

# COVER SHEET

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S.E.C. Registration Number

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(Company's Full Name)

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Business Address: No. Street City/Town/Province

Atty. Malu Sia-Bernas Contact Person
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811-0668/810-1814 Company/Telephone Number
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Month

3	0
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FORM TYPE

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Secondary License Type, If Applicable

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Dept. Requiring this Doc.

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Amended Articles Number/Section

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Total No. of Stockholders

Total Amount of Borrowings

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Domestic

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Foreign

To be accomplished by SEC Personnel concerned

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File Number

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LCU

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Document I.D.

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Cashier

STAMPS
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**BERJAYA PHILIPPINES, INC.**

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(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)

JUNE 30

any day in the month of October

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(Fiscal Year Ending)  
(month and day)

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(Annual Meeting)

November 2024

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(Term Expiring On)

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SEC Form 17-Q for the quarter ended 31 March 2020

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(Form Type)

N.A.

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(Amendment Designation, if applicable)

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(Period Ended Date)

N.A.

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

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

1. For the quarterly period ended **31 March 2020**
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
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<b>COMMON</b>	<b>4,427,009,132</b>
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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 March 2020, attached hereto as Annex “A”, and Aging Schedule of Accounts Receivables as of 31 March 2020 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. 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%.

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 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. 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 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%).

**Comparable Discussion on Material Changes in Results of Operations for the Five Months' Period Ended 31 March 2020 (period covered from Oct 2019 to Mar 2020) vs. 31 March 2019 (period covered from Oct 2018 to Mar 2019)**

The Corporation and its subsidiaries (the Group) generated total revenues from operating sources of about ₱11.21 billion for the five months ended 31 March 2020, a decrease of ₱1.50 billion (11.78%) over total revenues of ₱12.71 billion during the same period in 2019. The decrease was primarily due to a lower revenue contribution from H.R. Owen and no revenue contribution from lottery operation due to deconsolidation of PGMC from subsidiary to an associated company for this financial year.

The Group's total cost and operating expenses for the five months ended 31 March 2020 decreased by ₱1.24 billion (10.08%) to ₱11.09 billion from ₱12.33 billion for the same period in 2019. The decrease is attributed to the following: (1) cost of vehicles sold and body shop repairs and parts decreased by ₱888.58 million (8.57%), (2) rental decreased by ₱133.86 million (82.37%), (3) marketing & selling decreased by ₱107.47 million (21.78%), (4) maintenance of computer equipment decreased by ₱70.68 million (100%), (5) professional fees decreased by ₱67.62 million (91.09%), (6) stationery and office supplies decreased by ₱44.26 million (84.79%), (7) telecommunications decreased by ₱39.79 million (100%), (8) transportation and travel decreased by ₱21.64 million (57.69%), (9) insurance decreased by ₱17.41 million (61.64%), (10) representation and entertainment decreased by ₱15.02 million (65.85%), (11) management fees decreased by ₱12.59 million (100%), (12) outside services decreased by ₱9.54 million (57.63%), (13) taxes and licenses decreased by ₱8.94 (13.13%), (14) salaries and employee benefits decreased by ₱8.81 million (1.28%), (15) communication, light and water decreased by ₱4.18 million (9.80%), (16) cleaning and maintenance decreased by ₱4.00 million (18.13%), and (17) cost of food and beverages decreased by ₱.31 million (5.85%). These decreases were offset by the following increases of expenses: (1) depreciation and amortization expense increased by ₱128.63 million (131.35%), (2) miscellaneous expenses increased by ₱52.00 million (372.74%), (3) repairs and maintenance expense increased by ₱13.47 million (77.76%), (4) charitable contribution increased by ₱9.45 million (100%) , (5) security services expense increased by ₱ 8.27 million (328.05%) and (6) commission expense increased by ₱.56 million (50.52%).

Other Income (Charges) amounted to ₱43.37 million for the five months ended 31 March 2020, an increase of ₱121.97 million (155.19 %) from Other Income (Charges) of (₱78.59) million in the same period in 2019, mainly due to gain on disposal of investment property of H.R. Owen and fair value gain on financial asset at fair value through profit and loss.

Net income from continuing operations decreased by ₱66.39 million (31.81%) to ₱142.31 million for the five months ended 31 March 2020 from net income of ₱208.70 million in the same period in 2019 due to lower revenue contribution from HR Owen.

**Comparable Discussion on Material Changes in Results of Operations for the three Months' Period Ended 31 March 2020 (period covered from Jan 2020 to Mar 2020) vs. 31 March 2019 (period covered from Jan 2019 to Mar 2019)**

The Corporation and its subsidiaries (the Group) generated total revenues from operating sources of about ₱6.81 billion for the three months ended 31 March 2020, a decrease of ₱168.96 million (2.4%) over total revenues of ₱6.98 billion during the same period in 2019. The decrease was primarily due to a lower revenue contribution from H.R. Owen and no revenue contribution from lottery operation due to deconsolidation of PGMC from subsidiary to an associated company for this financial year.

The Group's total cost and operating expenses for the three months ended 31 March 2020 decreased by ₱30.70 billion (.5%) to ₱6.70 billion from ₱6.73 billion for the same period in 2019. The decrease is attributed to the following: (1) rental decreased by ₱78.91 million (81.62%), (2) professional fees decreased by ₱40.64 million (76.28%), (3) maintenance of computer equipment decreased by ₱38 million (100%), (4) telecommunications decreased by ₱23.46 million (100%), (5) stationery and office supplies decreased by ₱23.02 million (84.98%), (6) salaries and employee benefits decreased by ₱17.14 million (4.11%), (7) transportation and travel decreased by ₱16.05 million (68.62%), (8) management fees decreased by ₱11.19 million (100%), (9) representation and entertainment decreased by ₱8.54 million (70.78%), (10) charitable contribution increased by ₱7.18 million (100%), (11) taxes and licenses decreased by ₱4.22 (9.86%), (12) cleaning and maintenance decreased by ₱3.94 million (28.45%), (13) marketing & selling decreased by ₱2.36 million (.92%), (14) communication, light and water decreased by ₱1.65 million (6.79%), (15) cost of food and beverages decreased by ₱1.13 million (31.76%), (16) outside services decreased by ₱.77 million (17.48%), and (17) commission expense decreased by ₱.21 million (17.25%). These decreases were offset by the following increases of expenses: (1) cost of vehicles sold and body shop repairs and parts increased by ₱146.35 million (2.63%), (2) depreciation and amortization expense increased by ₱76.23 million (128.32%), (3) miscellaneous expenses increased by ₱12.40 million (48.44%), (4) repairs and maintenance expense increased by ₱9.59 million (111.02%), (5) insurance increased by ₱2.91 million (21.45%), and (6) security services expense increased by ₱.20 million (8.23%).

Other Income (Charges) amounted to ₱42.41 million for the three months ended 31 March 2020, an increase of ₱55.40 million (426.33%) from Other Income (Charges) of (₱13.00) million in the same period in 2019, mainly due to gain on disposal of investment property of H.R. Owen and fair value gain on financial asset at fair value through profit and loss.

Net income from continuing operations decreased by P15.37 million (11.06%) to P123.62 million for the three months ended 31 March 2020 from net income of P138.99 million in the same period in 2019 due to lower revenue contribution from HR Owen as well as the disposal of subsidiary PGMC.

**Comparable Discussion on Material Changes in Financial Condition as of 31 March 2020 vs. 30 April 2019**

Total assets of the Group increased by P2.79 billion (15.8%) to P20.38 billion as of 31 March 2020, from P17.60 billion as of 30 April 2019.

Trade and other receivables (net) increased by P163.33 million (10.70%) to P1.69 billion in 31 March 2020 compared to P1.53 billion in 30 April 2019, mainly due to increase in deposits, other trade receivables and due from related parties.

Financial assets at fair value through profit or loss decreased by P60.50 million (95.2%) to P3.07 million in 31 March 2020 compared to P63.57 million in 30 April 2019 due to conversion of loan stocks to ordinary shares.

Inventories (net) increased by P250.00 million (4.3%) to P6.06 billion in 31 March 2020 compared to P5.81 billion in 30 April 2019, mainly due to purchases of vehicle stocks.

Advances to associates increased by P74.95 million (4.17%) to P1.87 billion in 31 March 2020 compared to P1.80 billion in 30 April 2019.

Prepayments and other current assets (net) increased by P103.78 million (16.2%) to P742.84 million in 31 March 2020 compared to P639.06 million in 30 April 2019, mainly due to increase in the movement of prepaid expenses.

Financial assets at fair value through other comprehensive income decreased by P309.22 million (19.0%) to P1.32 billion in 31 March 2020 compared to P1.63 billion in 30 April 2019.

Property and equipment (net) increased by P3.28 billion (207.7%) to P4.86 billion in 31 March 2020 compared to P1.58 billion in 30 April 2019 is mainly due to adoption of PFRS 16 in which Right of Use Asset was recognized.

Investment property decreased by P285.86 million (71.0%) to P116.97 million in 31 March 2020 compared to P402.83 million in 30 April 2019 due to disposal of investment property.

Investments in associates increased by P481.75 million (53.7%) to P1.38 billion in 31 March 2020 compared to P897.59 million in 30 April 2019, mainly due to equity investment of associate as a result of deemed disposal of subsidiary and additional investment made in Ssangyong Berjaya Motors Philippines.

Intangible assets decreased by P458.04 million (24.4%) to P1.42 billion in 31 March 2020 compared to P1.88 billion in 30 April 2019, primarily due to impairment loss on disposal of goodwill.

Deferred tax assets decreased by P14.09 million (12.0%) to P103.49 million in 31 March 2020 compared to P117.58 million in 30 April 2019.

Post-employment benefit asset decreased by P7.77 million (22.7%) to P26.42 million in 31 March 2020 compared to P34.19 in 30 April 2019 due to translation adjustment.

Meanwhile, Other non-current assets decreased by ₱4.07 million (100%) to ₱4.07 million in 31 March 2020 compared to ₱4.07 million in 30 April 2019 due to reclassification.

Total liabilities of the Group increased by ₱3.49 billion (40.8%) to ₱12.06 billion as of 31 March 2020, from ₱8.57 billion as of 30 April 2019 mainly due to adoption of PFRS 16 in which the Company recognize both current and non-current lease liabilities.

Trade and other payable decreased by ₱1.88 million (49.0%) to ₱1.99 billion in 31 March 2020 compared to ₱3.88 billion in 30 April 2019, mainly due to decrease in advances from customers.

Lease liabilities- current increased by ₱273.45 million (100%) to ₱273.45 million in 31 March 2020 compared to ₱0 in 30 April 2019, mainly due to the effect of the PFRS 16 adoption.

Current loans payable and borrowings increased by ₱1.40 billion (36.7%) to ₱5.23 billion in 31 March 2020 compared to ₱3.82 billion in 30 April 2019, mainly due to additional current loans entered during the year.

Contract Liabilities (current) which is recognized from advance payments received from customers increased by ₱1.19 billion (267.7%) to ₱1.64 billion as of 31 March 2020, from ₱445.85 billion as of 30 April 2019.

Advances from associates increased by ₱360.16 (100%) million to ₱360.16 million as of 31 March 2020, from ₱0 as of 30 April 2019. Increased is due to advances made by BPI to its new associated company PGMC.

Income Tax Payable decreased by ₱22.46 million (92.1%) to ₱1.92 million in 31 March 2020 compared to ₱24.38 million in 30 April 2019.

Trade and other payables (non-current) decreased by ₱1.05 million (6.2%) to ₱15.81 in 31 March 2020 compared to ₱16.86 billion in 30 April 2019, due to translation adjustment.

Non-current Loans payable and borrowings decreased by ₱228.19 million (100%) to ₱0 million in 31 March 2020 compared to ₱228.19 million in 30 April 2019 due to repayment of bank loans and its maturity.

Lease liabilities- non-current increased by ₱2.51 billion (100%) to ₱2.51 billion in 31 March 2020 compared to ₱0 in 30 April 2019, mainly due to the effect of the PFRS 16 adoption.

Deferred tax liabilities decreased by ₱10.92 million (19.1%) to ₱46.28 million in 31 March 2020 compared to ₱57.20 million in 30 April 2019.

Post-employment benefit obligation decreased by ₱31.10 million (100%) to ₱0 in 31 March 2020 compared ₱31.10 in 30 April 2019.

Contract Liabilities (non-current) decreased by ₱5.39 million (100%) to ₱0 million as of 31 March 2020, from ₱5.39 billion as of 30 April 2019.

Total stockholders' equity of the Group decreased by ₱706.51 million (3.4%) to ₱8.32 billion as of 31 March 2020, from ₱9.03 billion as of 30 April 2019 under review. The book value per share decreased to ₱1.88 in 31 March 2020 from ₱2.04 in 30 April 2019.

**Comparable Discussion on Material Changes in Cash Flows for the Five Months Period Ended 31 March 2020 (period covered from Jan 2020 to Mar 2020) vs. 31 March 2019 (period covered from Jan 2019 to Mar 2019)**



The consolidated cash and cash equivalents for 31 March 2020 decreased by ₱112.00 million (12.35%) to ₱795.04 million as of 31 March 2020 from ₱907.04 million for the same period last year 31 January 2019. The decrease is mainly attributable to decrease in operating income as well as increase in payment for 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:

	31 Mar 2020	30 April 2019
Liquidity Ratio - Current ratio	1.18 : 1.00	1.35 : 1.00
Leverage Ratio - Debt to Equity	1.45 : 1.00	0.95 : 1.00
Activity Ratio - Annualized PPE	5.54 times	20.56 times
	31 Mar 2020	31 Mar 2019
Profitability Ratios		
Return on Equity	5.94%	6.23%
Return on Assets	2.43%	3.21%

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

### **Comparable Discussion on Material Changes in Results of Operations for the Nine Months' Period Ended 31 Jan 2019 vs. 31 Jan 2018**

The Corporation and its subsidiaries (the Group) generated total revenues from operating sources of about P23.86 billion for the nine months ended 31 Jan 2019, an increase of P1.22 billion (5.4%) over total revenues of P22.64 billion during the same period in 2018. 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 nine months ended 31 Jan 2019 increased by P967.30 million (4.4%) to P22.80billion from P21.83billion for the same period in 2018. The increase is attributed to the following: (1) cost of vehicles sold and body shop repairs

and parts increased by P928.08million (5.1%), (2) marketing and selling increased by P217.41 million (44.5%), (3) rental increased by P16.93 million (6.5%), (4) maintenance of computer equipment increased by P21.34 million (25.0%), (5) insurance expenses increased by P2.09 million (4.0%), (6) charitable contribution increased by P12.21 million (43.9%), (7) cleaning and maintenance increased by P4.19 million (12.1%), (8) bank charges increased by P9.20 million (31.0%), and (9) repairs and maintenance increased by P6.02 million (23.3%). These increases were offset by the following decreases of expenses: (1) salaries and employee benefits decreased by P43.89 million (3.0%), (2) professional fees decreased by P39.51 million (19.8%), (3) stationery and office supplies decreased by P64.09 million (43.7%), (4) telecommunications decreased by P11.61 million (12.8%), (5) communication, light and water decreased by P2.78 million (3.4%), (6) management fees decreased by P14.61 million (23.3%) and (7) miscellaneous expenses decreased by P71.83 million (62.4%).

Other Charges (net of other income) amounted to P6.52 million for the nine months ended 31 Jan 2019, a decrease of P63.93 million (111.4%) from the Other Income (net of charges) of P57.40 million in the same period in 2018, mainly due to foreign exchange loss of foreign deposits.

The Group's net income increased by P98.02 million (15.5%) to P731.29 million for the nine months ended 31 January 2019 from P633.28 million in the same period in 2018 due to higher revenue under review.

#### **Comparable Discussion on Material Changes in Financial Condition as of 31 January 2019 vs. 30 April 2018**

Total assets of the Group decreased by P167.35 million (1.0%) to P17.33 billion as of 31 Jan 2019, from P17.50 billion as of 30 April 2018.

Trade and other receivables (net) decreased by P1.17 billion (44.6%) to P1.50 billion in 31 Jan 2019 compared to P2.62 billion in 30 April 2018, mainly due to decrease in deposits and manufacturer bonuses for vehicles.

Inventories (net) increased by P561.99million (11.1%) to P5.62billion in 31 Jan 2019 compared to P5.06 billion in 30 April 2018, mainly due to addition of vehicle stocks of H.R. Owen.

Advances to associates increased by P236.37 million (15.6%) to P1.75billion in 31 Jan 2019 compared to P1.51 billion in 30 April 2018 due to interest income and additional advances granted to associates.

Prepayments and other current assets (net) increased by P520.83 million (93.7%) to P1.08 billion in 31 Jan 2019 compared to P555.84 million in 30 April 2018, mainly due to increase in prepaid expenses.

Available-for-sale financial assets increased by P289.01 million (24.1%) to P1.49 billion in 31 Jan 2019 compared to P1.20 billion in 30 April 2018, mainly due to acquisition of equity securities.

Property and equipment (net) decreased by P119.87 million (6.8%) to P1.65 billion in 31 Jan 2019 compared to P1.77 billion in 30 April 2018 due to disposal of H.R Owen equipment for the period.

Investment property decreased by P19.02 million (4.1%) to P441.14million in 31 Jan 2019 compared to P460.17 million in 30 April 2018 due to translation adjustment of GBP currency to Peso.

Investments in associates decreased by P107.61 million (11.0%) to P870.82million in 31 Jan 2019 compared to P978.44million in 30 April 2018, mainly due to lower equity earnings of associates and offset dividends received from associated company.

Intangible assets decreased by P69.92 million (3.5%) to P1.9 billion in 31 Jan 2019 compared to P1.98 billion in 30 April 2018, primarily due to translation adjustment of H.R. Owen intangible assets.

Post-employment benefit asset decreased by ₱1.91 million (4.1%) to ₱44.28 in 31 Jan 2019 compared to ₱46.18 in 30 April 2018 due to translation adjustment.

Meanwhile, Other non-current assets increased by P0.85 million (26.4%) to P4.06 million in 31 Jan 2019 compared to P3.22 million in 30 April 2018 due to additional security deposits.

Total liabilities of the Group decreased by ₱587.20 million (6.5%) to ₱8.41 billion as of 31 Jan 2019, from ₱8.99 billion as of 30 April 2018 mainly due to decrease in Trade and other Payables and Borrowings.

Current Trade and other payable decreased by ₱100.79 million (2.5%) to ₱3.93 billion in 31 Jan 2019 compared to ₱4.03 billion in 30 April 2018, mainly due to decrease in Trade Payables for vehicles and withholding tax payable related to H.R. Owen.

Current Loans payable and borrowings decreased by ₱361.60 million (8.4%) to ₱3.94 billion in 31 Jan 2019 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 ₱4.96 million (4.9%) to ₱106.36 million in 31 Jan 2019 compared to ₱101.40 million in 30 April 2018.

Non-current Loans payable and borrowings decreased by ₱129.25 million (32.3%) to ₱271.42 million in 31 Jan 2019 compared to ₱400.67 million in 30 April 2018 due to repayment of bank loans.

Deferred tax liabilities decreased by ₱2.54 million (4.1%) to ₱59.70 million in 31 Jan 2019 compared to ₱62.24 million in 30 April 2018.

Post-employment benefit obligation increased by ₱2.77 million (11.9%) to ₱26.13 in 31 Jan 2019 compared ₱23.36 in 30 April 2018.

Total stockholders' equity of the Group increased by ₱419.85 billion (4.9%) to ₱8.92 billion as of 31 Jan 2019, from ₱8.50 billion as of 30 April 2018 under review. The book value per share increased to ₱2.02 in 31 Jan 2019 from ₱1.92 in 30 April 2018.

**Comparable Discussion on Material Changes in Cash Flows for the Nine Months Period Ended 31 Jan 2019 vs. 31 Jan 2018**

The consolidated cash and cash equivalents for 31 Jan 2019 increased by ₱195.46 million (27.5%) to ₱907.04 million as of 31 Jan 2019 from Php711.58 million for the same period last year. The increase is mainly attributable to increase in collection of receivables reported this period.

### **Key Performance Indicators**

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

	31 Jan 2019	30 April 2018
Liquidity Ratio - Current ratio	1.36 : 1.00	1.30 : 1.00
Leverage Ratio - Debt to Equity	0.94 : 1.00	1.06 : 1.00
Activity Ratio - Annualized PPE	19.30 times	16.35 times

	31 Jan 2019	31 Jan 2018
Profitability Ratios		
Return on Equity	10.93%	10.29%
Return on Assets	5.63%	5.05%

The Corporation uses the following computations in obtaining key indicators:

<u>Key Performance Indicator</u>	<u>Formula</u>
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 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.

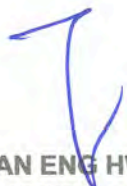
7) There are no material contingencies and any other events or transactions that are material to an understanding of the current interim period.

**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 on 15 May 2020.

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**  
**MARCH 31, 2020 and April 30, 2019**  
**(Amounts in Philippine Pesos)**

	<u>Note</u>	<u>March 31, 2020</u> <u>Unaudited</u>	<u>April 30, 2019</u> <u>Audited</u>
<b><u>ASSETS</u></b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	795,042,708	P 1,221,368,609
Trade and other receivables-net	6	1,690,005,921	1,526,672,759
Financial assets at fair value through	9	3,068,546	63,572,179
Inventories - net	7	6,056,982,789	5,806,979,702
Advances to associates	12	1,872,990,608	1,798,045,542
Prepayments and other current assets	8	742,836,925	639,058,034
Total Current Assets		<u>11,160,927,497</u>	<u>11,055,696,825</u>
<b>NON-CURRENT ASSETS</b>			
Financial asset at fair value through other comprehensive income	9	1,320,591,846	1,629,811,630
Property and equipment - net	10	4,858,083,273	1,578,711,300
Investment property	11	116,972,170	402,834,500
Investments in associates	12	1,379,338,782	897,588,528
Intangible assets - net	13	1,422,134,530	1,880,173,708
Deferred tax assets - net		103,489,456	117,576,037
Post-employment benefit asset		26,415,763	34,185,176
Other non-current assets	14	<u>0</u>	<u>4,067,488</u>
Total Non-Current Assets		<u>9,227,025,820</u>	<u>6,544,948,367</u>
<b>TOTAL ASSETS</b>		<u><b>P 20,387,953,317</b></u>	<u><b>P 17,600,645,192</b></u>
<b><u>LIABILITIES AND EQUITY</u></b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	15	1,989,232,186	P 3,875,259,557
Loans payable and borrowings	16	5,226,638,899	3,822,557,996
Lease liabilities - current		273,452,620	0
Contract liabilities		1,639,557,216	445,854,258
Advances from associates	12	360,158,813	-
Income tax payable		<u>1,916,641</u>	<u>24,379,180</u>
Total Current Liabilities		9,490,956,375	8,168,050,991
<b>NON-CURRENT LIABILITIES</b>			
Trade and other payables	15	15,807,050	16,855,000
Loans payable and borrowings	16	0	228,192,720
Lease liabilities - non current		2,511,551,160	-
Provision for losses		-	63,985,202
Deferred tax liabilities - net		46,275,769	57,196,678
Post-employment benefit obligation		0	31,095,707
Contract liabilities		<u>0</u>	<u>5,393,600</u>
Total Non-Current Liabilities		2,573,633,979	402,718,907
Total Liabilities		<u>12,064,590,354</u>	<u>8,570,769,898</u>
<b>EQUITY</b>			
Attributable to Owners of the Parent Company		8,305,927,271	9,019,704,848
Attributable to non-controlling interest		<u>17,435,692</u>	<u>10,170,446</u>
Total Equity		<u>8,323,362,963</u>	<u>9,029,875,294</u>
<b>TOTAL LIABILITIES AND EQUITY</b>		<u><b>P 20,387,953,317</b></u>	<u><b>P 17,600,645,192</b></u>

**BERJAYA PHILIPPINES, INC. AND SUBSIDIARIES**  
**[A Subsidiary of Berjaya Lottery Management (HK) Limited]**  
**INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
**For the three months and five months ended MARCH 31, 2020 and MARCH 31, 2019**  
**(Amounts in Philippine Pesos)**  
**(UNAUDITED)**

	3 Months Ended March 31, 2020 (period covered from Jan 2020 to Mar 2020)	5 Months Ended March 31, 2020 (period covered from Oct 2019 to Mar 2020)	3 Months Ended March 31, 2019 (period covered from Jan 2019 to Mar 2019)	5 Months Ended March 31, 2019 Oct 2018 to Mar 2019)	
<b>REVENUES</b>					
Sales of vehicles	P 6,779,308,254	11,154,524,666	P 6,699,003,012	P 12,271,023,071	I
Rental	0	-	241,542,530	378,999,459	
Hotel Operations	28,595,469	57,022,781	36,313,534	59,264,549	
	<u>6,807,903,723</u>	<u>11,211,547,447</u>	<u>6,976,859,076</u>	<u>12,709,287,079</u>	
<b>COSTS AND OTHER OPERATING EXPENSES</b>					
Cost of vehicles sold	5,714,065,854	9,484,996,072	5,567,711,259	10,378,813,725	
Salaries and employee benefits	399,893,496	679,860,702	417,037,815	10,373,573,249	
Marketing & Selling	254,692,987	385,958,014	257,050,317	688,666,079	
Depreciation of ROU asset	82,079,117	136,992,147	-	493,428,696	
Depreciation and amortization	53,560,421	89,570,376	59,407,145	97,930,842	
Miscellaneous Expenses	37,999,161	65,962,103	25,599,843	13,953,166	
Taxes and licences	38,558,354	59,139,924	42,777,965	68,075,964	
Communication, light and water	22,636,086	38,423,125	24,283,946	42,598,270	
Repairs and maintenance	18,226,070	30,788,842	8,636,947	17,320,481	
Rental	17,764,131	28,644,449	96,671,355	162,506,593	
Cleaning and Maintenance	9,911,364	18,084,796	13,852,979	22,089,045	
Transportation and travel	7,336,638	15,873,577	23,382,241	37,514,505	
Insurance	16,517,138	10,831,061	13,599,956	28,237,360	
Representation and entertainment	3,525,106	7,791,013	12,063,177	22,813,032	
Stationery and Office Supplies	4,069,105	7,939,500	27,084,186	52,199,153	
Outside Service	3,646,637	7,012,116	4,419,211	16,550,804	
Professional fees	12,639,361	6,612,169	53,278,905	74,236,311	
Security Services	2,623,562	5,747,267	2,423,991	(2,520,220)	
Cost of food and beverages	2,430,076	4,934,048	3,560,855	5,240,476	
Commissions	989,170	1,676,255	1,195,329	1,113,672	
Telecommunications	0	-	23,461,224	39,788,968	
Maintenance of computer equipment	0	-	37,996,971	70,681,250	
Management fees	0	-	11,188,874	12,589,467	
Charitable Contribution	0	-	7,183,000	(9,450,333)	
	<u>6,703,163,834</u>	<u>11,086,837,554</u>	<u>6,733,867,491</u>	<u>12,329,136,831</u>	
<b>OPERATING PROFIT</b>	<u>104,739,888</u>	<u>124,709,893</u>	<u>242,991,585</u>	<u>380,150,248</u>	
<b>OTHER INCOME (CHARGES)</b>					
Finance Income	22,161,566	37,019,839	26,418,783	62,153,538	
Others	115,045,633	120,657,902	(50,832,432)	(23,807,001)	
Fair value gain on financial assets at fair value through profit or loss	-38,012,357	(34,731,233)	-	10,279,176	
Equity share in net income (losses)	16,289,972	35,300,309	54,242,191	1,664,684	
Finance Costs	(73,076,398)	(114,872,209)	(42,824,138)	(128,881,785)	
	<u>42,408,416</u>	<u>43,374,609</u>	<u>(12,995,596)</u>	<u>(78,591,388)</u>	
<b>PROFIT BEFORE INCOME TAX</b>	<u>147,148,304</u>	<u>168,084,502</u>	<u>229,995,989</u>	<u>301,558,860</u>	
<b>TAX EXPENSE</b>	<u>23,528,484</u>	<u>25,775,472</u>	<u>91,005,772</u>	<u>92,858,790</u>	
<b>NET PROFIT (LOSS) FROM CONTINUING OPERATIONS</b>	<u>123,619,819</u>	<u>142,309,029</u>	<u>138,990,217</u>	<u>208,700,070</u>	
<b>NET PROFIT (LOSS) FROM DISCONTINUED OPERATIONS</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
<b>TOTAL NET PROFIT</b>	<u>123,619,819</u>	<u>142,309,029</u>	<u>138,990,217</u>	<u>208,700,070</u>	
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>					
Item that will not be reclassified subsequently to profit or loss					
Net unrealized fair value losses on financial assets at fair value through other comprehensive income	-132,163,058	(207,853,359)	-	(51,065,469)	
Actuarial gain (loss) on remeasurement of post-employment benefits	-	-	1,147,672	100,669,859	
	<u>(132,163,058)</u>	<u>(207,853,359)</u>	<u>1,147,672</u>	<u>49,604,391</u>	
Items that will be reclassified subsequently to profit or loss					
Translation adjustment	168,871,818	(125,534,648)	24,758,636	(21,799,452)	
Net unrealized fair value gains (losses) on AFS financial assets	-	-	-	-	
	<u>168,871,818</u>	<u>(125,534,648)</u>	<u>24,758,636</u>	<u>(21,799,452)</u>	
<b>TOTAL COMPREHENSIVE INCOME</b>	<u>160,328,579</u>	<u>(191,078,978)</u>	<u>164,896,525</u>	<u>236,505,008</u>	
<b>Net profit attributable to:</b>					
Owners of the Parent Company	121,804,840	137,891,699	138,804,886	208,015,337	
Non-controlling Interest	1,814,979	4,417,330	185,331	684,732	
	<u>123,619,819</u>	<u>142,309,029</u>	<u>138,990,217</u>	<u>208,700,070</u>	
<b>Total comprehensive income attributable to:</b>					
Owners of the Parent Company	158,513,600	(83,489,413)	164,711,194	235,820,276	
Non-controlling Interest	1,814,979	4,417,330	185,331	684,732	
	<u>160,328,579</u>	<u>(79,072,082)</u>	<u>164,896,525</u>	<u>236,505,008</u>	
Weighted average number of shares outstanding	<u>4,341,280,855</u>	<u>4,341,280,855</u>	<u>4,341,280,855</u>	<u>4,341,280,855</u>	
<b>Basic earnings per share (annualized)</b>	<u>P 0.11</u>	<u>0.08</u>	<u>P 0.13</u>	<u>P 0.12</u>	I

**BERJAYA PHILIPPINE INC. AND SUBSIDIARIES**  
**[A Subsidiary of Berjaya Lottery Management (HK) Limited]**  
**INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
For the five months ended MARCH 31, 2020 and MARCH 31, 2019  
*(Amounts in Philippine Pesos)*  
**(UNAUDITED)**

	Attributable Owners of the Parent Company											
	Capital Stock	Treasury Shares	Revaluation Reserves	Other Reserves	Translation Adjustment	Retained Earnings		Total	Non-controlling Interest	Total		
						Appropriated	Unappropriated					
Balance at November 1, 2019	P 4,427,009,132	P (988,150,025)	P (235,422,982)	P (684,443,103)	P (119,324,477)	P 1,773,262,552	P 4,353,487,868	P 8,526,418,966	P 13,530,969	P 8,539,949,935		
Profit or loss for the year	-	-	-	-	-	-	137,891,699	137,891,699	3,904,723	141,796,423		
Disposal of investment property	-	-	(32,049,054)	-	-	-	-	(32,049,054)	-	(32,049,054)		
Net unrealized fair value gains on available-for-sale securities	-	-	(207,853,359)	-	-	-	-	(207,853,359)	-	(207,853,359)		
Disposal of financial asset	-	-	-	-	-	-	8,373,996	8,373,996	-	8,373,996		
Disposal of subsidiary	-	-	-	-	-	-	(1,320,330)	(1,320,330)	-	(1,320,330)		
Translation adjustment	-	-	-	-	(125,534,648)	-	-	(125,534,648)	-	(125,534,648)		
Total equity at March 31, 2020	P 4,427,009,132	P (988,150,025)	P (475,325,395)	P (684,443,103)	P (244,859,125)	P 1,773,262,552	P 4,498,433,234	P 8,305,927,270	P 17,435,692	P 8,323,362,963		

	Attributable Owners of the Parent Company																			
	Capital Stock		Treasury Shares		Revaluation Reserves		Other Reserves		Translation Adjustment		Retained Earnings		Total		Non-controlling Interest		Total			
	P		P		P		P		P		P		P		P		P			
Balance at November 1, 2018	P	4,427,009,132	P	(988,150,025)	P	(314,830,711)	P	(684,443,110)	P	(8,688,732)	P	1,773,262,552	P	4,543,816,835	P	8,747,975,941	P	9,236,006	P	8,757,211,947
Effect of adoption of PFRS 9						-								-		-		-		-
As restated		4,427,009,132		(988,150,025)		(314,830,711)		(684,443,110)		(8,688,732)		1,773,262,552		4,543,816,835		8,747,975,941		9,236,006		8,757,211,947
Effect of change in percentage ownership over a subsidiary		-		-		-		-		-		-		-		-		(13,365,290)		(13,365,290)
Profit or loss for the year		-		-		-		-		-		-		208,700,070		208,700,070		5,752,294		214,452,364
Actuarial gain on remeasurement of post-employment benefit obligation - net of tax						(7,608,239)										(7,608,239)				(7,608,239)
Net unrealized fair value gains on disposals of financial assets at FVOCI						171,602,208										171,602,208				171,602,208
Translation adjustment		-		-		-		-		(45,078,497)		-		-		(45,078,497)		(278,084)		(45,356,581)
Total equity at March 31, 2019	P	<u>4,427,009,132</u>	P	<u>(988,150,025)</u>	P	<u>(150,836,742)</u>	P	<u>(684,443,110)</u>	P	<u>(53,767,229)</u>	P	<u>1,773,262,552</u>	P	<u>4,752,516,905</u>	P	<u>9,075,591,483</u>	P	<u>1,344,926</u>	P	<u>9,076,936,409</u>



**BERJAYA PHILIPPINES, INC. AND SUBSIDIARIES**  
**[A Subsidiary of Berjaya Lottery Management (HK) Limited]**  
**INTERIM CONSOLIDATED STATEMENTS OF CASHFLOWS**  
**For the three months and five months ended MARCH 31, 2020 and MARCH 31, 2019**  
**(Amounts in Philippine Pesos)**  
**(UNAUDITED)**

	<b>3 Months Ended March 31, 2020</b>	<b>5 Months Ended March 31, 2020</b>	<b>3 Months Ended March 31, 2019</b>	<b>5 Months Ended March 31, 2019</b>
	<b>(period covered from Jan 2020 to Mar 2020)</b>	<b>(period covered from Oct 2019 to Mar 2020)</b>	<b>(period covered from Jan 2019 to Mar 2019)</b>	<b>(period covered from Oct 2018 to Mar 2019)</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net income	P 44,788,421	168,084,502	P 229,995,989	P 1,059,886,210
Adjustments for:				
Depreciation and amortization	27,062,713	226,562,523	59,407,145	187,979,291
Dividend Income	(3,497,933)	(28,266,191)	1,970,017	19,439,054
Interest Expense	(10,112,369)	114,872,209	42,824,138	119,698,276
Interest Income	(22,293,661)	(66,169,580)	26,418,783	89,475,861
Equity Share in net losses (income) of associates	(33,414,651)	(35,300,309)	(54,242,191)	(32,522,309)
Loss (gain) on sale of property and equipment	-	-	(349,663)	(736,975)
Loss (gain) on sale of investment property	-	(151,907,471)		
Loss (gain) on sale of available-for-sale assets	-	-	(521,619)	-
Loss (gain) on deemed disposal of subsidiary	-	(23,402,247)	-	-
Unrealized foreign exchange losses (gain)	84,632	4,454,444	(6,170,537)	(21,880,646)
Operating income before working capital changes	2,617,152	208,927,880	299,332,062	1,421,338,762
Decrease / (Increase) in:				
Trade and other receivables	258,168,535	(163,333,162)	57,240,610	1,169,931,470
Financial assets at fair value through profit or loss	89,007,052	60,503,633	-	-
Inventories	(1,054,359,091)	(250,003,087)	(978,837,751)	(561,994,066)
Prepaid expenses and other current assets	(354,970,025)	(103,778,891)	75,958,862	(520,827,248)
Increase / (Decrease) in:				
Trade and other payables	185,475,882	(2,100,413,983)	403,757,756	(100,789,549)
Loans Payables and Borrowings	1,433,936,997	1,175,888,183	625,952,723	(440,015,322)
Lease Liability Current	(54,638,728)	273,452,620		
Contract liabilities	(83,407,435)	1,188,309,358	-	-
Retirement Obligation	(25,702,107)	(31,095,707)	969,744	2,769,536
Cash paid for income taxes	(149,119,566)	(215,446,500)	(99,461,958)	(251,091,674)
Net cash provided (used in) operating activities	247,008,665	43,010,344	384,912,048	719,321,909
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Acquisition of Property and equipment	(499,875,994)	(625,809,230)	(62,028,025)	(241,396,201)
Acquisition of financial assets	-	(30,988,846)	(194,542,270)	(452,673,419)
Acquisition of additional investments in associates and subsidiaries	-	(343,138,392)	-	-
Proceeds from sale of financial assets	-	-	5,401,122	6,774,206
Proceeds from disposal of property and equipment	-	-	397,222	834,372
Proceeds from disposal of investment property	5,143,790	422,902,134	0	-
Interest Received	22,293,661	66,169,580	(26,418,783)	(89,475,861)
Cash dividends received	3,497,933	28,266,191	(1,970,017)	(19,439,054)
Advances to (collection from) associate - net	74,799,949	74,945,066	-	(20,000,000)
Net cash provided (used in) by investing activities	(394,140,661)	(407,653,498)	(279,160,750)	(815,375,957)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from bank loans and borrowings	210,000,000	290,000,000	-	-
Repayment of bank loan and borrowings	(10,000,000)	(232,356,094)	(26,306,044)	(79,385,892)
Interest paid	(20,006,002)	(114,872,209)	(42,824,138)	(119,698,276)
Net cash provided (used in) by financing activities	179,993,998	(57,228,303)	(69,130,182)	(199,084,168)
<b>EFFECT OF EXCHANGE RATE CHANGES TO CASH AND CASH EQUIVALENTS</b>	(1,545,632)	(4,454,444)	5,341,137	7,004,186
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	31,316,370	(426,325,901)	41,962,253	(288,134,030)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	763,726,338	1,221,368,609	865,081,012	1,195,177,294
<b>CASH AND CASH EQUIVALENTS AT ENDING OF PERIOD</b>	P 795,042,708	P 795,042,708	P 907,043,264	P 907,043,264

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**BERJAYA PHILIPPINES INC. AND SUBSIDIARIES**  
***[A Subsidiary of Berjaya Lottery Management (HK) Limited]***  
**NOTESTO INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**as of March 31, 2020 and APRIL 30, 2019**  
***(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 January 31, 2020. 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 Lot 13-01A, 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 nine months ended March 31, 2020 and for the year ended April 30, 2019.

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 Fiscal Year 2019 that are Relevant to the Group*

The Group adopted for the first time the following new PFRS, interpretation, amendments and annual improvements to PFRS, which are mandatorily effective for annual periods beginning on or after January 1, 2018, for its annual reporting period beginning May 1, 2018:

PAS 40 (Amendments)	:	Investment Property – Reclassification to and from Investment Property
PFRS 9	:	Financial Instruments
PFRS 15	:	Revenue from Contracts with Customers; Clarifications to PFRS 15
International Financial Reporting Interpretations Committee (IFRIC) 22	:	Foreign Currency Transactions and Advance Consideration
Annual Improvements to PFRS (2014-2016 Cycle)		
PAS 28 (Amendments)	:	Investment in Associates – Clarification on Fair Value Through Profit or Loss Classification
PFRS 1 (Amendments)	:	First-time Adoption of Philippine Financial Reporting Standards – Deletion of Short-term Exemptions

### *(b) Effective in 2019 that are not Relevant of the Group*

The following amendments to existing standards are mandatorily effective for annual periods beginning on or after January 1, 2018 but are not relevant to the Group's consolidated financial statements, for its annual reporting period beginning May 1, 2018:

PFRS 2 (Amendments)	:	Share-based Payment – Classification and Measurement of Share-based Payment Transactions
PFRS 4 (Amendments)	:	Insurance Contracts – Applying PFRS 9 with PFRS 4

(c) *Effective Subsequent to Fiscal Year 2019 but not Adopted Early*

There are new PFRS, amendments, interpretations and annual improvements to existing standards effective for annual periods subsequent to fiscal year 2019, which are adopted by the FRSC. Management will adopt the following relevant pronouncements in accordance with their transitional provisions; and, unless otherwise stated, none of these are expected to have significant impact on the Group's consolidated financial statements:

PAS 19	:	Employee Benefits – Plan Amendment, Curtailment or Settlement.
PAS 28 (Amendment)	:	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 March 31, 2020 and April 30, 2019, 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 and eDoc Holdings 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 are 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 March 31, 2020 and April 30, 2019.

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:

	<u>March 31, 2020</u>	<u>April 30, 2019</u>
Php – GBP	<b>P 691,736,160</b>	P1,000,031,746
Php – USD	<b>767,412</b>	8,049,572
Php - EUR	<b>290,098</b>	301,750
Php – MYR	<b>2,870,135</b>	15,700,778

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.

	<u>March 31, 2020</u>		<u>April 30, 2019</u>	
	<u>Reasonably possible change in rate</u>	<u>Effect in profit before tax</u>	<u>Reasonably possible change in rate</u>	<u>Effect in profit before tax</u>
PhP - GBP	20.96%	P 144,992,932	18.81%	P 194,414,447
PhP - USD	8.60%	65,992	7.66%	619,691
PhP - EUR	14.49%	42,037	35.29%	106,479
PhP - MYR	10.21%	<u>293,046</u>	8.13%	<u>1,276,375</u>
		<u>P 145,394,007</u>		<u>P196,413,992</u>

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 +/-23.85% and a +/-93.91% volatility in the market value of the investment for the nine months ended March 31, 2020. The expected change was based on the annual rate of return computed using the monthly closing market value of the investment in 2020.

### ***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.

	<u>Notes</u>	<u>March 31, 2020</u>	<u>April 30, 2019</u>
Cash and cash equivalents	5	<b>P 795,042,708</b>	P 1,221,368,609
Trade and other receivables – net	6	<b>1,690,005,921</b>	1,526,672,759
Financial assets at FVTPL	9	<b>3,068,546</b>	63,572,179
Advances to associates	12	<b>1,872,990,608</b>	1,798,045,542
Prepayments and other current assets	8	<b>742,836,925</b>	639,958,034
Other non-current assets	14	<b>-</b>	4,067,488
		<b><u>P 5,103,944,708</u></b>	<b><u>P 5,253,684,611</u></b>

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 March 31, 2020 and April 30, 2019 are due mainly from customers of H.R. Owen. 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 applies the simplified approach in measuring ECL which uses a lifetime expected loss allowance for all trade receivables and other receivables.

ECL for advances to associates are measured and recognized using the net asset approach. The Group does not consider any risks in the amounts due from associates as it has enough net assets to cover the amount due. Moreover, based on historical information on payments of associates, management considers the credit quality of receivables that are not past due or impaired to be good.

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 trade receivables of H.R. Owen are mostly related to servicing and bodyshop operations as the sale of vehicles is on a cash basis. The credit risk from servicing and bodyshop operations of H.R. Owen is minimal as H.R. Owen will not release the car without full payment. 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 March 31, 2020 and April 30, 2019, 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, 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 mainly pertains to the lease of on-line lottery equipment by the Group to PCSO.

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

*(c)* Investments segment relates to investing activities.

*(d)* The Motor Vehicle Dealership segment mainly 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 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.

## 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 nine months ended March 31, 2020, January 31, 2019 and for the year ended April 30, 2019, and certain assets and liabilities information regarding industry segments as at March 31, 2020, January 31, 2019 and April 30, 2019.

March 31, 2020					
	From Continuing Operations			From Discontinued Operations	Total Consolidated
	Holding and Investment	Services	Motor Vehicle	Leasing	Consolidated
Total Revenues	131,347,254	110,842,007	21,002,240,610	-	21,244,429,871
Inter-segment Revenues	-	-	-	-	-
Revenues – External	<u>131,347,254</u>	<u>110,842,007</u>	<u>21,002,240,610</u>	<u>-</u>	<u>21,244,429,871</u>
Expenses	65,228,288	120,398,142	20,719,154,338	-	20,904,780,767
Inter-segment expenses	<u>18,467,394</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,467,394</u>
Expenses – External	<u>83,695,682</u>	<u>120,398,142</u>	<u>20,719,154,338</u>	<u>-</u>	<u>20,923,248,161</u>
Total Combined Profit Before Tax	66,118,966	(9,556,135)	283,086,273	-	339,649,104
Total Consolidated Profit Before Tax	<u>47,651,572</u>	<u>(9,556,135)</u>	<u>283,086,273</u>	<u>-</u>	<u>321,181,710</u>
Net profit for the year	54,233,116	(11,936,800)	212,715,485	-	255,011,802
Eliminations	<u>(18,467,394)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(18,467,394)</u>
	<u>35,765,722</u>	<u>(11,936,800)</u>	<u>212,715,485</u>	<u>-</u>	<u>236,544,408</u>
Segment Assets	8,974,047,979	1,300,757,319	13,311,776,915	726,127,235	24,312,709,448
Eliminated Assets	<u>(4,048,126,308)</u>	<u>-</u>	<u>849,497,412</u>	<u>(726,127,235)</u>	<u>(3,924,756,131)</u>
Total Conso Assets	<u>4,925,921,671</u>	<u>1,300,757,319</u>	<u>14,161,274,326</u>	<u>-</u>	<u>20,387,953,317</u>
Segment Liabilities	1,300,515,094	1,040,943,960	10,950,893,900	149,335,036	13,441,687,990
Eliminated Liabilities	<u>(390,707,092)</u>	<u>(835,020,377)</u>	<u>(2,035,131)</u>	<u>(149,335,036)</u>	<u>(1,377,097,636)</u>
Total Conso Liabilities	<u>909,808,002</u>	<u>205,923,583</u>	<u>10,948,858,768</u>	<u>-</u>	<u>12,064,590,354</u>
Capital expenditures	<u>-</u>	<u>378,110,110</u>	<u>267,902,000</u>	<u>-</u>	<u>646,012,110</u>
Depreciation and amortization	<u>-</u>	<u>20,389,882</u>	<u>373,199,221</u>	<u>-</u>	<u>393,589,103</u>

January 31, 2019						
	Leasing	Services	Holding and Investments	Motor Vehicle Dealership	Elimination	Consolidated
<b>Revenues:</b>						
External	P 1,139,248,321	P 100,935,762	P 500,937,250	P 22,701,790,494	P -	P24,442,911,827
Inter-segment	-	1,700,000	( 412,399,574)	-		( 410,699,574)
Total revenues	<u>P 1,139,248,321</u>	<u>P 102,635,762</u>	<u>P 88,537,676</u>	<u>P 22,701,790,494</u>	<u>P -</u>	<u>P24,032,212,253</u>
<b>Expenses:</b>						
External	P 580,173,950	P 106,437,837	P 57,412,519	P 22,195,779,429	P -	P22,939,803,735
Inter-segment	-	-	7,447,533	25,074,776		32,522,309
Total expenses	<u>P 580,173,950</u>	<u>P 106,437,837</u>	<u>P 64,860,052</u>	<u>P 22,220,854,205</u>	<u>P -</u>	<u>P22,972,326,044</u>
Profit before tax	<u>P 559,074,371</u>	<u>(P 3,802,075)</u>	<u>P 23,677,623</u>	<u>P 480,936,290</u>	<u>(P -)</u>	<u>P 1,059,886,210</u>
Net Profit	<u>P 394,605,028</u>	<u>(P 4,037,388)</u>	<u>P 5,770,785</u>	<u>P 334,954,222</u>	<u>(P -)</u>	<u>P 731,292,647</u>
Segment assets	<u>P 810,211,715</u>	<u>P 712,755,566</u>	<u>P 8,586,241,619</u>	<u>P10,132,033,617</u>	<u>(P 2,911,230,219)</u>	<u>P17,330,012,298</u>
Segment liabilities	<u>P 246,716,008</u>	<u>P 716,867,116</u>	<u>P 673,232,533</u>	<u>P 7,896,051,376</u>	<u>(P 1,124,963,207)</u>	<u>P 8,407,903,826</u>

April 30, 2019					
	Leasing	Services	Investments	Motor Vehicle Dealership	Total
<b>Income:</b>					
Revenue from external					
customers	P 1,312,808,936	P 130,371,110	P-	P 31,018,292,015	P 32,461,472,061
Interest income	2,331,244	4,980,454	94,577,187	14,636,151	116,525,036
Other income	27,506,067	4,209,686	41,971,721	-	73,687,474
Inter-segment	-	-	412,399,574	882,917	413,282,491
Total income	<u>P 1,342,646,247</u>	<u>P 139,561,250</u>	<u>P 548,948,482</u>	<u>P 31,033,811,083</u>	<u>P 33,064,967,062</u>
<b>Expenses:</b>					
Costs and operating expenses					
before depreciation	P 715,090,695	P 124,649,799	P 35,974,522	P 30,067,845,506	P 30,943,560,522
Depreciation and amortization	21,626,018	21,589,379	2,501,202	200,048,237	245,764,836
Interest expense	1,258,137	665,111	16,306,284	149,197,019	167,426,551
Equity share in net loss					
(income) of associates	35,340,509	32,545,133	-	( 21,541,691 )	46,343,951
Other expenses (income)	439,388	( 76,019 )	25,029,781	55,965,045	81,358,195
Inter-segment	-	1,700,000	-	-	1,700,000
Total expenses	<u>P 773,754,747</u>	<u>P 181,073,403</u>	<u>P 79,811,789</u>	<u>P 30,451,514,116</u>	<u>P 31,486,154,055</u>
Profit (loss) before tax	<u>P 568,891,500</u>	<u>(P 41,512,153)</u>	<u>P 469,136,693</u>	<u>P 582,296,967</u>	<u>P 1,578,813,007</u>
Net profit (loss)	<u>P 383,624,176</u>	<u>(P 42,100,784)</u>	<u>P 449,649,443</u>	<u>P 456,267,082</u>	<u>P 1,247,439,917</u>
Segment assets	<u>P 725,139,349</u>	<u>P 960,808,359</u>	<u>P 8,847,161,880</u>	<u>P 10,394,650,904</u>	<u>P 20,927,760,492</u>
Segment liabilities	<u>P 139,038,328</u>	<u>P 760,709,752</u>	<u>P 1,024,450,151</u>	<u>P 8,113,798,452</u>	<u>P 10,037,996,683</u>
Other segment item – Capital expenditures	<u>P 922,983</u>	<u>P 4,852,908</u>	<u>P -</u>	<u>P 235,583,614</u>	<u>P 241,359,505</u>

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:

	<b><u>March 31, 2020</u></b> <b>(Unaudited)</b>	<b><u>April 30, 2019</u></b> <b>(Audited)</b>
Cash on hand and in banks	<b>P 764,428,608</b>	P 1,187,658,609
Short-term placements	<b><u>31,614,100</u></b>	<u>33,710,000</u>
	<b><u>P 795,042,708</u></b>	<b><u>P 1,221,368,609</u></b>

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 2020.

## 6. TRADE AND OTHER RECEIVABLES

This account is composed of the following:

	<b><u>March 31, 2020</u></b> <b>(Unaudited)</b>	<b><u>April 30, 2019</u></b> <b>(Audited)</b>
Deposits	<b>P -</b>	P 620,200,558
Trade receivables	<b>673,669,546</b>	617,999,883
Manufacturer's bonuses	<b>103,077,394</b>	218,849,096
Payments for future acquisition of investments	<b>117,150,000</b>	15,700,778
Due from related parties	<b>35,113,780</b>	29,355,342
Advances to officers and employees	<b>584,978</b>	3,844,196
Other receivables	<b><u>801,433,248</u></b>	<u>70,008,814</u>
	<b>1,731,028,946</b>	1,575,958,667
Allowance for impairment	<b><u>(41,023,025)</u></b>	<u>(49,285,908)</u>
	<b><u>P 1,690,005,921</u></b>	<b><u>P 1,526,672,759</u></b>

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

Trade receivables are usually due within 30 to 60 days and do not bear any interest.

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 mainly pertain to incentives received by H.R. Owen from its car manufacturer for the sale of vehicles and related parts including meeting certain volume requirements.

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.

	<u>March 31, 2020</u> (Unaudited)	<u>April 30, 2019</u> (Audited)
At cost:		
Vehicles	<b>P4,096,636,730</b>	P4,178,346,073
Work in progress	<b>86,477,553</b>	46,680,732
Spare parts and accessories	-	39,980,469
Parts and components	<b>3,480,356</b>	10,310,878
Hotel supplies	<b>5,162,066</b>	4,783,754
	<b><u>4,191,756,705</u></b>	<u>4,280,101,906</u>
At net realizable value:		
Vehicles	<b>1,809,408,486</b>	1,492,447,819
Parts and components	<b>292,638,631</b>	252,763,378
	<b>2,102,047,117</b>	1,745,211,197
Allowance for inventory write down	<b>( 236,821,033)</b>	( 218,333,401)
	<b><u>1,865,226,084</u></b>	<u>1,526,877,796</u>
	<b><u>P6,056,982,789</u></b>	<u>P5,806,979,702</u>

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.

	<u>March 31, 2020</u>	<u>April 30, 2019</u>
Balance at beginning of year	<b>P 218,333,401</b>	P 206,590,560
Additional provision during the year	-	16,650,143
Translation adjustment	<b>18,487,632</b>	( 4,907,302)
Reversal during the year	<u>-</u>	<u>-</u>
Balance at end of year	<b><u>P 236,821,033</u></b>	<u>P 218,333,401</u>

## 8. PREPAYMENTS AND OTHER CURRENT ASSETS

The details of this account are as follows:

	<u>March 31, 2020</u> (Unaudited)	<u>April 30, 2019</u> (Audited)
Prepaid expenses	<b>P 226,364,066</b>	P 309,135,926
Advances to suppliers	<b>96,723,419</b>	100,907,807
VAT recoverable	-	75,859,311
Refundable deposits	<b>74,558,764</b>	67,652,095
Input VAT	<b>96,692,996</b>	45,013,745
Advance rental	<b>62,902,407</b>	20,916,644
Prepaid taxes	<b>181,243,402</b>	11,037,969
Creditable withholding tax	-	3,933,892
Other current assets	<b><u>4,351,871</u></b>	<u>7,600,645</u>
	<b><u>P 742,836,925</u></b>	<u>P 639,058,034</u>

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

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. INVESTMENT SECURITIES

This account consists of the following financial assets:

### *9.1 Financial Assets at Fair Value through Profit or Loss (FVTPL)*

	<b><u>March 31, 2020</u></b> <b>(Unaudited)</b>	<b><u>April 30, 2019</u></b> <b>(Audited)</b>
Quoted equity securities	<b><u>P 3,068,546</u></b>	<b><u>P 63,572,179</u></b>

### *9.2 Financial Assets at Fair Value through Other Comprehensive Income (FVOCI)*

	<b><u>March 31, 2020</u></b> <b>(Unaudited)</b>	<b><u>April 30, 2019</u></b> <b>(Audited)</b>
Quoted equity securities	<b>P 1,320,591,846</b>	P 1,626,785,134
Unquoted equity securities	<b><u>-</u></b>	<b><u>3,026,496</u></b>
	<b><u>P 1,320,591,846</u></b>	<b><u>P 1,629,811,630</u></b>

The Group's financial assets at FVTPL comprise of listed debt securities, which earn fixed annual interest. The debt securities are non-redeemable convertible unsecured loan stocks which entitles the holder to convert it into common stocks of the issuer within a fixed conversion period or at maturity date. Unless previously converted, all outstanding debt securities are mandatorily converted into common stock on the day falling immediately after the maturity date.

## 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 March 31, 2020 and April 30, 2019 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/Linens	Communication Equipment	Leasehold Improvements	Construction in Progress	Right of Use Asset	Land	TOTAL
<b><u>March 31, 2020</u></b>												
Cost	-	P 720,291,386	P 30,674,585	P 589,961,849	P 11,720,421	P 13,528,691	-	P 1,227,173,545	P 398,716,738	P 2,979,263,102	P 362,557,888	P 6,333,888,205
Accumulated depreciation and amortization	-	( 140,305,716 )	( 24,877,950 )	( 376,813,291 )	( 9,769,700 )	( 11,665,119 )	-	( 677,490,009 )	-	( 234,177,442 )	( 705,704 )	( 1,475,804,933 )
Net carrying amount	-	<u>P 579,985,670</u>	<u>P 5,796,635</u>	<u>P 213,148,558</u>	<u>P 1,950,721</u>	<u>P 1,863,571</u>	-	<u>P 549,683,535</u>	<u>P 398,716,738</u>	<u>P 2,745,085,660</u>	<u>P 361,852,184</u>	<u>P 4,858,083,273</u>
 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 -	P -	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	<u>P 34,707,819</u>	<u>P 607,684,054</u>	<u>P 27,296,872</u>	<u>P 316,843,458</u>	<u>P 7,331,965</u>	<u>P 1,548,065</u>	<u>P 105,500</u>	<u>P 679,188,645</u>	<u>-</u>	<u>-</u>	<u>P 93,617,473</u>	<u>P 1,768,323,852</u>

## 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 3,581,690 GBP(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 4,125,000 GBP (about P295,232,025) at the date of transfer and the Group recognized gain, net of related deferred tax, amounting to 450,948 GBP (about P32,274,979) which is presented under Other Comprehensive Income (Loss) in the April 30, 2018 consolidated statement of comprehensive income. During April 30, 2019, the fair value of the investment property declined by 306,100 GBP (about P21,094,374). In June 2019, the property was reclassified as asset held for sale and was completed the sale of freehold property.

The translated amount of investment property as at March 31, 2020 and April 30, 2019 amounted to P116,972,170 and P402,834,500, 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:

<b>March 31, 2020</b>	<b>PLPI</b>	<b>BPPI</b>	<b>BAPI</b>	<b>CPI</b>	<b>SBMPI</b>	<b>NPI</b>	<b>CBFC</b>	<b>PGMC</b>	<b>VideoDoe</b>	<b>BAAI</b>	<b>Total</b>
Investment:											
Acquisition costs:											
Beginning balance	P 40,000	P 180,400	P 203,896	P 400	P 32,500	P 82,283	P 62,500	P -	P 126,564	P 30	P 728,573
Reclassification	-	-	-	-	10,835	-	P 50,000	P 454,880	-	-	515,715
Additional investment	-	-	-	-	-	-	-	-	-	-	-
Translation adjustment	-	-	-	-	-	-	-	-	-	-	-
	<b>40,000</b>	<b>180,400</b>	<b>203,896</b>	<b>400</b>	<b>43,335</b>	<b>82,283</b>	<b>112,500</b>	<b>454,880</b>	<b>126,564</b>	<b>30</b>	<b>1,244,288</b>
Deduction of interest in associate —											
Loss on deemed disposal	-	-	( 149,987 )	-	-	-	-	-	-	-	( 149,987 )
Dividend income	-	-	( 70,700 )	-	-	-	-	-	-	-	( 70,700 )
Accumulated equity share in net profit (losses):											
Share in net profit (losses) in prior year:	145,603	( 180,400 )	450,740	( 400 )	( 16,822 )	55,176	(11,022)	-	(54,845)	-	388,030
Share in net profit (losses) during the year	(5,228)	-	31,382	-	( 6,617 )	( 12,947 )	481	32,385	( 3,241 )	(30)	36,185
Share in other comprehensive income during the year	-	-	-	-	-	-	-	-	-	-	-
Translation adjustment	-	-	-	-	-	-	-	-	-	-	-
	<b>140,375</b>	<b>(180,400)</b>	<b>482,122</b>	<b>(400)</b>	<b>(23,440)</b>	<b>42,229</b>	<b>(10,541)</b>	<b>P 32,385</b>	<b>(58,086)</b>	<b>(30)</b>	<b>424,215</b>
Total investments in associate	180,375	-	465,331	P 0	19,895	124,512	101,959	487,265	68,478	-	1,447,816
Less: Impairment of Investment	-	-	-	-	-	-	-	-	(68,478)	-	(68,478)
	<b>180,375</b>	<b>-</b>	<b>465,331</b>	<b>0</b>	<b>19,895</b>	<b>124,512</b>	<b>101,959</b>	<b>487,265</b>	<b>-</b>	<b>-</b>	<b>1,379,338</b>
Advances to associates	406,100	500,743	-	3,023	-	963,124	-	-	87,922	-	1,960,913
Less: Impairment of Investment	-	-	-	-	-	-	-	-	(87,922)	-	(87,922)
	<b>406,100</b>	<b>500,743</b>	<b>-</b>	<b>3,023</b>	<b>-</b>	<b>963,124</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,872,391</b>
Advances from associates	-	-	-	-	-	-	-	360,159	-	-	360,159
	<b>P 586,475</b>	<b>P 500,743</b>	<b>P 465,331</b>	<b>P 3,023</b>	<b>P 19,895</b>	<b>P 1,087,636</b>	<b>P 101,959</b>	<b>P 847,424</b>	<b>-</b>	<b>-</b>	<b>P 2,892,170</b>

	PLPI	BPPI	BAPI	CPI	SBMPI	NPI	CBFC	VideoDoc	Total
<b><u>April 30, 2019</u></b>									
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	P 132,407	P 692,386
Reclassification									
Additional investment	32,000	-	-	-	10,000	-	-	-	42,000
Translation adjustment	-	-	-	-	-	-	-	(5,843)	(5,843)
	<u>40,000</u>	<u>180,400</u>	<u>203,896</u>	<u>400</u>	<u>32,500</u>	<u>82,283</u>	<u>62,500</u>	<u>126,564</u>	<u>728,543</u>
Deduction of interest in associate —									
Loss on deemed disposal	-	-	( 149,988 )	-	-	-	-	-	( 149,988 )
Dividend income	-	-	( 70,700 )	-	-	-	-	-	( 70,700 )
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	(7,630)	-	25,383	-	( 3,841 )	( 17,031 )	( 10,680 )	( 32,545 )	(46,344)
Share in other comprehensive									
income during the year	-	-	40	-	-	-	-	-	40
Translation adjustment	-	-	-	-	-	-	-	-	-
	<u>146,778</u>	<u>(180,400)</u>	<u>447,569</u>	<u>(400)</u>	<u>(15,681)</u>	<u>57,393</u>	<u>(10,680)</u>	<u>(54,845)</u>	<u>389,734</u>
Total investments in associates	<u>186,778</u>	<u>-</u>	<u>430,777</u>	<u>-</u>	<u>16,819</u>	<u>139,676</u>	<u>51,820</u>	<u>71,719</u>	<u>897,589</u>
Advances	<u>384,464</u>	<u>351,670</u>	<u>-</u>	<u>2,823</u>	<u>-</u>	<u>969,082</u>	<u>-</u>	<u>90,007</u>	<u>1,798,046</u>
	<b><u>P 571,242</u></b>	<b><u>P 351,670</u></b>	<b><u>P 430,777</u></b>	<b><u>P 2,823</u></b>	<b><u>P 16,819</u></b>	<b><u>P 1,108,758</u></b>	<b><u>P 51,820</u></b>	<b><u>P 161,726</u></b>	<b><u>P 2,695,635</u></b>

### 13. INTANGIBLE ASSETS

The compositions of this account are shown below.

	<b><u>March 31, 2020</u></b> <b>(Unaudited)</b>	<b><u>April 30, 2019</u></b> <b>(Audited)</b>
Goodwill	<b>P 746,746,451</b>	P 1,156,363,307
Dealership rights	<b>654,249,880</b>	697,624,270
Customer relationship	<b><u>21,138,199</u></b>	<u>26,186,131</u>
	<b><u>P 1,422,134,530</u></b>	<b><u>P 1,880,173,708</u></b>

### 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 P0 and P4,067,488 as at March 31, 2020 and April 30, 2019, respectively.



# 15. **TRADE AND OTHER PAYABLES**

This account consists of the following:

	<u>March 31, 2020</u> (Unaudited)	<u>April 31, 2019</u> (Audited)
Current:		
Trade Payables	P 725,621,747	P 1,393,740,398
Advances from customers	473,774,846	1,642,257,217
Accrued expenses	263,013,983	483,715,503
Withholding taxes payable	312,423	64,394,030
Deferred output VAT	39,185,008	42,341,914
Deferred rent	44,696,584	16,921,409
Due to a related party	56,508,827	389,916
Other payables	<u>386,118,778</u>	<u>231,499,170</u>
	1,989,232,186	3,875,259,557
Non-current:		
Advances from a director	<u>15,807,050</u>	<u>16,855,000</u>
	<u>P2,005,039,236</u>	<u>P 3,892,114,557</u>

# 16. **LOANS PAYABLE AND BORROWINGS**

This account consists of the following:

	<u>March 31, 2020</u> (Unaudited)	<u>April 30, 2019</u> (Audited)
Current:		
Vehicle stocking loans	P 4,771,638,899	P 3,658,096,406
Bank loans and mortgages	<u>455,000,000</u>	<u>164,461,590</u>
	5,226,638,899	3,822,557,996
Non-Current:		
Bank loans and mortgages	<u>-</u>	<u>228,192,720</u>
	<u>P 5,226,638,899</u>	<u>P 4,050,750,716</u>

## 17. CARRYING AMOUNTS AND FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

		March 31, 2020 (Unaudited)		April 30, 2019 (Audited)	
		Carrying Values	Fair Values	Carrying Values	Fair Values
<b>Financial Assets</b>					
Loans and receivables:					
Cash and cash equivalents	5	P 795,042,708	P 795,042,708	P 1,221,368,609	P 1,221,368,609
Trade and other receivables - net	6	1,690,005,921	1,690,005,921	1,522,828,563	1,522,828,563
Financial assets at FVTPL	9	3,068,546	3,068,546	63,572,179	63,572,179
Advances to associates	12	1,872,990,608	1,872,990,608	1,798,045,542	1,798,045,542
Refundable deposits	8	74,558,764	74,558,764	67,652,095	67,652,095
Other non-current assets	14	-	-	4,067,488	4,067,488
		<u>P 4,435,666,547</u>	<u>P 4,435,666,547</u>	<u>P 4,677,534,476</u>	<u>P 4,677,534,476</u>
Financial assets at FVOCI	9	<u>P 1,320,591,846</u>	<u>P 1,320,591,846</u>	<u>P 1,629,811,630</u>	<u>P 1,629,811,630</u>
<b>Financial Liabilities</b>					
Financial liabilities at amortized cost:					
Loans payable and borrowings	16	P5,226,638,899	P 5,226,638,899	P3,785,378,612	P 3,785,378,612
Trade and other payables	15	<u>2,005,039,236</u>	<u>2,005,039,236</u>	<u>4,050,750,716</u>	<u>4,045,654,828</u>
		<u>P 7,231,678,135</u>	<u>P 7,231,678,135</u>	<u>P 7,836,129,328</u>	<u>P 7,831,033,440</u>

## 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 March 2020**

Type of Accounts Receivables	Neither Past Due nor Impaired	Past Due not Impaired			Past Due Accts & Items in Litigation	Total
		61-90 days	91-120 days	Over 180 days		
	(Peso)		(Peso)	(Peso)	(Peso)	(Peso)
<u>a Trade Receivables</u>						
1) PCSO	-	-	-	-	-	-
2) Guest/City Ledger	3,656,897	319,978	228,556	365,690	-	4,571,121
3) Vehicle Debtor	367,901,527	66,891,187	100,336,780	133,782,373	-	668,911,867
3) Others	-	-	-	-	-	-
Subtotal	371,558,424	67,211,165	100,565,336	134,148,063	-	673,482,988
Less: Allow. For Doubtful Acct.	-	-	-	41,023,025	-	41,023,025
<b>Net Trade receivable</b>	371,558,424	67,211,165	100,565,336	93,125,038	-	632,459,963
<u>b Non - Trade Receivables</u>						
1) Advances for stock subscription	117,150,000	-	-	-	-	117,150,000
2) Payment to other related parties	35,113,780	-	-	-	-	35,113,780
3) Advances to employees	584,978	-	-	-	-	584,978
4) Other Receivables	904,697,199	-	-	-	-	904,697,199
4) Deposit	-	-	-	-	-	-
Subtotal	1,057,545,958	-	-	-	-	1,057,545,958
Less: Allow. For Doubtful Acct.	-	-	-	-	-	-
<b>Net Non - trade receivable</b>	1,057,545,958	-	-	-	-	1,057,545,958
<b>Net Receivables (a + b)</b>	<b>1,429,104,381</b>	<b>67,211,165</b>	<b>100,565,336</b>	<b>93,125,038</b>	<b>-</b>	<b>1,690,005,921</b>

(0)

**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 servicing and body shop sales	30-60 days
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	January 2020			January 2019			April 2019
Currency	Philippine Peso			Philippine Peso			Philippine Peso
	Current year	Current year to date	Previous year	Previous year to date			
Balance Sheet	3 mos ended March 31, 2020	5 mos ended March 31, 2020	3 mos ended March 31, 2019	5 mos ended March 31, 2019	12 mos ended April 30 2019		
Current Assets	11,160,927,497	11,160,927,497	10,811,266,723	10,811,266,723	11,055,696,825		
Total Assets	20,387,953,317	20,387,953,317	17,330,012,298	17,330,012,298	17,600,645,192		
Current Liabilities	9,490,956,375	9,490,956,375	7,969,511,285	7,969,511,285	8,168,050,991		
Total Liabilities	12,064,590,354	12,064,590,354	8,407,903,826	8,407,903,826	8,570,769,898		
Retained Earnings	6,271,695,786	6,271,695,786	6,453,277,968	6,453,277,968	6,469,892,815		
Stockholders Equity	8,323,362,963	8,323,362,963	8,922,108,472	8,922,108,472	9,029,875,294		
Stockholders Equity-Parent	8,305,927,271	8,305,927,271	8,912,687,135	8,912,687,135	9,019,704,848		
Book Value Per Share	1.88	1.88	2.02	2.02	2.04		
Income Statement	3 mos ended March 31, 2020	5 mos ended March 31, 2020	3 mos ended March 31, 2019	5 mos ended March 31, 2019	12 mos ended April 30 2019		
Gross Revenue	6,807,903,723	11,211,547,447	6,976,859,076	12,709,287,079	32,461,472,061		
Gross Expense	6,703,163,834	11,086,837,554	6,733,867,491	12,329,136,831	31,189,325,358		
Non Operating Income	153,497,171	192,978,051	80,660,974	74,097,398	190,212,510		
Non Operating Expense	111,088,755	149,603,442	93,656,570	152,688,786	295,128,697		
Net Income/(Loss) Before Tax from Continuing Operations	147,148,304	168,084,502	229,995,989	301,558,860	1,167,230,516		
Net Income/(Loss) Before Tax from Discontinued Operations	-	-	-	-	-		
Income Tax Expense	23,528,484	25,775,472	91,005,772	92,858,790	331,373,090		
Net Income/(Loss) After Tax	123,619,819	142,309,029	138,990,217	208,700,070	835,857,426		
Net Income/(Loss) Attributable to Parent							
Equity Holder	121,804,840	137,891,699	138,804,886	208,015,337	830,105,132		
Earnings/(Loss) Per Share (Basic)	0.03	0.03	0.03	0.05	0.19		
Earnings/(Loss) Per Share (Diluted)					-		
Financial Ratios	3 mos ended March 31, 2020	5 mos ended March 31, 2020	3 mos ended March 31, 2019	5 mos ended March 31, 2019	12 mos ended April 30 2019		
<b>Liquidity Analysis Ratios:</b>							
<b>Current Ratio or Working Capital ratio</b>							
Current Assets/	11,160,927,497	11,160,927,497	10,811,266,723	10,811,266,723	11,055,696,825		
Current Liabilities	9,490,956,375	9,490,956,375	7,969,511,285	7,969,511,285	8,168,050,991		
<b>Quick Ratio</b>							
Current Assets-Inventories-Prepayments)/	4,361,107,783	4,361,107,783	4,109,954,077	4,109,954,077	4,109,954,077		
Current Liabilities	9,490,956,375	9,490,956,375	7,969,511,285	7,969,511,285	8,168,050,991		
<b>Solvency Ratio</b>							
Total Assets/	20,387,953,317	20,387,953,317	17,330,012,298	17,330,012,298	17,600,645,192		
Total Liabilities	12,064,590,354	12,064,590,354	8,407,903,826	8,407,903,826	8,570,769,898		
<b>Financial Leverage Ratios</b>							
<b>Debt Ratio</b>							
Total Debt/	12,064,590,354	12,064,590,354	8,407,903,826	8,407,903,826	8,570,769,898		
Total assets	20,387,953,317	20,387,953,317	17,330,012,298	17,330,012,298	17,600,645,192		
<b>Debt to Equity Ratio</b>							
Total Debt/	12,064,590,354	12,064,590,354	8,407,903,826	8,407,903,826	8,570,769,898		
Total Stockholder's Equity	8,323,362,963	8,323,362,963	8,922,108,472	8,922,108,472	9,029,875,294		
<b>Interest Coverage</b>							
Earnings Before Interest and Taxes (EBIT)/	170,676,788	193,859,974	229,995,989	301,558,860	1,167,230,516		
Interest Charges	73,076,398	114,872,209	42,824,138	128,881,785	128,881,785		
<b>Assets to Equity Ratio</b>							
Total assets/	20,387,953,317	20,387,953,317	17,330,012,298	17,330,012,298	17,600,645,192		
Total Stockholders Equity	8,323,362,963	8,323,362,963	8,922,108,472	8,922,108,472	9,029,875,294		
<b>Profitability Ratios</b>							
<b>Gross Profit Margin</b>							
Sales-Cost of Goods Sold or Cost of Service/	6,807,903,723	11,211,547,447	6,976,859,076	12,709,287,079	32,461,472,061		
Sales	(5,716,495,930)	(9,489,930,120)	(5,571,272,114)	(10,378,813,725)	(10,378,813,725)		
<b>Net Profit Margin</b>							
Net Profit/	123,619,819	142,309,029	138,990,217	208,700,070	835,857,426		
Sales	6,807,903,723	11,211,547,447	6,976,859,076	12,709,287,079	32,461,472,061		
<b>Return of Assets</b>							
Net Income/	123,619,819	142,309,029	138,990,217	208,700,070	835,857,426		
Total Assets	20,387,953,317	20,387,953,317	17,330,012,298	17,330,012,298	17,600,645,192		
<b>Return of Equity</b>							
Net Income/	123,619,819	142,309,029	138,990,217	208,700,070	835,857,426		
Total Stockholders Equity	8,323,362,963	8,323,362,963	8,922,108,472	8,922,108,472	9,029,875,294		
<b>Price/Earnings Ratio</b>							
Price Per Share/	2.48	2.48	2.72	2.72	2.72		
Earnings Per Common Share	0.028	0.032	0.032	0.167	0.167		
Current year trailing 12 mos							
Current year to date Net Income+Latest Annual		769,466,386	0.18	894,382,077	0.21		
Net Income-Previous Year Net Income		4,341,280,855		4,341,280,855			
Weighted average no of outs shares							
Previous year trailing 12 mos							
Current year to date Net Income+Latest Annual							
Net Income-Previous Year Net Income							
Weighted average no of outs shares							

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

**Financial Indicators**  
March 31, 2020

Financial Indicators	Computation		Ratios		Computation	Ratios
	March 2020	March 2019	March 2020	March 2019	April 2019	April 2019
	<u>(period covered from Oct 2019 to Mar 2020)</u>	<u>(period covered from Oct 2018 to Mar 2019)</u>	<u>(period covered from Oct 2019 to Mar 2020)</u>	<u>(period covered from Oct 2018 to Mar 2019)</u>	<u>(period covered from May 2018 to Apr 2019)</u>	<u>(period covered from May 2018 to Apr 2019)</u>
<b>Quick ratio</b>						
Cash and cash equivalents +	795,042,708	907,043,264			1,221,368,609	
Financial asset at fair value through profit or loss	3,068,546	-			63,572,179	
Trade and other receivables - net +	1,690,005,921	1,450,693,789			1,526,672,759	
Advances to associates	1,872,990,608	1,752,217,024	0.46	0.52	1,798,045,542	0.56
Total Current Liabilities	9,490,956,376	7,969,511,285			8,168,050,991	
<b>Current/liquidity ratio</b>						
Total Current Assets	11,160,927,497	10,811,266,723	1.18	1.36	11,055,696,825	1.35
Total Current Liabilities	9,490,956,375	7,969,511,285			8,168,050,991	
<b>Debt-to-equity ratio</b>						
Total Liabilities	12,064,590,354	8,407,903,826	1.45	0.94	8,570,769,898.00	0.95
Total Equity	8,323,362,963	8,922,108,472			9,029,875,294.00	
<b>Debt-to-assets ratio</b>						
Total Liabilities	12,064,590,354	8,407,903,826	0.59	0.49	8,570,769,898.00	0.49
Total Assets	20,387,953,317	17,330,012,298			17,600,645,192.00	
<b>Equity-to-assets ratio</b>						
Total Equity	8,323,362,963	8,922,108,472	0.41	0.51	9,029,875,294.00	0.51
Total Assets	20,387,953,317	17,330,012,298			17,600,645,192.00	
<b>Annualized PPE Turnover</b>						
Net Revenue	11,211,547,447	12,709,287,079	5.54	18.50	32,461,472,061.00	20.56
PPE	4,858,083,273	1,648,451,663			1,578,711,300	
<b>Annualized Return on assets</b>						
Net Profit	142,309,029	208,700,070	1.68%	2.89%	835,857,426.00	4.75%
Total Assets	20,387,953,317	17,330,012,298			17,600,645,192.00	
<b>Annualized Return on equity</b>						
Net Profit	142,309,029	208,700,070	4.10%	5.61%	835,857,426.00	9.26%
Total Equity	8,323,362,963	8,922,108,472			9,029,875,294.00	
<b>Annualized</b>	2	2			1	
<b>Earnings per share</b>						
Net Profit Attributable to Owners of the Parent Company	137,891,699	208,015,337	0.03	0.05	830,105,132.00	0.19
Weighted Average Number of Outstanding Common Shares	4,341,280,855	4,341,280,855			4,341,280,855	