is Seow Swee Pin	Caymanian	610,205,150 (common shares)	14.06%
Berjaya Philippines Inc. 9th Floor RufinoPacific Tower 6784 Ayala corner V.A. Rufino (Herrera) St. Makati City, M.M.	Berjaya Philippines Inc. (same as record owner) person entitled to vote is the Acting President of the Corporation, Tan Sri Ibrahim Saad	Filipino	85,728,277	1.97%

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

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

- (i) Seow Swee Pin
- (ii) Vivienne Cheng Chi Fan
- (iii) Tan ThiamChai
- (iv) Ching Chun Keat

The representative of Berjaya Lottery Management (HK) Limited who will vote or is authorized to dispose of the shares held by it when needed are Messrs. SeowSwee Pin or Tan EngHwa, in the said order of preference.

**Berjaya Sports Toto (Cayman) Limited** was incorporated on 22 April 1993 in Cayman Islands. It has an authorized capital of USD 20,000,000.00. Magna MahsuriSdnBhd owns 19,500,000 shares equivalent to 100% of Berjaya Sports Toto (Cayman) Limited shares. Its issued and paid up share capital is USD19,500,000.00 with a nominal (par) value of USD1.00 per share.

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

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

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

### **Security Ownership of Management**

<b>Title of Class</b>	<b>Name of Beneficial Owner</b>	<b>Amount and Nature of Beneficial Ownership*</b>	<b>Citizenship</b>	<b>Number of Shares Held</b>	<b>Percentage Held</b>
Common	Tan Sri Dr Saad	₱ 12.35	Malaysian	5	0.00%
Common	Seow Swee Pin	₱ 197.60	Malaysian	80	0.00%
Common	Dr. George T. Yang	₱ 197.60	Filipino	80	0.00%
Common	Jaime Y. Ladao	₱ 197.60	Filipino	80	0.00%
Common	Jimmy S. Soo	₱ 185.25	Filipino	75	0.00%
Common	Tan Eng Hwa	₱ 197.60	Malaysian	80	0.00%
Common	Wong Ee Coln	₱ 2.47	Malaysian	1	0.00%
Common	Jose A. Bernas	₱ 197.60	Filipino	80	0.00%
Common	Marie Lourdes Bernas	₱ 1,235.00	Filipino	500	0.00%

\* These figures are as of 30 April 2019.

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

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

### **Directors and Executive Officers as a Group**

<b>Title of Class</b>	<b>Name of Record / Beneficial Owner</b>	<b>Amount and Nature of Record / Beneficial Ownership</b>	<b>Percentage Held</b>
Common shares	Directors and Executive Officers As a Group	981	0.001%
		981	0.001%

### **Item 12. Certain Relationships and Related Transactions**

The related party transactions of the Group are described in the notes to the consolidated financial statements as filed with this report. There has been no material transactions during the past two years, nor is any material transaction presently proposed, to which any director, executive officer of the Corporation or security holder of more than five percent (5%) of the Corporation's voting securities, any relative or spouse of any director or executive officer or owner of more than five percent (5%) of the Corporation's voting securities had or is to have direct or indirect material interest.

Seventy two point seventy six percent (72.76%) of the equity of the Corporation is owned by Berjaya Lottery Management (H.K.) Limited. Berjaya Lottery Management (H.K.) Limited is one hundred percent (100%) owned by Berjaya Sports Toto (Cayman) Ltd. Who is in turn one hundred percent (100%) owned by Magna Mahsuri Sdn Bhd.

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

**Discussion on Compliance with leading practice on Corporate Governance**

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

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

**PART IV – EXHIBITS AND SCHEDULES**

**Item 13. Exhibits and Reports on SEC Form 17-A**

**(a) Exhibits**

- (1) List of Top One Hundred (100) Stockholders as of 30 April 2019, referred to in Item 5 (2) as Annex “A”
- (2) Balance Sheet as of 30 April 2019, referred to in Item 7 as Annex “B”
- (3) Supplementary Schedules as of 30 April 2019, referred to in Item 7 as Annex “C”

**(b) Reports on SEC Forms 17-C**

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

<b>Date of Report</b>	<b>Date Filed</b>	<b>Particulars</b>
1 March 2018	1 March 2018	<p>On 23 February 2018, PGMC received a copy of the Final Award issued by the Arbitral Tribunal in ICC Case No. 20105/CYK entitled Philippine Gaming Management Corporation v. Philippine Charity Sweepstakes Office. The Arbitral Tribunal ruled that PGMC "does not have an exclusive contractual right to supply an online lottery system for Luzon" because the 1995 Equipment Lease Agreement and the 2004 Amendments to the Equipment Lease Agreement "do not grant such exclusivity in their terms".</p> <p>The Arbitral Tribunal also ordered PGMC to pay all of PCSO's reasonable costs and expenses in the arbitration, which amount to Php53,592,202.09, and to reimburse PCSO the amount of US\$200,000.00, which</p>

		<p>PCSO paid as advance on costs.</p> <p>PGMC will appeal all aspects of the Award and argue that more than 10 years of exclusivity as acknowledged by PCSO should prevail in determining the existence of an exclusive relationship and the award, and that the compensation structure which accords PGMC with a share of all lottery revenue from Luzon does not permit any third party supplier of lottery equipment to reduce or share in the revenue arising from Luzon that is contractually provided for PGMC. PGMC is confident that it will prevail on appeal.</p>
17 August 2018	17 August 2018	<p>The setting of 4 October 2018 as the date when this year's regular meeting of the stockholders will be held, and the setting of 3 September 2018 as the record date for determining stockholders entitled to notice and to vote at said meeting.</p> <p>The Agenda for the annual stockholders' meeting was likewise included in the disclosure.</p>
4 September 2018	4 September 2018	<p>The acquisition of a total of six million five hundred two thousand five hundred (6,502,500) ordinary shares of 7-Eleven Malaysia Holdings Berhad ("SEM"), a company domiciled in Malaysia and listed on Bursa Malaysia Securities Berhad for a total cash consideration of Malaysian Ringgit nine million six hundred eleven thousand six hundred forty four (RM9,611,644.00) converted to Philippine Pesos One Hundred Twenty Four Million Four Hundred Seventy Thousand Seven Hundred Ninety (Php124,470,790.00) or at Php19.14 per SEM share.</p>
4 October 2018	4 October 2018	<p>The election of directors during the annual stockholders' meeting, the appointment of members of the Audit Committee and the Nomination Committee, and the re-appointment of external auditors.</p> <p>The officers elected during the ensuing Organizational Meeting of the Board.</p>
20 December 2018	20 December 2018	<p>The acquisition of a total of three million four hundred ten thousand (3,410,000) ordinary shares of 7-Eleven Malaysia Holdings Berhad ("SEM"), a company domiciled in Malaysia and listed on Bursa Malaysia Securities Berhad for a total cash consideration of Malaysian Ringgit four million six hundred forty six thousand eight hundred seventy nine (RM4,646,879.00) converted to Philippine Pesos Fifty Eight Million Eight Hundred Seventy Five Thousand Nine Hundred Fifty Seven (Php58,875,957.00) or at Php17.27 per SEM share.</p>

<p>3 January 2019</p>	<p>3 January 2019</p>	<p>The Issuer purchased BAssets shares and BFood shares in the open market of Bursa Malaysia Securities Berhad in 2018, as follows:</p> <p style="text-align: center;"><u>BAssets</u></p> <p>The Issuer purchased a total of two million three hundred thousand (2,300,000) ordinary shares of BAssets commencing 14 December 2018 to 31 December 2018 for a total cash consideration of Malaysian Ringgit six hundred forty eight thousand five hundred eighty six (RM 648,586.00) at an average purchase price of RM0.28 per BAssets share converted to Philippine Pesos eight million one hundred ninety eight thousand one hundred twenty seven (Php 8,198,127.00) or at Php 3.56 per BAssets share. The total shares acquired in December 2018 represents point zero nine percent (0.09%) equity interest in BAssets.</p> <p>From 2 February 2018 to 31 December 2018, the Issuer acquired a total of eight million three hundred thousand (8,300,000) BAssets shares representing point thirty two percent (0.32%) equity interest in BAssets. The BAssets shares were acquired free from all encumbrances and the acquisitions were funded from the Issuer's internal funds.</p> <p>Following the above acquisitions, the Issuer now holds a total of 22.30 million BAssets shares representing point eighty seven percent (0.87%) in BAssets.</p> <p style="text-align: center;"><u>BFOOD</u></p> <p>The Issuer purchased a total of two million three hundred thousand (2,300,000) ordinary shares of BFood commencing 14 December 2018 to 31 December 2018 for a total cash consideration of Malaysian Ringgit three million eighty eight thousand eight hundred fifty two (RM 3,088,852.00) at an average purchase price of RM1.34 per BFood share converted to Philippine Pesos thirty nine million forty three thousand eighty nine (Php 39,043,089.00) or at Php 16.98 per BFood share. The total shares acquired in December 2018 represents point sixty three percent (0.63%) equity interest in BFood.</p> <p>From 23 February 2018 to 31 December 2018, the Issuer acquired a total of two million eight hundred thousand (2,800,000) BFood shares representing point seventy seven percent (0.77%) equity interest in BFood. The BFood shares were acquired free from all encumbrances and the acquisitions were funded from the Issuer's internal funds.</p> <p>Following the above acquisitions, the Issuer now holds a total of 4.30 million BFood shares representing one point eighteen percent (1.18%) in BFood.</p>
-----------------------	-----------------------	---

11 March 2019	11 March 2019	<p>The acquisition of a total of one million five hundred ninety thousand (1,590,000) ordinary shares of 7-Eleven Malaysia Holdings Berhad (“SEM”), a company domiciled in Malaysia and listed on Bursa Malaysia Securities Berhad for a total cash consideration of Malaysian Ringgit two million two hundred thirty three thousand four hundred thirty five (RM2,233,435.00) converted to Philippine Pesos twenty eight million five hundred twenty thousand nine hundred sixty five (Php28,520,965.00) or at Php17.94 per SEM share in the open market of Bursa Malaysia Securities Berhad from 20 December 2018 to 8 March 2019.</p>
28 June 2019	28 June 2019	<p>The Issuer purchased a total of seven million fifty thousand (7,050,000) ordinary shares of BAssets during the period commencing 25 February 2019 to 27 June 2019 for a total cash consideration of Malaysian Ringgit two million one hundred forty four thousand four hundred six (RM 2,144,406.00) at an average purchase price of RM 0.30 per BAssets share converted to Philippine Pesos twenty six million six hundred seven thousand seven hundred eighty nine and sixty centavos (Php 26,607,789.60) or at Php 3.77 per BAssets share. The total shares acquired represents point twenty eight percent (0.28%) equity interest in BAssets. The BAssets shares were acquired free from all encumbrances and the acquisitions were funded from the Issuer’s internal generated funds.</p> <p>As of 3 January 2019, the Issuer had a total of 22.30 million BAssets shares representing point eighty seven percent (0.87%) equity interest in BAssets.</p> <p>Following the above acquisitions, the Issuer now holds a total of twenty nine million three hundred fifty thousand (29,350,000) BAssets shares representing one point fifteen percent (1.15%) equity interest in BAssets.</p>
5 July 2019	5 July 2019	<p><u>Disposal of Shares</u></p> <p>On 1 July 2019, the Issuer sold a total of one million (1,000,000) common shares of its wholly owned subsidiary, PGMC to Mr. Jose A. Bernas who is the Corporate Secretary of both the Issuer and PGMC for a total cash consideration of One Hundred Seventeen Million One Hundred Fifty Thousand Pesos (Php 117,150,000.00) (“Disposal”). Taxes on the Disposal were paid on 1 July 2019 and the Certificate Authorizing Registration (CAR) is being processed.</p> <p>The cash consideration of Php117.15 million for the Disposal was arrived at on a “willing-buyer willing-seller” basis after taking into consideration the unaudited net assets of PGMC as at 30 April 2019 (“NA”) of</p>

		<p>PHP585.75 million or NA per share of Php117.15. The cash proceeds arising from the Disposal will be utilized by the Issuer Group for its working capital and/or other project investment. The one million (1,000,000) common shares were disposed of by the Issuer free from all encumbrances and with all rights and benefits attaching thereto.</p> <p>After the Disposal, the Issuer holds a total of three million nine hundred ninety nine thousand eight hundred fifty nine (3,999,859) PGMC shares representing seventy nine point ninety nine percent (79.99%) equity interest in PGMC.</p>
		<p><u>Other Matters</u></p> <p>On 3 July 2019, PGMC filed a <i>Notice of Exempt Transaction for the Issuance of Additional Shares</i> under SEC Form 10-1. The remaining five million (5,000,000) unsubscribed and unissued common shares of PGMC were issued, with the Issuer waiving its right to subscribe for the additional shares issued.</p> <p>The two subscribers are Mr. Paulino S. Soo, PGMC's President who subscribed for four million (4,000,000) new common shares in PGMC and Mr. Jose A. Bernas, the Issuer and PGMC's Corporate Secretary who subscribed for one million (1,000,000) new common shares in PGMC (collectively, the "Subscription"). The new PGMC shares were issued based on its par value of Php100 each. The new PGMC shares issued pursuant to the Subscription will rank <i>paripassu</i> with the existing PGMC shares.</p> <p>After the Disposal and the Subscription, the Issuer's shareholdings is reduced to three million nine hundred ninety nine thousand eight hundred fifty nine (3,999,859) PGMC common shares, representing thirty nine point ninety nine percent (39.99%) equity interest in PGMC.</p> <p>The subscription is deemed as a disposal by the Issuer in PGMC. In view of the foregoing, PGMC has ceased as a subsidiary of the Issuer on 3 July 2019.</p> <p>The Disposal and the Subscription resulted in a loss of about Php372.5 million at the Issuer Group level during the current financial year ending 30 April 2020 mainly due to the Disposal, deemed disposal and loss on re-measurement on the retained interest as an associated company.</p>

10 July 2019	10 July 2019	<p>A Special Stockholders' Meeting was held on 10 July 2019, whereby stockholders representing at least 2/3 of the capital of the Corporation were present in person or proxy. Written Notice of this meeting was sent to all stockholders at their reported addresses on 19 June 2019. The stockholders present in person and proxies ratified, approved and confirmed, the resolutions adopted by the Board on 15 May 2019 amending Section 1 Article VII of its By-Laws where the fiscal year of the Corporation shall commence with the opening of business on the first day of July of each calendar year and close on the last day of June of the next calendar year.</p>
10 July 2019	10 July 2019	<p>Philippine Gaming Management Corporation was one of only two bidders who joined the "SBAC Contract No. 2019-01 (Re: Five [5] Years Lease of the PCSO Lottery System [PLS]) by the Philippine Charity Sweepstakes Office".</p> <p>During the opening of the submitted bids, only PGMC was declared eligible subject to evaluation.</p> <p>The bid covers the areas of Luzon, Visayas, and Mindanao.</p>
30 July 2019	30 July 2019	<p>The Issuer received on 26 July 2019, the "Certificate of Filing of Amended By-Laws" from the Securities and Exchange Commission dated 25 July 2019. As amended, Section 1 Article VII of the Amended By-Laws will reflect that the fiscal year of the Corporation shall commence with the opening of business on the first day of July of each calendar year and close on the last day of June of the next calendar year.</p> <p>As previously disclosed on 10 July 2019, the Board approved the amendment on 15 May 2019, and stockholders representing at least two-thirds of the capital of the Corporation ratified the board's resolution to amend the By-Laws on 10 July 2019 in a Special Stockholders' Meeting.</p>
31 July 2019	31 July 2019	<p>Disclosure on the Clarification of News Reports found in The Manila Times and Bilyonaryo.com.ph</p> <p><u>Re: The Manila Times</u></p> <p>The Issuer has no other information on the Order by President Duterte lifting the ban on the suspension of the lotto operations by the Philippine Charity Sweepstakes Office (PCSO) except what is available on the printed news, internet and television.</p> <p>It is to be noted also that the Issuer's equity in Philippine Gaming Management Corporation (PGMC) is now only 39.99%.</p>



		<p>Re: <a href="http://Bilyonaryo.com.ph">Bilyonaryo.com.ph</a></p> <p>Philippine Gaming Management Corporation (PGMC) has taken the appropriate remedies as it has filed with the Philippine Charity Sweepstakes Office (PCSO) asserting its claim that it did not fail the bid for the SBAC Contract No. 2019-01 (Re: Five [5] Years Lease of the PCSO Lottery System [PLS]) by the Philippine Charity Sweepstakes Office.</p>
6 August 2019	6 August 2019	<p>The Issuer disposed of a total of two million seven hundred thousand (2,700,000) ordinary shares of BJFood, a corporation listed on Bursa Malaysia Securities Berhad for a total cash consideration of Malaysian Ringgit four million two hundred twelve thousand (RM 4,212,000.00) equivalent to Philippine Pesos Fifty Two Million One Hundred Forty Four Thousand Five Hundred Sixty (Php 52,144,560.00) or at RM1.56 equivalent to Php 19.31 per share, to Convenience Shopping (Sabah) Sdn. Bhd. on 5 August 2019.</p> <p>Following the above disposal, the Issuer now holds a total of 2.70 million BJFood shares representing point seventy five percent (0.75%) in BJFood.</p>
14 August 2019	14 August 2019	<p>The setting of 8 October 2019 as the date when this year's regular meeting of the stockholders will be held, and the setting of 9 September 2019 as the record date for determining stockholders entitled to notice and to vote at said meeting.</p>
22 August 2019	22 August 2019	<p>The Issuer had on 21 August 2019 disposed a total of eight million one hundred thousand (8,100,000) SEM shares for a total cash consideration of Malaysian Ringgit eleven million nine hundred eighty eight thousand (RM11,988,000.00) or RM1.48 per SEM share converted to Philippine Pesos one hundred forty nine million eight hundred fifty thousand (Php149,850,000.00) or at Php18.50 per SEM share to Berjaya Corporation Berhad.</p> <p>Prior to the disposal, the Issuer had a total of 24,799,975 SEM shares out of 1,150,189,924 issued and outstanding voting shares, representing 2.16% equity interest in SEM. Following the disposal, the Issuer now holds a total of 16,699,975 SEM shares representing 1.45% equity interest in SEM.</p>

## SIGNATURES

Pursuant to the requirements of Section 17 of the Securities Regulation Code and Section 141 of the Corporation Code, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Makati on 28 August 2019.

**BERJAYA PHILIPPINES INC.**

Issuer

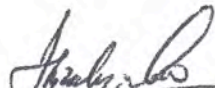
By:

**Board of Directors :**

**Officers :**



**TAN SRI DR. IBRAHIM BIN SAAD**



**TAN SRI DR. IBRAHIM BIN SAAD**  
Chairman of the Board /



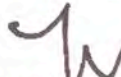
**WONG EE COLN**



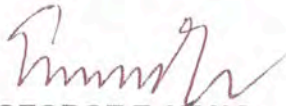
**WONG EE COLN**  
President



**SEOW SWEE PIN**



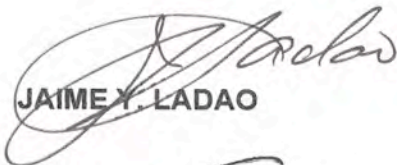
**TAN ENG HWA**  
Treasurer



**GEORGE T. YANG**



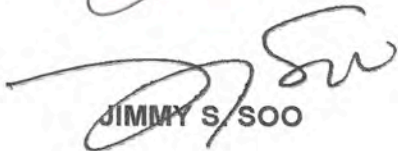
**JOSE A. BERNAS**  
Corporate Secretary



**JAIME Y. LADAO**



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



**JIMMY S. SOO**



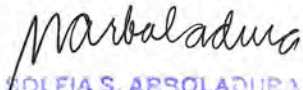
**TAN ENG HWA**

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

**SUBSCRIBED AND SWORN TO** before me in Makati City this 28<sup>th</sup> day of August 2019, by the following affiants who acknowledged to me that they are the same persons who affixed their signatures on the document, with their following identification cards, as follows:

<u>Name</u>	<u>Particulars of Identification Card</u>
Tan Sri Ibrahim Bin Saad	Passport # A34128177 issued on 15 December 2014 in Putrajaya Malaysia
Wong Ee Coln	Passport # A40497460 issued on 14 August 2017 in Kuala Lumpur, Malaysia
Seow Swee Pin	Passport # A38549092 issued on 17 August 2016 in Kuala Lumpur, Malaysia
George T. Yang	Passport # P5880290A issued on 2 February 2018 at the Department of Foreign Affairs, Manila
Tan Eng Hwa	Passport # A50216511 issued on 8 January 2018 in Pulau Pinang Malaysia
Jaime Y. Ladao	SSS Identification Card Number 03-0559994-4
Jimmy S. Soo	Tax Identification Number 133-832-627
Jose A. Bernas	IBP Lifetime Membership No. 01738 25 January 2000 Roll of Attorneys No. 36090
Marie Lourdes Sia-Bernas	IBP Lifetime Membership No. 02165 30 January 2001 Roll of Attorneys No. 37914

Doc. No. 406  
Page No. 82  
Book No. LXI  
Series of 2019.

  
**SOLFIA S. ARSOLADURA**  
Notary Public for Makati City until 12.31.19  
Roll No. 39714/ Appointment No. M-154  
IBP Lifetime No. 04982/ 05.15.03/ Mia II  
PTR No. 8075328/ Manila/ 01.17.2019  
2nd/F Raha Sulayman Bldg. 108 Benavidez St.,  
Legaspi Village, Makati City  
MCLE Compliance No. V-0022554/ 06.28.2015