

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 . c o r n e r V . A .

R u f i n o S t . M a k a t i C i t y , M . M .

(Business Address : No. Street City/ Town / Province)

Atty. Malu Sia-Bernas

Contact Person

Number

88101814 / 88921775

Company

Telephone

0 6

Month

3 0

Day

Fiscal Year

Meeting

S E C 1 7 - Q

QUARTERLY REPORT - ENDING 30 SEPT 2021

FORM TYPE

Month

Day

Annual

any day in October

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Not applicable

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes

BERJAYA PHILIPPINES, INC.

(Company's Full Name)

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

(Company's Address)

811-0668 / 810-1814

(Telephone Number)

JUNE 30

any day in the month of November

(Fiscal Year Ending)
(month and day)

(Annual Meeting)

November 2024

(Term Expiring On)

SEC Form 17-Q for the quarter ended 30 September 2021

(Form Type)

N.A.

(Amendment Designation, if applicable)

(Period Ended Date)

N.A.

(Secondary License Type and File Number)

Cashier

LCU

DTU

Pre War 476
S.E.C Registration Number

Central Receiving Unit

File Number

Document I.D.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

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

1. For the quarterly period ended **30 September 2021**
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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COMMON	4,427,009,132
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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 30 September 2021, attached hereto as Annex "A", and Aging Schedule of Accounts Receivables as of 30 September 2021 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.

In July 2019, BPI acquired 30% ownership interest in Berjaya Auto Asia, Inc. (BAAI). BAAI was incorporated on November 20, 2017 and is primarily engaged in selling and distribution of KAICENE brand of commercial vehicles within the territory of the Philippines. BAAI started its commercial operations on May 2019.

As of 30 June 2021, the Corporation does not have employees. Its subsidiaries, PHPI, Floridablanca Enviro Corporation ("FEC") and H.R. Owen have sixty four (64), seven (7), and four hundred nine (409) 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.

In September 2021, PGMAC acquired 49% of Pinoylotto Technologies Corp, a corporation which was awarded by the Philippine Charity Sweepstakes Office's (PCSO) Procurement of Five (5) Years Lease of the Customized PCSO Lottery System, also known as the '2021 PLS Project' under SBAC Contract No. 2021-1.

Comparable Discussion on Material Changes in Results of Operations for the Three Months' Period Ended 30 September 2021 vs. 30 September 2020

The Corporation and its subsidiaries (the Group) generated total revenues from operating sources of about ₱7.78 billion for the three months ended 30 September 2021, an increase of ₱728.61 million (9.37%) over total revenues of ₱7.78 billion during the same period in 2020. The increase was primarily due to a higher revenue contribution from its subsidiary, H.R. Owen.

The Group's total cost and operating expenses for the three months ended 30 September 2021 increased by ₱654.71 million (8.65%) to ₱8.22 billion from ₱7.57 billion for the same period in 2020. The increase is attributed to the following: (1) cost of vehicles sold and body shop repairs and parts increased by ₱549.75 million (8.14%), (2) salaries and employee benefits increased by ₱46.78 million (11.71%), (3) marketing & selling increased by ₱28.62 million (20.32%), (4) taxes and licenses increased by ₱12.70 (135.65%), (5) depreciation and amortization increased by ₱12.30 million (9.05%), (6) insurance increased by ₱4.69 million (22.77%), (7) stationary and office supplies increased by ₱2.44 million (13.62%), (8) repairs and maintenance increased by ₱2.32 million (20.02%), (9) transportation and travel increased by ₱2.31 million (49.68%), (10) cost of food and beverages increased by ₱2.00 million (152.87%), (11) outside

services increased by ₱1.23 million (377.82%), (12) security services expense increased by ₱.52 million (24.65%), (13) commission expense increased by ₱.36 million (209.49%), (14) representation and entertainment increased by ₱.28 million (335.27%) and (15) cleaning and maintenance increased by ₱.09 million (.85%). These increases were offset by the following decreases of expenses: (1) miscellaneous expenses decreased by ₱6.26 million (38.05%), (2) rental decreased by ₱4.02 million (75.40%), (3) professional fees decreased by ₱1.05 million (5.94%) and (4) communication, light and water decreased by ₱.34 million (1.56%).

Other Income (Charges) amounted to ₱59.45 million for the three months ended 30 September 2021, an increase of ₱166.83 million (155.36%) from Other Income (Charges) of (₱107.39) million in the same period in 2020, mainly due to increase in share of net losses from its associated companies for the first quarter.

Net income from operations increased by ₱218.05 million (387.84%) to ₱274.27 million for the three months ended 30 September 2021 from net income of ₱56.22 million in the same period in 2020 due to increase in share of net income from its associated companies.

Comparable Discussion on Material Changes in Financial Condition as of 30 September 2021 vs. 30 June 2021

Total assets of the Group increased by ₱1.10 billion (5.60%) to ₱20.84 billion as of 30 September 2021, from ₱19.74 billion as of 30 June 2021.

Trade and other receivables (net) increased by ₱486.62 million (24.71%) to ₱2.46 billion in 30 September 2021 compared to ₱1.97 billion in 30 June 2021, mainly due to increase in deposits, other trade receivables and from related parties.

Financial assets at fair value through profit or loss decreased by ₱3.11 million (42.15%) to ₱4.26 million in 30 September 2021 compared to ₱7.37 million in 30 June 2021 due to disposals made during the quarter.

Inventories (net) increased by ₱148.48 million (4.26%) to ₱3.63 billion in 30 September 2021 compared to ₱3.48 billion in 30 June 2021, mainly due to the increase in sales of vehicles.

Advances to associates increased by ₱2.09 million (.10%) to ₱2.07 billion in 30 September 2021 and 30 June 2021.

Prepayments and other current assets (net) increased by ₱211.71 million (24.73%) to ₱1.07 billion in 30 September 2021 compared to ₱855.93 million in 30 June 2021, mainly due to increase in the movement of prepaid expenses.

Financial assets at fair value through other comprehensive income increased by ₱75.96 million (7.08%) to ₱1.15 billion in 30 September 2021 compared to ₱1.07 billion in 30 June 2021 due to change in fair value.

Right of use asset-net decreased by ₱40.49 million (1.40%) to ₱2.86 billion in 30 September 2021 compared to ₱2.90 billion in 30 June 2021 due to its amortization during the first quarter.

Property and equipment (net) increased by ₱202.96 million (5.55%) to ₱3.86 billion in 30 September 2021 compared to ₱3.66 billion in 30 June 2021 is mainly due to additions made during the quarter.

Investment property increased by ₱2.25 million (1.81%) to ₱126.59 million in 30 September 2021 compared to ₱124.34 million in 30 June 2021 due to translation adjustment during the quarter.

Investments in associates decreased by ₱13.67 million (1.17%) to ₱1.16 billion in 30 September 2021 compared to ₱1.17 billion in 30 June 2021, mainly due to the impact of its dividends declared during the quarter.

Intangible assets increased by ₱26.31 million (1.75%) to ₱1.53 billion in 30 September 2021 compared to ₱1.51 billion in 30 June 2021, primarily due to changes in translation.

Deferred tax assets remain unchanged at ₱82.37 million in 30 September 2021 and 30 June 2021.

Meanwhile, other non-current assets decreased by ₱.46 million (6.19%) to ₱6.99 million in 30 September 2021 compared to ₱7.45 million in 30 June 2021.

Total liabilities of the Group increased by ₱771.10 million (7.10%) to ₱11.64 billion as of 30 September 2021, from ₱10.87 billion as of 30 June 2021.

Trade and other payables current decreased by ₱1.37 million (.07%) to ₱2.02 million in 30 September 2021 compared to ₱2.02 billion in 30 June 2021, mainly due to payments made for trade payables during the first quarter.

Current loans payable and borrowings decreased by 1.96% to ₱2.51 billion in 30 September 2021 compared to ₱2.56 billion in 30 June 2021, mainly due to payments made for the loans during the quarter.

Lease liabilities- current increased by ₱51.93 million (18.07%) to ₱339.29 million in 30 September 2021 compared to ₱287.35 in 30 June 2021.

Contract Liabilities (current), which is recognized as advance payments received from customers, increased by ₱366.87 million (18.55%) to ₱2.34 billion as of 30 September 2021, from ₱1.98 billion as of 30 June 2021.

Advances from associates-current decreased by ₱22.28 million (8.59%) to ₱237.11 million as of 30 September 2021, from ₱259.39 as of 30 June 2021. Decreased is due to payment of advances made during the quarter.

Income Tax Payable increased by ₱3.25 million (1078.77%) to ₱3.55 million in 30 September 2021 compared to ₱.30 million in 30 June 2021.

Lease liabilities- non-current decreased by ₱38.53 billion (1.44%) to ₱2.64 billion in 30 September 2021 compared to ₱2.68 million in 30 June 2021, mainly due to reclassification of non-current into current lease liabilities.

Non-current loans payable and borrowings increased by ₱471.64 million (134.95%) to ₱821.13 million in 30 September 2021 compared to ₱349.49 million in 30 June 2021, mainly due to payments made for the loans during the quarter.

Advances from associates- non-current decreased by ₱11.80 million (1.97%) to ₱588.20 million as of 30 September 2021, from ₱600 million as of 30 June 2021. Decreased is due to payment of advances made during the quarter.

Deferred tax liabilities increased by ₱2.22 million (1.79%) to ₱126.14 million in 30 September 2021 compared to ₱123.92 million in 30 June 2021.

Post-employment benefit obligation decreased by ₱.65 million (9.21%) to ₱6.44 million in 30 September 2021 compared ₱7.10 in 30 June 2021.

Total stockholders' equity of the Group increased by ₱333.68 million (3.76%) to ₱9.20 billion as of 30 September 2021, from ₱8.87 billion as of 30 June 2021 under review. The book value per share increased to ₱2.08 in 30 September 2021 from ₱2.00 in 30 June 2021.

Comparable Discussion on Material Changes in Cash Flows for the Three Months Period Ended 30 September 2021 vs. 30 September 2020

The consolidated cash and cash equivalents for 30 September 2021 decreased by ₱295.62 million (32.14%) to ₱624.20 million as of 30 September 2020 from ₱919.82 million for the same period last year 30 September 2020. The decrease is mainly attributable to payments made during the period.

Key Performance Indicators

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

	30 September 2021	30 June 2021
Liquidity Ratio - Current ratio	1.32 : 1.00	1.27 : 1.00
Leverage Ratio - Debt to Equity	1.26 : 1.00	1.23 : 1.00
Activity Ratio - Annualized PPE	8.81 times	8.05 times
	30 September 2021	30 September 2020
Profitability Ratios		
Return on Equity	11.92%	2.81%
Return on Assets	5.26%	1.21%

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 Three Months' Period Ended 30 September 2020 vs. 30 September 2019

The Corporation and its subsidiaries (the Group) generated total revenues from operating sources of about ₱7.78 billion for the three months ended 30 September 2020, an increase of ₱301.31 million (4.03%) over total revenues of ₱7.48 billion during the same period in 2019. The increase was primarily due to a higher revenue contribution from its subsidiary, H.R. Owen.

The Group's total cost and operating expenses for the three months ended 30 September 2020 increased by ₱167.75 million (2.27%) to ₱7.57 billion from ₱7.40 billion for the same period in 2019. The increase is attributed to the following: (1) cost of vehicles sold and body shop repairs and parts increased by ₱321.97 million (5.01%), (2) depreciation and amortization increased by ₱14.24 million (11.72%), (3) stationary and office supplies increased by ₱12.53 million (232.31%), (4) insurance increased by ₱4.80 million (30.36%), (5) repairs and maintenance increased by ₱3.61 million (45.23%) and (6) transportation and travel increased by ₱.48 million (11.55%). These increases were offset by the following decreases of expenses: (1) salaries and employee benefits decreased by ₱51.88 million (11.49%), (2) marketing & selling decreased by ₱45.64 million (24.48%), (3) miscellaneous expenses decreased by ₱39.44 million (70.55%), (4) taxes and licenses decreased by ₱27.08 (74.31%), (5) professional fees decreased by ₱11.61 million (39.59%), (6) rental decreased by ₱4.46 million (45.55%), (7) security services expense decreased by ₱ 2.43 million (53.51%), (8) representation and entertainment decreased by ₱2.10 million (96.21%), (9) cleaning and maintenance decreased by ₱1.85 million (15.16%), (10) cost of food and beverages decreased by ₱1.55 million (54.36%), (11) outside services decreased by ₱.96 million (74.67%), (12) commission expense increased by ₱.66 million (79.41%) and (13) communication, light and water decreased by ₱.24 million (1.10%).

Other Income (Charges) amounted to (₱107.39) million for the three months ended 30 September 2020, a decrease of ₱173.76 million (263.02%) from Other Income (Charges) of ₱65.87 million in the same period in 2019, mainly due to increase in share of net losses from its associated companies for the first quarter.

Net income from operations decreased by ₱28.67 million (33.77%) to ₱56.22 million for the three months ended 30 September 2020 from net income of ₱84.89 million in the same period in 2019 due to increase in share of net losses from its associated companies.

Comparable Discussion on Material Changes in Financial Condition as of 30 September 2020 vs. 30 June 2020

Total assets of the Group decreased by P1.88 billion (9.22%) to P18.56 billion as of 30 September 2020, from P20.45 billion as of 30 June 2020.

Trade and other receivables (net) increased by P806.91 million (71.03%) to P1.94 billion in 30 September 2020 compared to P1.14 billion in 30 June 2020, 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 P.23 million (6.27%) to P3.38 million in 30 September 2020 compared to ₱3.61 million in 30 June 2020 due to changes in its fair value.

Inventories (net) decreased by ₱1.01 billion (21.09%) to ₱3.80 billion in 30 September 2020 compared to ₱4.81 billion in 30 June 2020, mainly due to increase in sales of vehicles.

Advances to associates increased by ₱30.41 million (1.52%) to ₱2.04 billion in 30 September 2020 compared to ₱2.01 billion in 30 June 2020.

Prepayments and other current assets (net) increased by ₱51.51 million (6.44%) to ₱850.89 million in 30 September 2020 compared to ₱799.37 million in 30 June 2020, mainly due to increase in the movement of prepaid expenses.

Financial assets at fair value through other comprehensive income decreased by ₱197.98 million (15.72%) to ₱1.06 billion in 30 September 2020 compared to ₱1.26 billion in 30 June 2020 due to disposals made during the period.

Right of use asset-net decreased by ₱26.92 million (.90%) to ₱2.97 billion in 30 September 2020 compared to ₱3.00 billion in 30 June 2020 due to its amortization during the first quarter.

Property and equipment (net) increased by ₱18.07 million (.85%) to ₱2.15 billion in 30 September 2020 compared to ₱2.14 billion in 30 June 2020 is mainly due to additions made during the quarter.

Investment property increased by ₱1.86 million (1.64%) to ₱115.34 million in 30 September 2020 compared to ₱113.48 million in 30 June 2020 due to translation adjustment during the quarter.

Investments in associates decreased by ₱113.27 million (8.57%) to ₱1.21 billion in 30 September 2020 compared to ₱1.32 billion in 30 June 2020, mainly due to the impact of its share in net losses during the quarter.

Intangible assets increased by ₱21.64 million (1.57%) to ₱1.40 billion in 30 September 2020 compared to ₱1.38 billion in 30 June 2020, primarily due to changes in translation.

Deferred tax assets decreased by ₱2.86 million (3.46%) to ₱79.65 million in 30 September 2020 compared to ₱82.51 million in 30 June 2020.

Meanwhile, Other non-current assets decreased by ₱926.36 million (97.42%) to ₱24.54 million in 30 September 2020 compared to ₱950.90 million in 30 June 2020 due to reclassification.

Total liabilities of the Group decreased by ₱1.95 billion (15.57%) to ₱10.56 billion as of 30 September 2020, from ₱12.53 billion as of 30 June 2020.

Trade and other payables current decreased by ₱395.65 million (20.89%) to ₱1.50 million in 30 September 2020 compared to ₱1.89 billion in 30 June 2020, mainly due to payments made for trade payables during the first quarter.

Lease liabilities- current increased by ₱12.33 million (4.27%) to ₱301.24 million in 30 September 2020 compared to ₱288.90 in 30 June 2020.

Current loans payable and borrowings decreased by ₱1.51 billion (31.86%) to ₱3.24 billion in 30 September 2020 compared to ₱4.75 billion in 30 June 2020, mainly due to payments made for the loans during the quarter.

Contract Liabilities (current), which is recognized as advance payments received from customers, increased by ₱38.73 million (1.88%) to ₱2.10 billion as of 30 September 2020, from ₱2.06 billion as of 30 June 2020.

Advances from associates decreased by ₱72.35 (10.73%) million to ₱601.95 million as of 30 September 2020, from ₱674.30 as of 30 June 2020. Decreased is due to payment of advances made during the quarter.

Income Tax Payable increased by ₱1.09 million (100.00%) to ₱1.09 million in 30 September 2020 compared to ₱0 million in 30 June 2020.

Trade and other payables (non-current) increased by ₱.25 million (1.64%) to ₱15.59 in 30 September 2020 compared to ₱15.34 billion in 30 June 2019, due to translation adjustment.

Lease liabilities- non-current decreased by ₱27.40 billion (.99%) to ₱2.75 billion in 30 September 2020 compared to ₱2.77 million in 30 June 2020, mainly due to reclassification of non-current into current lease liabilities.

Deferred tax liabilities increased by ₱4.50 million (11.55%) to ₱43.46 million in 30 September 2020 compared to ₱38.96 million in 30 June 2020.

Post-employment benefit obligation increased by ₱2.07 million (7.88%) to ₱28.37 million in 30 September 2020 compared ₱26.30.10 in 30 June 2020.

Total stockholders' equity of the Group increased by ₱65.23 million (.82%) to ₱7.99 billion as of 30 September 2020, from ₱7.92 billion as of 30 June 2020 under review. The book value per share increased to ₱1.80 in 30 September 2020 from ₱1.79 in 30 June 2020.

Comparable Discussion on Material Changes in Cash Flows for the Three Months Period Ended 30 September 2020 vs. 30 September 2019

The consolidated cash and cash equivalents for 30 September 2020 increased by ₱167.03 million (22.19%) to ₱919.82 million as of 30 September 2020 from ₱752.79 million for the same period last year 30 September 2019. The increase is mainly attributable to the increase in operating income reported during the period.

Key Performance Indicators

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

	30 September 2020	30 June 2020
Liquidity Ratio - Current ratio	1.23 : 1.00	1.06 : 1.00
Leverage Ratio - Debt to Equity	1.32 : 1.00	1.58 : 1.00
Activity Ratio - Annualized PPE	14.44 times	11.73 times
	30 September 2020	30 September 2019
Profitability Ratios		
Return on Equity	2.81%	4.03%
Return on Assets	1.21%	1.78%

The Corporation uses the following computations in obtaining key indicators:

Formula

Key Performance Indicator

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

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's 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 November 2021.

Issuer: **BERJAYA PHILIPPINES, INC.**

By: 
JOSE A. BERNAS
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
September 30, 2021 and June 30, 2021
(Amounts in Philippine Pesos)

	<u>Note</u>	<u>September 30, 2021</u> <u>Unaudited</u>	<u>June 30, 2021</u> <u>Audited</u>
<u>ASSETS</u>			
CURRENT ASSETS			
Cash and cash equivalents	5	624,200,045	P 621,756,192
Trade and other receivables-net	6	2,456,179,009	1,969,558,715
Financial assets at fair value through profit or loss	9	4,263,315	7,369,362
Inventories - net	7	3,633,068,955	3,484,589,230
Advances to associates	13	2,074,160,839	2,072,075,320
Prepayments and other current assets -	8	1,067,642,814	855,934,869
Total Current Assets		9,859,514,977	9,011,283,688
NON-CURRENT ASSETS			
Financial asset at fair value through other comprehensive income	9	1,148,237,368	1,072,280,214
Right of use assets - net	12	2,859,896,252	2,900,387,786
Property and equipment - net	10	3,861,842,701	3,658,887,417
Investment property	11	126,591,245	124,337,020
Investments in associates	13	1,156,010,885	1,169,679,449
Intangible assets - net	14	1,533,025,903	1,506,718,561
Deferred tax assets - net		82,368,873	82,368,873
Post-employment benefit asset		118,021,839	115,920,210
Other non-current assets	8	6,987,474	7,448,245
Total Non-Current Assets		10,892,982,540	10,638,027,775
ASSETS HELD FOR SALE		89,505,348	87,911,179
TOTAL ASSETS		P 20,842,002,865	P 19,737,222,642
<u>LIABILITIES AND EQUITY</u>			
CURRENT LIABILITIES			
Trade and other payables	15	2,019,224,249	P 2,020,592,820
Loans payable and borrowings	16	2,513,253,763	2,563,436,632
Lease liabilities - current	12	339,287,789	287,353,080
Contract liabilities		2,344,287,758	1,977,419,471
Advances from associates		237,114,158	259,391,677
Income tax payable		3,552,148	301,343
Total Current Liabilities		7,456,719,865	7,108,495,023
NON-CURRENT LIABILITIES			
Lease liabilities - non current	12	2,639,360,150	2,677,893,645
Loans payable and borrowings	16	821,132,400	349,487,840
Advances from related parties		588,201,355	600,000,000
Deferred tax liabilities - net		126,137,602	123,918,678
Post-employment benefit obligation		6,447,742	7,101,757
Total Non-Current Liabilities		4,181,279,249	3,758,401,920
Total Liabilities		11,637,999,114	10,866,896,943
EQUITY			
Attributable to Owners of the Parent Company		9,200,711,210	8,842,315,233
Attributable to non-controlling interest		3,292,541	28,010,466
Total Equity		9,204,003,751	8,870,325,699
TOTAL LIABILITIES AND EQUITY		P 20,842,002,865	P 19,737,222,642

BERJAYA PHILIPPINES, INC. AND SUBSIDIARIES
[A Subsidiary of Berjaya Lottery Management (HK) Limited]
INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
For the three months ended SEPTEMBER 30, 2021 and SEPTEMBER 30, 2020
(Amounts in Philippine Pesos)
(UNAUDITED)

	3 Months Ended September 30, 2021	3 Months Ended September 30, 2021	3 Months Ended September 30, 2020	3 Months Ended September 30, 2020
REVENUES				
Sales of vehicles	P 8,470,241,323	8,470,241,323	P 7,754,142,662	7,754,142,662
Hotel Operations	37,367,201	37,367,201	24,858,303	24,858,303
	<u>8,507,608,524</u>	<u>8,507,608,524</u>	<u>7,779,000,965</u>	<u>7,779,000,965</u>
COSTS AND OTHER OPERATING EXPENSES				
Cost of vehicles sold	7,301,672,217	7,301,672,217	6,751,918,378	6,751,918,378
Salaries and employee benefits	446,395,877	446,395,877	399,619,730	399,619,730
Marketing & Selling	169,436,020	169,436,020	140,816,551	140,816,551
Depreciation and amortization	148,105,116	148,105,116	135,808,303	135,808,303
Communication, light and water	21,408,932	21,408,932	21,748,249	21,748,249
Insurance	25,289,467	25,289,467	20,598,878	20,598,878
Stationery and Office Supplies	20,367,585	20,367,585	17,926,403	17,926,403
Professional fees	16,667,362	16,667,362	17,720,176	17,720,176
Miscellaneous Expenses	10,200,333	10,200,333	16,464,428	16,464,428
Repairs and maintenance	13,906,035	13,906,035	11,586,659	11,586,659
Cleaning and Maintenance	10,449,093	10,449,093	10,360,789	10,360,789
Taxes and licences	22,054,368	22,054,368	9,359,120	9,359,120
Rental	1,309,901	1,309,901	5,325,745	5,325,745
Transportation and travel	6,963,445	6,963,445	4,652,316	4,652,316
Security Services	2,627,130	2,627,130	2,107,622	2,107,622
Cost of food and beverages	3,300,393	3,300,393	1,305,197	1,305,197
Outside Service	1,558,557	1,558,557	326,180	326,180
Commissions	533,500	533,500	172,381	172,381
Representation and entertainment	359,573	359,573	82,610	82,610
	<u>8,222,604,904</u>	<u>8,222,604,904</u>	<u>7,567,899,715</u>	<u>7,567,899,715</u>
OPERATING PROFIT	<u>285,003,620</u>	<u>285,003,620</u>	<u>211,101,250</u>	<u>211,101,250</u>
OTHER INCOME (CHARGES)				
Finance Income	48,163,201	48,163,201	28,233,169	28,233,169
Others	54,962,836	54,962,836	39,135,777	39,135,777
Fair value gain on financial assets at fair value through profit and loss	(1,000,515)	(1,000,515)	(226,373)	(226,373)
Equity share in net income (losses)	10,331,436	10,331,436	(116,384,102)	(116,384,102)
Gain on sale of investment property	-	-	-	-
Loss on disposal of financial asset	(1,392,607)	(1,392,607)	-	-
Finance Costs	(51,618,596)	(51,618,596)	(58,143,651)	(58,143,651)
	<u>59,445,755</u>	<u>59,445,755</u>	<u>(107,385,180)</u>	<u>(107,385,180)</u>
PROFIT BEFORE INCOME TAX	<u>344,449,375</u>	<u>344,449,375</u>	<u>103,716,070</u>	<u>103,716,070</u>
TAX EXPENSE	<u>70,175,940</u>	<u>70,175,940</u>	<u>47,494,207</u>	<u>47,494,207</u>
TOTAL NET PROFIT	<u>274,273,435</u>	<u>274,273,435</u>	<u>56,221,863</u>	<u>56,221,863</u>
OTHER COMPREHENSIVE INCOME (LOSS)				
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	79,798,733	79,798,733	(36,896,448)	(36,896,448)
	<u>79,798,733</u>	<u>79,798,733</u>	<u>(36,896,448)</u>	<u>(36,896,448)</u>
Items that will be reclassified subsequently to profit or loss				
Translation adjustment	71,983,279	71,983,279	45,815,451	45,815,451
	<u>71,983,279</u>	<u>71,983,279</u>	<u>45,815,451</u>	<u>45,815,451</u>
TOTAL COMPREHENSIVE INCOME	<u>426,055,447</u>	<u>426,055,447</u>	<u>65,140,866</u>	<u>65,140,866</u>
Net profit attributable to:				
Owners of the Parent Company	272,673,861	272,673,861	53,421,672	53,421,672
Non-controlling Interest	1,599,574	1,599,574	2,800,191	2,800,191
	<u>274,273,435</u>	<u>274,273,435</u>	<u>56,221,863</u>	<u>56,221,863</u>
Total comprehensive income attributable to:				
Owners of the Parent Company	424,455,873	424,455,873	62,540,516	62,540,516
Non-controlling Interest	1,599,574	1,599,574	2,600,350	2,600,350
	<u>426,055,447</u>	<u>426,055,447</u>	<u>65,140,866</u>	<u>65,140,866</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>
Basic earnings per share (annualized)	<u>P 0.25</u>	<u>0.25</u>	<u>P 0.05</u>	<u>P 0.05</u>

BERJAYA PHILIPPINE INC. AND SUBSIDIARIES
[A Subsidiary of Berjaya Lottery Management (HK) Limited]
INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the three months ended **SEPTEMBER 31, 2021** and **SEPTEMBER 31, 2020**
(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 July 1, 2021	P 4,427,009,132	0 P (988,150,025)	0 P (423,529,497)	0 P (684,443,103)	0 P (29,549,557)	0 P 2,000,000,000	0 P 4,540,978,283	0 P 8,842,315,233	P 28,010,466	P 8,870,325,699		
Effect of adoption of PFRS 9							- P	-		P -		
Capital issuance through stock dividends	-	-	-	-	-	-	-	-	-	-		
Profit or loss for the year	-	-	-	-	-	-	272,673,861	272,673,861	1,599,574	274,273,435		
Appropriation during the year	-	-	-	-	-	-	-	-	-	-		
Reversal of appropriations during the year							- P	-		-		
Realized fair value changes on disposals of financial assets at FVOCI	-	-	2,884,842	-	-	-	(2,884,842)	-	-	-		
Acturial Gain on remeasurement of post-employment benefit obligation - net of tax	-	-		-	-	-	-	-	-	-		
Net unrealized fair value gains on disposals of financial assets at FVO	-	-	79,798,733	-	-	-	-	79,798,733	-	79,798,733		
Reduction in non-controlling interest				(66,059,896)				(66,059,896)		(66,059,896)		
Effect of change in percentage ownership									(26,311,499)	(26,317,499)		
Disposal of financial asset	-	-	-	-	-	-	-	-	-	-		
Disposal of subsidiary	-	-	-	-	-	-	-	-	-	-		
Translation adjustment	-	-	-	-	71,983,279	-	-	71,983,279	-	71,983,279		
Total equity at September 30, 2021	P 4,427,009,132	P (988,150,025)	P (340,845,922)	P (750,502,999)	P 42,433,722	P 2,000,000,000	P 4,810,767,302	P 9,200,711,210	P 3,292,541	P 9,204,003,751		
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 July 1, 2020	P 4,427,009,132	0 P (988,150,025)	0 P (556,610,047)	0 P (684,443,103)	0 P (334,720,753)	0 P 2,000,000,000	0 P 4,043,882,496	0 P 7,906,967,700	P 17,587,887	P 7,924,555,587		
Effect of adoption of PFRS 9			-				(6,401,320)	(6,401,320)	-	(6,401,320)		
As restated	4,427,009,132	(988,150,025)	(556,610,047)	(684,443,103)	(334,720,753)	2,000,000,000	4,037,481,176	7,900,566,380	17,587,887	7,918,154,267		
Profit or loss for the year	-	-	-	-	-	-	53,421,672	53,421,672	2,800,191	56,221,863		
Appropriation during the year	-	-	-	-	-	-	-	-	-	-		
Reversal of appropriations during the year							- P	-		-		
Realized fair value changes on disposals of financial assets at FVOCI	-	-	6,401,320	-	-	-	-	6,401,320	-	6,401,320		
Acturial Gain on remeasurement of post-employment benefit obligation - net of tax	-	-	87,069	-	-	-	-	87,069	-	87,069		
Net unrealized fair value gains on disposals of financial assets at FVO	-	-	(36,896,448)	-	-	-	-	(36,896,448)	-	(36,896,448)		
Disposal of financial asset	-	-	-	-	-	-	-	-	-	-		
Disposal of subsidiary	-	-	-	-	-	-	-	-	-	-		
Translation adjustment	-	-	-	-	45,815,451	-	-	45,815,451	-	45,815,451		
Total equity at September 30, 2020	P 4,427,009,132	P (988,150,025)	P (587,018,106)	P (684,443,103)	P (288,905,302)	P 2,000,000,000	P 4,090,902,847	P 7,969,395,443	P 20,388,078	P 7,989,783,521		

BERJAYA PHILIPPINES, INC. AND SUBSIDIARIES
[A Subsidiary of Berjaya Lottery Management (HK) Limited]
INTERIM CONSOLIDATED STATEMENTS OF CASHFLOWS
For the three months ended **SEPTEMBER 30, 2021** and **SEPTEMBER 30, 2020**
(Amounts in Philippine Pesos)
(UNAUDITED)

	3 Months Ended September 30, 2021	3 Months Ended September 30, 2021	3 Months Ended September 30, 2020	3 Months Ended September 30, 2020
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income	P 344,449,375	344,449,375	103,716,070	P 103,716,070
Adjustments for:				
Depreciation and amortization	145,385,626	145,385,626	76,500,854	76,500,854
Dividend Income	(16,356,021)	(16,356,021)	-	-
Interest Expense	213,395,135	213,395,135	56,279,412	56,279,412
Interest Income	(142,432,344)	(142,432,344)	(26,581,781)	(26,581,781)
Equity Share in net losses (income) of associates	(10,331,436)	(10,331,436)	116,384,102	116,384,102
Loss (gain) on sale of property and equipment	5,241,029	5,241,029	-	-
Loss on revaluation of investment property	-	-	31,098,727	31,098,727
Loss (gain) on sale of financial asset	1,392,607	1,392,607	-	-
Impairment losses on non-financial assets	5,584,402	5,584,402	-	-
Unrealized foreign exchange losses (gain)	7,731,291	7,731,291	27,689,308	27,689,308
Operating income before working capital changes	554,059,664	554,059,664	385,086,692	385,086,692
Decrease / (Increase) in:				
Trade and other receivables	(536,940,679)	(536,940,679)	(848,206,860)	(848,206,860)
Financial assets at fair value through profit or loss	(1,884,327)	(1,884,327)	226,373	226,373
Inventories	(148,479,725)	(148,479,725)	1,029,046,887	1,029,046,887
Post employment benefit asset	(2,101,629)	(2,101,629)	-	-
Prepaid expenses and other current assets	(211,707,945)	(211,707,945)	(51,514,857)	(51,514,857)
Decrease (increase) in other non-current assets	460,774	460,774	926,361,667	926,361,667
Increase / (Decrease) in:				
Trade and other payables	(1,368,571)	(1,368,571)	(395,648,565)	(395,648,565)
Lease Liability Current	-	-	(15,073,123)	(15,073,123)
Contract liabilities	366,868,287	366,868,287	38,732,807	38,732,807
Advances from related party	-	-	(72,352,553)	(72,352,553)
Retirement Obligation	(1,267,558)	(1,267,558)	2,072,724	2,072,724
Cash paid for income taxes	(64,706,211)	(64,706,211)	(47,494,194)	(47,494,194)
Net cash provided (used in) operating activities	(47,067,920)	(47,067,920)	951,236,998	951,236,998
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisition of Property and equipment	(218,012,493)	(218,012,493)	(77,533,194)	(77,533,194)
Acquisition of financial assets	-	-	-	-
Acquisition of additional investments in associates and subsidiaries	(92,377,395)	(92,377,395)	-	-
Proceeds from sale of financial assets	8,831,953	8,831,953	161,084,513	161,084,513
Proceeds from disposal of property and equipment	-	-	-	-
Proceeds from disposal of investment property	-	-	0	-
Interest Received	118,746,825	118,746,825	26,581,781	26,581,781
Cash dividends received	40,356,021	40,356,021	-	-
Advances to (collection from) associate - net	21,600,000	21,600,000	(30,409,970)	(30,409,970)
Net cash provided (used in) by investing activities	(120,855,089)	(120,855,089)	79,723,130	79,723,130
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from bank loans and borrowings	471,644,560	471,644,560	-	-
Payment of lease liabilities	(89,556,363)	(89,556,363)	-	-
Advances paid to related party	(34,474,424)	(34,474,424)	-	-
Advances received from related party	-	-	-	-
Repayment of bank loan and borrowings	12,000,000	12,000,000	(1,514,346,461)	(1,514,346,461)
Interest paid	(236,458,865)	(236,458,865)	(56,279,412)	(56,279,412)
Net cash provided (used in) by financing activities	123,154,908	123,154,908	(1,570,625,873)	(1,570,625,873)
EFFECT OF EXCHANGE RATE CHANGES TO CASH AND CASH EQUIVALENTS	47,211,954	47,211,954	5,606,730	5,606,730
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	2,443,853	2,443,853	(534,059,015)	(534,059,015)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	621,756,192	621,756,192	1,453,881,090	1,453,881,090
CASH AND CASH EQUIVALENTS AT ENDING OF PERIOD	P 624,200,045	P 624,200,045	919,822,075	P 919,822,075

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BERJAYA PHILIPPINES INC. AND SUBSIDIARIES
[A Subsidiary of Berjaya Lottery Management (HK) Limited]
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
as of September 30, 2021 and June 30, 2021
(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 September 30, 2021. 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 used in the preparation of these interim consolidated financial statements (ICFS) are consistent with those applied in the audited consolidated financial statements (ACFS) as of June 30, 2021 and for the three months ended September 30, 2021.

2.1 Basis of Preparation of Interim Consolidated Financial Statements

These 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 ACFS as of June 30, 2021 and for the three months ended September 30, 2021.

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 Subsequent to Fiscal Year 2022 but not Adopted Early

There are amendments and annual improvements to existing standards effective for annual periods subsequent to fiscal year 2022, which are adopted by the Financial Reporting Standards Council. Management will adopt the following relevant pronouncements in accordance with their transitional provisions:

PAS 1 (Amendments)	:	Presentation of Financial Statements – Classification of Liabilities as Current or Non-current
PAS 16 (Amendments)	:	Property, Plant and Equipment – Proceeds Before Intended Use
PAS 37 (Amendments)	:	Provisions, Contingent Liabilities and Contingent Assets – Onerous Contracts – Cost of Fulfilling a Contract
PFRS 3 (Amendments)	:	Business Combination – Reference to the Conceptual Framework
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 to PFRS (2018-2020 Cycle)		
PFRS 9 (Amendments)	:	Financial Instruments – Fees in the '10 per cent' Test for Derecognition of Liabilities
PFRS 16 (Amendments)	:	Leases – Lease Incentives, and COVID-19-Related Rent Concessions beyond June 30, 2021

Management is currently assessing the impact of these amendments on the Group's consolidated financial statements and it will conduct a comprehensive study of the potential impact of these pronouncements 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 September 30, 2021 and June 30, 2021, 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 September 30, 2021 and June 30, 2021.

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>September 30, 2021</u>	<u>June 30, 2021</u>
Php – GBP	P 526,526,074	P 545,979,170
Php – USD	52,194,520	44,891,193
Php – MYR	-	2,128,380
Php - EUR	-	299,038

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>September 30, 2021</u>		<u>June 30, 2021</u>	
	Reasonably	Effect in	Reasonably	Effect in
	possible	profit before	possible	profit before
	<u>change in rate</u>	<u>tax</u>	<u>change in rate</u>	<u>tax</u>
PhP - GBP	8.07%	P 42,508,470	16.19%	P 88,396,677
PhP - USD	4.97%	2,594,538	4.75%	2,131,302
PhP - MYR	36.61%	-	7.26%	154,558
PhP - EUR	7.86%	-	12.85%	38,418
		<u>P 45,103,008</u>		<u>P90,720,955</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 +/-6.67% and a +/-41.68% volatility in the market value of the investment for the three months ended September 30, 2021. 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>September 30, 2021</u>	<u>June 30, 2021</u>
Cash and cash equivalents	5	P 624,200,045	P 621,756,192
Trade and other receivables – net	6	2,041,513,515	1,894,269,594
Advances to associates	13	2,074,160,839	2,072,075,320
Refundable deposits	8	<u>73,646,956</u>	<u>72,349,253</u>
		<u>P 4,813,521,355</u>	<u>P 4,660,450,359</u>

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 September 30, 2021 and June 30, 2021 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 September 30, 2021 and June 30, 2021, 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 three months ended September 30, 2021, September 30, 2020 and for the year ended June 30, 2021, and certain assets and liabilities information regarding industry segments as at September 30, 2021, September 30, 2020 and June 30, 2021.

September 30, 2021

	<u>Investments</u>	<u>Services</u>	<u>Motor Vehicle Dealership</u>	<u>Total</u>
Revenues and income:				
Revenue from external customers	--	37,367,200	8,470,241,323	8,507,608,523
Interest Income	25,798,714	15,976	18,852,594	44,667,284
Other Income	3,101,781	6,841,391	54,652,720	64,595,892
Inter-segment income	—	—	=	=
Total revenues and income	<u>28,900,495</u>	<u>44,224,567</u>	<u>8,543,746,637</u>	<u>8,616,871,699</u>
Expenses:				
Costs and operating expenses before depreciation	1,432,283	25,471,533	8,054,064,738	8,080,968,554
Depreciation and amortization	-	6,235,574	141,869,542	148,105,116
Interest expense	5,704,383	2,044,723	45,930,957	53,680,063
Equity share in net loss of associates	-	(12,298,703)	1,967,267	(10,331,436)
Other expenses (income)	-	-	-	-
Inter-segment cost and expenses	=	—	—	=
Total Expenses	<u>7,136,667</u>	<u>21,453,127</u>	<u>8,243,832,504</u>	<u>8,272,422,297</u>
Segment profit (loss) before tax	<u>21,763,828</u>	<u>22,771,440</u>	<u>299,914,133</u>	<u>344,449,402</u>
Net profit (loss)	<u>16,561,616</u>	<u>21,056,805</u>	<u>236,655,041</u>	<u>274,273,463</u>
Segment Assets	<u>9,178,299,932</u>	<u>1,460,680,208</u>	<u>13,662,247,516</u>	<u>24,301,227,656</u>
Segment Liabilities	<u>1,490,022,191</u>	<u>1,210,218,408</u>	<u>10,282,439,044</u>	<u>12,982,679,642</u>
Capital expenditures	—	<u>3,476,189</u>	<u>214,536,304</u>	<u>218,012,493</u>

September 30, 2020

	Holding and Investment	Services	Motor Vehicle	Consolidated
Total Revenues	23,113,234	24,947,932	7,800,019,065	7,848,080,231
Inter-segment Revenues	-	-	1,570,783	1,570,783
Revenues – External	<u>23,113,234</u>	<u>24,947,932</u>	<u>7,801,589,848</u>	<u>7,849,651,014</u>
Expenses	11,419,556	29,123,474	7,589,007,809	7,629,550,839
Inter-segment expenses	<u>116,384,102</u>	-	-	<u>116,384,102</u>
Expenses – External	<u>127,803,658</u>	<u>29,123,474</u>	<u>7,589,007,809</u>	<u>7,745,934,941</u>
Total Combined Profit Before Tax	11,693,678	(4,175,542)	211,011,256	218,529,392
Total Consolidated Profit Before Tax	(104,690,424)	(4,175,542)	212,582,039	103,716,073
Net profit for the year	7,622,861	(4,386,041)	167,798,365	171,035,185
Eliminations	<u>(116,384,102)</u>	-	<u>1,570,780</u>	<u>(114,813,322)</u>
	<u>(108,761,241)</u>	<u>(4,386,041)</u>	<u>169,369,145</u>	<u>56,221,863</u>
Segment Assets	9,032,454,902	1,518,342,690	11,576,225,638	22,127,023,230
Eliminated Assets	-	-	-	(3,562,167,295)
Total Conso Assets	<u>9,032,454,902</u>	<u>1,518,342,690</u>	<u>11,576,225,638</u>	<u>18,564,855,935</u>
Segment Liabilities	1,468,994,731	1,269,439,009	9,240,890,133	11,979,323,873
Eliminated Liabilities	-	-	-	(1,404,251,462)
Total Conso Liabilities	<u>1,468,994,731</u>	<u>1,269,439,009</u>	<u>9,240,890,133</u>	<u>10,575,072,411</u>
Capital expenditures	-	<u>41,474,265</u>	<u>36,058,929</u>	<u>77,533,194</u>
Depreciation and amortization	-	<u>6,603,015</u>	<u>129,205,288</u>	<u>135,808,303</u>

June 30, 2021

	Services	Investments	Motor Vehicle Dealership	Total
Revenues and income:				
Revenue from externals				
customers	P 111,556,284	P -	P 29,357,903,369	P 29,469,459,653
Interest income	79,624	98,714,130	43,638,590	142,432,344
Other income	2,326,829	20,116,363	244,166,578	266,609,770
Inter-segment	-	<u>20,000,000</u>	-	<u>20,000,000</u>
Total revenues and income	<u>P 113,962,737</u>	<u>P 138,830,493</u>	<u>P 29,645,708,537</u>	<u>P 29,898,501,767</u>
Expenses:				
Costs and operating expenses				
before depreciation	P 91,412,190	P 21,852,393	P 27,997,897,508	P 28,111,162,091
Depreciation and amortization	25,899,445	-	529,056,427	554,955,872
Interest expense	8,359,873	35,779,738	216,421,891	260,561,502
Equity share in net loss				
of associates	120,840,037	-	48,404,986	169,245,023
Other expenses (income)	(417,648)	40,380,377	4,853,871	44,816,600
Inter-segment	-	<u>43,734,996</u>	<u>1,570,783</u>	<u>45,305,779</u>
Total expenses	<u>P 246,093,897</u>	<u>P 141,747,504</u>	<u>P 28,798,205,466</u>	<u>P 29,186,046,868</u>
Profit (loss) before tax	<u>(P 132,131,160)</u>	<u>(P 2,917,011)</u>	<u>P 847,503,071</u>	<u>P 712,454,900</u>

	<u>Services</u>	<u>Investments</u>	<u>Motor Vehicle Dealership</u>	<u>Total</u>
Net profit (loss)	(P 133,176,712)	(P 20,457,469)	P 667,486,146	P 513,851,965
Segment assets	P 1,458,485,160	P 9,099,566,190	P 12,645,411,112	P23,203,462,462
Segment liabilities	P 1,216,781,460	P 1,528,152,379	P 9,466,851,134	P12,211,784,973
Other segment item – Capital expenditures	P 140,154,211	P -	P 1,579,520,792	P 1,719,675,003

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:

	<u>September 30, 2021</u> (Unaudited)	<u>June 30, 2021</u> (Audited)
Cash on hand and in banks	P 624,200,045	P 621,756,192
	<u>P 624,200,045</u>	<u>P 621,756,192</u>

Cash in banks generally earn interest based on daily bank deposit rates.

6. TRADE AND OTHER RECEIVABLES

This account is composed of the following:

	<u>September 30, 2021</u> (Unaudited)	<u>June 30, 2021</u> (Audited)
Trade receivables	P 479,772,479	P 585,794,634
Deposits	1,418,162,020	1,105,559,684
Payments for future acquisition of investments	4,412,475	2,128,380
Manufacturer's bonuses	92,240,540	140,841,516
Deposit for future stock subscriptions	10,000,000	8,000,000
Due from related party	8,211,256	1,008,071
Advances to officers and employees	54,753	62,845
Other receivables	<u>471,337,010</u>	<u>155,247,896</u>
	2,484,190,534	1,998,643,026
Allowance for impairment	(28,011,524)	(29,084,311)
	<u>P2,456,179,009</u>	<u>P1,969,558,715</u>

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

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

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

Other receivables include outstanding warranty claims, finance commissions and interest income.

7. INVENTORIES

The composition of this account are shown below.

	<u>September 31, 2021</u> (Unaudited)	<u>June 30, 2021</u> (Audited)
At cost:		
Vehicles	P2,635,949,947	P2,554,568,866
Work in progress	-	-
Parts and components	-	25,551,459
Hotel supplies	<u>4,987,324</u>	<u>4,864,892</u>
	<u>2,640,937,271</u>	<u>2,584,985,217</u>
At net realizable value:		
Vehicles	884,166,677	802,183,136
Parts and components	<u>247,324,101</u>	<u>252,199,162</u>
	1,131,490,778	1,054,382,298
Allowance for inventory write down	(139,359,094)	(154,778,285)
	<u>992,131,684</u>	<u>899,604,013</u>
	<u>P3,633,068,955</u>	<u>P 3,484,589,230</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>September 31, 2021</u>	<u>June 30, 2021</u>
Balance at beginning of year	P 154,778,285	P 252,220,874
Write-off during the year	(83,977,612)	(447,408,754)
Additional provision during the year	66,483,340	317,364,524
Translation adjustment	<u>2,075,081</u>	<u>32,601,641</u>
Balance at end of year	<u>P 139,359,094</u>	<u>P 154,778,285</u>

8. PREPAYMENTS AND OTHER CURRENT ASSETS

The details of this account are as follows:

	<u>March 31, 2021</u> (Unaudited)	<u>June 30, 2021</u> (Audited)
Current:		
Prepaid expenses	P 632,574,524	P 348,552,834
VAT recoverable	127,602,264	262,660,476
Advances to suppliers	39,471,947	34,083,674
Refundable deposits	72,875,501	71,577,798
Input VAT	83,958,825	90,894,783
Creditable withholding tax	6,709,523	6,368,306
Prepaid taxes	104,450,230	41,796,998
Other current assets	<u>-</u>	<u>-</u>
	<u>P1,067,642,814</u>	<u>855,934,869</u>
Non-current:		
Refundable deposits	771,455	771,455
Deferred input VAT	6,216,019	6,676,790
Advances to contractors	<u>-</u>	<u>-</u>
	<u>6,987,474</u>	<u>7,448,245</u>
	<u>P1,074,630,288</u>	<u>P 863,383,114</u>

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).

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

Advances to suppliers pertain to advances for supplies on the hotel and service vehicle operations, which are expected to be realized in the next reporting period.

The advance payment for the land acquisition pertains to disbursements made to a third party agent for the acquisition of land for the development of multi-franchise site and head office in United Kingdom. As of June 30, 2020, the Group and the third party agent have executed a contract conditional on planning permission.

9. INVESTMENT SECURITIES

This account consists of the following financial assets:

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

	<u>September 30, 2021</u> (Unaudited)	<u>June 30, 2021</u> (Audited)
Quoted equity securities	<u>P 4,263,315</u>	<u>P7,369,362</u>

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

	<u>September 30, 2021</u> (Unaudited)	<u>June 30, 2021</u> (Audited)
Equity securities:		
Quoted	<u>P 1,142,381,474</u>	<u>P1,066,701,837</u>
Unquoted	<u>5,855,894</u>	<u>5,578,377</u>
	<u>P 1,148,237,368</u>	<u>P1,072,280,214</u>

The quoted and unquoted equity securities consist of listed foreign shares of stock and investments in shares of stock of foreign privately-held companies, respectively. The fair values of the quoted financial assets have been determined by reference to published prices in an active market. The fair value of unquoted securities have been determined using the discounted cash flow valuation.

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 September 30, 2021 and June 30, 2021 are shown below.

	Computers and On-line Lottery Equipment	Buildings	Transportation Equipment	Workshop Equipment	Office Furniture, Fixtures and Equipment	Hotel and Kitchen Equipment and Utensils/Linens	Leasehold Improvements	Construction in Progress	Land	Total
<u>September 30, 2021</u>										
Cost	P -	P 1,026,275,871	P 28,313,007	P 711,502,534	P 11,943,244	P 13,928,745	P 1,230,230,961	P 1,569,707,231	P 682,506,912	P 5,274,408,505
Accumulated depreciation and amortization	-	(166,632,622)	(27,649,716)	(473,546,992)	(10,674,505)	(12,237,285)	(721,824,684)	-	-	(1,412,565,805)
Net carrying amount	<u>P -</u>	<u>P 859,643,249</u>	<u>P 663,291</u>	<u>P 237,955,542</u>	<u>P 1,268,739</u>	<u>P 1,691,460</u>	<u>P 508,406,277</u>	<u>P 1,569,707,231</u>	<u>P 682,506,912</u>	<u>P 3,861,842,701</u>
	Computers and On-line Lottery Equipment	Buildings	Transportation Equipment	Workshop Equipment	Office Furniture, Fixtures and Equipment	Hotel and Kitchen Equipment and Utensils/Linens	Leasehold Improvements	Construction in Progress	Land	Total
<u>June 30, 2021</u>										
Cost	P -	P 918,005,975	P 37,606,404	P 717,521,907	P 11,937,901	P 13,811,977	P 1,362,291,202	P 1,347,533,829	P 670,353,688	P 5,079,062,883
Accumulated depreciation and amortization	-	(160,895,999)	(31,224,017)	(451,760,154)	(10,534,790)	(12,150,520)	(753,609,986)	-	-	(1,420,175,466)
Net carrying amount	<u>P -</u>	<u>P 757,109,976</u>	<u>P 6,382,387</u>	<u>P 265,761,753</u>	<u>P 1,403,111</u>	<u>P 1,661,457</u>	<u>P 608,681,216</u>	<u>P 1,347,533,829</u>	<u>P 670,353,688</u>	<u>P 3,658,887,417</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 3,581,690GBP (about P256,346,568) that have been previously classified as Buildings under Property and Equipment account in the consolidated statements of financial position (see Note 10). The property was revalued to fair value of 4,125,000GBP (about P295,232,025) at the date of transfer and the Group recognized gain, net of related deferred tax, amounting to 450,948GBP (about P32,274,979) which is presented under Other Comprehensive Income (Loss) in the April 30, 2018 consolidated statement of comprehensive income. In 2020, the Group sold the said reclassified property at a sales price of 5,800,000 GBP (around P366,007,260). The Group recognized gain amounting to 1,675,000 GBP (around P108,442,683), which is presented as Gain on Sale of Investment Property in the 2020 consolidated statement of comprehensive income. The revaluation reserve resulting from the reclassification of the property in 2018 from Property and Equipment account to Investment Property account was subsequently transferred to Retained Earnings.

The translated amount of investment property as at September 30, 2021 and June 30, 2021 amounted to P126,591,245 and P124,337,020, respectively.

12. LEASES

The Group has a lease for a certain land and building. The lease is reflected separately on the consolidated statement of financial position as Right-of-use Asset and Lease Liability. The depreciation expense relating to right-of-use assets is presented as part of Depreciation and amortization under costs and operating expenses in the 2020 consolidated statement of comprehensive income.

The table below describes the nature of the Group's leasing activities by type of right-of-use assets recognized in the consolidated statement of financial position.

	<u>Number of right-of-use assets leased</u>	<u>Range of remaining term</u>	<u>Average remaining lease term</u>	<u>Number of leases with extension options</u>	<u>Number of leases with termination options</u>
Land	1	40 years	40 years	1	-
Building	27	1 to 20 years	7 years	-	6

The carrying amounts of the Group's right-of-use assets and the movements during the period September 30, 2021 and June 30, 2021 are shown below.

	<u>September 30, 2021</u>		
	<u>Land</u>	<u>Building</u>	<u>Total</u>
Balance at July 1, 2021	P 91,596,358	P 2,808,791,428	P 2,900,387,786
Effect of PFRS 16 adoption	-	-	-
Reclassification	-	-	-
Translation adjustment	-	51,933,189	51,933,189
Amortization	(567,728)	(91,856,995)	(92,424,723)
Net carrying amount	<u>P 91,028,630</u>	<u>P 2,768,867,622</u>	<u>P 2,859,896,252</u>

	June 30, 2021		
	Land	Building	Total
Balance at July 1, 2020	P 114,175,669	P 2,883,521,129	P 2,997,696,798
Translation adjustment	-	266,487,947	266,487,947
Additions	-	26,653,600	26,653,600
Disposals	-	(18,623,649)	(18,623,649)
Remeasurements	(20,016,443)	-	(20,016,443)
Amortization	(2,562,868)	(349,247,599)	(351,810,467)
Net carrying amount	<u>P 91,596,358</u>	<u>P 2,808,791,428</u>	<u>P 2,900,387,786</u>

Lease liabilities are presented in the consolidated statement of financial position as at September 30, 2021 and June 30, 2021 as follows:

	September 30, 2021 (Unaudited)	June 30, 2021 (Audited)
Current	P339,287,789	P 287,353,080
Non-current	<u>2,639,360,150</u>	<u>2,677,893,645</u>
	<u>P2,978,647,939</u>	<u>P2,965,246,725</u>

13. 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:

NOTE 13												
September 30, 2021	PLPI	BPPI	BAPI	CPI	SBMPI	NPI	CBFC	PGMC	VideoDoc	BAAI	Total	
Investment:												
Acquisition costs:												
Beginning balance	P 40,000	P 180,400	P 203,896	P 400	P 43,335	P 82,283	P 162,500	P 454,880	P 120,373	P 3,060	P 1,291,128	
Reclassification	-	-	-	-	-	-	-	-	-	-	-	
Additional investment	-	-	-	-	-	-	-	-	-	P -	-	
Impairment	-	-	-	-	-	-	-	-	-	-	-	
Translation adjustment	-	-	-	-	-	-	-	-	-	-	-	
	<u>40,000</u>	<u>180,400</u>	<u>203,896</u>	<u>400</u>	<u>43,335</u>	<u>82,283</u>	<u>162,500</u>	<u>454,880</u>	<u>120,373</u>	<u>3,060</u>	<u>1,291,128</u>	
Deduction of interest in associate –												
Loss on deemed disposal	-	-	(99,084)	-	-	-	-	-	-	-	(99,084)	
Dividend income	-	-	(121,603)	-	-	-	-	(44,000)	-	-	(165,603)	
Accumulated equity share in net profit (losses):												
Share in net profit (losses) in prior years	132,422	(180,400)	418,472	(400)	(37,751)	(42,897)	(69,513)	P 24,717	(58,058)	547	187,139	
Share in net profit (losses) during the year	(2,186)	-	(647)	-	-	(5,276)	2,980	16,780	-	(1,321)	10,330	
Share in other comprehensive income during the year	-	-	-	-	-	-	-	-	-	-	-	
Translation adjustment	-	-	-	-	-	-	-	-	-	-	-	
	<u>130,236</u>	<u>(180,400)</u>	<u>417,825</u>	<u>(400)</u>	<u>(37,751)</u>	<u>(48,173)</u>	<u>(66,533)</u>	<u>P 41,497</u>	<u>(58,058)</u>	<u>(774)</u>	<u>197,469</u>	
Total investments in associate:	170,236	-	401,034	-	5,584	34,110	95,967	452,377	62,315	2,286	1,223,910	
Less: Impairment of Investment	-	-	-	(5,584)	-	-	-	-	(62,315)	-	(67,899)	
	<u>170,236</u>	<u>-</u>	<u>401,034</u>	<u>(5,584)</u>	<u>5,584</u>	<u>34,110</u>	<u>95,967</u>	<u>452,377</u>	<u>-</u>	<u>2,286</u>	<u>1,156,011</u>	
Advances to associates	443,598	517,538	-	3,023	-	1,154,889	-	-	81,892	-	2,200,941	
Less: Impairment of Investment	-	(44,888)	-	-	-	-	-	-	(81,892)	-	(126,780)	
	<u>443,598</u>	<u>472,651</u>	<u>-</u>	<u>3,023</u>	<u>-</u>	<u>1,154,889</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,074,161</u>	
	<u>P 613,834</u>	<u>P 472,651</u>	<u>P 401,034</u>	<u>(2,561)</u>	<u>P 5,584</u>	<u>P 1,188,999</u>	<u>P 95,967</u>	<u>P 452,377</u>	<u>-</u>	<u>P 4,573</u>	<u>P 3,230,171</u>	

Notes	PLFI	BPFI	BAFI	PGMC	CPI	SBMPI	NFI	BAAI	CBFC	VideoDoc	Total
June 30, 2021											
Investment:											
Acquisition costs:											
Beginning balance	P 40,000	P 180,400	P 203,896	P 454,880	P 400	P 43,335	P 82,283	P 30	P 112,500	P 120,373	P 1,238,097
Additional investment	1.2	-	-	-	-	-	-	3,030	50,000	-	53,030
	<u>40,000</u>	<u>180,400</u>	<u>203,896</u>	<u>454,880</u>	<u>400</u>	<u>43,335</u>	<u>82,283</u>	<u>3,060</u>	<u>162,500</u>	<u>120,373</u>	<u>1,291,127</u>
Deduction of interest in associate in prior years	-	-	(149,988)	-	-	-	-	-	-	-	(149,988)
Dividends:											
Dividends received in current year	-	-	-	(20,000)	-	-	-	-	-	-	(20,000)
Dividends received in prior years	-	-	(70,700)	-	-	-	-	-	-	-	(70,700)
	<u>-</u>	<u>-</u>	<u>(70,700)</u>	<u>(20,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(90,700)</u>
Accumulated equity share in comprehensive income (loss):											
Share in comprehensive income (losses) in prior years	140,206	(180,400)	468,262	2,113	(400)	(29,544)	37,648	(30)	(13,041)	(58,058)	366,756
Share in net profit (losses) during the year	(7,784)	-	(40,776)	23,902	-	(8,207)	(80,485)	577	(56,472)	-	(169,245)
Share in other comprehensive losses during the year	-	-	(9,014)	(1,298)	-	-	(60)	-	-	-	(10,372)
	<u>132,422</u>	<u>(180,400)</u>	<u>418,472</u>	<u>24,717</u>	<u>(400)</u>	<u>(37,751)</u>	<u>(42,897)</u>	<u>547</u>	<u>(69,513)</u>	<u>(58,058)</u>	<u>187,139</u>
Total investments in associates	<u>172,422</u>	<u>-</u>	<u>401,680</u>	<u>459,597</u>	<u>-</u>	<u>5,584</u>	<u>39,386</u>	<u>3,607</u>	<u>92,987</u>	<u>62,315</u>	<u>1,237,578</u>
Allowance for impairment	-	-	-	-	-	(5,584)	-	-	-	(62,315)	(67,899)
Total investments in associates - net	<u>172,422</u>	<u>-</u>	<u>401,680</u>	<u>459,597</u>	<u>-</u>	<u>-</u>	<u>39,386</u>	<u>3,607</u>	<u>92,987</u>	<u>-</u>	<u>1,169,679</u>
Advances	24.1	<u>438,593</u>	<u>532,859</u>	<u>-</u>	<u>-</u>	<u>3,023</u>	<u>-</u>	<u>1,142,488</u>	<u>-</u>	<u>-</u>	<u>2,116,963</u>
Allowance for impairment	24.1	-	(44,888)	-	-	-	-	-	-	-	(44,888)
Advances - net	24.1	<u>438,593</u>	<u>487,971</u>	<u>-</u>	<u>-</u>	<u>3,023</u>	<u>-</u>	<u>1,142,488</u>	<u>-</u>	<u>-</u>	<u>2,072,075</u>
		<u>P 611,015</u>	<u>P 487,971</u>	<u>P 401,680</u>	<u>P 459,597</u>	<u>P 3,023</u>	<u>-</u>	<u>P 1,181,874</u>	<u>P 3,607</u>	<u>P 92,987</u>	<u>P 3,241,754</u>

14. INTANGIBLE ASSETS

The compositions of this account are shown below.

	September 30, 2021 (Unaudited)	June 30, 2021 (Audited)
Goodwill	P 808,154,307	P 794,763,435
Dealership rights	708,051,383	695,443,030
Customer relationship	16,820,213	17,512,096
	<u>P 1,533,025,903</u>	<u>P 1,506,718,561</u>

15. TRADE AND OTHER PAYABLES

This account consists of the following:

	September 30, 2021 (Unaudited)	June 30, 2021 (Audited)
Current:		
Trade Payables	P1,142,745,988	P925,763,665
Accrued expenses	410,103,264	727,875,278
Withholding taxes payable	543,682	40,055,755
Advances from a director	-	16,802,300
Deferred output VAT	54,454,220	52,538,094
Due to a related party	22,289,425	4,957,904
Other payables	389,087,670	252,599,824
	<u>P2,019,224,249</u>	<u>P 2,020,592,820</u>

16. LOANS PAYABLE AND BORROWINGS

This account consists of the following:

	<u>September 30, 2021</u> (Unaudited)	<u>June 30, 2021</u> (Audited)
Current:		
Vehicle stocking loans	P 2,191,253,763	P 2,229,436,632
Bank loans	<u>322,000,000</u>	<u>334,000,000</u>
	2,513,253,763	2,563,436,632
Non-current –		
Bank loans	<u>821,132,400</u>	<u>349,487,840</u>
	<u>P 3,334,386,163</u>	P <u>2,912,924,472</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.

		<u>March 31, 2021</u> (Unaudited)		<u>June 30, 2021</u> (Audited)	
		<u>Carrying Values</u>	<u>Fair Values</u>	<u>Carrying Values</u>	<u>Fair Values</u>
Financial Assets					
Loans and receivables:					
Cash and cash equivalents	5	P 624,200,045	P 624,200,045	P 621,756,192	P 621,756,192
Trade and other receivables - net	6	2,041,513,515	2,041,513,515	1,894,269,594	1,894,269,594
Advances to associates - net	13	2,074,160,839	2,074,160,839	2,072,075,320	2,072,075,320
Refundable deposits- current	8	<u>73,646,956</u>	<u>73,646,956</u>	<u>72,349,253</u>	<u>72,349,253</u>
		<u>P 4,813,521,355</u>	<u>P 4,813,521,355</u>	<u>P 4,660,450,359</u>	<u>P 4,660,450,359</u>
Financial assets at FVTPL	9	<u>P 4,263,315</u>	<u>P 4,263,315</u>	<u>P 7,369,362</u>	<u>P 7,369,362</u>
Financial assets at FVOCI	9	<u>P 1,148,237,368</u>	<u>P 1,148,237,368</u>	<u>P 1,072,280,214</u>	<u>P 1,072,280,214</u>
Financial Liabilities					
Financial liabilities at amortized cost:					
Loans payable and borrowings	16	P 3,334,386,163	P 3,334,386,163	P 2,912,924,472	P 2,888,468,671
Trade and other payables	15	2,019,224,249	2,019,224,249	1,226,184,236	1,226,184,236
Advances from related party	12	<u>825,315,513</u>	<u>825,315,513</u>	<u>859,391,677</u>	<u>859,391,677</u>
		<u>P 6,178,925,925</u>	<u>P 6,178,925,925</u>	<u>P 4,998,500,385</u>	<u>P 4,974,044,584</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 30 September 2021

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)
a <u>Trade Receivables</u>						
1) PCSO	-	-	-	-	-	-
2) Guest/City Ledger	11,297,164	988,502	706,073	1,129,716	-	14,121,456
3) Vehicle Debtor	256,108,063	46,565,102	69,847,653	93,130,205	-	465,651,023
3) Others	-	-	-	-	-	-
Subtotal	267,405,227	47,553,604	70,553,726	94,259,921	-	479,772,479
Less: Allow. For Doubtful Acct.	-	-	-	28,011,524	-	28,011,524
Net Trade receivable	267,405,227	47,553,604	70,553,726	66,248,397	-	451,760,955
b <u>Non - Trade Receivables</u>						
1) Deposits	1,599,752,560	-	-	-	-	1,599,752,560
2) Payment for future acquisition of inv	4,412,475	-	-	-	-	4,412,475
3) Other Receivables	400,253,020	-	-	-	-	400,253,020
	-	-	-	-	-	-
Subtotal	2,004,418,055	-	-	-	-	2,004,418,055
Less: Allow. For Doubtful Acct.	-	-	-	-	-	-
Net Non - trade receivable	2,004,418,055	-	-	-	-	2,004,418,055
Net Receivables (a + b)	2,271,823,282	47,553,604	70,553,726	66,248,397	-	2,456,179,010

(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		June 2022		June 2022		June 2021	
Currency		Philippine Peso		Philippine Peso		Philippine Peso	
		Current year to date		Previous year to date		Previous year to date	
Balance Sheet		3 mos ended September 30, 2021		3 mos ended September 30, 2020		3 mos ended September 30, 2020	
		3 mos ended September 30, 2021		3 mos ended September 30, 2020		3 mos ended September 30, 2020	
Current Assets		9,859,514,979		9,549,774,422		9,549,774,422	
Total Assets		20,842,002,864		18,564,855,934		18,564,855,934	
Current Liabilities		7,456,719,865		7,740,188,649		7,740,188,649	
Total Liabilities		11,637,999,114		10,575,072,412		10,575,072,412	
Retained Earnings		6,810,767,302		6,090,902,848		6,090,902,848	
Stockholders Equity		9,204,003,751		7,989,783,522		7,989,783,522	
Stockholders Equity-Parent		9,200,711,210		7,969,308,378		7,969,308,378	
Book Value Per Share		2.08		1.80		1.80	
Income Statement		3 mos ended September 30, 2021		3 mos ended September 30, 2020		3 mos ended September 30, 2020	
		3 mos ended September 30, 2021		3 mos ended September 30, 2020		3 mos ended September 30, 2020	
Gross Revenue		8,507,608,524		7,779,000,965		7,779,000,965	
Gross Expense		8,222,604,904		7,567,899,715		7,567,899,715	
Non Operating Income		113,457,473		67,368,946		67,368,946	
Non Operating Expense		(54,011,718)		174,754,126		174,754,126	
Profit/(Loss) Before Income Tax		344,449,375		103,716,070		103,716,070	
Income Tax Expense		70,175,940		47,494,207		47,494,207	
Net Income/(Loss) After Tax		274,273,435		56,221,863		56,221,863	
Net Income/(Loss) Attributable to Parent		274,273,435		56,221,863		56,221,863	
Equity Holder		272,673,861		53,421,672		53,421,672	
Earnings/(Loss) Per Share (Basic)		0.06		0.01		0.01	
Earnings/(Loss) Per Share (Diluted)							
Financial Ratios		3 mos ended September 30, 2021		3 mos ended September 30, 2020		3 mos ended September 30, 2020	
		3 mos ended September 30, 2021		3 mos ended September 30, 2020		3 mos ended September 30, 2020	
Liquidity Analysis Ratios:							
Current Ratio or Working Capital ratio							
Current Assets/		9,859,514,979		9,549,774,422		9,549,774,422	
Current Liabilities		7,456,719,865		7,740,188,649		7,740,188,649	
		1.32		1.23		1.23	
Quick Ratio							
Current Assets-Inventories-Prepayments)/		5,158,803,210		4,903,774,844		4,903,774,844	
Current Liabilities		7,456,719,865		7,740,188,649		7,740,188,649	
		0.69		0.63		0.63	
Solvency Ratio							
Total Assets/		20,842,002,864		18,564,855,934		18,564,855,934	
Total Liabilities		11,637,999,114		10,575,072,412		10,575,072,412	
		1.79		1.76		1.76	
Financial Leverage Ratios							
Debt Ratio							
Total Debt/		11,637,999,114		10,575,072,412		10,575,072,412	
Total assets		20,842,002,864		18,564,855,934		18,564,855,934	
		0.56		0.57		0.57	
Debt to Equity Ratio							
Total Debt/		11,637,999,114		10,575,072,412		10,575,072,412	
Total Stockholder's Equity		9,204,003,751		7,989,783,522		7,989,783,522	
		1.26		1.32		1.32	
Interest Coverage							
Earnings Before Interest and Taxes (EBIT)/		344,449,375		103,716,070		103,716,070	
Interest Charges		51,618,596		58,143,651		58,143,651	
		7.67		2.78		2.78	
Assets to Equity Ratio							
Total assets/		20,842,002,864		18,564,855,934		18,564,855,934	
Total Stockholders Equity		9,204,003,751		7,989,783,522		7,989,783,522	
		2.26		2.32		2.32	
Profitability Ratios							
Gross Profit Margin							
Sales-Cost of Goods Sold or Cost of Service/		8,507,608,524		7,779,000,965		7,779,000,965	
Sales		(7,304,972,610)		(6,753,223,575)		(6,753,223,575)	
		0.14		0.13		0.13	
Net Profit Margin							
Net Profit/		274,273,435		56,221,863		56,221,863	
Sales		8,507,608,524		7,779,000,965		7,779,000,965	
		12.90%		2.89%		2.89%	
Return of Assets							
Net Income/		274,273,435		56,221,863		56,221,863	
Total Assets		20,842,002,864		18,564,855,934		18,564,855,934	
		5.26%		1.21%		1.21%	
Return of Equity							
Net Income/		274,273,435		56,221,863		56,221,863	
Total Stockholders Equity		9,204,003,751		7,989,783,522		7,989,783,522	
		11.92%		2.81%		2.81%	
Price/Earnings Ratio							
Price Per Share/		5.55		3.00		3.00	
Earnings Per Common Share		0.063		0.012		0.012	
		88.36		243.79		243.79	
Current year trailing 12 mos							
Current year to date Net Income+Latest Annual							
Net Income-Previous Year Net Income		757,209,316		34,056,619		34,056,619	
Weighted average no of outs shares		4,341,280,855		4,341,280,855		4,341,280,855	
		0.17		0.01		0.01	

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

Financial Indicators
September 30, 2021

Financial Indicators	Computation		Ratios		Computation	Ratios
	September 2021	September 2020	September 2021	September 2020	June 2021	June 2021
Quick ratio						
Cash and cash equivalents +	624,200,045	919,822,075			621,756,192	
Financial asset at fair value through profit or loss	4,263,315	3,382,647			7,369,362	
Trade and other receivables - net +	2,456,179,010	1,942,928,185			1,969,558,715	
Advances to associates	2,074,160,840	2,037,641,937	0.69	0.63	2,072,075,320	0.66
Total Current Liabilities	7,456,719,865	7,740,188,649			7,108,495,023	
Current/liquidity ratio						
Total Current Assets	9,859,514,979	9,549,774,422	1.32	1.23	9,011,283,688	1.27
Total Current Liabilities	7,456,719,865	7,740,188,649			7,108,495,023	
Debt-to-equity ratio						
Total Liabilities	11,637,999,114	10,575,072,412	1.26	1.32	10,866,896,943	1.23
Total Equity	9,204,003,751	7,989,783,522			8,870,325,699	
Debt-to-assets ratio						
Total Liabilities	11,637,999,114	10,575,072,412	0.56	0.57	10,866,896,943	0.55
Total Assets	20,842,002,864	18,564,855,934			19,737,222,642	
Equity-to-assets ratio						
Total Equity	9,204,003,751	7,989,783,522	0.44	0.43	8,870,325,699	0.45
Total Assets	20,842,002,864	18,564,855,934			19,737,222,642	
Annualized PPE Turnover						
Net Revenue	8,507,608,524	7,779,000,965	8.81	14.44	29,469,459,653	8.05
PPE	3,861,842,701	2,154,640,838			3,658,887,417	
Annualized Return on assets						
Net Profit	274,273,435	56,221,863	5.26%	1.21%	539,157,744	2.73%
Total Assets	20,842,002,864	18,564,855,934			19,737,222,642	
Annualized Return on equity						
Net Profit	274,273,435	56,221,863	11.92%	2.81%	539,157,744	6.08%
Total Equity	9,204,003,751	7,989,783,522			8,870,325,699	
Annualized	4	4			1	
Earnings per share						
Net Profit Attributable to Owners of the Parent Company	272,673,861	53,421,672	0.06	0.01	528,956,479	0.12
Weighted Average Number of Outstanding Common Shares	4,341,280,855	4,341,280,855			4,341,280,855	