

COVER SHEET

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S.E.C. Registration Number

B	E	R	J	A	Y	A		P	H	I	L	I	P	P	I	N	E	S			
I	N	C	.																		

(Company's Full Name)

9	F		R	U	F	I	N	O		P	A	C	I	F	I	C		T	O	W	E	R
6	7	8	4		A	Y	A	L	A		A	V	E	N	U	E		C	O	R	.	
H	E	R	R	E	R	A		S	T	R	E	E	T		M	A	K	A	T	I		

Business Address: No. Street City/Town/Province

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

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Month

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Day

SEC Form - 201S Preliminary Information Statement FORM TYPE

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Month

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Day

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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

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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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Document I.D.

Cashier

STAMPS

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22 September 2021

Dear Stockholder,

Please take notice that an annual meeting of the stockholders of BERJAYA PHILIPPINES INC. will be held this year on 27 October 2021 at 9:00 a.m. by zoom in view of the General Community Quarantine in the National Capital Region due to the COVID-19 situation.

To join the meeting, please submit your name and email address to us at the address below, not later than 8 October 2021:

BCOR Corporate Secretary <corpsec@bernaslaw.com>

Once the office has validated your identity, a notice will be sent to your email for confirmation of your attendance and for guidelines on joining the meeting.

If you are attending by proxy, please send us your proxies or Secretary's Certificates at the same e-mail address not later than ten (10) days before the date of the meeting. Scanned copy of the forms should be sent to the above-mentioned email address.

Please download the zoom app on your computers, iPad and mobile phones to be able to access the meeting.

The Agenda for the meeting is as follows:

1. Call to Order
2. Certification of Notice and Quorum
3. Ratification of the Minutes of the Annual Stockholders' Meeting held on 28 October 2020.
4. Ratification of Corporate Acts of the Board of Directors for the year ended 30 June 2021
5. Report of the Chairman
6. Election of the Board of Directors of the Corporation
7. Appointment of External Auditors
8. Other Matters

A handwritten signature in blue ink, appearing to read "JOSE A. BERNAS", with a long horizontal flourish extending to the right.

JOSE A. BERNAS
Corporate Secretary

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-IS

**Information Statement Pursuant to Section 20
of the Securities Regulation Code**

1. Check the appropriate box:

Preliminary Information Statement
 Definitive Information Statement

2. Name of Registrant as specified in its charter – BERJAYA PHILIPPINES INC.
3. Province, country or other jurisdiction of incorporation or organization - Manila, Philippines
4. SEC Identification Number – pre war 476
5. BIR Tax Identification Code - 001-289-374
6. Address of principal office - 9/F Rufino Pacific Tower, 6784 Ayala Avenue corner
V.A. Rufino (formerly Herrera) Street,
Makati City, Metro Manila 1229
7. Registrant's telephone number, including area code - (632) 811-0668
8. Date, time and place of meeting of security holders -
The Annual Meeting of the Stockholders of Berjaya Philippines, Inc. (the Corporation) will
be held on 27 October 2021, at 9:00 a.m. by remote communication or video-conference.

To join the meeting, shareholders are instructed to submit their name and email address
at the address below, not later than 8 October 2021 for identity validation and sending of
guidelines on joining the meeting:

BCOR Corporate Secretary <corpsec@bernaslaw.com>

Approximate date on which the Information Statement is first to be sent or given to security
holders - 6 October 2021

9. *In case of Proxy Solicitations: Not applicable*

Name of Person Filing the
Statement/Solicitor: _____
Address and Telephone No.: _____

10. Securities registered pursuant to Code or Sections 4 and 8 of the RSA (Information on
number of shares and amount of debt is applicable only to corporate registrants):

Title of Each Class	Number of Shares of Common Stock Outstanding or Amount of Debt Outstanding
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COMMON	4,427,009,132
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Amount of Debt Outstanding as of 30 June 2021 : Php 3,772,316,148.00

11. Are any or all of registrant's securities listed on the Philippine Stock Exchange?
Yes No

If yes, disclose the name of such Stock Exchange and the class of securities listed therein:

The shares are listed in the Philippine Stock Exchange and are classified either as common or treasury shares.

GENERAL INFORMATION

Date, time and place of meeting of security holders

The Annual Meeting of the Stockholders of Berjaya Philippines, Inc. (the Corporation) shall be held on 27 October 2021, at 9:00 a.m. by remote communication or video-conference.

Consistent with what is stated in the Notice, to join the meeting, shareholders are instructed to submit their name and email address at the address below, not later than 5 October 2021 for identity validation and sending of guidelines on joining the meeting:

BCOR Corporate Secretary <corpsec@bernaslaw.com>

The complete mailing address of the principal office of the registrant is 9/F Rufino Pacific Tower, 6784 Ayala Avenue corner V. A. Rufino (formerly Herrera) Street, Makati City, Metro Manila.

The Information Statement will approximately be sent or given first to stockholders of record on 6 October 2021 or at least fifteen (15) business days before the meeting date.

WE ARE NOT ASKING YOU FOR A PROXY AND YOU ARE REQUESTED NOT TO SEND US A PROXY.

Dissenters' Right of Appraisal

Pursuant to Section 81 of the Corporation Code of the Philippines (the Corporation Code), any stockholder of the Corporation shall have the right to dissent and demand payment of the fair value of his shares in the following instances:

1. In case any amendment to the Articles of Incorporation has the effect of changing or restricting the rights of any stockholders or class of shares, or of authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening the term of corporate existence;
2. In case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets; and
3. In case of merger or consolidation.

The Agenda for the Annual Stockholders' Meeting on 27 October 2021 does not include any of the foregoing instances.

Interest of Certain Persons in or Opposition to Matters to be Acted Upon

No current director or officer of the Corporation, or nominee for election as directors of the Corporation, or any associate thereof, has any substantial interest, direct or indirect, by security holdings or otherwise, in any matter to be acted upon.

No director has informed the Corporation in writing that he intends to oppose any action to be taken by the registrant at the meeting.

CONTROL AND COMPENSATION INFORMATION

Voting Securities and Principal Holders Thereof

There are four billion four hundred twenty seven million nine thousand one hundred thirty two (4,427,009,132) issued and outstanding common shares of stock of the Corporation entitled to vote at the Annual Stockholders' Meeting, each of which is entitled to one (1) vote.

Foreign ownership amounts to 3,919,879,001 shares equivalent to 88.54 % broken down per nationality as follows:

CITIZENSHIP	SUBSCRIBED/ OUTSTANDING	AMOUNT	PAID-UP	PERCENTAGE HOLDINGS	NUMBER OF STOCKHOLDERS
SPANISH	1,834,960	1,834,960.00	1,834,960.00	00.04	18
MALAYSIAN	610,205,311	610,205,311.00	610,205,311.00	13.78	4
OTHER ALIEN	85,788,770	85,788,770.00	85,788,770.00	01.94	8
FILIPINO	507,130,131	507,130,131.00	507,130,131.00	11.46	103
NORWEGIAN	174,160	174,160.00	174,160.00	00.00	1
BRITISH	229,920	229,920.00	229,920.00	00.01	2
AMERICAN	276,000	276,000.00	276,000.00	00.01	5
CHINESE	3,221,369,880	3,221,369,880.00	3,221,369,880.00	72.77	3
TOTAL	4,427,009,132	4,427,009,132.00	4,427,009,132.00	100.00	144

The cut-off date presented as information in this Statement is as of 20 September 2021.

The record date for closing the stock and transfer book of the Corporation in order to determine the stockholders entitled to vote at the Annual Stockholders' Meeting is 1 September 2021.

For purposes of the election of directors, all stockholders of record are entitled to cumulative voting rights as provided by the Revised Corporation Code, and there are no conditions precedent to the exercise thereof. Further, no discretionary authority to cumulate votes is being solicited. A stockholder may vote such number of shares for as many persons as there are directors to be elected or he may cumulate said shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of his shares, or he may distribute them on the same principle among as many candidates as he shall see fit.

In the previous Annual Stockholders' Meeting held on 9 November 2020, cumulative voting was practiced. A shareholder's one share was entitled to one vote. Stockholders were provided with paper where they wrote their votes and signed thereon. For every resolution, stockholders were asked by the director presiding whether there were any questions. Stockholders did stand up at the center aisle in front of the microphone and proceeded to ask questions. Motions were duly made and seconded for every matter. The list of directors who attended the meeting, the directors elected, the appointment of the external auditor, and all the matters taken up, including the officers elected during the subsequent Organizational Meeting of the Board which followed the Annual Stockholders' Meeting were reported to the SEC and PSE in the Current Report under SEC Form 17-C.

Security Ownership of Certain Record and Beneficial Owners

Holders

As of the record date of 1 September 2021, there are four billion four hundred twenty seven million nine thousand one hundred thirty two (4,427,009,132) issued and outstanding common shares of stock of the Corporation. Out of the issued and outstanding capital, 85,728,360 shares or 0.019% is held by the Berjaya Philippines Inc.

The top twenty (20) stockholders of Berjaya Philippines Inc., including their shares and their percentage of total common shares outstanding held by each as of the record date of 1 September 2021 are as follows:

Name	Number of Shares Held	Percentage of Total Shares Held
BERJAYA LOTTERY MANAGEMENT(H.K.), LTD.	3,221,238,280	72.76 %
BERJAYA SPORTS TOTO (CAYMAN) LIMITED	610,205,150	13.78 %
PCD NOMINEE CORPORATION (Filipino)	252,440,485	05.70 %
ABACUS SECURITIES CORPORATION	158,000,000	03.57 %
ABACUS SECURITIES CORP.	92,000,000	02.08 %
BERJAYA PHILIPPINES INC.	85,728,360	01.94 %
FAR EAST MOLASSES CORPORATION	1,554,880	00.04 %
CONCEPCION TEUS VDA. DE M. VARA DE REY	650,000	00.01 %
DOLORES TEUS DE M. VARA DE REY	552,000	00.01 %
STEINER, NORMA O.	436,160	00.01 %
CORPORACION FRANCISCANA	293,920	00.01 %
THE PHIL.-AMERICAN GEN.	226,400	00.01 %
PHIL. REMNANTS CO., INC.	224,160	00.01 %

ELIZALDE, FRANCISCO J.	206,800	00.00 %
ZERNICHOW, CHRISTIAN D.	174,160	00.00 %
ELIZALDE, JOAQUIN M.,	168,800	00.00 %
MA. TERESA VARA DE REY Y TEUS	148,320	00.00 %
MA. DOLORES VARA DE	148,320	00.00 %
ECHEGOYEN, LUIS C.	147,280	00.00 %
LEDESMA, ANITA L. DE	136,320	00.00 %

Treasury Shares

As of the record date of 1 September 2021 the Issuer holds in its name a total of eighty five million seven hundred twenty eight thousand four hundred thirty five (85,728,435) treasury shares.

As of 20 September 2021 the Issuer holds in its name a total of eighty five million seven hundred twenty eight thousand three hundred sixty (85,728,360) treasury shares.

Dividends

(a) Dividends declared by Berjaya Philippines Inc.

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

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

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

* On 28 April 2020, the Corporation set aside ₱2 billion from the Issuer's retained earnings for future corporate expansion for the next two years.

(b) Dividends Declared by the Issuer's former subsidiary – PGMC

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

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

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

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

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

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

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

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

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

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

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

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

On 22 June 2021, the Corporation declared cash dividends amounting to ₱50,000,000.00 to all stockholders as of even date.

On 17 August 2021, the Corporation declared cash dividends amounting to ₱60,000,000.00 to all stockholders as of even date.

(c) Dividends Declared by the Issuer's wholly owned subsidiary – PHPI

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

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

Recent Sales of Unregistered Securities

There were no sales of unregistered securities over the last five (5) fiscal years.

Security Ownership of Holders of more than 5%

According to the records of the Issuer's stock and transfer agent, security ownership of holders of more than five percent (5%) of the Company's securities as of 15 October 2020 are as follows:

Name and Address of Record Owner	Name of Beneficial Owner / Relationship with Record Owner	Citizenship	Number of Shares Held	Percentage Held
Berjaya Lottery Management (H.K.) Ltd. Level 54, Hopewell Centre, 183 Queen's Road East, HongKong	Berjaya Lottery Management (H.K.) Ltd. (same as record owner) persons entitled to vote is Messrs.SeowSwee Pin or Tan EngHwa, in the said order of preference	Chinese	3,221,238,280 (common shares)	74.20%
Berjaya Sports Toto (Cayman) Limited 190 Elgin Avenue, George Town, Grand Cayman KY1-9005 Cayman Islands	Berjaya Sports Toto (Cayman) Limited (same as record owner) person entitled to vote is SeowSwee Pin	Caymanian	610,205,150 (common shares)	14.06%
Berjaya Philippines Inc. 9th Floor RufinoPacific Tower 6784 Ayala corner V.A. Rufino (Herrera) St. Makati City, M.M.	Berjaya Philippines Inc. (same as record owner) person entitled to vote is the President of the Corporation, Wong Ee Coln	Filipino	85,728,360	1.97%

There has been no change in the control of the Corporation since the beginning of its last fiscal year. The transfer price of the Corporation's outstanding common listed shares decreased as can be seen from its posted prices at the Philippine Stock Exchange. The decrease may be due to the general or prevailing economic situation in the country.

Security Ownership of Management

Security ownership of the directors and officers of the Corporation as of 20 September 2021 are as follows:

Title of Class	Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Citizenship	Number of Shares Held	Percentage Held
Common	Wong Ee Coln	₱ 5.69	Malaysian	1	0.00%
Common	Seow Swee Pin	₱ 455.20	Malaysian	80	0.00%
Common	George T. Yang	₱ 455.20	Filipino	80	0.00%
Common	Casey M. Barleta	₱ 5.69	Filipino	1	0.00%
Common	Jimmy S. Soo	₱ 426.75	Filipino	75	0.00%
Common	Poncevic M. Ceballos	₱ 3.21	Filipino	1	0.00%
Common	Tan Eng Hwa	₱ 455.20	Malaysian	80	0.00%
Common	Jose A. Bernas	₱ 455.20	Filipino	80	0.00%
Common	Marie Lourdes Bernas	₱ 2,845.00	Filipino	500	0.00%

There are no voting trust holders of five percent (5%) or more of the Corporation's securities. The figures above are based on the last transaction or market price as of 20 September 2021 which is five pesos and sixty nine centavos (₱ 5.69) per share.

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

Directors and Executive Officers

The current directors and officers of the Corporation are listed below:

Directors / Officers	Designation	Citizenship
1. Seow Swee Pin	Director / Chairman	Malaysian
2. Wong Ee Coln	Director / President	Malaysian
3. George T. Yang*	Director	Filipino
4. Tan Eng Hwa	Director / Treasurer	Malaysian
5. Casey M. Barleta *	Director	Filipino
6. Jimmy S. Soo	Director	Filipino
7. Dean Poncevic M. Ceballos	Director	Filipino
8. Jose A. Bernas	Corporate Secretary	Filipino
9. Marie Lourdes Bernas	Assistant Corporate Secretary	Filipino

* The independent directors, Messrs. George T. Yang, and Casey M. Barleta are independent minority stockholders who are not employees nor officers of the Corporation, and whose shareholdings are less than two percent (2%) of the Corporation's equity pursuant to Section 38 of the Securities Regulation Code.

Mr. George T. Yang is an independent director of the Issuer. The former treasurer of the Corporation, Mr. Low Siaw Peng, nominated Mr. Yang as independent director. Messrs. Yang and Low are not related to each other.

Mr. Casey M. Barleta is the second independent director of the Issuer. Mr. Tan Eng Hwa, a stockholder and the Treasurer nominated Mr. Barleta in a meeting of the Board on 17 August 2020, to serve the unexpired term of Tan Sri Dato Dr. Seri Ibrahim Bin Saad. Messrs. Barleta and Tan are not related to each other.

The members of the Nomination Committee are Messrs. Tan Eng Hwa, Casey M. Barleta, and Seow Swee Pin, with Mr. Barleta sitting as Chairman.

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

The Corporation will observe the term limits for independent directors imposed by SEC Memorandum Circular No. 4, Series of 2017 which became effective on 31 March 2017, or 15 days after its publication in two newspapers of general circulation on 16 March 2017. The Corporation's current independent director Mr. Yang may serve as independent director until the year 2021, while Mr. Barleta may serve as independent director until the year 2029 in compliance with the cumulative nine-year term reckoned from the year 2012.

Since Mr. Yang may only serve as independent director until the year 2021, the new independent director nominated by the Board is Dean Poncevic M. Ceballos who is not an employee nor an officer of the Corporation, and whose shareholdings is less than two percent (2%) of the Corporation's equity pursuant to Section 38 of the Securities Regulation Code.

In compliance with SEC Memorandum Circular No. 5, Series of 2017, the independent directors' *Certification of Independent Director* on their qualification are attached to this *Information Statement*.

The term of a Director is for one (1) year and Directors are elected annually during the annual stockholders meeting.

The current Board of Directors are as follows:

Name	Age	Positions/Offices/Directorships Held for the past Five (5) years
1. Seow Swee Pin	64	<p>Director and Chairman of the Board Berjaya Philippines Inc. Philippine Gaming Management Corporation Cosway Philippines Inc.</p> <p>Director: Neptune Properties Inc. Perdana Land Philippines Inc. Perdana Hotel Philippines Inc. Sanpiro Realty and Development Corporation Berjaya Pizza (Philippines) Inc.</p> <p>Executive Director: Sports Toto Malaysia Sdn. Bhd. Berjaya Sports Toto Berhad</p> <p>Member:</p>

Malaysian Institute of Accountants
Malaysian Institute of Certified Public
Accountants

2. Dr. George T. Yang 81
- Independent Director:
Berjaya Philippines Inc.
Philippine Gaming Management Corporation
- Chairman and Founder:
Golden Arches Development Corporation
(McDonald's Philippines)
- Chairman of the Board:
Ronald McDonald's House Charities
First Georgetown Ventures, Inc.
MDS Call Solutions Inc.
Advance Food Concepts Mfg. Inc.
Klassikal Music Foundation Inc.
Trojan Computer Forms, Inc.
Canyon Hills and Marina Inc.
Canyon Hills Real Estate and Development Inc.
GY Alliance Concepts Inc.
Northview Builder and Development Corporation
Laurel Lakeside Corp
- Chairman of the Board and President:
Golden Arches Realty Corporation
- Chairman:
Paseo Premier Residences Inc.
Paseo Dormitories Inc.
Lead Logistics Innovations Inc.
Fast Serve Solutions Systems Inc.
Clark Mac Enterprises Inc.
Creative Gateway Inc.
Davao City Food Industries Inc.
Golden City Food Industries Inc.
First Golden Laoag Ventures Inc.
First Creative Arch Restaurant Corporation
First Premiere Arches Restaurants Inc.
Golden Laoag Foods Corporation
Molino First Golden Food Inc.
Onzal Development Corporation
Prime Arch Creative Restaurants Inc.
Retiro Golden Foods Inc.
- Vice Chairman:
Oceonfront Properties Inc.
TransAire Development Holdings Corporation
- Member of the Board of Governors:
Ayala Center Estate Association
- Former Dean:
Consular Corps of the Philippines (2014)
- Doctor of Humanities, *honoris causa*

De La Salle University
Jose Rizal University
Masters Degree in Business Administration
Wharton School, University of Pennsylvania
Former Member of the Asian Executive Board
Wharton School, University of Pennsylvania
Cum Laude, Bachelor of Science in Business
Administration
De La Salle University
Consul General *ad honorem*:
State of Eritrea

3. Jimmy S. Soo 63 Director:
Berjaya Philippines Inc.
Berjaya Pizza (Philippines) Inc.
First Abacus Financial Holdings Corporation
Chairman and President:
Kailash PMN Management, Inc.
Tortola Resources, Inc.
Trimante Holdings Phils., Inc.
Director and Corporate Secretary:
Abacus Capital & Investment Corporation
St. Giles Hotel (Manila), Inc.
Bagan Resources Pte Inc.
Corporate Secretary:
Limketkai Manufacturing Corporation
Limketkai Sons, Inc.
Paramount Life & General Holdings Corp.
Paramount Life & General Insurance Corp.
Resident Agent:
IDP Education Pty Limited
Member of the Board of Trustees:
Berjaya Foundation Inc.
Lifetime Member:
Integrated Bar of the Philippines
Managing Partner:
Soo Gutierrez Leogardo & Lee Law Offices
4. Wong Ee Coln 42 Director and President:
Berjaya Philippines Inc.
Executive Director:
Berjaya Group Bhd.
General Manager:
Group Properties and Development Department
of Berjaya Land Berhad
Chartered Financial Analyst (CFA) and member:
CFA Institute
1st Class Bachelor of Engineering (Mechanical

Engineering) Degree:
University of Birmingham
Extensive working experience in the field of property
development and investment

- | | | |
|---------------------|----|---|
| 5. Tan Eng Hwa | 51 | Director and Treasurer:
Berjaya Philippines Inc.
Save the Sea Philippines Inc.
Director and Chairman:
Floridablanca Enviro Corporation
Perdana Hotel Philippines Inc.
Director and Vice Chairman:
Philippine Gaming Management Corporation
Director and President:
Perdana Land Philippines Inc.
Sanpiro Realty & Development Corporation
Neptune Properties Inc.
Cosway Philippines Inc.
Director and Treasurer:
Berjaya Pizza (Philippines) Inc.
Bermaz Auto Philippines Inc.
Berjaya Auto Asia Inc.
Ssangyong Berjaya Motor Philippines
Most Pretty Lady Holdings Inc.
Landphil Management and Development Corp.
Berjaya Vacation Club (Phils.) Inc.
Director:
Beautiful Creation Holdings Inc.
Chailease Berjaya Finance Corporation
Member of the Board of Trustees and President:
Berjaya Foundation, Inc.
Member:
Malaysian Institute of Accountants
Masters Degree in Business Administration:
University of Chicago, USA
Masters Degree in Science in Professional Accountancy
University of London |
| 6. Casey M. Barleta | 62 | Independent Director:
Berjaya Philippines Inc.
Tax Partner / Managing Partner:
CMB/P Law (Casey M. Barleta & Partners)
Director:
Prime Rivers, Inc.
MF Development Corporation
SCF Properties Inc.
First Foremost Resources, Inc.
Corporate Secretary and Treasurer: |

Synechron Technologies Philippines, Inc.
Member:
Integrated Bar of the Philippines

7. Dean Poncevic M. Ceballos

Dean:
Liceo Law, Cagayan de Oro City (2010-2011)
Associate Dean:
Philippine Christian University (2014-2016)
President:
Ceballos Bar
Publisher:
Trends (Quick Reviewers, Ceballos Mock Bar Exams [CMBE])
MCLE Lecturer:
Ateneo School of Law
Office of the Government Corporate Counsel
MORE Center for Legal Excellence, Inc.
Alternative Group
Professor:
Ateneo de Manila School of Law, since 1990
Wesleyan University Philippines Law School
Liceo Law, Cagayan de Oro City (2010-2011)
Philippine Christian University Law School,
since 2011
Letran College, Doctorate in Business
Administration
Guest Lecturer:
University of Hongkong
Recipient:
Three professorial chairs, Ateneo School of Law
Legal Counsel and Corporate Secretary:
Various corporations
Member:
Integrated Bar of the Philippines
Entrepreneur
Bonsai Master

8. Jose A. Bernas

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Corporate Secretary:
Berjaya Philippines Inc.
Philippine Gaming Management Corporation
Berjaya Pizza (Philippines) Inc.
Bermaz Auto Philippines Inc.
Perdana Hotel Philippines Inc.
MOL AccessPortal Inc.
Uniwiz Trade Sales Inc.
Cosway Philippines Inc.
B Infinite Asia Philippines Inc.

Swift Foods, Inc.
Chailease Berjaya Finance Corporation
Director and President:
Discovery Centre Condominium Corporation
Chairman of the Board and Director:
Automation Specialists & Power Exponents Inc.
Perdana Land Philippines Inc.
Director and Corporate Secretary:
Florida Enviro Corporation
Beautiful Creation Holdings Inc.
Most Pretty Lady Holdings Inc.
Berjaya Auto Asia Inc.
VST-ECS Philippines Inc.
Trustee and Corporate Secretary:
Berjaya Foundation, Inc.
Member:
Integrated Bar of the Philippines
New York Bar
Managing Partner:
Bernas Law Offices

9. Marie Lourdes Sia-Bernas 55

Assistant Corporate Secretary:
Berjaya Philippines Inc.
Philippine Gaming Management Corporation
Berjaya Pizza (Philippines) Inc.
Berjaya Foundation Inc.
Bermaz Auto Philippines Inc.
Berjaya Auto Asia Inc.
B Infinite Asia Philippines Inc.
Beautiful Creation Holdings Inc.
Cosway Philippines Inc.
Go.Life International Holdings Inc.
GK International Holdings Inc.
MOL AccessPortal Inc.
Most Pretty Lady Holdings Inc.
Perdana Land Philippines Inc.
Perdana Hotel Philippines Inc.
Sanpiro Realty & Development Corporation
Ssangyong Berjaya Motor Corporation
One Qualityways Phils. Inc.
Uniwiz Trade Sales Inc.
B Infinite Asia Philippines Inc.
VST-ECS Philippines Inc.
Swift Foods, Inc.
Corporate Secretary:
Olsen's Food Corporation
Automation Specialists & Power Exponents Inc.
Juillet Trading Corporation
Ultasaurus Philippine Trading Inc.

Neptune Holdings Inc.
 Noblesse Holdings Inc.
 Discovery Centre Condominium Corporation
 Vicky Sycip Herrera Scholarship Foundation
 Chairman and President:
 Roadster Car Imports, Inc.
 President:
 Deux Mille Trading Corporation
 Silver Giggling Buddha Trading Inc.
 Director and Assistant Corporate Secretary:
 Floridablanca Enviro Corporation
 Member:
 Integrated Bar of the Philippines
 Member since October 2012:
 American Academy of Project Management
 Administrative Partner:
 Bernas Law Offices

There are no family relationships between and among the directors and officers of the Corporation, except for the Corporate Secretary Jose A. Bernas and the Assistant Corporate Secretary Marie Lourdes T. Sia-Bernas who are married to each other; and director Jimmy S. Soo who is a brother of Paulino S. Soo, the President of the Corporation's affiliate Philippine Gaming Management Corporation.

There is no person who is not an officer who is expected by the Corporation to make a significant contribution to the business. Neither is there an arrangement that may result in the change in control of the Corporation.

None of the current directors and officers work in government.

The person nominated by the Nomination Committee to serve as director to replace Mr. Wong Ee Coln who has informed the Board that he is no longer interested in being re-nominated as director for the current year is Mr. Abdul Jalil Abdul Rasheed.

Abdul Jalil Abdul Rasheed	39	Chairman: Cosway Malaysia Berhad Natural Intelligence Solutions Deputy Chairman: Redtone Digital Berhad Board Member: Berjaya Corporation Berhad Razer Fintech (Singapore) Cardiff City Football Club (Wales, UK) H.R. Owen (U.K.) KV Kortrijk FC FK Saravejo FC Chairman of the Executive Committee: Berjaya Food Starbucks and Sala
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Berjaya Hospitality
 Hotels in England, Seychelles,
 Sri Lanka, Japan, Philippines, Vietnam,
 and Iceland
 Berjaya Retail
 7-11 and Caring Pharmacy
 Berjaya Capital
 Sampo Insurance and Chailease Berjaya
 Finance Corporation
 Berjaya Land
 Berjaya Digital
 Berjaya Enviroparks

Involvement in legal proceedings of directors

None of the directors are involved in any bankruptcy petition, have been convicted by final judgment or are subject to any court order, judgment or decree, including the violation of a securities or commodities law during the past five (5) years up to the filing of this report.

The Corporation is not involved in any bankruptcy petition, or in any litigation during the past five (5) years up to the filing of this report

Directors and Executive Officers as a Group

As of 20 September 2021 :

(1) Title of Class	(2) Name of Record/ Beneficial Owner	(3) Amount and Nature of Record/ Beneficial Ownership	(4) Percentage Held
common shares	Directors and Executive Officers As a Group	898	0.001 %
	T o t a l :	898	0.001 %

Certain Relationships and Related Transactions

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

Seventy Four point Twenty Percent (74.20%) of the equity of the Corporation is owned by Berjaya Lottery Management (H.K.) Limited. Berjaya Lottery Management (H.K.) Limited is one hundred percent (100%) owned by Berjaya Sports Toto (Cayman) Ltd. who is in turn one hundred percent (100%) owned by Magna Mahsuri Sdn Bhd.

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

Compensation of Directors and Executive Officers

The members of the Board of Directors of the Corporation are entitled to reasonable per diem for actual attendance of any regular or special meeting of the Board of Directors. The directors as a group, were paid Three Million Two Hundred Thousand Pesos (₱ 3,200,000.00) in financial year ended 30 June 2021. No salary, bonuses or other compensation has been stipulated or paid to Executive officers for acting as such.

There is no need to disclose a summary compensation table because the Issuer does not have employees and does not pay out salaries. There are no standard agreements for the compensation of directors and the top executive officers as there are no salaries paid. The officers are either directors who receive only their reasonable per diems issued to all directors or are engaged by the corporation on a professional basis like the law firm of the corporate secretary and assistant corporate secretary who are not employees of the Corporation.

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

Material Pending Legal Proceedings

There is no pending litigation in which the directors are involved either directly or indirectly in the past five years. Neither has the Corporation filed a petition for bankruptcy, been subject to any order, judgment or decree or convicted by final judgment.

There is no material pending legal proceeding to which the Corporation is a party to up to the time of the preparation of this report that undersigned is aware of, except for a suit filed by the Issuer's affiliate Philippine Gaming Management Corporation (PGMC) against the Philippine Charity Sweepstakes (PCSO).

PGMC filed a Motion to Withdraw its "Petition to Vacate Final Award" in the case "In Re: Petition to Vacate Final Award rendered by an Arbitral Tribunal of International Chamber of Commerce, Philippine Gaming Management Corporation, Petitioner" docketed as Sp. Proc.No. 18-00929-SP and "Philippine Gaming Management Corporation v. Philippine Charity Sweepstakes Office" docketed as SCA Nos. 12-530 and 12-1011 in the Regional Trial Court Branch 148 of Makati City.

Violation of a Securities or Commodities Law

To its knowledge, the Corporation is not in violation of a Securities or Commodities Law.

Independent Public Accountants

For professional services rendered on the audit of the financial statements of the Corporation and its subsidiaries, Punongbayan & Araullo was paid the amounts of Php175,000.00 for its audit on the Corporation, Php 200,000.00 for its audit on Perdana Hotel Philippines Inc. (PHPI), and Php 60,000.00 for Floridablanca Enviro Corporation (FEC) for the fiscal year ending 30 June 2021.

For financial year ended 30 April 2020, the amount of Php165,000.00 was paid for its audit on the Corporation, Php200,000.00 for its audit on Perdana Hotel Philippines Inc. (PHPI), and Php20,000.00 for Floridablanca Enviro Corporation (FEC). For the then new fiscal year ended 30 June 2020, the amount of Php 110,000.00 was paid for its audit on the Corporation, Php81,000.00 and Php7,200.00 for its audit on PHPI and FEC. For financial year ending 2019, the amount of Php 165,000.00 was paid for its audit on the Corporation, Php 425,000.00 and Php190,000.00 for its audit on PGMC and PHPI.

There are no other services other than the audit and review of the Corporation's financial statements rendered by the external auditor for tax accounting, compliance, advice, planning and other form of tax services.

The election, approval or ratification of the registrant's public accountant shall be discussed during the Annual Meeting on 27 October 2021. Punongbayan & Araullo, which is the principal accountant for the previous fiscal year ending 30 June 2021, was selected during the Annual Meeting held on 9 November 2020 and will be recommended for re-appointment this 27 October 2021 during the annual stockholders' meeting.

Representatives of Punongbayan & Araullo are expected to be present at the Annual Meeting. They will have the opportunity to make a statement if they desire to do so and they are expected to be available to respond to appropriate questions.

As a matter of procedure, Punongbayan & Araullo submits the corporation's Audited Financial Statements to the Audit Committee, which in turn submits the same Audited Financial Statements to the Board of Directors for approval.

Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

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

The partner at Punongbayan & Araullo assigned to the Issuer is changed or rotated in compliance with SRC Rule 68 (3) (b) (iv).

Recent Sales of Unregistered or Exempt Securities

There is no sale of unregistered or exempt securities including recent issuance of securities constituting an exempt transaction.

Audit Committee

The members of the Audit Committee are as follows:

Chairman	-	Casey M. Barleta
Member	-	Dean Poncevic M. Ceballos
Member	-	Seow Swee Pin

Nomination Committee

The members of the Nomination Committee are as follows:

Chairman	-	Tan Eng Hwa
Member	-	Casey M. Barleta
Member	-	Seow Swee Pin

Compensation Plans

There are no compensation plans.

Amendments of Charter, By-Laws and Other Documents

There are no proposed amendments in the Articles of Incorporation or By-Laws of the Corporation.

OTHER MATTERS

There are no material matters that need approval by the stockholders in the stockholders' meeting.

Plans to Improve Corporate Governance of the Corporation

The Corporation will continue monitoring compliance with its *Manual on Corporate Governance* to ensure full compliance thereto.

The Corporation shall implement its corporate governance rules in accordance with the Revised Code of Corporate Governance under SEC Memorandum Circular No. 06-2009. The Revised Manual on Corporate Governance is available for inspection by and shareholder at reasonable hours on business days.

Voting Procedures

The election of the Board of Directors, as well as the appointment of the external auditors shall be decided by the plurality vote of stockholders present in person and entitled to vote thereat by cumulative voting, provided that quorum is present.

The vote of at least two-thirds of the stockholders representing the outstanding capital stock of the Corporation will be required in order to amend the Corporation's Articles of Incorporation or By-Laws.

Voting shall be by ballot unless the number of nominees does not exceed the number of directors to be elected in which case, voting by ballot may be dispensed with. Each ballot shall be signed by the stockholder voting, and shall state the number of shares voted by him. The votes will be counted manually and will be m by the agent.

Voting shall be by ballot. Each ballot shall be signed by the stockholder voting, and shall state the number of shares voted by him. The votes will be counted manually and will be supervised by the transfer agent.

The Quarterly Report under SEC Form 17-Q for the quarter ended 31 March 2021, and the Annual Report under SEC Form 17-A for the year ended 30 June 2021 shall be available without charge to stockholders requesting for a copy.

SIGNATURE

Pursuant to the requirements of the Securities Regulation Code, the Issuer has duly caused this report to be signed on its behalf by the undersigned hereunto authorized on 22 September 2021.

BERJAYA PHILIPPINES INC.

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



MANAGEMENT REPORT

Dear Stockholders,

Business

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

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

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

In July 2010, the Corporation invested in Berjaya Pizza Philippines Inc. (“BPPI”), a company engaged in the manufacture, sale and distribution of food and beverages, and to operate, own, franchise, license or deal in restaurant related business operations. In 2017, the Corporation’s equity interest in BPPI increased from forty one point forty three percent (41.43%) to forty eight point thirty eight percent (48.38%).

In August 2012, the Corporation invested in Bermaz Auto Philippines Inc. (“BAPI”), formerly Berjaya Auto Philippines Inc., a corporation engaged in the sale and distribution of all types of motor vehicles. On 12 September 2012, BAPI entered into a Distributorship Agreement with Mazda Motor Corporation of Japan for the distribution of vehicles bearing the Mazda brand within the territory of the Philippines. In 2017, the Corporation’s equity interest in BAPI was diluted from thirty five percent (35%) to twenty five point forty eight percent (25.48%) when the Corporation agreed to take in more investors. In 2018, the Corporation made additional investment in BAPI which resulted to the increase in its effective ownership interest over BAPI to twenty eight point twenty eight percent (28.28%).

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

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

In July 2015, the Corporation invested in Ssangyong Berjaya Motor Philippines Inc. ("SBMPI"), a corporation engaged in the sale and distribution of all types of motor vehicles. On 01 May 2016, SBMPI entered into a Distributorship Agreement with Ssangyong Motor Company of Korea for the distribution of vehicles bearing the Ssangyong brand within the territory of the Philippines. At present, the Corporation's equity interest in SBMPI is equivalent to twenty one point sixty seven percent (21.67%).

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

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

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

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

As of 30 June 2020, the Corporation does not have employees. Its subsidiaries, PHPI, Floridablanca Enviro Corporation and H.R. Owen have sixty two (62), seven (7), and four hundred forty (440) employees, respectively. The Corporation does not anticipate any substantial increase in the number of its employees within the ensuing twelve (12) months. There are no supplemental benefits or incentive arrangements the subsidiaries have or will have with its employees.

Financial Statements

The Audited Financial Statements of the Corporation as of 30 June 2021 is attached.

Disagreements with Accountants on Accounting and Financial Disclosures

There are no disagreements with the accountants on accounting and financial disclosures. There has been no resignation or dismissal of accountants over the past two year period.

Management's Discussion and Analysis of Financial Conditions and Results of Operations

The Corporation's principal activity is investment holding. Prior to divesting most of its shares in Philippine Gaming Management Corporation (PGMC), it had since 1998 and through PGMC, operated the business of leasing online lottery equipment and providing software support in the Luzon Region to the Philippine Charity Sweepstakes Office (PCSO), a Philippine government agency responsible for lotteries and sweepstakes; 100% equity interest in H.R. Owen Plc. (HR Owen), a luxury motor retailer, which operates a number of vehicle dealerships in the prestige and specialist car market for both sales and aftersales, predominantly in London, UK; and the wholly-owned Perdana Hotel Philippines Inc. (PHPI) which operates Berjaya Makati Hotel in Makati City, Metro Manila.

June 2021 Compared to June 2020

This portion cannot be completed as the Audit Financial Statements is not yet available to date. We foresee that it will be available when the Definitive Information becomes due.

June 2020 Compared to June 2019

Results of Operations

The Corporation and its subsidiaries (the Group) generated total revenues from operating sources of about ₱25.06 billion for the year ended 30 June 2020, a decrease of ₱6.57 billion (20.8%) over total revenues of ₱31.64 billion in the previous financial year. The decrease was primarily due to a lower revenue contribution from H.R. Owen in the financial year under review upon conversion into Philippine Peso.

PHPI which operates Berjaya Makati Hotel in Makati City recorded increased in revenue of ₱130.98 million compared to ₱126.34 million in the previous financial year. The decrease of ₱4.64 million (3.7%) in revenue was mainly due to increase in room occupancy level compared to the previous financial year.

HR Owen recorded revenue of ₱24.93 billion in the financial year under review compared to ₱30.30 billion in the previous financial year, the decrease of ₱5.39 billion

(29.7%), was mainly due to decrease in the number of new models sold across various franchises.

PGMC ceased to be a subsidiary of BPI on 3 July 2019 and was reclassified as an associated company after BPI's ownership over PGMC was reduced to 40%.

The Group's total cost and operating expenses for the year ended 30 June 2020 decreased by ₱6.17 billion (19.7%) to ₱25.10 billion from ₱31.27 billion for the same period in 2019. The decrease is attributed to the following: (1) cost of vehicles sold decreased by ₱4.0 billion (17.0%), (2) salaries and employee benefits decreased by ₱305.97 million (15.4%), (3) body shop repairs and parts decreased by ₱380.40 million (18.65%), (4) taxes and licenses decreased by ₱36.83 million (20.7%), (5) communication, light and water decreased by ₱18.23 million (18.2%), (6) professional fees decreased by ₱167.63 million (70.6%), (7) transportation and travel expenses decreased by ₱27.08 million (28.4%), (8) rental expense decreased by ₱343.33 million (90.9%), (9) representation and entertainment decreased by ₱37.64 million (78.5%), (10) food and beverage decreased by ₱1.67 million (14.6%), (11) maintenance of computer equipment decreased by ₱172.95 million (100%), (12) telecommunication decreased by ₱110.37 million (100%), (13) charitable contribution decreased by ₱7.49 million (100.0%), and (14) other general and administrative expenses decreased by ₱849.95 million (40.3%). These decreases were offset by the following increase of expenses: (1) depreciation expense increased by ₱291.85 million (123.3%).

Other Income – net of other charges amounted to ₱195.62 million for the financial year 30 June 2019, an increase of ₱ 174.72 million (835.9%) from ₱20.90 million in the same period in 2019. This increase in income was mainly due to gain on sale of investment property.

The Group's net income decreased by ₱50.67 million (44.7%) to ₱62.72 million in financial year 2020 from ₱113.39 million in financial year 2019 under review.

Financial Position

Total assets of the Group increased by ₱3.53 billion (20.9%) to ₱20.45 billion as of 30 June 2020, from ₱16.92 billion as of 30 June 2019.

Trade and other receivables (net) increased by ₱299.73 million (20.9%) to ₱1.43 billion in 2020 compared to ₱1.44 billion in 2019, mainly due to increase in trade receivables and advances to stockholders.

Financial assets at fair value through profit or loss decreases by ₱72.08 million (95.2%) to ₱3.61 million in 2020 compared to ₱75.69 million in 2019 due to conversions made during the year.

Inventories (net) decreased by ₱721.37 million (13.0%) to ₱4.81 billion in 2020 compared to ₱5.53 billion in 2019.

Advances to associates increased by ₱242.40 million (13.7%) to ₱2.01 billion in 2020 compared to ₱1.76 billion in 2019 due to additional advances made during the year.

Prepayments and other current assets increased by ₱347.20 million (56.7%) to ₱959.51 million in 2020 compared to ₱612.31 million in 2020, mainly due to increase in VAT recoverable from H.R. Owen.

Financial assets at fair value through other comprehensive income decreases by ₱342.50 million (21.4%) to ₱1.26 billion in 2020 compared to ₱1.60 billion in 2019 due to disposals and fair value losses during the year.

Right of use assets (net) increased by ₱3.00 billion (100%) to ₱3.00 billion in 2020 compared to ₱0 million in 2019. This is due to adoption of the new standard.

Property and equipment (net) increased by ₱491.86 million (29.9%) to ₱2.14 billion in 2020 compared to ₱1.64 billion in 2019, mainly due to additions made during the year.

Investment property decreased by ₱6.97 million (5.8%) to ₱113.48 million in 2020 compared to ₱120.46 million in 2019, mainly due to translation adjustment of H.R. Owen property.

Investments in associates increased by ₱497.68 million (60.4%) to ₱1.32 billion in 2020 compared to ₱824.17 million in 2019 mainly due to disposal of previously subsidiary company, PGMC, making it as part of investment in associates.

Intangible assets decreased by ₱88.58 million (6%) to ₱1.38 billion in 2020 compared to ₱1.47 billion in 2019, primarily due to the translation adjustment of H.R. Owen's intangible assets.

Deferred tax assets decreased by ₱32.93 million (100.0%) to ₱0 million in 2020 compared to ₱103.49 million in 2019.

Meanwhile, other non-current assets increased by ₱789.12 million (47934.4%) to ₱790.76 million in 2020 compared to ₱1.65 million in 2018 mainly due to advance payment for acquisition of property.

Total liabilities of the Group increased by ₱3.98 billion (46.6%) to ₱12.54 billion as of 30 June 2020, from ₱8.55 billion as of 30 June 2019 mainly due to increase in loans payable and borrowings and recognition of lease liability for the adoption of new standard..

Trade and other payables (current) decreased by ₱549.32 million (22.5%) to ₱1.89 billion in 2020 compared to ₱2.44 billion in 2019, mainly due to a decrease in trade payables and advances from customers.

Loans payable and borrowings (current) increased by ₱972.59 million (25.7%) to ₱4.75 billion in 2020 compared to ₱3.78 billion in 2019, mainly due to an increase in vehicle stocking loans and as well as bank loans.

Contract Liabilities increased ₱151.86 million (8%) to ₱2.06 billion in 2020 compared to ₱1.91 billion in 2019 due to an increase of advance payments received from customers.

Trade and other payables (non-current) decreased by ₱.94 million (5.8%) to ₱15.34 million in 2020 compared to ₱16.28 million in 2019, due to translation adjustment.

Loans payable and borrowings (non-current) decreased by ₱195.74 million (100.0%) to ₱0 in 2020 compared to ₱195.74 million in 2019 due to classification of this as current because its maturity is less than one year.

Deferred tax liabilities decreased by ₱14.70 million (27.4%) to ₱38.96 million in 2020 compared to ₱53.67 million in 2019.

Post-employment benefit obligation increased by ₱21.20 million (415.6%) to ₱26.30 million in 2020 compared to ₱5.10 million in 2019.

The total stockholders' equity of the Group decreased by ₱440.06 million (5.3%) to ₱7.92 billion as of 30 June 2020, from ₱8.36 billion as of 30 June 2019 under review. The net decrease in total equity resulted from low net income as well as translation adjustment during the year.

Key Performance Indicators

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

ensure the highest possible bank interest income in view of the appropriate tolerable risks.

	30 Jun 2020	30 Jun 2019
Liquidity Ratio - Current ratio	1.07 : 1.00	1.29 : 1.00
Leverage Ratio - Debt to Equity	1:58 : 1.00	1.02 : 1.00
Activity Ratio - Annualized PPE Turnover	11.73 times	19.24 times
Profitability Ratios		
Return on Equity	0.79%	1.36%
Return on Assets	0.31%	0.67%

The Corporation uses the following computations in obtaining key indicators:

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

2019 Compared to 2018

Results of Operations

The Corporation and its subsidiaries (the Group) generated total revenues from operating sources of about ₱32.46 billion for the year ended 30 June 2019, an increase of ₱1.6 billion (5.3%) over total revenues of ₱30.83 billion in the previous financial

year. The increase was primarily due to a higher revenue contribution from H.R. Owen in the financial year under review upon conversion into Philippine Peso.

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

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

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

The Group's total cost and operating expenses for the year ended 30 June 2019 increased by ₱1.53 billion (5.2%) to ₱31.19 billion from ₱29.66 billion for the same period in 2018. The increase is attributed to the following: (1) cost of vehicles sold increased by ₱1.74 billion (7.8%) (2) rental expense increased by ₱18.53 million (5.2%), (3) maintenance of computer equipment increased by ₱22.21 million (16.7%), (4) communication, light and water increased by ₱6.82 million (6.9%), (5) representation and entertainment increased by ₱5.85 million (15.3%) and (6) other general and administrative expenses increased by ₱88.79 million (6.5%). These increases were offset by the following decreases of expenses: (1) body shop repairs and parts decreased by ₱155.90 million (6.6%), (2) salaries and employee benefits decreased by ₱63.31 million (3.3%), (3) depreciation expense decreased by ₱22.86 million (8.5%), (4) professional fees decreased by ₱65.28 million (21.3%), (5) taxes and licenses decreased by ₱5.38 million (3.0%), (6) telecommunication decreased by ₱24.57 million (19.2%), (7) transportation and travel expenses decreased by ₱7.33 million (8.8%), (8) charitable contribution decreased by ₱6.88 million (31.3%), and (9) food and beverage decreased by ₱1.43 million (10.8%).

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

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

Financial Position

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Contract Liabilities (current) which is recognized from advance payments received from customers in 2019 amounting to P445.85million.

Income Tax Payable decreased by P77.02 million (76.0%) to P24.38 million in 2019 compared to P101.40 million in 2018.

Trade and other payables (non-current) decreased by P1.04 million (5.8%) to P16.85 billion in 2019 compared to P17.89 billion in 2018, due to translation adjustment.

Loans payable and borrowings (non-current) decreased by P172.48 million (43.0%) to P228.19 million in 2019 compared to P400.67 million in 2018 due to settlement of bank loans.

Deferred tax liabilities decreased by P5.05 million (8.1%) to P57.20 million in 2019 compared to P62.24 million in 2018.

Post-employment benefit obligation increased by P7.73 million (33.1%) to P31.10 in 2019 compared to P23.36 in 2018.

The total stockholders' equity of the Group increased by P527.61 million (6.2%) to P9.03 billion as of 30 June 2019, from P8.50 billion as of 30 June 2018 under review. The net increase in total equity resulted from P835.86 net income for the period offset by the P228.76 fair value adjustment in effect of adoption of PFRS 9.

Key Performance Indicators

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

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

The Corporation uses the following computations in obtaining key indicators:

Key Performance Indicator	Formula
Current Ratio	<u>Current Assets</u>

	Current Liabilities
Debt to Equity Ratio	<u>Total Long Term Liabilities</u> Stockholders' Equity
PPE Turnover	<u>Revenues</u> Property, Plant & Equipment (Net)
Return on Equity	<u>Net Income</u> Equity
Return on Assets	<u>Net Income</u> Total Assets

2018 Compared to 2017

Results of Operations

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

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

PHPI which operates Berjaya Makati Hotel in Makati City recorded decreased in revenue of ₱129.36 million compared to ₱144.17 million in the previous financial year. The decrease of ₱14.81 million (10.3%) in revenue was mainly due to a decrease in room occupancy level compared to the previous financial year. The hotel industry continued to experience a significant oversupply in guestrooms, thereby making it challenging to increase room rates significantly.

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

The Group's total cost and operating expenses for the year ended 30 June 2018 increased by ₱2.16 billion (7.9%) to ₱29.66 billion from ₱27.49 billion for the same period in 2017. The increase is attributed to the following: (1) cost of vehicles sold increased by ₱1.01 billion (4.7%) (2) body shop repairs and parts increased by ₱465.78 million (24.7%), (3) salaries and employee benefits increased by ₱149.56 million (8.6%), (4) rental expense increased by ₱35.61 million (11.1%), (5) depreciation expense increased by ₱39.20 million (17.4%), (6) taxes and licenses increased by ₱1.54 million (0.9%), (7) maintenance of computer equipment increased by ₱21.20 million (18.9%), (8) telecommunication increased by ₱27.67 million (27.6%), (9) communication, light and water increased by ₱20.48 million (26.0%), (10)

transportation and travel expenses increased by ₱56.92 million (216.2%), (11) food and beverage increased by ₱0.91 million (7.4%) and (12) other general and administrative expenses increased by ₱432.70 million (46.4%). These increases were offset by the following decreases of expenses: (1) professional fees decreased by ₱37.30million (10.8%), (2) representation and entertainment decreased by ₱9.58 million (20.1%) and (3) charitable contribution decreased by ₱51.09 million (70%).

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

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

Financial Position

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Key Performance Indicators

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

ensure the highest possible bank interest income in view of the appropriate tolerable risks.

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

The Corporation uses the following computations in obtaining key indicators:

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

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 year.

- i) There is no known trend, event or uncertainty that has or is reasonably likely to have an impact on the Corporation' short term or long-term liquidity.
- ii) The liquidity of the subsidiaries would continue to be generated from the collections of revenues from customers. There is no requirement for external funding for liquidity.
- iii) There is no known trend, event or uncertainty that has or that is reasonably expected to have a material impact on the net sales or revenues or income from continuing operations.
- iv) There is no significant element of income or loss that would arise from the Group's continuing operations.

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

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

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

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

Information on Independent Accountant

For professional services rendered on the audit of the financial statements of the Corporation and its subsidiaries, Punongbayan & Araullo was paid the amounts of Php198,000.00 for its audit on the Corporation, Php240,000.00 for its audit on Perdana Hotel Philippines Inc. (PHPI), and Php24,000.00 for Floridablanca Enviro Corporation (FEC) for the previous fiscal year end of 30 April 2020, and the amounts of Php 132,000.00 for its audit on the Corporation, Php 97,600.00 and Php 8,600.00 for its audit on PHPI and FEC for the new fiscal year end 30 June 2020. For financial year ending 2019, the amount of Php 165,000.00 was paid for its audit on the Corporation, Php 425,000.00 and Php190,000.00 for its audit on PGMC and PHPI. This same amount was paid for financial year ended 2018.

Punongbayan & Araullo (P&A), the independent auditors of Berjaya Philippines Inc., have affixed their signature on the financial statements of Berjaya Philippines Inc. P&A issued an unqualified opinion on the consolidated financial statements. The audits were conducted in accordance with the Philippine Standards on Auditing.

As part of the audit process, Punongbayan & Araullo made specific inquiries from the Management of the Corporation and its subsidiaries and requested Management's written confirmation concerning representations contained in the financial statements and the effectiveness of the internal control structure. The responses to the inquiries, the written representations, and the results of their audit tests comprised the evidential matter relied upon in forming an opinion on the financial statements.

The income tax return (ITR), other tax returns and the publicly held financial statements (PHFS) and the information contained therein were the responsibilities of the Corporation. Punongbayan & Araullo ascertained that the income and expenses agree with the Corporation's and its subsidiaries' books of accounts.

Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

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

The partner at Punongbayan & Araullo assigned to the Issuer is changed or rotated in compliance with SRC Rule 68 (3) (b) (iv).

Discussion on Compliance with leading practice on Corporate Governance

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

The Corporation shall implement its Corporate Governance Rules in accordance with the Revised Code of Corporate Governance under SEC Memorandum Circular No. 06-2009. The Corporation submitted its Revised *Manual on Corporate Governance* on 31 July 2014, 18 January 2010, and 30 May 2017. The Revised Manual is available for inspection by shareholders at reasonable hours on business days.

The Corporation submitted its Integrated Annual Corporate Governance Report on 30 June 2020. The Integrated Annual Corporate Governance Report is available for inspection by shareholders at reasonable hours on business days.

There is no deviation from the corporation's *Revised Manual on Corporate Governance*.

Market Price of the Company's Shares of Stock

The shares of stock of Berjaya Philippines Inc. are traded on the Philippine Stock Exchange (PSE). The high and low sales prices for certain dates commencing 16 January 2020 to 22 September 2021 are as follows:

<u>Date</u>	<u>High</u>	<u>Low</u>	<u>Close</u>
16 Jan 2020	₱ 3.54	₱ 3.27	₱ 3.30
17 Feb 2020	₱ 2.75	₱ 2.63	₱ 2.65
10 Mar 2020	₱ 2.21	₱ 2.00	₱ 2.19
27 Apr 2020	₱ 2.79	₱ 2.43	₱ 2.50
27 May 2020	₱ 2.07	₱ 2.00	₱ 2.07
10 Jun 2020	₱ 2.36	₱ 2.25	₱ 2.27
27 Jul 2020	₱ 2.19	₱ 2.13	₱ 2.18
10 Aug 2020	₱ 2.95	₱ 2.60	₱ 2.95
14 Sept 2020	₱ 3.33	₱ 3.00	₱ 3.33
21 Sept 2020	₱ 3.26	₱ 2.98	₱ 3.12
06 Oct 2020	₱ 5.20	₱ 1.50	₱ 2.71
15 Oct 2020	₱ 5.20	₱ 1.50	₱ 3.21
04 Apr 2021	₱ 6.15	₱ 1.50	₱ 6.00
01 May 2021	₱ 6.15	₱ 1.50	₱ 5.60
01 Jun 2021	₱ 6.15	₱ 1.50	₱ 5.70
01 Jul 2021	₱ 5.50	₱ 5.22	₱ 5.50
10 Aug 2021	₱ 5.74	₱ 5.45	₱ 5.60

01 Sep 2021	₱ 6.49	₱ 5.45	₱ 6.49
20 Sep 2021	₱ 5.72	₱ 5.35	₱ 5.69

The price as of the last trading date for this report is Five Pesos and Sixty Nine Centavos (₱ 5.69) on 20 September 2021.

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

Upon the written request of any stockholder, the Company will provide without charge to the requesting stockholder, a copy of the Company's annual report on SEC Form 17-A.

ALL REQUESTS MUST BE ADDRESSED TO:

***JOSE A. BERNAS, Esq.
The Corporate Secretary
Berjaya Philippines Inc.
c/o Bernas Law Offices
8/F RahaSulayman Building
108 Benavidez Street, Legaspi Village, Makati City
Metro Manila, 1229***

BERJAYA PHILIPPINES INC.
For and on behalf of the Board:

WONG EE COLN
President

* This Management Report will be signed upon completion. To date, the Audited Financial Statements are not yet available.

REPUBLIC OF THE PHILIPPINES)
 MAKATI CITY) §

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **DR. GEORGE T. YANG**, Filipino, of legal age and a resident of Urdaneta Village, Makati City, Metro Manila, after having been duly sworn to in accordance with law do hereby declare that:

1. I am an independent director of BERJAYA PHILIPPINES INC. and have been its independent director since 12 November 1996.
2. I am affiliated with the following companies or organizations (including government-owned and controlled corporations), and my educational attainment is likewise listed below:

COMPANY/ORGANIZATION	POSITION / RELATIONSHIP	PERIOD OF SERVICE
Berjaya Philippines Inc.	Independent Director	1996 to 2021
Philippine Gaming Management Corporation	Independent Director	1996 to date
Golden Arches Development Corporation	Chairman and Founder	1981 to date
Ronald McDonald's House Charities	Chairman of the Board	
First Georgetown Ventures, Inc.	Chairman of the Board	
MDS Call Solutions Inc.	Chairman of the Board	
Advance Food Concepts Mfg. Inc.	Chairman of the Board	
Klassikal Music Foundation Inc.	Chairman of the Board	2008 to date
Trojan Computer Forms, Inc.	Chairman of the Board	
Canyon Hills and Marina, Inc.	Chairman of the Board	
Canyon Hills Real Estate and Development Inc.	Chairman of the Board	
GY Alliance Concepts, Inc.	Chairman of the Board	
Northview Builder and Development Corporation	Chairman of the Board	
Laurel Lakeside Corp.	Chairman of the Board	
Golden Arches Realty Corporation	Chairman of the Board and President	
Paseo Premier Residences, Inc.	Chairman	
Paseo Dormitories, Inc.	Chairman	
Lead Logistics Innovations, Inc	Chairman	
Fast Serve Solutions Systems, Inc.	Chairman	
Clark Mac Enterprises Inc.	Chairman	
Creative Gateway Inc.	Chairman	
Davao City Food Industries Inc.	Chairman	
Golden City Food Industries Inc.	Chairman	
First Golden Laoag Ventures Inc.	Chairman	
First Creative Arch Restaurant Corporation	Chairman	
First Premiere Arches Restaurants Inc.	Chairman	
Golden Laoag Foods Corporation	Chairman	

Molino First Golden Food Inc.	Chairman	
Onzal Development Corporation	Chairman	
Prime Arch Creative Restaurants Inc.	Chairman	
Retiro Golden Foods Inc.	Chairman	
Oceonfront Properties Inc.	Vice-Chairman	
TransAire Development Holdings Corporation	Vice-Chairman	
De La Salle University	Doctor of Humanities, Honoris Cause (Hon.Dhum)	2017
Jose Rizal University	Doctor of Humanities, Honoris Cause (Hon.Dhum)	2014
Ayala Center Estate Association	Member of the Board of Governors	
Asian Executive Board of the Wharton School, University of Pennsylvania	Former Member	
Consular Corps of the Philippines	Former Dean	2014
Wharton School, University of Pennsylvania	Masters Degree in Business Administration	
State of Eritrea	Consul General <i>ad honorem</i>	

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of BERJAYA PHILIPPINES INC. as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.
4. I am not related to any director, officer or substantial shareholder of BERJAYA PHILIPPINES INC. other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code (where applicable)
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
6. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.
7. I shall inform the Corporate Secretary of BERJAYA PHILIPPINES INC. of any changes in the abovementioned information within five (5) days from its occurrence.

Executed this 22nd day of September 2021 at Makati City, Metro Manila.

DR. GEORGE T. YANG
Affiant

* A signed Certification will be submitted when Definitive Information is filed

SUBSCRIBED AND SWORN to before me this 22nd day of September 2021 at the City of Makati, Metro Manila, affiant personally appeared before me and exhibited to me his Philippine Passport number P5880290A issued at the DFA on 2 February 2018.

Doc. No. _____;
Page No. _____;
Book No. _____;
Series of 2021.

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **CASEY M. BARLETA**, Filipino, of legal age, with address at The Bellagio Tower I, 1st Avenue corner Burgos Circle, Bonifacio Global City 1634, Taguig City, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for independent director of **BERJAYA PHILIPPINES INC.** and have been its independent director since 17 August 2020.
2. I am affiliated with the following companies or organizations :

COMPANY / ORGANIZATION	POSITION / RELATIONSHIP	SINCE
Berjaya Philippines Inc.	Independent Director, Chairman of the Audit Committee, and Member of the Nomination Committee	Aug 2020
CMB/P Law (Casey M. Barleta & Partners)	Tax Partner / Managing Partner	2010 to date
Synechron Technologies Philippines, Inc.	Director and Treasurer	2016 to date
6Estella Corporation	Member, Board of Directors	2014-2019
Prime Rivers, Inc.	Member, Board of Directors	2013 to date
MF Development Corporation	Member, Board of Directors	2015 to date
SCF Properties, Inc.	Member, Board of Directors	2014 to date
First Foremost Resources, Inc.	Member, Board of Directors	2015 to date
Integrated Bar of the Philippines	Member	1987 to date

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of **BERJAYA PHILIPPINES INC.** as provided for in Section 38s of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.
4. I am not related to any director, officer or substantial shareholder of **BERJAYA PHILIPPINES INC.** other than the relationship provided under Rule 38 of the Securities Regulation Code.
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
6. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.

7. I shall inform the Corporate Secretary of **BERJAYA PHILIPPINES INC.** of any changes in the abovementioned information within five days from its occurrence.

Executed this 22nd day of September 2021 at Makati City, Metro Manila.

CASEY M. BARLETA
Affiant

* A signed Certification will be submitted together with the Definitive Information Statement.

SUBSCRIBED AND SWORN to before me this 22nd day of September 2021 at the City of Makati, Metro Manila, affiant personally appeared before me and exhibited to me his Passport with number P0097098A issued at Manila on 31 August 2016.

Doc. No. _____;
Page No. _____;
Book No. _____;
Series of 2021.

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **DEAN PONCEVIC M. CEBALLOS**, Filipino, of legal age, with address at 7 Laurel Street, Xavierville 3, Quezon City, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for independent director of **BERJAYA PHILIPPINES INC.**
2. I am affiliated with the following companies or organizations :

COMPANY / ORGANIZATION	POSITION / RELATIONSHIP	SINCE
Berjaya Philippines Inc.	Director Member of the Audit Committee	Oct. 15, 2020
Ateneo de Manila School of Law	Professor	1990-2020
Wesleyan University Philippine Law School	Professor	
Liceo Law, Cagayan de Oro	Professor	2010-2011
Philippine Christian University Law School	Member, Board of Directors	2011 to date
Letran College, Doctorate in Business Administration	Member, Board of Directors	
University of Hongkong	Guest Lecturer	
Ateneo School of Law, Office of the Government Corporate Counsel	MCLE Lecturer	
MORE Center for Legal Excellence, Inc. Alternative Law Group	MCLE Lecturer	

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of **BERJAYA PHILIPPINES INC.** as provided for in Section 38s of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.
4. I am not related to any director, officer or substantial shareholder of **BERJAYA PHILIPPINES INC.** other than the relationship provided under Rule 38 of the Securities Regulation Code.
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.

6. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.
7. I shall inform the Corporate Secretary of **BERJAYA PHILIPPINES INC.** of any changes in the abovementioned information within five days from its occurrence.

Executed this 22nd day of September 2021 at Makati City, Metro Manila.

DEAN PONCEVIC M. CEBALLOS
Affiant

* A signed Certification will be submitted together with the Definitive Information Statement.

SUBSCRIBED AND SWORN to before me this 22nd day of September 2021 at the City of Makati, Metro Manila, affiant personally appeared before me and exhibited to me his.

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