

# COVER SHEET

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S.E.C. Registration Number

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(Company's Full Name)

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Business Address: No. Street City/Town/Province

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

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Day

S	E	C	1	7	-	Q
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FORM TYPE

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Month

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Day

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Secondary License Type, If Applicable

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Dept. Requiring this Doc.

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Amended Articles Number/Section

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Total No. of Stockholders

Total Amount of Borrowings

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Domestic

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Foreign

To be accomplished by SEC Personnel concerned

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File Number

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LCU

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Document I.D.

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Cashier

STAMPS
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**BERJAYA PHILIPPINES, INC.**

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(Company's Full Name)

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

-----  
(Company's Address)

811-0668 / 810-1814

-----  
(Telephone Number)

JUNE 30

any day in the month of October

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(Fiscal Year Ending)  
(month and day)

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(Annual Meeting)

November 2024

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(Term Expiring On)

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SEC Form 17-Q for the quarter ended 31 December 2021

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(Form Type)

N.A.

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(Amendment Designation, if applicable)

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(Period Ended Date)

N.A.

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(Secondary License Type and File Number)

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Cashier

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Pre War 476  
S.E.C Registration Number

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Central Receiving Unit

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

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

1. For the quarterly period ended **31 December 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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<b>COMMON</b>	<b>4,427,009,132</b>
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11. Are any or all of these securities listed on the Philippine Stock Exchange?

Yes [ ☒ ]                      No [ ☐ ]

12. Indicate by check mark whether the registrant:

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

Yes [ ☒ ]                      No [ ☐ ]

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

Yes [ ☒ ]                      No [ ☐ ]

## **PART I – FINANCIAL INFORMATION**

### **Item 1. Financial Statements**

*See Interim Consolidated Statement of Financial Position as of 31 December 2021, attached hereto as Annex “A”, and Aging Schedule of Accounts Receivables as of 31 December 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. Videodoc was incorporated to engage in the business of providing online health consultations and private care service to patients. Videodoc's principal place business is located in London. At present, eDoc's equity interest in Videodoc is equivalent to twenty point fifteen only (20.15%).

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 the business of dealing all types of new automobiles, trucks, and other motor vehicles and any parts, supplies or accessories used in connection therewith. BAAI started its commercial operations on May 2019.

**Comparable Discussion on Material Changes in Results of Operations for the Six Months' Period Ended 31 December 2021 vs. 30 December 2020**

The Corporation and its subsidiaries (the Group) generated total revenues from operating sources of about ₱16.26 billion for the six months ended 31 December 2021, an increase of ₱2.07 billion (14.55%) over total revenues of ₱14.19 billion during the same period in 2020. The increase was primarily due to higher revenue from its subsidiary, H.R. Owen contributed by strong used car market.

The Group's total cost and operating expenses for the six months ended 31 December 2021 increased by ₱1.89 billion (13.55%) to ₱15.80 billion from ₱13.91 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 ₱1.66 billion (13.56%), (2) salaries and employee benefits increased by ₱89.93 million (11.73%), (3) marketing & selling increased by ₱76.82 million (24.15%), (4) depreciation and amortization increased by ₱21.50 million (7.92%), (5) professional fees increased by ₱17.10 million (53.30%), (6) repairs and maintenance increased by ₱10.56 million (62.13%), (7) stationary and office supplies increased by ₱8.40 million (20.91%), (8) transportation and travel increased by ₱7.16 million (59.14%), (9) communication, light and water increased by ₱6.74 million (17.85%), (10) cost of food and beverages increased by ₱2.88 million (89.94%), (11) cleaning and maintenance increased by ₱2.55 million (12.42%), (12) security services expense increased by ₱ 2.12 million (68.81%), (13) outside services increased by ₱1.62 million (87.25%), (14) insurance increased by ₱1.55 million (3.48%) and (15) commission expense increased by ₱.09 million (8.64%).

These increases were offset by the following decreases of expenses: (1) miscellaneous expenses decreased by ₱46.80 million (38.87%), (2) rental decreased by ₱6.90 million

(72.41%), (3) taxes and licenses decreased by ₱2.22 (9.84%) and (4) representation and entertainment decreased by ₱.43 million (47.78%).

Other Income (Charges) amounted to ₱114.48 million for the six months ended 31 December 2021, an increase of ₱128.26 million (930.20%) from Other Income (Charges) of (₱13.79) million in the same period in 2020, mainly due to increase in share of net profit from its associated companies for the second quarter.

Net income from operations increased by ₱279.97 million (151.63%) to ₱464.61 million for the six months ended 31 December 2021 from net income of ₱184.64 million in the same period in 2020 due to increase in revenue and share of net income from its associated companies.

**Comparable Discussion on Material Changes in Financial Condition as of 31 December 2021 vs. 30 June 2021**

Total assets of the Group increased by P2.85 billion (14.46%) to P22.59 billion as of 31 December 2021, from P19.74 billion as of 30 June 2021.

Trade and other receivables (net) increased by P287.93 million (14.62%) to P2.26 billion in 31 December 2021 compared to P1.97 billion in 30 June 2021, mainly due to increase in deposits and other trade receivables.

Financial assets at fair value through profit or loss decreased by P4.33 million (58.74%) to P3.04 million in 31 December 2021 compared to ₱7.37 million in 30 June 2021 due to disposals made during the quarter.

Inventories (net) increased by ₱1.49 billion (42.67%) to ₱4.97 billion in 31 December 2021 compared to ₱3.48 billion in 30 June 2021, mainly due to increase in vehicle stock on new model units.

Advances to associates increased by ₱25.02 million (1.21%) to ₱2.10 billion in 31 December 2021 compared to ₱2.07 billion in 30 June 2021, mainly due to .

Prepayments and other current assets (net) increased by ₱411.63 million (48.09%) to ₱1.27 billion in 31 December 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 decreased by ₱57.06 million (5.32%) to ₱1.02 billion in 31 December 2021 compared to ₱1.07 billion in 30 June 2021 due to change in fair value and disposals.

Right of use asset-net decreased by ₱117.55 million (4.05%) to ₱2.78 billion in 31 December 2021 compared to ₱2.90 billion in 30 June 2021 due to its amortization during the second quarter.

Property and equipment (net) increased by ₱929.53 million (25.40%) to ₱4.59 billion in 31 December 2021 compared to ₱3.66 billion in 30 June 2021 is mainly due to additions made during the quarter.

Investment property increased by P2.45 million (1.97%) to P126.79 million in 31 December 2021 compared to ₱124.34 million in 30 June 2021 due to translation adjustment during the quarter.

Investments in associates increased by ₱42.02 million (3.59%) to ₱1.21 billion in 31 December 2021 compared to ₱1.17 billion in 30 June 2021, mainly due to the impact of dividends declared from associates during the quarter.

Intangible assets increased by ₱27.69 million (1.84%) to ₱1.53 billion in 31 December 2021 compared to ₱1.51 billion in 30 June 2021, primarily due to changes in translation.

Deferred tax assets increased by ₱0 million (0%) to ₱82.37 million in 31 December 2021 compared to ₱82.37 million in 30 June 2021.

Meanwhile, Other non-current assets decreased by ₱.46 million (6.19%) to ₱6.99 million in 31 December 2021 compared to ₱7.45 million in 30 June 2021.

Total liabilities of the Group increased by ₱2.32 billion (21.33%) to ₱13.18 billion as of 31 December 2021, from ₱10.87 billion as of 30 June 2021.

Trade and other payables current decreased by ₱42.60 million (2.11%) to ₱1.98 million in 31 December 2021 compared to ₱2.02 billion in 30 June 2021, mainly due to payments made for trade payables during the first quarter.

Lease liabilities- current increased by ₱55.15 million (19.19%) to ₱342.50 million in 31 December 2021 compared to ₱287.35 in 30 June 2021.

Current loans payable and borrowings increased by ₱1.13 billion (44.13%) to ₱3.69 billion in 31 December 2021 compared to ₱2.56 billion in 30 June 2021, 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 ₱659.80 million (33.37%) to ₱2.64 billion as of 31 December 2021, from ₱1.98 billion as of 30 June 2021.

Advances from associates-current decreased by ₱24.05 million (9.27%) to ₱235.35 million as of 31 December 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 ₱1.72 million (571.29%) to ₱2.02 million in 31 December 2021 compared to ₱.30 million in 30 June 2021.

Lease liabilities- non-current decreased by ₱111.44 million (4.16%) to ₱2.57 billion in 31 December 2021 compared to ₱2.68 million in 30 June 2021, mainly due to reclassification of non-current into current lease liabilities.

Deferred tax liabilities increased by ₱2.47 million (1.99%) to ₱126.39 million in 31 December 2021 compared to ₱123.92 million in 30 June 2021.

Post-employment benefit obligation decreased by ₱1.32 million (18.57%) to ₱5.78 million in 31 December 2021 compared ₱7.10 in 30 June 2021.

Non-current loans payable and borrowings increased by ₱678.53 million (194.15%) to ₱1.03 billion in 31 December 2021 compared to ₱349.49 million in 30 June 2021, mainly due to payments made for the loans during the quarter.

Advances from related parties - non-current decreased by ₱31.82 million (5.30%) to ₱568.18 million as of 31 December 2021, from ₱600 million as of 30 June 2021. Decreased is due to payment of advances made during the quarter.

Total stockholders' equity of the Group increased by ₱536.48 million (6.05%) to ₱9.41 billion as of 31 December 2021, from ₱8.87 billion as of 30 June 2021 under review. The book value per share increased to ₱2.12 in 31 December 2021 from ₱2.00 in 30 June 2021.

**Comparable Discussion on Material Changes in Cash Flows for the Six Months Period Ended 31 December 2021 vs. 31 December 2020**

The consolidated cash and cash equivalents for 31 December 2021 decreased by ₱258.57 million (37.11%) to ₱438.14 million as of 31 December 2021 from ₱696.71 million for the same period last year 31 December 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:

	31 December 2021	30 June 2021
Liquidity Ratio - Current ratio	1.24 : 1.00	1.27 : 1.00
Leverage Ratio - Debt to Equity	1.40 : 1.00	1.23 : 1.00
Activity Ratio - Annualized PPE	7.09 times	8.05 times
	31 December 2021	31 December 2020
Profitability Ratios		
Return on Equity	9.88%	4.55%
Return on Assets	4.11%	1.97%

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 Six Months' Period Ended 31 December 2020 vs. 31 December 2019**

The Corporation and its subsidiaries (the Group) generated total revenues from operating sources of about ₱14.19 billion for the six months ended 31 December 2020, an increase of ₱111.60 million (0.79%) over total revenues of ₱14.08 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 six months ended 31 December 2020 decreased by ₱65.80 million (0.47%) to ₱13.91 billion from ₱13.98 billion for the same period in 2019. The decrease is attributed to the following: (1) salaries and employee benefits decreased by ₱105.06 million (12.06%), (2) marketing & selling decreased by ₱65.22 million (17.01%), (3) miscellaneous expenses decreased by ₱54.61 million (55.82%), (4) taxes and licenses decreased by ₱44.78 (66.53%), (5) rental decreased by ₱16.57 million (63.50%), (6) repairs and maintenance decreased by ₱9.82 million (36.61%), (7) communication, light and water decreased by ₱7.90 million (17.30%), (8) representation and entertainment decreased by ₱7.69 million (89.58%), (9) outside services decreased by ₱6.08 million (76.65%), (10) transportation and travel increased by ₱4.87 million (28.68%), (11) security services expense decreased by ₱4.54 million (59.50%), (12) cleaning and maintenance decreased by ₱3.96 million (16.17%), (13) cost of food and beverages decreased by ₱3.42 million (51.67%) and (14) commission expense increased by ₱.80 million (42.57%). These decreases were offset by the following increase in expenses: (1) cost of vehicles sold and body shop repairs and parts increased by ₱178.07 million (1.47%), (2) insurance increased by ₱37.31 million (512.96%), (3) stationary and office supplies increased by ₱28.99 million (258.87%), (4) depreciation and amortization increased by ₱13.35 million (5.17%) and (5) professional fees increased by ₱11.80 million (58.16%).

Other Income (Charges) amounted to (₱13.79) million for the six months ended 31 December 2020, a decrease of ₱81.11 million (120.48%) from Other Income (Charges) of ₱67.32 million in the same period in 2019, mainly due to increase in share of net losses from its associated companies for the second quarter.

Net income from operations increased by ₱71.72 million (63.51%) to ₱184.64 million for the six months ended 31 December 2020 from net income of ₱112.92 million in the same period in 2019 due to increase in sales of vehicles during the quarter.

**Comparable Discussion on Material Changes in Financial Condition as of 31 December 2020 vs. 30 June 2020**

Total assets of the Group decreased by ₱1.72 billion (8.43%) to ₱18.73 billion as of 31 December 2020, from ₱20.45 billion as of 30 June 2020.

Trade and other receivables (net) increased by ₱396.48 million (34.90%) to ₱1.53 billion in 31 December 2020 compared to ₱1.14 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 increased by ₱4.94 million (136.77%) to ₱8.55 million in 31 December 2020 compared to ₱3.61 million in 30 June 2020 due to changes in its fair value.

Inventories (net) decreased by ₱958.76 million (19.94%) to ₱3.85 billion in 31 December 2020 compared to ₱4.81 billion in 30 June 2020, mainly due to vehicle stocks sold.

Advances to associates increased by ₱52.77 million (2.63%) to ₱2.06 billion in 31 December 2020 compared to ₱2.01 billion in 30 June 2020.

Prepayments and other current assets (net) increased by ₱163.62 million (20.47%) to ₱962.99 million in 31 December 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 ₱379.35million (30.13%) to ₱879.74million in 31 December 2020 compared to ₱1.26 billion in 30 June 2020 due to fair value loss during the period.

Right of use asset-net decreased by ₱.96 million (.03%) to ₱3.00 billion in 31 December 2020 compared to ₱3.00 billion in 30 June 2020 due to its amortization during the period.

Property and equipment (net) increased by ₱713.01 million (33.37%) to ₱2.85billion in 31 December 2020 compared to ₱2.14 billion in 30 June 2020 is mainly due to additions made during the quarter.

Investment property increased by P6.07 million (5.35%) to P119.55million in 31 December 2020 compared to ₱113.48 million in 30 June 2020 due to translation adjustment during the quarter.

Investments in associates decreased by ₱107.03 million (8.10%) to ₱1.21 billion in 31 December 2020 compared to ₱1.32billion in 30 June 2020, mainly due to the impact of its share in net losses during the quarter.

Intangible assets increased by ₱71.84 million (5.21%) to ₱1.45 billion in 31 December 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 31 December 2020 compared to ₱82.51 million in 30 June2020.

Meanwhile, Other non-current assets decreased by ₱926.36 million (97.42%) to ₱24.54 million in 31 December 2020 compared to ₱950.90 million in 30 June 2020 due to reclassification.

Total liabilities of the Group decreased by ₱1.91 billion (15.25%) to ₱10.62 billion as of 31 December 2020, from ₱12.53 billion as of 30 June 2020.

Trade and other payables currentdecreased by ₱159.70 million (8.43%) to ₱1.73 billion in 31 December 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 ₱25.86 million (8.95%) to ₱314.77 million in 31 December 2020 compared to ₱288.90in 30 June 2020.

Current loans payable and borrowings decreased by ₱1.77 billion (37.14%) to ₱2.99 billion in 31 December 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 ₱24.59 million (1.19%) to ₱2.08billion as of 31 December 2020, from ₱2.06 billion as of 30 June 2020.

Advances from associates decreased by ₱42.41 (6.29%) million to ₱631.89 million as of 31 December 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 ₱1.33 million (100.00%) to ₱1.33 million in 31 December 2020 compared to ₱0 million in 30 June 2020.

Trade and other payables (non-current) increased by ₱.82 million (5.35%) to ₱16.16 in 31 December 2020 compared to ₱15.34 billion in 30 June 2019, due to translation adjustment.

Lease liabilities- non-current decreased by ₱3.07 million (.11%) to ₱2.77 billion in 31 December 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 ₱5.03 million (12.92%) to ₱43.99 million in 31 December 2020 compared to ₱38.96 million in 30 June 2020.

Post-employment benefit obligation increased by ₱2.99 million (11.39%) to ₱29.30 million in 31 December 2020 compared to ₱26.30.10 in 30 June 2020.

Total stockholders' equity of the Group increased by ₱186.41 million (2.35%) to ₱8.11 billion as of 31 December 2020, from ₱7.92 billion as of 30 June 2020 under review. The book value per share increased to ₱1.83 in 31 December 2020 from ₱1.79 in 30 June 2020.

**Comparable Discussion on Material Changes in Cash Flows for the Six Months Period Ended 31 December 2020 vs. 31 December 2019**

The consolidated cash and cash equivalents for 31 December 2020 increased by ₱359.39 million (106.54%) to ₱696.71 million as of 31 December 2020 from ₱337.32 million for the same period last year 31 December 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:

	31 December 2020	30 June 2020
Liquidity Ratio - Current ratio	1.17 : 1.00	1.06 : 1.00
Leverage Ratio - Debt to Equity	1.31 : 1.00	1.58 : 1.00
Activity Ratio - Annualized PPE	19.01 times	11.73 times
	31 December 2020	31 December 2019
Profitability Ratios		
Return on Equity	4.55%	2.63%
Return on Assets	1.97%	1.12%

The Corporation uses the following computations in obtaining key indicators:

Formula
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## Key Performance Indicator

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

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 14 February 2022.

Issuer: **BERJAYA PHILIPPINES, INC.**

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

By:   
**WINNIE R. MANANSALA**  
Treasurer

## ANNEX "A"

**BERJAYA PHILIPPINES, INC. AND SUBSIDIARIES**  
**[A Subsidiary of Berjaya Lottery Management (HK) Limited]**  
**INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**December 31, 2021 and June 30, 2021**  
**(Amounts in Philippine Pesos)**

Appendix A :

	<u>Note</u>	<u>December 31, 2021</u> Unaudited	<u>June 30, 2021</u> Audited		
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	5	438,141,389	P 621,756,192	(183,614,803)	-29.53%
Trade and other receivables-net	6	2,257,491,029	1,969,558,715	287,932,314	14.62%
Financial assets at fair value through pr	9	3,040,350	7,369,362	(4,329,012)	-58.74%
Inventories - net	7	4,971,509,390	3,484,589,230	1,486,920,160	42.67%
Advances to associates	13	2,097,094,694	2,072,075,320	25,019,374	1.21%
Prepayments and other current assets -	8	1,267,560,871	855,934,869	411,626,002	48.09%
Total Current Assets		11,034,837,723	9,011,283,688	2,023,554,035	22.46%
<b>NON-CURRENT ASSETS</b>					
Financial asset at fair value through other comprehensive income	9	1,015,217,128	1,072,280,214	(57,063,086)	-5.32%
Right of use assets - net	12	2,782,835,842	2,900,387,786	(117,551,944)	-4.05%
Property and equipment - net	10	4,588,421,566	3,658,887,417	929,534,149	25.40%
Investment property	11	126,789,195	124,337,020	2,452,175	1.97%
Investments in associates	13	1,211,694,963	1,169,679,449	42,015,514	3.59%
Intangible assets - net	14	1,534,412,131	1,506,718,561	27,693,570	1.84%
Deferred tax assets - net		82,368,873	82,368,873	0	0.00%
Post-employment benefit asset		118,206,389	115,920,210	2,286,179	1.97%
Other non-current assets	8	6,987,471	7,448,245	(460,774)	-6.19%
Total Non-Current Assets		11,466,933,558	10,638,027,775	828,905,783	7.79%
<b>ASSETS HELD FOR SALE</b>		89,645,307	87,911,179		
<b>TOTAL ASSETS</b>		P 22,591,416,588	P 19,737,222,642	2,854,193,946	14.46%
<b>LIABILITIES AND EQUITY</b>					
<b>CURRENT LIABILITIES</b>					
Trade and other payables	15	1,977,992,284	P 2,020,592,820	(42,600,536)	-2.11%
Loans payable and borrowings	16	3,694,708,206	2,563,436,632	1,131,271,574	44.13%
Lease liabilities - current	12	342,504,923	287,353,080	55,151,843	19.19%
Contract liabilities		2,637,219,461	1,977,419,471	659,799,990	33.37%
Advances from associates		235,346,171	259,391,677	(24,045,506)	-9.27%
Income tax payable		2,022,884	301,343	1,721,541	571.29%
Total Current Liabilities		8,889,793,929	7,108,495,023	1,781,298,906	25.06%
<b>NON-CURRENT LIABILITIES</b>					
Lease liabilities - non current	12	2,566,450,723	2,677,893,645	(111,442,922)	-4.16%
Loans payable and borrowings	16	1,028,020,500	349,487,840	678,532,660	194.15%
Advances from related parties		568,181,355	600,000,000	(31,818,645)	-5.30%
Deferred tax liabilities - net		126,385,790	123,918,678	2,467,112	1.99%
Post-employment benefit obligation		5,782,980	7,101,757	(1,318,777)	-18.57%
Trade and other payables	15	0	0	0	#DIV/0!
Total Non-Current Liabilities		4,294,821,348	3,758,401,920	536,419,428	14.27%
Total Liabilities		13,184,615,277	10,866,896,943	2,317,718,334	21.33%
<b>EQUITY</b>					
Attributable to Owners of the Parent Company		9,403,037,168	8,842,315,233	560,721,935	6.34%
Attributable to non-controlling interest		3,764,143	28,010,466	(24,246,323)	-86.56%
Total Equity		9,406,801,311	8,870,325,699	536,475,612	6.05%
<b>TOTAL LIABILITIES AND EQUITY</b>		P 22,591,416,588	P 19,737,222,642	2,854,193,946	14.46%

BERJAYA PHILIPPINE INC. AND SUBSIDIARIES  
*[A Subsidiary of Berjaya Lottery Management (HK) Limited]*  
**INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
For the six months ended DECEMBER 31, 2021 and DECEMBER 31, 2020  
*(Amounts in Philippine Pesos)*  
**(UNAUDITED)**

	Attributable Owners of the Parent Company												Non-controlling Interest	Total
	Capital Stock	Treasury Shares	Revaluation Reserves	Other Reserves	Translation Adjustment	Retained Earnings		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	-	-	-	-	-	-	462,454,418	462,454,418	2,157,321	464,611,739				
Appropriation during the year	-	-	-	-	-	-	-	-	-	-				
Reversal of appropriations during the year								P -		-				
Realized fair value changes on disposals of financial assets at FVOCI	-	-	4,070,305	-	-	-	(4,070,305)	-	-	-				
Actuarial Gain on remeasurement of post-employment benefit obligation - net of tax	-	-	-	-	-	-	-	-	-	-				
Net unrealized fair value gains on disposals of financial assets at FVO	-	-	85,363,206	-	-	-	-	85,363,206	-	85,363,206				
Reduction in non-controlling interest				(66,163,331)				(66,163,331)		(66,163,331)				
Effect of change in percentage ownership									(26,403,644)	(26,403,644)				
Disposal of financial asset	-	-	-	-	-	-	-	-	-	-				
Disposal of subsidiary	-	-	-	-	-	-	-	-	-	-				
Translation adjustment	-	-	-	-	79,067,642	-	-	79,067,642	-	79,067,642				
Total equity at December 31, 2021	P 4,427,009,132	P (988,150,025)	P (334,095,986)	P (750,606,434)	P 49,518,085	P 2,000,000,000	P 4,999,362,396	P 9,403,037,168	P 3,764,143	P 9,406,801,311				
						6,999,362,396								
	Attributable Owners of the Parent Company												-	
	Attributable Owners of the Parent Company												Non-controlling Interest	Total
	Capital Stock	Treasury Shares	Revaluation Reserves	Other Reserves	Translation Adjustment	Retained Earnings		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			-				(31,860,696)	(31,860,696)	-	(31,860,696)				
As restated	4,427,009,132	(988,150,025)	(556,610,047)	(684,443,103)	(334,720,753)	2,000,000,000	4,012,021,800	7,875,107,004	17,587,887	7,892,694,891				
Profit or loss for the year	-	-	-	-	-	-	179,176,279	179,176,279	5,465,128	184,641,407				
Appropriation during the year	-	-	-	-	-	-	-	-	-	-				
Reversal of appropriations during the year								P -		-				
Realized fair value changes on disposals of financial assets at FVOCI	-	-	31,860,696	-	-	-	-	31,860,696	-	31,860,696				
Actuarial Gain on remeasurement of post-employment benefit obligation - net of tax	-	-	(3,188,712)	-	-	-	-	(3,188,712)	-	(3,188,712)				
Net unrealized fair value gains on disposals of financial assets at FVO	-	-	(159,028,367)	-	-	-	-	(159,028,367)	-	(159,028,367)				
Disposal of financial asset	-	-	-	-	-	-	-	-	-	-				
Disposal of subsidiary	-	-	-	-	-	-	-	-	-	-				
Translation adjustment	-	-	-	-	163,981,245	-	-	163,981,245	-	163,981,245				
Total equity at December 31, 2020	P 4,427,009,132	P (988,150,025)	P (686,966,430)	P (684,443,103)	P (170,739,508)	P 2,000,000,000	P 4,191,198,079	P 8,087,908,145	P 23,053,015	P 8,110,961,160				

**BERJAYA PHILIPPINES, INC. AND SUBSIDIARIES**  
**[A Subsidiary of Berjaya Lottery Management (HK) Limited]**  
**INTERIM CONSOLIDATED STATEMENTS OF CASHFLOWS**  
**For the six months ended DECEMBER 31, 2021 and DECEMBER 31, 2020**  
**(Amounts in Philippine Pesos)**  
**(UNAUDITED)**

	<b>3 Months Ended December 31, 2021</b>	<b>6 Months Ended December 31, 2021</b>	<b>3 Months Ended December 31, 2020</b>	<b>6 Months Ended December 31, 2020</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net income	235,092,717	579,542,092	167,384,916 P	271,100,986
Adjustments for:				
Depreciation and amortization	145,375,959	290,761,585	21,046,299	97,547,153
Dividend Income	7,019,329	(9,336,692)	(14,317,715)	(14,317,715)
Interest Expense	(102,560,867)	110,834,268	60,247,749	116,527,161
Interest Income	53,172,805	(89,259,539)	(103,652,535)	(130,234,316)
Equity Share in net losses (income) of associates	(44,854,089)	(55,185,525)	(9,516,209)	106,867,893
Loss (gain) on sale of property and equipment	2,837	5,243,866	-	-
Loss on revaluation of investment property	-	-	(31,098,727)	-
Loss (gain) on sale of financial asset	-	1,392,607	-	-
Impairment losses on non-financial assets	(5,584,402)	-	-	-
Unrealized foreign exchange losses (gain)	(7,937,533)	(206,242)	(32,306,524)	(4,617,216)
Operating income before working capital changes	279,726,756	833,786,420	57,787,254	442,873,946
Decrease / (Increase) in:				
Trade and other receivables	206,625,514	(330,315,165)	410,533,416	(437,673,444)
Financial assets at fair value through profit or loss	6,213,339	4,329,012	(5,162,385)	(4,936,012)
Inventories	(1,249,181,520)	(1,397,661,245)	(55,518,882)	973,528,005
Post employment benefit asset	(184,550)	(2,286,179)	-	-
Prepaid expenses and other current assets	(199,918,057)	(411,626,002)	(112,104,082)	(163,618,939)
Decrease (increase) in other non-current assets	1	460,775	-	926,361,667
Increase / (Decrease) in:				
Trade and other payables	(107,696,639)	(109,065,210)	235,944,241	(159,704,324)
Lease Liability Current	-	-	37,867,958	22,794,835
Contract liabilities	292,931,703	659,799,990	(14,144,067)	24,588,740
Advances from related party	-	-	29,942,573	(42,409,980)
Retirement Obligation	(664,762)	(1,932,320)	921,800	2,994,524
Cash paid for income taxes	(45,734,146)	(110,440,357)	(38,965,385)	(86,459,579)
Net cash provided (used in) operating activities	(817,882,361)	(864,950,281)	547,102,441	1,498,339,439
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Acquisition of Property and equipment	(774,815,549)	(992,828,042)	(677,597,830)	(755,131,024)
Acquisition of financial assets	-	-	-	-
Acquisition of additional investments in associates and subsidiaries	31,143,762	(61,233,633)	-	-
Proceeds from sale of financial assets	133,594,339	142,426,292	58,511,907	219,596,420
Proceeds from disposal of property and equipment	-	-	2,000	2,000
Proceeds from disposal of investment property	-	-	0	-
Interest Received	(76,106,660)	42,640,165	103,652,535	130,234,316
Cash dividends received	16,980,671	57,336,692	14,317,715	14,317,715
Advances to (collection from) associate - net	-	21,600,000	(23,925,974)	(54,335,944)
Net cash provided (used in) by investing activities	(669,203,437)	(790,058,526)	(525,039,647)	(445,316,517)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from bank loans and borrowings	1,311,298,119	1,782,942,679	-	-
Payment of lease liabilities	-	(89,556,363)	-	-
Advances paid to related party	(80,717,398)	(115,191,822)	-	-
Advances received from related party	58,080,000	58,080,000	-	-
Repayment of bank loan and borrowings	(36,000,000)	(24,000,000)	(251,273,073)	(1,765,619,534)
Interest paid	103,410,277	(133,048,588)	(60,247,749)	(116,527,161)
Net cash provided (used in) by financing activities	1,356,070,998	1,479,225,906	(311,520,822)	(1,882,146,695)
<b>EFFECT OF EXCHANGE RATE CHANGES TO CASH AND CASH EQUIVALENTS</b>	(55,043,856)	(7,831,902)	66,346,406	71,953,136
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(186,058,656)	(183,614,803)	(223,111,622)	(757,170,637)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	624,200,045	621,756,192	919,822,075	1,453,881,090
<b>CASH AND CASH EQUIVALENTS AT ENDING OF PERIOD</b>	<b>P 438,141,389</b>	<b>P 438,141,389</b>	<b>696,710,453 P</b>	<b>696,710,453</b>



**BERJAYA PHILIPPINES, INC. AND SUBSIDIARIES**  
**[A Subsidiary of Berjaya Lottery Management (HK) Limited]**  
**INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
For the six months ended **DECEMBER 31, 2021** and **DECEMBER 31, 2020**  
(Amounts in Philippine Pesos)  
**(UNAUDITED)**

	<b>3 Months Ended December 31, 2021</b>	<b>6 Months Ended December 31, 2021</b>	<b>3 Months Ended December 31, 2020</b>	<b>6 Months Ended December 31, 2020</b>
<b>REVENUES</b>				
Sales of vehicles	7,722,775,992	16,193,017,315	6,388,545,615 P	14,142,688,277
Hotel Operations	29,780,967	67,148,168	27,206,789	52,065,092
	<u>7,752,556,959</u>	<u>16,260,165,483</u>	<u>6,415,752,404</u>	<u>14,194,753,369</u>
<b>COSTS AND OTHER OPERATING EXPENSES</b>				
Cost of vehicles sold	6,625,293,220	13,926,965,437	5,512,492,908	12,264,411,286
Salaries and employee benefits	409,914,786	856,310,663	366,765,565	766,385,295
Marketing & Selling	225,514,370	394,950,390	177,310,376	318,126,927
Depreciation and amortization	144,689,519	292,794,635	135,487,775	271,296,078
Communication, light and water	23,099,617	44,508,549	16,019,221	37,767,470
Insurance	20,837,466	46,126,933	23,978,795	44,577,673
Stationery and Office Supplies	28,230,526	48,598,111	22,266,864	40,193,267
Professional fees	32,529,073	49,196,435	14,371,438	32,091,614
Miscellaneous Expenses	16,227,735	26,428,068	26,768,611	43,233,038
Repairs and maintenance	13,662,334	27,568,369	5,416,767	17,003,426
Cleaning and Maintenance	12,611,872	23,060,965	10,152,906	20,513,695
Taxes and licences	(1,745,008)	20,309,360	13,167,002	22,526,122
Rental	1,319,026	2,628,927	4,201,861	9,527,606
Transportation and travel	12,303,367	19,266,812	7,454,234	12,106,550
Security Services	2,584,418	5,211,548	979,610	3,087,233
Cost of food and beverages	2,772,531	6,072,924	1,892,030	3,197,227
Outside Service	1,910,134	3,468,691	1,526,225	1,852,405
Commissions	631,977	1,165,477	900,394	1,072,775
Representation and entertainment	107,172	466,745	811,201	893,811
	<u>7,572,494,135</u>	<u>15,795,099,039</u>	<u>6,341,963,783</u>	<u>13,909,863,498</u>
<b>OPERATING PROFIT</b>	<u>180,062,824</u>	<u>465,066,444</u>	<u>73,788,621</u>	<u>284,889,871</u>
<b>OTHER INCOME (CHARGES)</b>				
Finance Income	(60,644,879)	(114,656,597)		
Others	50,433,030	98,596,231	36,933,815	65,166,984
Fair value gain on financial assets at fair value through profit and loss	20,387,653	75,350,489	95,750,180	134,885,957
Equity share in net income (losses)	(1,222,965)	(2,223,480)	5,162,385	4,936,012
Gain on sale of investment property	44,854,089	55,185,525	9,516,209	(106,867,893)
Loss on disposal of financial asset	-	-	-	-
Finance Costs	(59,421,914)	(111,040,510)	(53,766,294)	(111,909,945)
	<u>55,029,893</u>	<u>114,475,648</u>	<u>93,596,295</u>	<u>(13,788,885)</u>
<b>PROFIT BEFORE INCOME TAX</b>	<u>235,092,717</u>	<u>579,542,092</u>	<u>167,384,916</u>	<u>271,100,986</u>
<b>TAX EXPENSE</b>	<u>44,754,413</u>	<u>114,930,353</u>	<u>38,965,372</u>	<u>86,459,579</u>
<b>TOTAL NET PROFIT</b>	<u>190,338,304</u>	<u>464,611,739</u>	<u>128,419,544</u>	<u>184,641,407</u>
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>				
Item that will not be reclassified subsequently to profit or loss				
Net unrealized fair value losses on financial assets at fair value through other comprehensive income	5,564,473	85,363,206	(122,131,919)	(159,028,367)
	<u>5,564,473</u>	<u>85,363,206</u>	<u>(122,131,919)</u>	<u>(159,028,367)</u>
Items that will be reclassified subsequently to profit or loss				
Translation adjustment	7,084,363	79,067,642	118,165,794	163,981,245
	<u>7,084,363</u>	<u>79,067,642</u>	<u>118,165,794</u>	<u>163,981,245</u>
<b>TOTAL COMPREHENSIVE INCOME</b>	<u>202,987,140</u>	<u>629,042,587</u>	<u>124,453,419</u>	<u>189,594,285</u>
<b>Net profit attributable to:</b>				
Owners of the Parent Company	189,780,557	462,454,418	125,754,607	179,176,279
Non-controlling Interest	557,747	2,157,321	2,664,937	5,465,128
	<u>190,338,304</u>	<u>464,611,739</u>	<u>128,419,544</u>	<u>184,641,407</u>
<b>Total comprehensive income attributable to:</b>				
Owners of the Parent Company	202,429,393	626,885,266	121,588,641	184,129,157
Non-controlling Interest	557,747	2,157,321	2,864,778	5,465,128
	<u>202,987,140</u>	<u>629,042,587</u>	<u>124,453,419</u>	<u>189,594,285</u>
Weighted average number of shares outstanding	4,341,280,855	4,341,280,855	4,341,280,855	4,341,280,855
<b>Basic earnings per share (annualized)</b>	<u>0.26</u>	<u>0.43</u>	<u>P 0.18</u>	<u>P 0.17</u>

**BERJAYA PHILIPPINES INC. AND SUBSIDIARIES**  
***[A Subsidiary of Berjaya Lottery Management (HK) Limited]***  
**NOTESTO INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**as of December 31, 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 December 31, 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 six months ended December 31, 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 six months ended December 31, 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 December 31, 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 MYRand GBP. There were no foreign currency denominated financial liabilities as at December 31, 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>December 31, 2021</u>	<u>June 30, 2021</u>
Php – GBP	<b>P 216,669,942</b>	P 545,979,170
Php – USD	<b>194,062,444</b>	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>December 31, 2021</u>		<u>June 30, 2021</u>	
	<u>Reasonably possible change in rate</u>	<u>Effect in profit before tax</u>	<u>Reasonably possible change in rate</u>	<u>Effect in profit before tax</u>
PhP - GBP	11.28%	<b>P 24,431,166</b>	16.19%	P 88,396,677
PhP - USD	6.58%	<b>12,769,951</b>	4.75%	2,131,302
PhP - MYR	36.84%	-	7.26%	154,558
PhP - EUR	10.29%	-	12.85%	<u>38,418</u>
		<u><b>P 37,201,117</b></u>		<u><b>P90,720,955</b></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 +/-9.89% and a +/-52.66% volatility in the market value of the investment for the six months ended December 31, 2021. The expected change was based on the annual rate of return computed using the monthly closing market value of the investment in 2021.

### **3.2 Credit Risk**

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

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

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

	Notes	<u>December 31, 2021</u>	<u>June 30, 2021</u>
Cash and cash equivalents	5	<b>P 438,141,389</b>	P 621,756,192
Trade and other receivables – net	6	<b>2,014,932,517</b>	1,894,269,594
Advances to associates	13	<b>2,097,094,694</b>	2,072,075,320
Refundable deposits	8	<b><u>73,760,911</u></b>	<u>72,349,253</u>
		<b><u>P 4,623,929,511</u></b>	<b><u>P 4,660,450,359</u></b>

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

*(a) Cash and Cash Equivalents*

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

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

The Group's trade receivables as at December 31, 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 December 31, 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 six months ended December 31, 2021, December 31, 2020 and for the year ended June 30, 2021, and certain assets and liabilities information regarding industry segments as at December 31, 2021, December 31, 2020 and June 30, 2021.

	<u>December 31, 2021</u>			
	<u>Investments</u>	<u>Services</u>	<u>Motor Vehicle Dealership</u>	<u>Total</u>
Revenues and income:				
Revenue from externals				
Customers	-	67,148,167	16,193,017,315	16,260,165,482
Interest Income	49,458,131	24,895	39,776,5134	89,259,539
Other Income	7,113,212	466,526	74,883,964	82,463,701
Inter-segment income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues and income	<u>56,571,343</u>	<u>67,639,588</u>	<u>16,307,677,792</u>	<u>16,431,888,722</u>
Expenses:				
Costs and operating expenses before depreciation	7,275,261	52,234,472	15,449,263,439	15,508,773,172
Depreciation and amortization	-	11,980,923	280,813,712	292,794,635
Interest expense	11,813,968	3,982,303	95,244,239	111,040,510
Equity share in net loss of associates	-	(54,373,665)	(811,860)	(55,185,525)
Other expenses (income)	-	-	-	-
Inter-segment cost and expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenses	<u>19,089,229</u>	<u>13,824,033</u>	<u>15,824,509,530</u>	<u>15,857,422,792</u>
Segment profit (loss) before tax	<u>37,482,114</u>	<u>53,815,555</u>	<u>483,168,262</u>	<u>574,465,931</u>
Net profit (loss)	<u>27,877,773</u>	<u>51,787,788</u>	<u>379,870,018</u>	<u>459,535,579</u>
Segment Assets	<u>9,185,034,285</u>	<u>1,442,796,241</u>	<u>15,390,605,890</u>	<u>26,018,436,416</u>
Segment Liabilities	<u>1,457,575,550</u>	<u>1,197,209,624</u>	<u>11,864,957,817</u>	<u>14,519,742,991</u>
Capital expenditures	<u>-</u>	<u>7,135,363</u>	<u>985,692,679</u>	<u>992,828,042</u>



**December 31, 2020**

	<b><u>Holding and Investment</u></b>	<b><u>Services</u></b>	<b><u>Motor Vehicle</u></b>	<b><u>Consolidated</u></b>
Total Revenues	67,531,131	52,692,943	14,284,154,488	14,404,378,562
Inter-segment Revenues	-	-	1,570,783	1,570,783
Revenues – External	<b><u>67,531,131</u></b>	<b><u>52,692,943</u></b>	<b><u>14,285,725,271</u></b>	<b><u>14,405,949,345</u></b>
Expenses	25,966,512	62,193,715	13,939,820,240	14,027,980,467
Inter-segment expenses	106,867,893	-	-	106,867,893
Expenses – External	<b><u>132,834,405</u></b>	<b><u>62,193,715</u></b>	<b><u>13,939,820,240</u></b>	<b><u>14,134,848,360</u></b>
Total Combined Profit Before Tax	41,564,618	(9,500,772)	344,334,249	376,398,095
Total Consolidated Profit Before Tax	<b><u>(65,303,274)</u></b>	<b><u>(9,500,772)</u></b>	<b><u>345,905,032</u></b>	<b><u>271,100,986</u></b>
Net profit for the year	29,165,756	(9,714,751)	270,487,512	289,938,517
Eliminations	(106,867,893)	-	1,570,780	(105,297,110)
	<b><u>(77,702,137)</u></b>	<b><u>(9,714,751)</u></b>	<b><u>272,058,295</u></b>	<b><u>184,641,407</u></b>
Segment Assets	8,947,658,577	1,517,074,190	11,800,629,547	22,265,362,314
Eliminated Assets	-	-	-	(3,538,729,447)
Total Conso Assets	<b><u>8,947,658,577</u></b>	<b><u>1,517,074,190</u></b>	<b><u>11,800,629,547</u></b>	<b><u>18,726,632,867</u></b>
Segment Liabilities	1,491,322,297	1,273,499,218	9,276,174,433	12,040,995,948
Eliminated Liabilities	-	-	-	(1,425,324,242)
Total Conso Liabilities	<b><u>1,491,322,297</u></b>	<b><u>1,273,499,218</u></b>	<b><u>9,276,174,433</u></b>	<b><u>10,615,671,706</u></b>
Capital expenditures	-	<b><u>100,114,192</u></b>	<b><u>684,853,912</u></b>	<b><u>784,968,104</u></b>

**June 30, 2021**

	<b><u>Motor Vehicle</u></b>			
	<b><u>Services</u></b>	<b><u>Investments</u></b>	<b><u>Dealership</u></b>	<b><u>Total</u></b>
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	-	20,000,000	-	20,000,000
Total revenues and income	<b><u>P 113,962,737</u></b>	<b><u>P 138,830,493</u></b>	<b><u>P 29,645,708,537</u></b>	<b><u>P 29,898,501,767</u></b>
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	-	43,734,996	1,570,783	45,305,779
Total expenses	<b><u>P 246,093,897</u></b>	<b><u>P 141,747,504</u></b>	<b><u>28,798,205,466</u></b>	<b><u>P 29,186,046,868</u></b>
Profit (loss) before tax	<b><u>(P 132,131,160)</u></b>	<b><u>(P 2,917,011)</u></b>	<b><u>P 847,503,071</u></b>	<b><u>P 712,454,900</u></b>

	<u>June 30, 2021</u>			
	<u>Servises</u>	<u>Investments</u>	<u>Motor Vehicle Dealership</u>	<u>Total</u>
Net profit (loss)	<u>(P133,176,712)</u>	<u>(P 20,457,469)</u>	<u>P 667,486,146</u>	<u>P 513,851,965</u>
Segment Assets	<u>P1,458,485,160</u>	<u>P9,099,566,190</u>	<u>P12,645,411,112</u>	<u>P23,203,462,462</u>
Segment Liabilities	<u>P1,216,781,460</u>	<u>P1,528,152,379</u>	<u>P 9,466,851,134</u>	<u>P12,211,784,973</u>
Capital expenditures	<u>P140,154,211</u>	<u>=====</u>	<u>P 1,579,520,792</u>	<u>P 1,719,675,003</u>

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

## 5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of the following:

	<u>December 31, 2021</u> (Unaudited)	<u>June 30, 2021</u> (Audited)
Cash on hand and in banks	<u>P 438,141,389</u>	<u>P 621,756,192</u>
	<u>P 438,141,389</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>December 31, 2021</u> (Unaudited)	<u>June 30, 2021</u> (Audited)
Trade receivables	<u>P 395,966,023</u>	<u>P 585,794,634</u>
Deposits	<u>1,498,511,216</u>	<u>1,105,559,684</u>
Payments for future acquisition of investments	<u>790,403</u>	<u>2,128,380</u>
Manufacturer's bonuses	<u>104,515,418</u>	<u>140,841,516</u>
Deposit for future stock subscriptions	<u>-</u>	<u>8,000,000</u>
Due from related party	<u>7,881,422</u>	<u>1,008,071</u>
Advances to officers and employees	<u>95,103</u>	<u>62,845</u>
Other receivables	<u>280,741,583</u>	<u>155,247,896</u>
	<u>2,288,501,168</u>	<u>1,998,643,026</u>
Allowance for impairment	<u>( 31,010,139)</u>	<u>( 29,084,311)</u>
	<u>P2,257,491,029</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.

	<b><u>December 31, 2021</u></b> <b>(Unaudited)</b>	<b><u>June 30, 2021</u></b> <b>(Audited)</b>
At cost:		
Vehicles	<b>P3,619,247,470</b>	P2,554,568,866
Work in progress	-	-
Parts and components	<b>51,443,895</b>	25,551,459
Hotel supplies	<b><u>5,006,650</u></b>	<u>4,864,892</u>
	<b><u>3,675,698,015</u></b>	<u>2,584,985,217</u>
At net realizable value:		
Vehicles	<b>1,194,229,345</b>	802,183,136
Parts and components	<b><u>271,815,022</u></b>	<u>252,199,162</u>
	<b>1,466,044,367</b>	1,054,382,298
Allowance for inventory write down	<b><u>( 170,232,992)</u></b>	<u>( 154,778,285)</u>
	<b><u>1,295,811,375</u></b>	<u>899,604,013</u>
	<b><u>P4,971,509,390</u></b>	<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 write down is presented below.

	<b><u>December 31, 2021</u></b>	<b><u>June 30, 2021</u></b>
Balance at beginning of year	<b>P 154,778,285</b>	P 252,220,874
Write-off during the year	<b>(132,102,783)</b>	( 447,408,754)
Additional provision during the year	<b>145,306,488</b>	317,364,524
Translation adjustment	<b><u>2,251,002</u></b>	<u>32,601,641</u>
Balance at end of year	<b><u>P 170,232,992</u></b>	<u>P 154,778,285</u>

## 8. PREPAYMENTS AND OTHER CURRENT ASSETS

The details of this account are as follows:

	<b><u>December 31, 2021</u></b> <b>(Unaudited)</b>	<b><u>June 30, 2021</u></b> <b>(Audited)</b>
Current:		
Prepaid expenses	<b>P 585,219,469</b>	P 348,552,834
VAT recoverable	<b>442,868,672</b>	262,660,476
Advances to suppliers	<b>33,927,767</b>	34,083,674
Refundable deposits	<b>72,989,456</b>	71,577,798
Input VAT	<b>84,471,287</b>	90,894,783
Creditable withholding tax	<b>7,004,532</b>	6,368,306
Prepaid taxes	<b>41,079,688</b>	41,796,998
Other current assets	<u>-</u>	<u>-</u>
	<b><u>P1,267,560,871</u></b>	<u>855,934,869</u>
Non-current:		
Refundable deposits	<b>771,455</b>	771,455
Deferred input VAT	<b>6,216,016</b>	6,676,790
Advances to contractors	<u>-</u>	<u>-</u>
	<b><u>6,987,471</u></b>	<u>7,448,245</u>
	<b><u>P1,274,548,342</u></b>	<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, 2021, 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)*

	<b><u>December 31, 2021</u></b> <b>(Unaudited)</b>	<b><u>June 30, 2021</u></b> <b>(Audited)</b>
Quoted equity securities	<b><u>P 3,040,350</u></b>	<b><u>P7,369,362</u></b>

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

	<b><u>December 31, 2021</u></b> <b>(Unaudited)</b>	<b><u>June 30, 2021</u></b> <b>(Audited)</b>
Equity securities:		
Quoted	<b><u>P 1,009,382,494</u></b>	<b><u>P1,066,701,837</u></b>
Unquoted	<b><u>5,834,634</u></b>	<b><u>5,578,377</u></b>
	<b><u>P 1,015,217,128</u></b>	<b><u>P1,072,280,214</u></b>

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 December 31, 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
<b>December 31, 2021</b>										
Cost										
Accumulated depreciation	-	P 1,497,377,248	P 28,453,136	P 757,570,545	P 12,092,962	P 14,099,158	P 1,232,016,901	P 1,829,621,150	P 683,574,144	P 6,054,805,245
	-	( 170,930,941 )	( 27,771,958 )	( 493,790,808 )	( 10,817,542 )	( 12,324,319 )	( 750,748,111 )	-	-	( 1,466,383,679 )
Net carrying amount	-	P 1,326,446,307	P 681,178	P 263,779,737	P 1,275,420	P 1,774,839	P 481,268,790	P 1,829,621,150	P 683,574,144	P 4,588,421,566
	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
<b>June 30, 2021</b>										
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)	(753,603,986)	-	-	(1,420,175,466)
Net carrying amount	P -	P 757,109,976	P 6,382,387	P 265,761,753	P 1,403,111	P 1,661,457	P 608,681,216	P 1,347,533,829	P 670,353,688	P 3,658,887,417

## 11. INVESTMENT PROPERTY

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

In 2018, the Group ceased to occupy and leased out a property with a carrying amount of 3,581,690 GBP (about P256,346,568) that have been previously classified as Buildings under Property and Equipment account in the consolidated statements of financial position (see Note 10). The property was revalued to fair value of 4,125,000 GBP (about P295,232,025) at the date of transfer and the Group recognized gain, net of related deferred tax, amounting to 450,948 GBP (about P32,274,979) which is presented under Other Comprehensive Income (Loss) in the April 30, 2018 consolidated statement of comprehensive income. 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 December 31, 2021 and June 30, 2021 amounted to P126,789,195 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 2021 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.

	Number of right-of-use assets leased	Range of remaining term	Average remaining lease term	Number of leases with extension options	Number of leases with termination options
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 December 31, 2021 and June 30, 2021 are shown below.

	December 31, 2021		
	Land	Building	Total
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	-	10,031,493	10,031,493
Translation adjustment	-	56,402,958	56,402,958
Amortization	( 1,179,352 )	( 182,807,043 )	( 183,986,395 )
Net carrying amount	<u>P 90,417,006</u>	<u>P 2,692,418,836</u>	<u>P 2,782,835,842</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 December 31, 2021 and June 30, 2021 as follows:

	December 31, 2021 (Unaudited)	June 30, 2021 (Audited)
Current	<b>P 342,504,923</b>	P 287,353,080
Non-current	<b><u>2,566,450,723</u></b>	<b><u>2,677,893,645</u></b>
	<b><u>P2,908,955,646</u></b>	<b><u>P 2,965,246,725</u></b>

### 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												
December 31, 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	-	-	34,830	-	-	-	-	-	-	-	34,830	
Additional investment	-	-	-	-	-	-	-	-	-	-	-	
Impairment	-	-	-	-	-	-	-	-	-	-	-	
Translation adjustment	-	-	-	-	-	-	-	-	-	-	-	
	<b>40,000</b>	<b>180,400</b>	<b>238,726</b>	<b>400</b>	<b>43,335</b>	<b>82,283</b>	<b>162,500</b>	<b>454,880</b>	<b>120,373</b>	<b>3,060</b>	<b>1,325,958</b>	
Deduction of interest in associate --												
Loss on deemed disposal	-	-	( 99,084)	-	-	-	-	-	-	-	( 99,084)	
Dividend income	-	-	( 121,603)	-	-	-	-	(68,000)	-	-	( 189,603)	
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 ye.	(4,235)	-	4,128	-	-	( 10,566)	16,073	53,161	-	( 3,316)	55,185	
Share in other comprehensive income during the ye:	-	-	-	-	-	-	-	-	-	-	-	
Translation adjustment	-	-	-	-	-	-	-	-	-	-	-	
	<b>128,127</b>	<b>(180,400)</b>	<b>422,600</b>	<b>(400)</b>	<b>(37,751)</b>	<b>(53,463)</b>	<b>(53,440)</b>	<b>P 77,878</b>	<b>(58,058)</b>	<b>(2,769)</b>	<b>242,324</b>	
Total investments in associate:	168,127	-	440,639	-	5,584	28,820	109,060	464,758	62,315	291	1,279,594	
Less: Impairment of Investment	-	-	-	(5,584)	-	-	-	-	(62,315)	-	(67,899)	
	<b>168,127</b>	<b>-</b>	<b>440,639</b>	<b>(5,584)</b>	<b>5,584</b>	<b>28,820</b>	<b>109,060</b>	<b>464,758</b>	<b>-</b>	<b>291</b>	<b>1,211,695</b>	
Advances to associates	448,603	523,067	-	3,023	-	1,167,289	-	-	81,892	-	2,223,875	
Less: Impairment of Investment	-	(44,888)	-	-	-	-	-	-	(81,892)	-	(126,780)	
	<b>448,603</b>	<b>478,179</b>	<b>-</b>	<b>3,023</b>	<b>-</b>	<b>1,167,289</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,097,095</b>	
	<b><u>P 616,730</u></b>	<b><u>P 478,179</u></b>	<b><u>P 440,639</u></b>	<b><u>(2,561)</u></b>	<b><u>P 5,584</u></b>	<b><u>P 1,196,110</u></b>	<b><u>P 109,060</u></b>	<b><u>P 464,758</u></b>	<b><u>-</u></b>	<b><u>P 582</u></b>	<b><u>P 3,308,789</u></b>	



	Notes	PLPI	BPFI	BAPI	PGMC	CPI	SBMFI	NFI	BAAI	CBFC	VideoDoc	Total
<b>June 30, 2021</b>												
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>-</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>-</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 -</u>	<u>P 3,241,754</u>

## 14. INTANGIBLE ASSETS

The compositions of this account are shown below.

	<b>December 31, 2021</b> (Unaudited)	<b>June 30, 2021</b> (Audited)
Goodwill	<b>P 809,418,013</b>	P 794,763,435
Dealership rights	<b>709,158,559</b>	695,443,030
Customer relationship	<b>15,835,559</b>	17,512,096
	<b><u>P 1,534,412,131</u></b>	<b><u>P 1,506,718,561</u></b>

## 15. TRADE AND OTHER PAYABLES

This account consists of the following:

	<b>December 31, 2021</b> (Unaudited)	<b>June 30, 2021</b> (Audited)
Current:		
Trade Payables	<b>P 912,643,331</b>	P925,763,665
Accrued expenses	<b>498,836,338</b>	727,875,278
Withholding taxes payable	<b>324,205</b>	40,055,755
Advances from a director	-	16,802,300
Deferred output VAT	<b>57,291,398</b>	52,538,094
Due to a related party	<b>22,554,712</b>	4,957,904
Other payables	<b>486,342,300</b>	252,599,824
	<b><u>P 1,977,992,284</u></b>	<b><u>P 2,020,592,820</u></b>

## 16. LOANS PAYABLE AND BORROWINGS

This account consists of the following:

	<u>December 31, 2021</u> (Unaudited)	<u>June 30, 2021</u> (Audited)
Current:		
Vehicle stocking loans	P 3,384,708,206	P 2,229,436,632
Bank loans	<u>310,000,000</u>	<u>334,000,000</u>
	3,694,708,206	2,563,436,632
Non-current –		
Bank loans	<u>1,028,020,500</u>	<u>349,487,840</u>
	<u>P 4,722,728,706</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>December 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>
<b>Financial Assets</b>					
Loans and receivables:					
Cash and cash equivalents	5	P 438,141,389	P 438,141,389	P621,756,192	P 621,756,192
Trade and other receivables - net	6	2,014,932,517	2,014,932,517	1,894,269,594	1,894,269,594
Advances to associates - net	13	2,097,094,694	2,097,094,694	2,072,075,320	2,072,075,320
Refundable deposits- current	8	<u>73,760,911</u>	<u>73,760,911</u>	<u>72,349,253</u>	<u>72,349,253</u>
		<u>P 4,623,929,511</u>	<u>P4,623,929,511</u>	<u>P 4,660,450,359</u>	<u>P 4,660,450,359</u>
Financial assets at FVTPL	9	<u>P 3,040,350</u>	<u>P 3,040,350</u>	<u>P 7,369,362</u>	<u>P7,369,362</u>
Financial assets at FVOCI	9	<u>P 1,015,217,128</u>	<u>P 1,015,217,128</u>	<u>P 1,072,280,214</u>	<u>P 1,072,280,214</u>
<b>Financial Liabilities</b>					
Financial liabilities at amortized cost:					
Loans payable and borrowings	16	P 4,722,728,706	P4,722,728,706	P 2,912,924,472	P 2,888,468,671
Trade and other payables	15	1,977,992,284	1,977,992,284	1,226,184,236	1,226,184,236
Advances from related party	12	<u>803,527,526</u>	<u>803,527,526</u>	<u>859,391,677</u>	<u>859,391,677</u>
		<u>P 7,504,248,516</u>	<u>P7,504,248,516</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 31 December 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	6,605,762	578,004	412,860	660,576	-	8,257,202
3) Vehicle Debtor	213,239,852	38,770,882	58,156,323	77,541,764	-	387,708,821
3) Others	-	-	-	-	-	-
Subtotal	219,845,613	39,348,886	58,569,183	78,202,340	-	395,966,023
Less: Allow. For Doubtful Acct.	-	-	-	31,010,139	-	31,010,139
<b>Net Trade receivable</b>	219,845,613	39,348,886	58,569,183	47,192,201	-	364,955,884
b <u>Non - Trade Receivables</u>						
1) Deposits	1,649,976,634	-	-	-	-	1,649,976,634
2) Payment for future acquisition of inv	790,403	-	-	-	-	790,403
3) Other Receivables	241,768,108	-	-	-	-	241,768,108
	-	-	-	-	-	-
Subtotal	1,892,535,145	-	-	-	-	1,892,535,145
Less: Allow. For Doubtful Acct.	-	-	-	-	-	-
<b>Net Non - trade receivable</b>	1,892,535,145	-	-	-	-	1,892,535,145
<b>Net Receivables (a + b)</b>	<b>2,112,380,758</b>	<b>39,348,886</b>	<b>58,569,183</b>	<b>47,192,201</b>	<b>-</b>	<b>2,257,491,029</b>

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#### 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 Currency	June 2022 Philippine Peso		June 2022 Philippine Peso		June 2021 Philippine Peso	
	Current year 3 mos ended December 31, 2021	Current year to date 6 mos ended December 31, 2021	Previous year 3 mos ended December 31, 2020	Previous year to date 6 mos ended December 31, 2020	12 mos ended June 30 2021	
Balance Sheet						
Current Assets	11,034,837,723	11,034,837,723	9,111,377,802	9,111,377,802	9,011,283,688	
Total Assets	22,591,416,588	22,591,416,588	18,726,632,867	18,726,632,867	19,737,222,642	
Current Liabilities	8,889,793,929	8,889,793,929	7,754,425,599	7,754,425,599	7,108,495,023	
Total Liabilities	13,184,615,277	13,184,615,277	10,615,671,706	10,615,671,706	10,866,896,943	
Retained Earnings	6,999,362,396	6,999,362,396	6,191,198,079	6,191,198,079	6,540,978,283	
Stockholders Equity	9,406,801,311	9,406,801,311	8,110,961,161	8,110,961,161	8,870,325,699	
Stockholders Equity-Parent	9,403,037,168	9,403,037,168	8,087,686,832	8,087,686,832	8,842,315,233	
Book Value Per Share	2.12	2.12	1.83	1.83	2.00	
Income Statement						
Gross Revenue	7,752,556,959	16,260,165,483	6,415,752,404	14,194,753,369	29,469,459,653	
Gross Expense	7,572,494,135	15,795,099,039	6,341,963,783	13,909,863,498	28,710,934,563	
Non Operating Income	115,674,772	229,132,245	147,362,589	204,988,953	409,042,114	
Non Operating Expense	(60,644,879)	(114,656,597)	53,766,294	218,777,838	429,806,525	
Profit/(Loss) Before Income Tax	235,092,717	579,542,092	167,384,916	271,100,986	737,760,679	
Income Tax Expense	44,754,413	114,930,353	38,965,372	86,459,579	198,602,935	
Net Income/(Loss) After Tax	190,338,304	464,611,739	128,419,544	184,641,407	539,157,744	
Net Income/(Loss) Attributable to Parent						
Equity Holder	189,780,557	462,454,418	125,754,607	179,176,279	528,956,479	
Earnings/(Loss) Per Share (Basic)	0.04	0.11	0.03	0.04	0.12	
Earnings/(Loss) Per Share (Diluted)					-	
Financial Ratios						
<b>Liquidity Analysis Ratios:</b>						
<b>Current Ratio or Working Capital ratio</b>						
Current Assets/Current Liabilities	11,034,837,723 8,889,793,929	1.24	11,034,837,723 8,889,793,929	1.24	9,111,377,802 7,754,425,599	1.17
<b>Quick Ratio</b>						
Current Assets-Inventories-Prepayments/Current Liabilities	4,795,767,462 8,889,793,929	0.54	4,795,767,462 8,889,793,929	0.54	4,297,755,260 7,754,425,599	0.55
<b>Solvency Ratio</b>						
Total Assets/Total Liabilities	22,591,416,588 13,184,615,277	1.71	22,591,416,588 13,184,615,277	1.71	18,726,632,867 10,615,671,706	1.76
<b>Financial Leverage Ratios</b>						
<b>Debt Ratio</b>						
Total Debt/Total assets	13,184,615,277 22,591,416,588	0.58	13,184,615,277 22,591,416,588	0.58	10,615,671,706 18,726,632,867	0.57
<b>Debt to Equity Ratio</b>						
Total Debt/Total Stockholder's Equity	13,184,615,277 9,406,801,311	1.40	13,184,615,277 9,406,801,311	1.40	10,615,671,706 8,110,961,161	1.31
<b>Interest Coverage</b>						
Earnings Before Interest and Taxes (EBIT)/Interest Charges	235,092,717 59,421,914	4.96	579,542,092 111,040,510	6.22	167,384,916 53,766,294	4.11
<b>Assets to Equity Ratio</b>						
Total assets/Total Stockholders Equity	22,591,416,588 9,406,801,311	2.40	22,591,416,588 9,406,801,311	2.40	18,726,632,867 8,110,961,161	2.31
<b>Profitability Ratios</b>						
<b>Gross Profit Margin</b>						
Sales-Cost of Goods Sold or Cost of Service/Sales	7,752,556,959 (6,628,065,751)	0.15	16,260,165,483 (13,933,038,361)	0.14	6,415,752,404 (5,514,384,938)	0.14
<b>Net Profit Margin</b>						
Net Profit/Sales	190,338,304 7,752,556,959	9.82%	464,611,739 16,260,165,483	11.43%	128,419,544 6,415,752,404	8.01%
<b>Return of Assets</b>						
Net Income/Total Assets	190,338,304 22,591,416,588	3.37%	464,611,739 22,591,416,588	4.11%	128,419,544 18,726,632,867	2.74%
<b>Return of Equity</b>						
Net Income/Total Stockholders Equity	190,338,304 9,406,801,311	8.09%	464,611,739 9,406,801,311	9.88%	128,419,544 8,110,961,161	6.33%
<b>Price/Earnings Ratio</b>						
Price Per Share/Earnings Per Common Share	7.00 0.044	160.13	7.00 0.107	65.71	6.00 0.029	207.13
Current year trailing 12 mos						
Current year to date Net Income+Latest Annual		819,128,076	0.19		134,442,348	0.03
Net Income-Previous Year Net Income		4,341,280,693			4,341,280,855	
Weighted average no of outs shares						

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

**Financial Indicators**  
December 31, 2021

Financial Indicators	Computation		Ratios		Computation	Ratios
	December 2021	December 2020	December 2021	December 2020	June 2021	June 2021
<b>Quick ratio</b>						
Cash and cash equivalents +	438,141,389	696,710,453			621,756,192	
Financial asset at fair value through profit or loss	3,040,350	8,545,032			7,369,362	
Trade and other receivables - net +	2,257,491,029	1,532,493,319			1,969,558,715	
Advances to associates	2,097,094,694	2,060,006,456	0.54	0.55	2,072,075,320	0.66
Total Current Liabilities	8,889,793,929	7,754,425,599			7,108,495,023	
<b>Current/liquidity ratio</b>						
Total Current Assets	11,034,837,723	9,111,377,802	1.24	1.17	9,011,283,688	1.27
Total Current Liabilities	8,889,793,929	7,754,425,599			7,108,495,023	
<b>Debt-to-equity ratio</b>						
Total Liabilities	13,184,615,277	10,615,671,706	1.40	1.31	10,866,896,943.00	1.23
Total Equity	9,406,801,311	8,110,961,161			8,870,325,699.00	
<b>Debt-to-assets ratio</b>						
Total Liabilities	13,184,615,277	10,615,671,706	0.58	0.57	10,866,896,943.00	0.55
Total Assets	22,591,416,588	18,726,632,867			19,737,222,642.00	
<b>Equity-to-assets ratio</b>						
Total Equity	9,406,801,311	8,110,961,161	0.42	0.43	8,870,325,699.00	0.45
Total Assets	22,591,416,588	18,726,632,867			19,737,222,642.00	
<b>Annualized PPE Turnover</b>						
Net Revenue	16,260,165,483	14,194,753,369	7.09	9.96	29,469,459,653.00	8.05
PPE	4,588,421,566	2,849,576,662			3,658,887,417	
<b>Annualized Return on assets</b>						
Net Profit	464,611,739	184,641,407	4.11%	1.97%	539,157,744.00	2.73%
Total Assets	22,591,416,588	18,726,632,867			19,737,222,642.00	
<b>Annualized Return on equity</b>						
Net Profit	464,611,739	184,641,407	9.88%	4.55%	539,157,744.00	6.08%
Total Equity	9,406,801,311	8,110,961,161			8,870,325,699.00	
<b>Annualized</b>	2	2			1	
<b>Earnings per share</b>						
Net Profit Attributable to Owners of the Parent Company	462,454,418	179,176,279	0.11	0.04	528,956,479.00	0.12
Weighted Average Number of Outstanding Common Shares	4,341,280,693	4,341,280,855			4,341,280,855	