

**BERJAYA PHILIPPINES, INC.**

-----  
(Company's Full Name)

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

-----  
(Company's Address)

811-0668 / 810-1814

-----  
(Telephone Number)

JUNE 30

any day in the month of October

-----  
(Fiscal Year Ending)  
(month and day)

-----  
(Annual Meeting)

November 2024

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(Term Expiring On)

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SEC Form 17-Q for the quarter ended 30 September 2023

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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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LCU

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DTU

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Pre War 476  
S.E.C Registration Number

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Central Receiving Unit

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File Number

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Document I.D.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

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

1. For the quarterly period ended **30 September 2023**
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) 8811-0540**
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 30 September 2023, attached hereto as Annex “A”, and Aging Schedule of Accounts Receivables as of 30 September 2023 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 never commenced commercial operations. On 16 November 2021, the SEC approved CPI’s application for dissolution by shortening its corporate existence to 31 January 2023. The Corporation’s equity or interest in CPI is equivalent to forty percent (40%).

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

shareholders which the Corporation's equity interest in HR Owen is equivalent to one hundred percent (100%).

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

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

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

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

In April 2018, the Corporation acquired 100% ownership to eDoc Holdings ("eDoc") from its subsidiary H.R. Owen with the assumption of the eDoc's outstanding liability. eDoc Holdings was incorporated on July 25, 2017 and is registered to engaged as a holding company in London.

In July 2019, BPI acquired 30% ownership interest in Berjaya Auto Asia, Inc. (BAAI). BAAI was incorporated on November 20, 2017 and is primarily engaged in selling and distribution of KAICENE brand of commercial vehicles within the territory of the Philippines. BAAI started its commercial operations on May 2019. In February 2022, BPI decreased its ownership in BAAI to 19.98%.

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

### **Comparable Discussion on Material Changes in Results of Operations for the Three Months' Period Ended 30 September 2023 vs. 30 September 2022**

The Corporation and its subsidiaries (the Group) generated total revenues from operating sources of about ₱9.86 billion for the three months ended 30 September 2023, an increase of ₱1.13 billion (12.94%) over total revenues of ₱8.73 billion during the same period in 2022. The increase was primarily due to a higher revenue contribution from its subsidiary, H.R. Owen.

The Group's total cost and operating expenses for the three months ended 30 September 2023 increased by ₱1.21 million (14.16%) to ₱9.76 billion from ₱8.55 billion for the same period in 2022. The increase is attributed to the following: (1) cost of vehicles sold and body shop repairs and parts increased by ₱589.56 million (7.84%), (2) miscellaneous expense increased by ₱437.81 million (2907.45%), (3) salaries and employee benefits increased by ₱78.62 million (16.97%), (4) depreciation and amortization increased by ₱59.32 (45.34%), (5) taxes and licenses increased by ₱32.90 (110.74%), (6) stationery and office supplies increased by ₱15.61 million (77.76%), (7) insurance increased by ₱12.73 million (55.92%), (8) cleaning and maintenance increased by ₱11.63 million (101.13%), (9) communication, light and water increased by ₱10.36 million (52.82%), (10) professional fees increased by ₱5.20 million (24.06%) and (11) cost of food and beverages increased by ₱.41 million (15.04%). These increases were offset by the following decreases of expenses: (1) marketing and selling

decreased by P39.45 million (15.11%), (2) repairs and maintenance decreased by P4.06 million (25.45%), and (3) transportation and travel decreased by P.66 million (7.85%).

Other Charges amounted to ₱-20.53 million for the three months ended 30 September 2023, a decrease of ₱37.95 million (217.95%) from Other Income of ₱17.41 million in the same period in 2022, mainly due to higher finance costs during the quarter.

Net income from operations decreased by ₱79.49 million (51.61%) to ₱74.52 million for the three months ended 30 September 2023 from net income of ₱154.01 million in the same period in 2022 due to higher operating expenses mainly the cost of vehicle sold and distribution costs.

**Comparable Discussion on Material Changes in Financial Condition as of 30 September 2023 vs. 30 June 2023**

Total assets of the Group decreased by P890.56 million (3.05%) to P28.27 billion as of 30 September 2023, from P29.16 billion as of 30 June 2023.

Trade and other receivables (net) increased by P375.71 million (10.96%) to P3.80 billion in 30 September 2023 compared to P3.43 billion in 30 June 2023, mainly due to increase in deposits, other trade receivables and from related parties.

Inventories (net) decreased by ₱479.36 million (6.62%) to ₱6.76 billion in 30 September 2023 compared to ₱7.24 billion in 30 June 2023, mainly due to the increase in sales of vehicles.

Advances to associates increased by ₱19.24 million (.91%) to ₱2.13 billion in 30 September 2023 compared to ₱2.11 billion in 30 June 2023.

Prepayments and other current assets (net) decreased by ₱142.22 million (13.09%) to ₱944.53 million in 30 September 2023 compared to ₱1.09 billion in 30 June 2023, mainly due to decrease in the movement of prepaid expenses.

Financial assets at fair value through other comprehensive income increased by ₱9.92 million (1.11%) to ₱900.49 million in 30 September 2023 compared to ₱890.57 million in 30 June 2023 due to change in fair value.

Right of use asset-net decreased by ₱94.08 million (4.23%) to ₱2.13 billion in 30 September 2023 compared to ₱2.22 billion in 30 June 2023 due to adjustment made during the first quarter.

Property and equipment (net) decreased by ₱59.43 million (.86%) to ₱6.85 billion in 30 September 2023 compared to ₱6.91 billion in 30 June 2023 is mainly due to amortization during the quarter.

Investment property decreased by P.54 million (.42%) to P128.63 million in 30 September 2023 compared to ₱129.18 million in 30 June 2023 due to translation adjustment during the quarter.

Investments in associates increased by ₱65.62 million (4.53%) to ₱1.52 billion in 30 September 2023 compared to ₱1.45 billion in 30 June 2023, mainly due to the equity share in net income during the quarter.

Intangible assets decreased by ₱14.04 million (.79%) to ₱1.76 billion in 30 September 2023 compared to ₱1.77 billion in 30 June 2023, primarily due to changes in translation.

Deferred tax assets remain unchanged at ₱90.92 million in 30 September 2023 and 30 June 2023.

Post-employment benefit asset decreased by ₱1.91 million (.42%) to ₱448.07 million in 30 September 2023 compared to ₱449.98 million in 30 June 2023.

Meanwhile, other non-current assets remained unchanged at ₱1.95 billion in 30 September 2023 and 30 June 2023.

Total liabilities of the Group decreased by ₱949.10 million (5.20%) to ₱17.30 billion as of 30 September 2023, from ₱18.25 billion as of 30 June 2023.

Trade and other payables current decreased by ₱409.40 million (13.54%) to ₱2.61 billion in 30 September 2023 compared to ₱3.02 billion in 30 June 2023, mainly due to payments made for trade payables during the first quarter.

Current loans payable and borrowings increased by ₱37.24 million (.69%) to ₱5.44 billion in 30 September 2023 compared to ₱5.40 billion in 30 June 2023, mainly due to additional loans during the quarter.

Lease liabilities- current decreased by ₱4.80 million (1.79%) to ₱264.16 million in 30 September 2023 compared to ₱268.96 in 30 June 2023.

Contract Liabilities (current), which is recognized as advance payments received from customers, decreased by ₱470.81 million (11.20%) to ₱3.73 billion as of 30 September 2023, from ₱4.20 billion as of 30 June 2023.

Advances from associates-current increased by ₱3.06 million (1.08%) to ₱286.05 million as of 30 September 2023, from ₱282.99 as of 30 June 2023 due to advances made during the quarter.

Income tax payable of ₱.29 million as of 30 September 2023 and *nil* in 30 June 2023.

Lease liabilities- non-current decreased by ₱81.47 million (3.96%) to ₱1.97 billion in 30 September 2023 compared to ₱2.06 billion in 30 June 2023, mainly due to reclassification.

Non-current loans payable and borrowings decreased by ₱55.87 million (2.83%) to ₱1.91 billion in 30 September 2023 compared to ₱1.97 billion in 30 June 2023, mainly due to payments made for the loans during the quarter.

Advances from associates- non-current increased by ₱62.62 million (11.06%) to ₱628.98 million as of 30 September 2023, from ₱566.36 million as of 30 June 2023. Increased is due to additional advances made during the quarter.

Deferred tax liabilities decreased by ₱1.13 million (.42%) to ₱265.04 million in 30 September 2023 compared to ₱266.17 million in 30 June 2023.

Provisions decreased by ₱28.98 million (14.43%) in 30 September 2023 compared to ₱200.82 million in 30 June 2023.

Post-employment benefit obligation increased by ₱.15 million (2.89%) to ₱5.34 million in 30 September 2023 compared to ₱5.19 million in 30 June 2023.

Total stockholders' equity of the Group increased by ₱58.54 million (.54%) to ₱10.97 billion as of 30 September 2023, from ₱10.91 billion as of 30 June 2023 under review. The book value per share increased to ₱2.48 in 30 September 2023 from ₱2.47 in 30 June 2023.

**Comparable Discussion on Material Changes in Cash Flows for the Three Months Period Ended 30 September 2023 vs. 30 September 2022**

The consolidated cash and cash equivalents for 30 September 2023 decreased by P890.00 million (111.68%) to P796.89 million as of 30 September 2023 from P1.69 billion for the same period last year 30 September 2022. The increase is mainly attributable to higher revenue 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:

	<u>30 September 2023</u>	<u>30 June 2023</u>
Liquidity Ratio - Current ratio	1.17 : 1.00	1.16 : 1.00
Leverage Ratio - Debt to Equity	1.58 : 1.00	1.67 : 1.00
Activity Ratio - Annualized PPE	3.57 times	13.74 times

	<u>30 September 2023</u>	<u>30 September 2022</u>
Profitability Ratios		
Return on Equity	2.72%	6.14%
Return on Assets	1.05%	2.50%

The Corporation uses the following computations in obtaining key indicators:

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

**Comparable Discussion on Material Changes in Results of Operations for the Three Months' Period Ended 30 September 2022 vs. 30 September 2021**

The Corporation and its subsidiaries (the Group) generated total revenues from operating sources of about ₱8.73 billion for the three months ended 30 September 2022, an increase of ₱220.20 million (2.60%) over total revenues of ₱8.51 billion during the same period in 2021. The increase was primarily due to a higher revenue contribution from its subsidiary, H.R. Owen.

The Group's total cost and operating expenses for the three months ended 30 September 2022 increased by ₱324.10 million (3.94%) to ₱8.55 billion from ₱8.22 billion for the same period in 2021. The increase is attributed to the following: (1) cost of vehicles sold and body shop repairs

and parts increased by ₱222.43 million (3.05%), (2) salaries and employee benefits increased by ₱16.81 million (3.77%), (3) marketing and selling increased by ₱91.68 million (54.11%), (4) taxes and licenses increased by ₱7.66 (34.71%), (4) professional fees increased by ₱4.95 (29.69%), (5) repairs and maintenance increased by ₱2.05 million (14.74%), (6) cleaning and maintenance increased by ₱1.05 million (10.02%) and (7) transportation and travel increased by ₱1.49 million (21.47%). These increases were offset by the following decreases of expenses: (1) depreciation and amortization decreased by ₱17.29 million (11.67%), (2) insurance decreased by ₱2.52 million (9.96%), (3) stationary and office supplies increased by ₱0.29 million (1.45%), (4) miscellaneous expenses decreased by ₱1.53 million (9.23%), and (5) cost of food and beverages decreased by ₱.57 million (17.38%).

Other Income (Charges) amounted to ₱17.41 million for the three months ended 30 September 2022, a decrease of ₱42.03 million (70.71%) from ₱59.44 million in the same period in 2021, mainly due to loss on disposal of assets.

Net income from operations decreased by ₱120.26 million (43.85%) to ₱154.01 million for the three months ended 30 September 2022 from net income of ₱274.27 million in the same period in 2021 due to higher operating expenses mainly the cost of vehicle sold and distribution costs.

### **Comparable Discussion on Material Changes in Financial Condition as of 30 September 2022 vs. 30 June 2022**

Total assets of the Group increased by ₱461.02 million (1.91%) to ₱24.61 billion as of 30 September 2022, from ₱24.15 billion as of 30 June 2022.

Trade and other receivables (net) increased by ₱94.58 million (3.88%) to ₱2.53 billion in 30 September 2022 compared to ₱2.44 billion in 30 June 2022, mainly due to increase in deposits, other trade receivables and from related parties.

Financial assets at fair value through profit or loss decreased by ₱1.24 million (66.12%) to ₱.64 million in 30 September 2022 compared to ₱1.88 million in 30 June 2022 due to disposals made during the quarter.

Inventories (net) increased by ₱355.18 million (7.72%) to ₱4.96 billion in 30 September 2022 compared to ₱4.60 billion in 30 June 2022, mainly due to the increase in sales of vehicles.

Advances to associates increased by ₱12.44 million (.59%) to ₱2.10 billion in 30 September 2022 compared to ₱2.09 billion in 30 June 2022.

Prepayments and other current assets (net) decreased by ₱241.48 million (18.54%) to ₱1.06 billion in 30 September 2022 compared to ₱1.30 billion in 30 June 2022, mainly due to decrease in the movement of prepaid expenses.

Financial assets at fair value through other comprehensive income increased by ₱40.37 million (4.54%) to ₱928.79 million in 30 September 2022 compared to ₱888.42 million in 30 June 2022 due to change in fair value.

Right of use asset-net decreased by ₱154.23 million (5.59%) to ₱2.60 billion in 30 September 2022 compared to ₱2.76 billion in 30 June 2022 due to its amortization during the first quarter.

Property and equipment (net) increased by ₱156.92 million (3.11%) to ₱5.20 billion in 30 September 2022 compared to ₱5.04 billion in 30 June 2022 is mainly due to additions made during the quarter.

Investment property decreased by ₱2.13 million (1.73%) to ₱121.27 million in 30 September 2022 compared to ₱123.40 million in 30 June 2022 due to translation adjustment during the quarter.



Investments in associates increased by ₱16.05 million (1.27%) to ₱1.28 billion in 30 September 2022 compared to ₱1.26 billion in 30 June 2022, mainly due to the impact of its dividends declared during the quarter.

Intangible assets increased by ₱170.89 million (11.46%) to ₱1.66 billion in 30 September 2022 compared to ₱1.49 billion in 30 June 2022, primarily due to changes in translation.

Deferred tax assets remain unchanged at ₱72.62 million in 30 September 2022 and 30 June 2022.

Meanwhile, other non-current assets decreased by ₱.36 million (7.76%) to ₱4.30 million in 30 September 2022 compared to ₱4.66 million in 30 June 2022.

Total liabilities of the Group increased by ₱353.15 million (2.48%) to ₱14.58 billion as of 30 September 2022, from ₱14.23 billion as of 30 June 2022.

Trade and other payables current increased by ₱556.05 million (28.06%) to ₱2.54 billion in 30 September 2022 compared to ₱1.98 billion in 30 June 2022, mainly due to payments made for trade payables during the first quarter.

Current loans payable and borrowings increased by ₱27.43 million (.81%) to ₱3.42 billion in 30 September 2022 compared to ₱3.40 billion in 30 June 2022, mainly due to additional loans made during the quarter.

Lease liabilities- current increased by ₱60.39 million (15.55%) to ₱327.93 million in 30 September 2022 compared to ₱388.32 in 30 June 2022.

Contract Liabilities (current), which is recognized as advance payments received from customers, increased by ₱226.52 million (6.50%) to ₱3.71 billion as of 30 September 2022, from ₱3.49 billion as of 30 June 2022.

Advances from associates-current decreased by ₱26.27 million (9.45%) to ₱251.58 million as of 30 September 2022, from ₱277.52 as of 30 June 2022. Decreased is due to payment of advances made during the quarter.

Lease liabilities- non-current decreased by ₱128.30 million (5.06%) to ₱2.41 billion in 30 September 2022 compared to ₱2.53 billion in 30 June 2022, mainly due to reclassification of non-current into current lease liabilities.

Non-current loans payable and borrowings decreased by ₱22.11 million (1.62%) to ₱1.34 billion in 30 September 2022 compared to ₱1.37 billion in 30 June 2022, mainly due to payments made for the loans during the quarter.

Advances from associates- non-current decreased by ₱50 million (11.11%) to ₱400 million as of 30 September 2022, from ₱450 million as of 30 June 2022. Decreased is due to payment of advances made during the quarter.

Deferred tax liabilities decreased by ₱3.02 million (1.72%) to ₱172.21 million in 30 September 2022 compared to ₱175.24 million in 30 June 2022.

Provisions decreased by ₱166.92 million (100%) in 30 September 2022 compared to ₱166.92 million in 30 June 2022.

Post-employment benefit obligation increased by ₱.15 million (2.64%) to ₱5.84 million in 30 September 2022 compared to ₱5.69 million in 30 June 2022.

Total stockholders' equity of the Group increased by ₱461.02 million (1.91%) to ₱10.03 billion as of 30 September 2022, from ₱9.92 billion as of 30 June 2022 under review. The book value per share increased to ₱2.08 in 30 September 2022 from ₱2.00 in 30 June 2022.

**Comparable Discussion on Material Changes in Cash Flows for the Three Months Period Ended 30 September 2022 vs. 30 September 2021**

The consolidated cash and cash equivalents for 30 September 2022 increased by P1.06 million (170.25%) to P1.69 billion as of 30 September 2022 from P624.20 million for the same period last year 30 September 2021. The increase is mainly attributable to higher revenue 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:

	<u>30 September 2022</u>	<u>30 June 2022</u>
Liquidity Ratio - Current ratio	1.20 : 1.00	1.27 : 1.00
Leverage Ratio - Debt to Equity	1.45 : 1.00	1.60 : 1.00
Activity Ratio - Annualized PPE	3.80 times	3.05 times

	<u>30 September 2022</u>	<u>30 September 2021</u>
Profitability Ratios		
Return on Equity	6.14%	11.92%
Return on Assets	2.50%	5.26%

The Corporation uses the following computations in obtaining key indicators:

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

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

- i) There is no known trend, event or uncertainty that has or is reasonably likely to have an impact on the Corporation' short term or long-term liquidity.

ii) The liquidity of the subsidiaries would continue to be generated from the collections of revenue from customers. There is no requirement for external funding for liquidity.

iii) There is no known trend, event or uncertainty that has or that is reasonably expected to have a material impact on the net sales or revenues or income from continuing operations.

v) There is no significant element of income or loss that would arise from the Group's continuing operations.

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

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

**Separate Disclosures regarding the Financial Statements as required under SRC Rule 68.1**

1) There are no items affecting the assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size, or incidents.

2) There is no change in the estimates of amounts reported in prior interim periods of the current financial year or changes in estimates of amounts reported in prior financial years.

3) There is no issuance, repurchase or repayment of debts and equity securities.

4) There are no material events subsequent to the end of the interim period that have not been reflected in the financial statements for the interim period.

5) There are no business combinations, acquisition or disposals subsidiaries and long-term investments, restructurings and discontinuing operations for the interim period.


6) There are no contingent liabilities or contingent assets since the last annual balance sheet date.

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

**SIGNATURES**

Pursuant to the requirements of the Securities Regulation Code, the Issuer has caused this report to be signed on its behalf by the undersigned, being duly authorized, in the City of Makati on 17 November 2023.

Issuer: **BERJAYA PHILIPPINES, INC.**

By:   
**JOSE A. BERNAS**  
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**  
**September 30, 2023 and June 30, 2023**  
**(Amounts in Philippine Pesos)**

<b>ASSETS</b>	<b>Note</b>	<b>September 30, 2023</b> <b>Unaudited</b>	<b>June 30, 2023</b> <b>Audited</b>
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	796,891,104	<b>P</b> 1,366,379,758
Trade and other receivables-net	6	3,804,984,534	3,429,278,623
Inventories - net	7	6,764,104,677	7,243,463,678
Advances to associates	13	2,134,076,920	2,114,834,185
Prepayments and other current assets - net	8	944,534,059	1,086,753,116
Total Current Assets		<u>14,444,591,294</u>	<u>15,240,709,360</u>
<b>NON-CURRENT ASSETS</b>			
Financial asset at fair value through other comprehensive income	9	900,492,680	890,567,692
Right of use assets - net	12	2,129,991,093	2,224,069,200
Property and equipment - net	10	6,853,786,409	6,913,213,325
Investment property	11	128,634,755	129,181,985
Investments in associates	13	1,515,761,649	1,450,139,066
Intangible assets - net	14	1,759,200,848	1,773,237,185
Deferred tax assets - net		90,923,656	90,923,656
Post-employment benefit asset		448,070,939	449,977,095
Other non-current assets	8	1,946,672	1,946,673
Total Non-Current Assets		<u>13,828,808,701</u>	<u>13,923,255,877</u>
<b>TOTAL ASSETS</b>		<b><u>P</u> 28,273,399,995</b>	<b><u>P</u> 29,163,965,237</b>
<b><u>LIABILITIES AND EQUITY</u></b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	15	2,613,599,485	<b>P</b> 3,023,003,772
Loans payable and borrowings	16	5,441,444,781	5,404,200,358
Lease liabilities - current	12	264,156,871	268,960,099
Contract liabilities		3,731,368,000	4,202,177,549
Advances from associates		286,050,749	282,988,979
Income tax payable		293,100	0
Total Current Liabilities		<u>12,336,912,986</u>	<u>13,181,330,757</u>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities - non current	12	1,974,857,170	2,056,330,090
Loans payable and borrowings	16	1,915,367,052	1,971,234,061
Advances from related parties		628,979,641	566,363,441
Deferred tax liabilities - net		265,038,128	266,166,143
Provisions		171,834,616	200,817,306
Post-employment benefit obligation		5,340,344	5,190,344
Total Non-Current Liabilities		<u>4,961,416,951</u>	<u>5,066,101,385</u>
Total Liabilities		<u>17,298,329,937</u>	<u>18,247,432,142</u>
<b>EQUITY</b>			
Attributable to Owners of the Parent Company		10,966,285,813	10,909,066,075
Attributable to non-controlling interest		8,784,245	7,467,020
Total Equity		<u>10,975,070,058</u>	<u>10,916,533,095</u>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b><u>P</u> 28,273,399,995</b>	<b><u>P</u> 29,163,965,237</b>

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**BERJAYA PHILIPPINES, INC. AND SUBSIDIARIES**  
**[A Subsidiary of Berjaya Lottery Management (HK) Limited]**  
**INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
**For the three months ended SEPTEMBER 30, 2023 and SEPTEMBER 30, 2022**  
**(Amounts in Philippine Pesos)**  
**(UNAUDITED)**

	3 Months Ended September 30, 2023	3 Months Ended September 30, 2023	3 Months Ended September 30, 2022	3 Months Ended September 30, 2022
<b>REVENUES</b>				
Sales of vehicles	9,826,019,537	9,826,019,537	P 8,699,545,035	8,699,545,035
Hotel Operations	31,746,505	31,746,505	28,982,717	28,982,717
	<u>9,857,766,042</u>	<u>9,857,766,042</u>	<u>8,728,527,752</u>	<u>8,728,527,752</u>
<b>COSTS AND OTHER OPERATING EXPENSES</b>				
Cost of vehicles sold	8,113,662,615	8,113,662,615	7,524,101,127	7,524,101,127
Miscellaneous Expenses	452,868,375	452,868,375	15,058,211	15,058,211
Salaries and employee benefits	541,819,752	541,819,752	463,204,086	463,204,086
Depreciation and amortization	190,131,554	190,131,554	130,815,177	130,815,177
Taxes and licences	62,610,964	62,610,964	29,709,961	29,709,961
Stationery and Office Supplies	35,680,582	35,680,582	20,072,684	20,072,684
Insurance	35,502,197	35,502,197	22,769,409	22,769,409
Cleaning and Maintenance	23,122,850	23,122,850	11,496,336	11,496,336
Communication, light and water	29,962,182	29,962,182	19,606,103	19,606,103
Professional fees	26,817,004	26,817,004	21,615,690	21,615,690
Cost of food and beverages	3,136,709	3,136,709	2,726,740	2,726,740
Marketing & Selling	221,666,290	221,666,290	261,119,185	261,119,185
Repairs and maintenance	11,894,273	11,894,273	15,955,445	15,955,445
Transportation and travel	7,794,831	7,794,831	8,458,780	8,458,780
	-	-	-	-
	<u>9,756,670,178</u>	<u>9,756,670,178</u>	<u>8,546,708,934</u>	<u>8,546,708,934</u>
<b>OPERATING PROFIT</b>	<u>101,095,864</u>	<u>101,095,864</u>	<u>181,818,818</u>	<u>181,818,818</u>
<b>OTHER INCOME (CHARGES)</b>				
Equity share in net income (losses)	65,622,584	65,622,584	52,049,040	52,049,040
Finance Income	61,001,305	61,001,305	38,576,875	38,576,875
Others	15,759,574	15,759,574	22,767,579	22,767,579
Finance Costs	(160,194,241)	(160,194,241)	(60,748,711)	(60,748,711)
Loss on disposal of PPE	(2,724,508)	(2,724,508)	(33,993,394)	(33,993,394)
Fair value gain on financial assets at fair value through profit and loss	-	-	(1,240,810)	(1,240,810)
Loss on disposal of financial asset	-	-	-	-
	<u>(20,535,286)</u>	<u>(20,535,286)</u>	<u>17,410,579</u>	<u>17,410,579</u>
<b>PROFIT BEFORE INCOME TAX</b>	<u>80,560,578</u>	<u>80,560,578</u>	<u>199,229,397</u>	<u>199,229,397</u>
<b>TAX EXPENSE</b>	<u>6,036,524</u>	<u>6,036,524</u>	<u>45,218,570</u>	<u>45,218,570</u>
<b>TOTAL NET PROFIT</b>	<u>74,524,054</u>	<u>74,524,054</u>	<u>154,010,827</u>	<u>154,010,827</u>
<i>Check digit with CWP</i>	-	-	-	-
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>				
<b>Item that will not be reclassified subsequently to profit or loss</b>				
Net unrealized fair value losses on financial assets at fair value through other comprehensive income	9,924,988	9,924,988	40,369,621	40,369,621
	<u>9,924,988</u>	<u>9,924,988</u>	<u>40,369,621</u>	<u>40,369,621</u>
<b>Items that will be reclassified subsequently to profit or loss</b>				
Translation adjustment	(25,912,079)	(25,912,079)	(86,506,240)	(86,506,240)
	<u>(25,912,079)</u>	<u>(25,912,079)</u>	<u>(86,506,240)</u>	<u>(86,506,240)</u>
<b>TOTAL COMPREHENSIVE INCOME</b>	<u>58,536,963</u>	<u>58,536,963</u>	<u>107,874,208</u>	<u>107,874,208</u>
<b>Net profit attributable to:</b>				
Owners of the Parent Company	73,206,829	73,206,829	153,400,547	153,400,547
Non-controlling Interest	1,317,225	1,317,225	610,280	610,280
	<u>74,524,054</u>	<u>74,524,054</u>	<u>154,010,827</u>	<u>154,010,827</u>
<b>Total comprehensive income attributable to:</b>				
Owners of the Parent Company	57,219,738	57,219,738	107,263,928	107,263,928
Non-controlling Interest	1,317,225	1,317,225	610,280	610,280
	<u>58,536,963</u>	<u>58,536,963</u>	<u>107,874,208</u>	<u>107,874,208</u>
Weighted average number of shares outstanding	4,341,280,693	4,341,280,693	4,341,280,855	4,341,280,855
<b>Basic earnings per share (annualized)</b>	<u>0.07</u>	<u>0.07</u>	<u>P 0.14</u>	<u>0.14</u>

**BERJAYA PHILIPPINE INC. AND SUBSIDIARIES**  
*[A Subsidiary of Berjaya Lottery Management (HK) Limited]*  
**INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
For the three months ended **SEPTEMBER 30, 2023** and **SEPTEMBER 30, 2022**  
*(Amounts in Philippine Pesos)*  
**(UNAUDITED)**

	Attributable Owners of the Parent Company									
	Capital Stock	Treasury Shares	Revaluation Reserves	Other Reserves	Translation Adjustment	Retained Earnings		Total	Non-controlling Interest	Total
						Appropriated	Unappropriated			
Balance at July 1, 2023	P 4,427,009,132	P (988,150,025)	P (139,925,614)	P (748,815,536)	P (76,797,493)	P 2,000,000,000	P 6,435,745,611	P 10,909,066,075	P 7,467,020	P 10,916,533,095
Effect of adoption of PFRS 9							-	P -		P -
Capital issuance through stock dividends	-	-	-	-	-	-	-	-	-	-
Profit or loss for the year	-	-	-	-	-	-	73,206,829	73,206,829	1,317,225	74,524,054
Appropriation during the year	-	-	-	-	-	-	-	-	-	-
Reversal of appropriations during the year	-	-	-	-	-	-	-	-	-	-
Realized fair value changes on disposals of financial assets at FVOCI	-	-	-	-	-	-	-	-	-	-
Actuarial Gain on remeasurement of post-employment benefit obligation - net of tax	-	-	-	-	-	-	-	-	-	-
Net unrealized fair value gains on disposals of financial assets at FVOCI	-	-	9,924,988	-	-	-	-	9,924,988	-	9,924,988
Reduction in non-controlling interest	-	-	-	-	-	-	-	-	-	-
Effect of change in percentage ownership	-	-	-	-	-	-	-	-	-	-
Disposal of financial asset	-	-	-	-	-	-	-	-	-	-
Disposal of subsidiary	-	-	-	-	-	-	-	-	-	-
Translation adjustment	-	-	-	-	(25,912,079)	-	-	(25,912,079)	-	(25,912,080)
Total equity at September 30, 2023	<u>P 4,427,009,132</u>	<u>P (988,150,025)</u>	<u>P (130,000,626)</u>	<u>P (748,815,536)</u>	<u>P (102,709,572)</u>	<u>P 2,000,000,000</u>	<u>P 6,508,952,440</u>	<u>P 10,966,285,813</u>	<u>P 8,784,245</u>	<u>P 10,975,070,057</u>
<i>Check digit</i>										

	Attributable Owners of the Parent Company									
	Capital Stock	Treasury Shares	Revaluation Reserves	Other Reserves	Translation Adjustment	Retained Earnings		Total	Non-controlling Interest	Total
						Appropriated	Unappropriated			
Balance at July 1, 2022	P 4,427,009,132	P (988,150,025)	P (139,925,614)	P (748,815,536)	P (76,797,493)	P 2,000,000,000	P 5,440,543,532	P 9,913,863,996	P 5,270,269	P 9,919,134,265
Effect of adoption of PFRS 9							-	P -		P -
Capital issuance through stock dividends	-	-	-	-	-	-	-	-	-	-
Profit or loss for the year	-	-	-	-	-	-	614,967,297	614,967,297	2,196,751	617,164,048
Appropriation during the year	-	-	-	-	-	-	-	-	-	-
Reversal of appropriations during the year	-	-	-	-	-	-	-	-	-	-
Realized fair value changes on disposals of financial assets at FVOCI	-	-	-	-	-	-	-	-	-	-
Actuarial Gain on remeasurement of post-employment benefit obligation - net of tax	-	-	-	-	-	-	77,465,893	77,465,893	-	77,465,893
Share in other comprehensive income of associates - net of tax	-	-	-	-	-	-	900,971	900,971	-	900,971
Net unrealized fair value gains on financial assets at fair value through other comprehensive income (FVOCI)	-	-	-	-	-	-	58,614,601	58,614,601	-	58,614,601
Reduction in non-controlling interest	-	-	-	-	-	-	-	-	-	-
Effect of change in percentage ownership	-	-	-	-	-	-	-	-	-	-
Disposal of financial asset	-	-	-	-	-	-	-	-	-	-
Disposal of subsidiary	-	-	-	-	-	-	-	-	-	-
Translation adjustment	-	-	-	-	-	-	243,253,317	243,253,317	-	243,253,317
Total equity at September 30, 2022	<u>P 4,427,009,132</u>	<u>P (988,150,025)</u>	<u>P (139,925,614)</u>	<u>P (748,815,536)</u>	<u>P (76,797,493)</u>	<u>P 2,000,000,000</u>	<u>P 6,435,745,611</u>	<u>P 10,908,165,104</u>	<u>P 7,467,020</u>	<u>P 10,915,632,124</u>

**BERJAYA PHILIPPINES, INC. AND SUBSIDIARIES**  
**[A Subsidiary of Berjaya Lottery Management (HK) Limited]**  
**INTERIM CONSOLIDATED STATEMENTS OF CASHFLOWS**  
**For the three months ended SEPTEMBER 30, 2023 and SEPTEMBER 30, 2022**  
**(Amounts in Philippine Pesos)**  
**(UNAUDITED)**

	<b>3 Months Ended September 30, 2023</b>	<b>3 Months Ended September 30, 2023</b>	<b>3 Months Ended September 30, 2022</b>	<b>3 Months Ended September 30, 2022</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net income	80,560,578	80,560,578	199,229,397	199,229,397
Adjustments for:				
Depreciation and amortization	190,131,554	190,131,554	130,815,177	130,815,177
Interest Expense	160,194,241	160,194,241	60,748,711	60,748,711
Interest Income	(61,001,305)	(61,001,305)	(38,576,875)	(38,576,875)
Equity Share in net losses (income) of associates	(65,622,584)	(65,622,584)	(52,049,040)	(52,049,040)
Loss (gain) on sale of property and equipment	-	-	33,993,394	33,993,394
Unrealized foreign exchange losses (gain)	2,724,508	2,724,508	(927,416)	(927,416)
Operating income before working capital changes	306,986,992	306,986,992	333,233,348	333,233,348
Decrease / (Increase) in:				
Trade and other receivables	(375,705,911)	(375,705,911)	(94,584,326)	(94,584,326)
Financial assets at fair value through profit or loss	-	-	1,240,810	1,240,810
Inventories	479,359,001	479,359,001	(355,176,926)	(355,176,926)
Post employment benefit asset	1,906,156	1,906,156	5,459,776	5,459,776
Prepaid expenses and other current assets	142,219,057	142,219,057	241,478,638	241,478,638
Decrease (increase) in other non-current assets	1	1	361,280	361,280
Increase / (Decrease) in:				
Trade and other payables	(470,578,981)	(470,578,981)	262,827,689	262,827,689
Contract liabilities	(470,809,549)	(470,809,549)	226,521,996	226,521,996
Retirement Obligation	150,000	150,000	150,000	150,000
Cash paid for income taxes	(6,329,624)	(6,329,624)	(45,218,570)	(45,218,570)
Net cash provided (used in) operating activities	(392,802,858)	(392,802,858)	576,293,716	576,293,716
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Acquisition of Property and equipment	(69,149,824)	(69,149,824)	(295,046,249)	(295,046,249)
Advances to (collection from) associate - net	(26,300,000)	(26,300,000)	(6,000,000)	(6,000,000)
Net cash provided (used in) by investing activities	(95,449,824)	(95,449,824)	(265,046,249)	(265,046,249)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from bank loans and borrowings	(18,622,586)	(18,622,586)	5,328,768	5,328,768
Payment of lease liabilities	(86,276,148)	(86,276,148)	(188,686,388)	(188,686,388)
Advances paid to related party	(5,683,800)	(5,683,800)	(115,762,751)	(115,762,751)
Advances received from related party	68,300,000	68,300,000	41,500,000	41,500,000
Repayment of bank loan and borrowings	(35,625,000)	(35,625,000)	(30,000,000)	(30,000,000)
Interest paid	(3,328,438)	(3,328,438)	(2,614,342)	(2,614,342)
Net cash provided (used in) by financing activities	(81,235,972)	(81,235,972)	(290,234,713)	(290,234,713)
<b>EFFECT OF EXCHANGE RATE CHANGES TO CASH AND CASH EQUIVALENTS</b>	-	-	-	-
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(569,488,654)	(569,488,654)	21,012,754	21,012,754
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	1,366,379,758	1,366,379,758	1,665,883,672	1,665,883,672
<b>CASH AND CASH EQUIVALENTS AT ENDING OF PERIOD</b>	796,891,104	796,891,104	1,686,896,426	1,686,896,426

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**BERJAYA PHILIPPINES INC. AND SUBSIDIARIES**  
*[A Subsidiary of Berjaya Lottery Management (HK) Limited]*  
**NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**As of September 30, 2023 and June 30, 2023**  
*(Amounts in Philippine Pesos)*

**1. CORPORATE MATTERS**

***1.1 Incorporation and Operations***

Berjaya Philippines Inc. (BPI or the Parent Company) was incorporated in the Philippines on October 31, 1924. The Parent Company is organized as a holding company. The Parent Company's shares of stock were listed in the Philippine Stock Exchange on November 29, 1948.

On June 2, 2010, the Parent Company's Board of Directors (BOD) approved the Parent Company's change in corporate name from Prime Gaming Philippines, Inc. to Berjaya Philippines Inc. The application for change in name was approved by the Securities and Exchange Commission (SEC) on June 11, 2010.

The Parent Company is 74.20% owned by Berjaya Lottery Management (HK) Limited of Hong Kong (BLML) as at September 30, 2023. 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 Lot13-01A, 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) for the three months ended September 30, 2023 and as of June 30, 2023.

***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 for the three months ended September 30, 2023 and as of June 30, 2023.

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 pronouncements effective for annual periods subsequent to fiscal year 2022, which are adopted by the FRSC. Management will adopt the following relevant pronouncements in accordance with their transitional provisions; and, unless otherwise stated, none of these are expected to have impact on the Group's consolidated financial statements:

- (i) PFRS 3 (Amendments), Business Combinations – Reference to the Conceptual Framework (effective from January 1, 2022)
- (ii) PAS 16 (Amendments), Property, Plant and Equipment – Proceeds Before Intended Use (effective from January 1, 2022)
- (iii) PAS 37 (Amendments), Provisions, Contingent Liabilities and Contingent Assets – Onerous Contracts – Cost of Fulfilling a Contract (effective from January 1, 2022)
- (iv) Annual Improvements to PFRS 2018-2020 Cycle. Among the improvements, the following amendments, which are effective from January 1, 2022, are relevant to the Group:
  - PFRS 9 (Amendments), Financial Instruments – Fees in the '10 per cent' Test for Derecognition of Liabilities
  - Illustrative Examples Accompanying PFRS 16, Leases – Lease Incentives
- (v) PAS 1 (Amendments), Presentation of Financial Statements – Classification of Liabilities as Current or Non-current (effective from January 1, 2023)
- (vi) PAS 1 (Amendments), Presentation of Financial Statements – Disclosure of Accounting Policies (effective from January 1, 2023)
- (vii) PAS 8 (Amendments), Accounting Estimates – Definition of Accounting Estimates (effective from January 1, 2023)
- (viii) PAS 12 (Amendments), Income Taxes – Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction (effective from January 1, 2023)

- (ix) PFRS 10 (Amendments), Consolidated Financial Statements, and PAS 28 (Amendments), Investments in Associates and Joint Ventures – Sale or Contribution of Assets Between an Investor and its Associates or Joint Venture (effective date deferred indefinitely).

Management is currently assessing the impact of these amendments on the Group's consolidated financial statements and it will conduct a comprehensive study of the potential impact of these pronouncements prior to their mandatory adoption date to assess the impact of all changes.

### **3. RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Group is exposed to a variety of financial risks in relation to financial instruments. The main types of risks are market risk, credit risk and liquidity risk.

The Group's risk management is carried out in close cooperation with the BOD, and focuses on actively securing the Group's short to medium term cash flows by minimizing the exposure to financial markets. Long-term financial investments are managed to generate lasting returns.

The Group does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most relevant financial risks to which the Group is exposed to are described below and in the succeeding pages.

#### ***3.1 Market Risk***

The Group is exposed to market risk through its use of financial instruments and specifically to foreign currency risk, interest rate risk and certain other price risk which result from both its operating, investing and financing activities.

##### ***(a) Interest Rate Risk***

The Group's policy is to minimize interest rate cash flow risk exposures on cash and cash equivalents. As at September 30, 2023 and June 30, 2023, the Group is exposed to changes in market interest rates through short-term placements included as part of Cash and Cash Equivalents account and stocking loans of H.R. Owen presented as Loans Payable and Borrowings, which are subject to variable interest rates, in the consolidated statements of financial position.

The Group keeps placements with fluctuating interest at a minimum while H.R. Owen's stocking loans are secured at any time by fixed and floating charges on stocks of new and demonstrator cars and commercial vehicles held. As such, management believes that its exposure to interest rate risk is immaterial.

##### ***(b) Foreign Currency Risk***

Except for H.R. Owen and eDoc Holdings whose functional currency is GBP, most of the Group's transactions are carried out in Philippine pesos, its functional currency. Exposures to currency exchange rates arise from the Group's overseas purchases, which are primarily denominated in United States Dollars (USD). The Group also holds USD, GBP, Malaysian Ringgit (MYR) and European Union Euro (EUR) denominated cash and cash equivalents and receivables. Further, the Group has AFS

financial assets denominated in MYR and GBP. There were no foreign currency denominated financial liabilities as at September 30, 2023 and June 30, 2023.

To mitigate the Group's exposure to foreign currency risk, non-Philippine peso cash flows are monitored.

Foreign currency denominated financial assets, translated into Philippine pesos at the closing rate are as follows:

	<u>September 30, 2023</u>	<u>June 30, 2023</u>
Php – GBP	P 3,815,414,443	P 1,190,061,295
Php – USD	79,096,428	(95,985,339)
Php – MYR	-	274,032
Php - EUR	-	-

The following table illustrates the sensitivity of the Group's profit before tax with respect to changes in Philippine peso against USD, MYR, GBP and EUR exchange rates. These percentages have been determined based on the average market volatility in exchange rates, using standard deviation, in the previous 12 months, estimated at 95.00% level of confidence. The sensitivity analysis is based on the Group's foreign currency financial instruments held at the end of each reporting period with effect estimated from the beginning of the year.

	<u>September 30, 2023</u>		<u>June 30, 2023</u>	
	Reasonably possible change in rate	Effect in profit before tax	Reasonably possible change in rate	Effect in profit before tax
PhP - GBP	7.37%	P 298,432,502	27.54%	P 327,742,881
PhP - USD	1883.85%	1,490,061,826	12.03%	( 11,546,675)
PhP - MYR	7.82%	-	12.75%	34,939
PhP - EUR	7.29%	-	-	-
		<u>P 1,788,494,328</u>		<u>P 316,231,145</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 +/-7.29% and a +/-1883.85% volatility in the market value of the investment for the three months ended September 30, 2023. The expected change was based on the annual rate of return computed using the monthly closing market value of the investment in 2022.

**3.2 Credit Risk**

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

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

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

	<u>Notes</u>	<u>September 30, 2023</u>	<u>June 30, 2023</u>
Cash and cash equivalents	5	<b>P 796,891,104</b>	<b>P 1,366,379,758</b>
Trade and other receivables – net	6	<b>3,804,984,534</b>	<b>3,008,533,972</b>
Advances to associates	13	<b>2,134,076,920</b>	<b>2,114,834,185</b>
Refundable deposits	8	<b><u>5,687,341</u></b>	<b><u>4,625,737</u></b>
		<b><u>P 6,741,639,899</u></b>	<b><u>P 6,494,373,652</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 September 30, 2023 and June 30, 2023 are due mainly from customers of H.R. Owen. The Group maintains policies that require appropriate credit checks to be completed on potential customers prior to delivery of goods and services. On-going credit checks are periodically performed on the Group's existing customers to ensure that the credit limits remain at appropriate levels. The Group applies the simplified approach in measuring ECL which uses a lifetime expected loss allowance for all trade receivables and other receivables.

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

In respect to trade receivables from the customers of H.R. Owen and other receivables and advances to associates, the Group is not exposed to any significant

credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The trade receivables of H.R. Owen are mostly related to servicing and bodyshop operations as the sale of vehicles is on a cash basis. The credit risk from servicing and bodyshop operations of H.R. Owen is minimal as H.R. Owen will not release the car without full payment. The Group's receivables are actively monitored to avoid significant concentrations of credit risk.

*(c) Other Non-current Assets*

The refundable deposits of the Group under Other Non-Current Assets account in the consolidated statements of financial position pertain to security deposits made to various lessors and utility companies which the Group is not exposed to significant credit risk.

### ***3.3 Liquidity Risk***

The ability of the Group to finance increases in assets and meet obligations as they become due is extremely important to the Group's operations. The Group's policy is to maintain liquidity at all times. This policy aims to honor all cash requirements on an on-going basis to avoid raising funds above market rates or through forced sale of assets.

Liquidity risk is also managed by borrowing with a spread of maturity periods. The Group has significant fluctuations in short-term borrowings due to industry specific factors. The Group mitigates any potential liquidity risk through maintaining substantial unutilized banking and used vehicle stocking loan facilities.

As at September 30, 2023 and June 30, 2023, the Group's financial liabilities pertain to Trade and Other Payables, except those tax-related liabilities, and Loans Payable and Borrowings inclusive of future interest. Trade and other payables and loans payable and borrowings are considered to be current which are expected to be settled within 12 months from the end of each reporting period.

## **4. SEGMENT REPORTING**

### ***4.1 Business Segments***

The Group is organized into different business units based on its products and services for purposes of management assessment of each unit. In identifying its operating segments, the management generally follows the Group's four service lines. The Group is engaged in the business of Leasing, Services, Investments and Motor Vehicle Dealership. Presented below is the basis of the Group in reporting to its strategic steering committee for its strategic decision-making activities.

- (a)* The Leasing segment mainly pertains to the lease of on-line lottery equipment by the Group to PCSO.
- (b)* The Services segment mainly pertains to the hotel operations of PHPI.
- (c)* Investments segment relates to investing activities.

- (d) The Motor Vehicle Dealership segment mainly pertains to the luxury motor vehicle retailers and provision of aftersales services of H.R. Owen.

#### **4.2 Segment Assets and Liabilities**

Segment assets are allocated based on their physical location and use or direct association with a specific segment. Segment assets include all operating assets used by a segment and consist principally of operating cash, receivables, advances, inventories and property and equipment, net of allowances and provisions. Similar to segment assets, segment liabilities are also allocated based on their use or direct association with a specific segment. Segment liabilities include all operating liabilities and consist principally of accounts, taxes currently payable and accrued liabilities.

#### **4.3 Intersegment Transactions**

Segment revenues, expenses and performance include sales and purchases between business segments. Such sales and purchases are eliminated in consolidation.

The Group's operating business are organized and managed separately according to the nature of segment accounting policies.

#### **4.4 Analysis of Segment Information**

The tables in the succeeding pages present revenue and profit information regarding business segments for the three months ended September 30, 2023, September 30, 2022 and for the year ended June 30, 2023, and certain assets and liabilities information regarding industry segments as at September 30, 2023, September 30, 2022 and June 30, 2023.

	<b>September 30, 2023</b>			
	<b><u>Investments</u></b>	<b><u>Services</u></b>	<b><u>Motor Vehicle Dealership</u></b>	<b><u>Total</u></b>
Revenues and income:				
Revenue from externals				
Customers	-	31,746,505	9,826,019,537	9,857,766,042
Interest Income	22,434,026	8,497	38,558,782	61,001,305
Other Income	-	1,293,052	14,466,522	15,759,574
Equity share in net income from associates	-	22,884,569	42,738,015	65,622,584
Inter-segment income	=	=	=	=
Total revenues and income	<b><u>22,434,026</u></b>	<b><u>55,932,623</u></b>	<b><u>9,921,782,856</u></b>	<b><u>10,000,149,505</u></b>
Expenses:				
Costs and operating expenses before depreciation	869,903	31,940,755	9,526,941,254	9,559,751,912
Depreciation and amortization	6,000	5,526,496	191,385,771	196,918,267
Interest expense	5,815,336	2,005,679	155,097,734	162,918,750
Loss on disposal of PPE	-	-	-	-
Other income (loss) from other sources	-	-	-	-
Inter-segment cost and expenses	=	=	=	=
Total Expenses	<b><u>6,691,240</u></b>	<b><u>39,472,930</u></b>	<b><u>9,873,424,759</u></b>	<b><u>9,919,588,929</u></b>
Segment profit (loss) before tax	<b><u>15,742,786</u></b>	<b><u>16,459,693</u></b>	<b><u>48,358,097</u></b>	<b><u>80,560,576</u></b>

Net profit (loss)	<u>11,121,929</u>	<u>16,458,724</u>	<u>46,943,401</u>	<u>74,524,054</u>
Segment Assets	<u>9,214,899,435</u>	<u>1,552,728,670</u>	<u>20,743,754,765</u>	<u>31,511,382,870</u>
Segment Liabilities	<u>1,300,170,683</u>	<u>1,373,001,247</u>	<u>16,090,218,781</u>	<u>18,763,390,710</u>
Capital expenditures	<u>P 7,135,363</u>	<u>                    </u>	<u>P 1,613,845,815</u>	<u>P 1,620,981,178</u>

**September 30, 2022**

	<u>Investments</u>	<u>Services</u>	<u>Motor Vehicle Dealership</u>	<u>Total</u>
Revenues and income:				
Revenue from externals Customers	-	28,982,718	8,699,545,034	8,728,527,752
Interest Income	15,400,733	2,073	23,174,069	38,576,875
Other Income	-	990,709	20,849,454	21,840,163
Equity share in net income from associates	-	38,833,824	13,215,216	52,049,040
Inter-segment income	=	=	=	=
Total revenues and income	<u>15,400,733</u>	<u>68,809,324</u>	<u>8,756,783,773</u>	<u>8,840,993,830</u>
Expenses:				
Costs and operating expenses before depreciation	1,055,993	26,698,717	8,388,139,046	8,415,893,756
Depreciation and amortization	6,000	5,781,619	125,027,559	130,815,178
Interest expense	3,587,676	1,970,593	54,263,027	59,821,296
Loss on disposal of PPE	-	-	33,993,394	33,993,394
Other income (loss) from other sources	1,240,810	-	-	-
Inter-segment cost and expenses	=	=	=	=
Total Expenses	<u>5,890,479</u>	<u>34,450,929</u>	<u>8,601,423,026</u>	<u>8,640,523,624</u>
Segment profit (loss) before tax	<u>9,510,254</u>	<u>34,358,395</u>	<u>155,360,747</u>	<u>200,470,206</u>
Net profit (loss)	<u>6,952,385</u>	<u>34,358,068</u>	<u>112,700,374</u>	<u>154,010,827</u>
Segment Assets	<u>4,577,148,964</u>	<u>1,397,737,419</u>	<u>18,634,191,692</u>	<u>24,609,078,075</u>
Segment Liabilities	<u>935,139,888</u>	<u>127,403,386</u>	<u>13,519,526,319</u>	<u>14,582,069,593</u>
Capital expenditures	<u>P 7,135,363</u>	<u>                    </u>	<u>P 1,613,845,815</u>	<u>P 1,620,981,178</u>

**June 30, 2023**

	<u>Services</u>	<u>Investments</u>	<u>Motor Vehicle Dealership</u>	<u>Total</u>
Revenues and income:				
Revenue from externals Customers	P 104,105,308	P -	P38,409,126,906	P38,513,232,214
Interest income	13,772	63,249,721	125,889,402	189,152,905
Other income	2,505,201	15,035,899	114,611,932	132,153,032
Equity share in net income from associates	174,395,784	-	85,022,717	259,418,501
Inter-segment	<u>-</u>	<u>72,000,000</u>	<u>-</u>	<u>72,000,000</u>
Total revenues and income	<u>P 281,020,065</u>	<u>P 150,285,620</u>	<u>P38,734,650,957</u>	<u>P39,165,956,652</u>
Expenses:				

Costs and operating expenses before depreciation	P 118,057,445	P 12,793,704	P 37,078,215,301	P 37,209,066,450
Depreciation and amortization	22,760,612	24,000	658,739,857	681,524,469
Interest expense	8,565,739	33,860,070	392,015,518	434,441,327
Equity share in net loss of associates	-	-	-	-
Other expenses (income)	( -	24,529,269	7,501,095	32,030,364
Inter-segment	-	-	-	-
Total expenses	<u>P 149,383,796</u>	<u>P 71,207,043</u>	<u>P 38,136,471,771</u>	<u>P 38,357,062,610</u>
Profit (loss) before tax	<u>P 131,636,269</u>	<u>P 79,078,577</u>	<u>P 598,179,196</u>	<u>P 808,894,042</u>

**June 30, 2023**

	<u>Servises</u>	<u>Investments</u>	<u>Motor Vehicle Dealership</u>	<u>Total</u>
Net profit (loss)	<u>P 138,271,779</u>	<u>P 77,147,330</u>	<u>P 473,744,940</u>	<u>P 689,164,049</u>
Segment Assets	<u>P1,537,353,070</u>	<u>P 9,161,437,902</u>	<u>P 21,726,584,921</u>	<u>P32,425,375,893</u>
Segment Liabilities	<u>P1,351,199,798</u>	<u>P 1,268,604,252</u>	<u>P 17,057,325,461</u>	<u>P19,677,129,511</u>
Capital expenditures	<u>P 7,135,363</u>	<u>-</u>	<u>P 985,692,679</u>	<u>P 992,828,042</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>September 30, 2023</u> <u>(Unaudited)</u>	<u>June 30, 2023</u> <u>(Audited)</u>
Cash on hand and in banks	<u>P 796,891,104</u>	<u>P 1,310,993,832</u>
Short-term placement	<u>-</u>	<u>55,385,926</u>
	<u>P 796,891,104</u>	<u>P 1,366,379,758</u>

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

**6. TRADE AND OTHER RECEIVABLES**

This account is composed of the following:

	<u>September 30, 2023</u> <u>(Unaudited)</u>	<u>June 30, 2023</u> <u>(Audited)</u>
Trade receivables	<u>P 837,662,208</u>	<u>P 1,180,709,402</u>
Deposits	<u>2,385,305,860</u>	<u>1,976,135,230</u>
Payments for future acquisition		



of investments	-	349,279
Manufacturer's bonuses	120,098,010	53,069,496
Due from related party	1,042,915	1,438,738
Advances to officers and employees	116,144	90,043
Other receivables	<u>497,454,372</u>	<u>248,969,970</u>
	3,841,679,509	3,460,762,158
Allowance for impairment	( <u>36,694,975</u> )	( <u>31,483,535</u> )
	<b><u>P 3,804,984,534</u></b>	<b><u>P 3,429,278,623</u></b>

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 compositions of this account are shown below.

	<u>September 30, 2023</u> (Unaudited)	<u>June 30, 2023</u> (Audited)
At cost:		
Vehicles	P 4,865,987,597	P 5,225,645,357
Parts and components	292,397,022	245,016,259
Hotel supplies	<u>3,960,691</u>	<u>4,278,692</u>
	<u>5,162,345,310</u>	<u>5,474,940,308</u>
At net realizable value:		
Vehicles	1,815,095,019	1,825,762,651
Parts and components	<u>38,782,249</u>	<u>189,615,063</u>
	1,853,877,268	2,015,377,714
Allowance for inventory write down	( <u>252,117,901</u> )	( <u>246,854,344</u> )
	<u>1,601,759,367</u>	<u>1,768,523,370</u>
	<b><u>P 6,764,104,677</u></b>	<b><u>P 7,243,463,678</u></b>

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.

	<u>September 30, 2023</u> (Unaudited)	<u>June 30, 2023</u> (Audited)
Balance at beginning of year	P 246,854,344	P 179,593,201
Write-off during the year	(95,671,236)	451,923,751
Additional provision during the year	103,743,145	(407,108,535)
Translation adjustment	<u>(2,808,352)</u>	<u>22,445,927</u>
Balance at end of year	<b><u>P 252,117,901</u></b>	<b><u>P 246,854,344</u></b>

## 8. PREPAYMENTS AND OTHER CURRENT ASSETS

The details of this account are as follows:

	<u>September 30, 2023</u> (Unaudited)	<u>June 30, 2023</u> (Audited)
Current:		
Prepaid taxes	637,700,555	508,010,654
Prepaid expenses	P 139,583,491	P 413,461,058
Input VAT	102,637,229	96,277,562
Advances to suppliers	51,901,757	53,179,619
Creditable withholding tax	7,795,141	7,616,503
Refundable deposits	4,915,886	3,854,282
Deferred input VAT	-	4,353,438
Other current assets	-	-
	<u>P 944,534,059</u>	<u>P 1,086,753,116</u>
Non-current:		
Refundable deposits	771,455	771,455
Deferred input VAT	<u>1,175,218</u>	<u>1,175,218</u>
	<u>1,946,673</u>	<u>1,946,673</u>
	<u>P 946,480,732</u>	<u>P 1,088,699,789</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 September 30, 2023 and June 30, 2023, the Group and the third party agent have executed a contract conditional on planning permission.

## 9. INVESTMENT SECURITIES

This account consists of the following financial assets:

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

	<u>September 30, 2023</u> (Unaudited)	<u>June 30, 2023</u> (Audited)
Quoted equity securities	<u><b>P</b></u> -	<u><b>P</b></u>

=

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

	<u>September 30, 2023</u> (Unaudited)	<u>June 30, 2023</u> (Audited)
Equity securities:		
Quoted	<b>P 534,203,647</b>	<b>P 522,720,415</b>
Unquoted	<u><b>366,289,033</b></u>	<u><b>367,847,277</b></u>
	<u><b>P 900,492,680</b></u>	<u><b>P 890,567,692</b></u>

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

## 10. PROPERTY AND EQUIPMENT

The gross carrying amounts and accumulated depreciation and amortization of property and equipment at the beginning and end of reporting periods September 30, 2023 and June 30, 2023 are shown below.

	Computers and On-line Lottery Equipment	Building	Building-Others	Transportation Equipment	Workshop Equipment	Office Furniture, Fixtures and Equipment	Hotel and Kitchen Equipment and Utensils/Linens	Leasehold Improvements	Construction in Progress	Land	TOTAL
<b>September 30, 2023</b>											
Cost	120,000	720,291,386	2,109,634,148	67,289,264	2,309,654,869	13,250,685	17,127,066	1,200,831,099	685,928,616	1,321,825,971	8,445,953,105
Accumulated depreciation and amortization	(44,000)	(190,885,145)	(34,964,541)	(14,653,932)	(538,941,386)	(11,577,061)	(13,341,187)	(787,759,486)	-	-	(1,592,166,697)
Net carrying amount	<u>76,000</u>	<u>529,406,241</u>	<u>2,074,669,607</u>	<u>52,635,332</u>	<u>1,770,713,483</u>	<u>1,673,624</u>	<u>3,785,880</u>	<u>413,071,614</u>	<u>685,928,616</u>	<u>1,321,825,971</u>	<u>6,853,786,408</u>

	Buildings	Transportation Equipment	Workshop Equipment	Office Furniture, Fixtures and Equipment	Hotel and Kitchen Equipment and Utensils	Leasehold improvements	Land	Sanitary Landfill Cell Area	Construction in Progress	Total
<b>June 30, 2023</b>										
Cost	P 3,469,796,281	P 16,976,346	P 2,319,608,132	P 13,118,766	P 17,049,640	P 1,109,255,422	P 696,474,687	P 96,159,261	P 670,179,868	P 8,408,618,403
Accumulated depreciation and amortization	( 213,369,677 )	( 14,216,514 )	( 479,695,375 )	( 11,492,419 )	( 13,115,756 )	( 763,368,336 )	-	( 147,001 )	-	( 1,495,405,078 )
Net carrying amount	<u>P 3,256,426,604</u>	<u>P 2,759,832</u>	<u>P 1,839,912,757</u>	<u>P 1,626,347</u>	<u>P 3,933,884</u>	<u>P 345,887,086</u>	<u>P 696,474,687</u>	<u>P 96,012,260</u>	<u>P 670,179,868</u>	<u>P 6,913,213,325</u>

## 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 4,125,000GBP (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 September 30, 2023 and June 30, 2023 amounted to P128,634,755 and P129,181,985, 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 2023 consolidated statement of comprehensive income.

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

	<u>Number of right-of-use assets leased</u>	<u>Range of remaining term</u>	<u>Average remaining lease term</u>	<u>Number of leases with extension options</u>	<u>Number of leases with termination options</u>
Land	1	39 years	40 years	1	-
Building	21	1 to 20 years	7 years	-	6

The carrying amounts of the Group's right-of-use assets and the movements during the period September 30, 2023 and June 30, 2023 are shown below.

	<u>Land</u>	<u>Building</u>	<u>Total</u>
Balance at July 1, 2023	P 86,878,950	P 2,137,190,250	P 2,224,069,200
Effect of PFRS 16 adoption	-	-	-
Additions	-	-	-
Translation adjustment	-	( 7,594,311)	( 7,594,311)

Amortization	( 589,676 )	( 85,894,120 )	( 86,483,796 )
Balance at September 30, 2023	<b><u>P 86,289,274</u></b>	<b><u>P 2,043,701,819</u></b>	<b><u>P 2,129,991,093</u></b>
<b><u>June 30, 2023</u></b>			
	<b><u>Land</u></b>	<b><u>Building</u></b>	<b><u>Total</u></b>
Balance at July 1, 2022	P 89,237,654	P 2,669,886,022	P 2,759,123,676
Additions	-	285,253,086	285,253,086
Translation adjustment	-	99,600,105	99,600,105
Termination	-	( 443,838,316 )	( 443,838,316 )
Remeasurement	-	( 95,186,145 )	( 95,186,145 )
Amortization	( 2,358,704 )	( 378,524,502 )	( 380,883,207 )
Net carrying amount	<b><u>P 86,878,950</u></b>	<b><u>P 2,137,190,250</u></b>	<b><u>P 2,224,069,200</u></b>

Lease liabilities are presented in the consolidated statement of financial position as at September 30, 2023 and June 30, 2023 as follows:

	<b><u>September 30, 2023</u></b>	<b><u>June 30, 2023</u></b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
Current	<b><u>P 264,156,871</u></b>	<b><u>P 268,960,099</u></b>
Non-current	<b><u>1,974,857,170</u></b>	<b><u>2,056,330,090</u></b>
	<b><u>P2,239,014,041</u></b>	<b><u>P2,325,290,189</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:

<u>September 30, 2023</u>	<u>PLPI</u>	<u>BPPI</u>	<u>BAPI</u>	<u>CPI</u>	<u>SBMPI</u>	<u>NPI</u>	<u>CBFC</u>	<u>PGMC</u>	<u>VideoDoc</u>	<u>BAAI</u>	<u>Total</u>
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 37,890	P 1,325,958
Reclassification	-	-	-	-	-	-	-	-	-	P -	-
Additional investment	-	-	-	-	-	-	-	-	-	-	-
Impairment	-	-	-	-	-	-	-	-	-	-	-
Translation adjustment	-	-	-	-	-	-	-	-	-	-	-
	<u>40,000</u>	<u>180,400</u>	<u>203,896</u>	<u>400</u>	<u>43,335</u>	<u>82,283</u>	<u>162,500</u>	<u>454,880</u>	<u>120,373</u>	<u>37,890</u>	<u>1,325,958</u>
Deduction of interest in associate –											
Loss on deemed disposal	-	-	( 149,988)	-	-	-	-	-	-	-	( 149,988)
Dividend income											
	-	-	( 70,700)	-	-	-	-	(164,000)	-	-	( 234,700)
Accumulated equity share											
in net profit (losses):											
Share in net profit											
(losses) in prior years	146,666	( 180,400)	527,367	( 400)	( 37,751)	(53,715)	(42,131)	P 279,236	(58,058)	(4,047)	576,768
Share in net profit											
(losses) during the year	(1,714)	-	42,638	-	-	( 4,014)	646	27,967	-	80	(6,623)
Share in other comprehensive											
income during the year	-	-	-	-	-	-	-	-	-	-	-
Translation adjustment	-	-	-	-	-	-	-	-	-	-	-
	<u>144,953</u>	<u>(180,400)</u>	<u>570,025</u>	<u>(400)</u>	<u>(37,751)</u>	<u>(57,730)</u>	<u>(41,485)</u>	<u>P 307,203</u>	<u>(58,058)</u>	<u>(3,967)</u>	<u>642,390</u>
Total investments in associates	184,953	-	553,233	-	5,584	24,554	121,015	598,083	(2,315)	33,923	1,583,660
Less: Impairment of Investment	-	-	-	-	(5,584)	-	-	-	(62,315)	-	(67,899)
	<u>184,953</u>	<u>-</u>	<u>553,233</u>	<u>-</u>	<u>(0)</u>	<u>24,554</u>	<u>121,015</u>	<u>598,083</u>	<u>-</u>	<u>33,923</u>	<u>1,515,761</u>
Advances to associates	465,437	549,372	-	3,023	-	1,206,541	-	-	81,892	-	2,306,266
Less: Impairment of Investment	-	(87,274)	-	(3,023)	-	-	-	-	(81,892)	-	(172,189)
	<u>465,437</u>	<u>462,098</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,206,541</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,134,077</u>
	<u>P 650,390</u>	<u>P 462,098</u>	<u>P 553,233</u>	<u>-</u>	<u>(0)</u>	<u>P 1,231,095</u>	<u>P 121,015</u>	<u>P 598,083</u>	<u>-</u>	<u>P 33,923</u>	<u>P 3,649,838</u>

	<u>PLPI</u>	<u>BPPI</u>	<u>BAPI</u>	<u>PGMC</u>	<u>CPI</u>	<u>SBMPI</u>	<u>NPI</u>	<u>BAAI</u>	<u>CBFC</u>	<u>VideoDoc</u>	<u>Total</u>
<u>June 30, 2023</u>											
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 37,890	P 162,500	P 120,373	P 1,325,957
Deduction of interest in associate											
in prior years	-	-	( 149,988)	-	-	-	-	-	-	-	( 149,988)
Dividends:											
Dividends received in current year	-	-	-	( 72,000)	-	-	-	-	-	-	( 72,000)
Dividends received in prior years	-	-	( 70,700)	( 92,000)	-	-	-	-	-	-	( 162,700)
	<u>-</u>	<u>-</u>	<u>( 70,700)</u>	<u>( 164,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>( 234,700)</u>
Accumulated equity share											
in comprehensive income (loss):											
Share in comprehensive income											
(losses) in prior years	129,457	( 180,400)	441,679	137,509	( 400)	( 37,751)	( 61,601)	( 3,677)	( 50,308)	( 58,058)	316,450
Share in net profit											
(losses) during the year	17,209	-	85,391	141,351	-	-	7,658	( 368)	8,177	-	259,418
Share in other comprehensive											
losses during the year	-	-	297	376	-	-	228	-	-	-	901
	<u>146,666</u>	<u>( 180,400)</u>	<u>527,367</u>	<u>279,236</u>	<u>( 400)</u>	<u>( 37,751)</u>	<u>( 53,715)</u>	<u>( 4,045)</u>	<u>( 42,131)</u>	<u>( 58,058)</u>	<u>576,769</u>
Total investments in associates	186,666	-	510,575	570,116	-	5,584	28,568	33,845	120,369	62,315	1,518,038
Allowance for impairment	-	-	-	-	-	( 5,584)	-	-	-	( 62,315)	( 67,899)
Total investments in associates - net	<u>186,666</u>	<u>-</u>	<u>510,575</u>	<u>570,116</u>	<u>-</u>	<u>-</u>	<u>28,568</u>	<u>33,845</u>	<u>120,369</u>	<u>-</u>	<u>1,450,139</u>
Advances	460,534	544,615	-	-	3,023	-	1,196,959	-	-	-	2,205,131
Allowance for impairment	-	( 87,274)	-	-	( 3,023)	-	-	-	-	-	( 90,297)
Advances - net	<u>460,534</u>	<u>457,341</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,196,959</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,114,834</u>
	<u>P 647,200</u>	<u>P 457,341</u>	<u>P 510,575</u>	<u>P 570,116</u>	<u>P -</u>	<u>P -</u>	<u>P 1,225,527</u>	<u>P 33,845</u>	<u>P 120,369</u>	<u>P -</u>	<u>P 3,564,973</u>

#### 14. INTANGIBLE ASSETS

The compositions of this account are shown below.

	<u>September 30, 2023</u> (Unaudited)	<u>June 30, 2023</u> (Audited)
Goodwill	P 901,068,176	P 906,770,039
Dealership rights	719,481,163	722,541,935
Customer relationship	<u>138,651,509</u>	<u>143,925,211</u>
	<u><b>P 1,759,200,848</b></u>	<u><b>P 1,773,237,185</b></u>

#### 15. TRADE AND OTHER PAYABLES, AND PROVISIONS

This account consists of the following:

	<u>September 30, 2023</u> (Unaudited)	<u>June 30, 2023</u> (Audited)
Current:		
Trade Payables	P 1,445,948,366	P 1,614,874,077
Accrued expenses	661,044,719	978,445,220
Withholding taxes payable	541,722	81,869,254
Deferred consideration	-	45,112,164
Due to a related party	8,254,140	7,997,427
Other payables	<u>425,622,964</u>	<u>226,030,527</u>
	<u><b>P 2,613,599,485</b></u>	<u><b>P 3,023,003,772</b></u>
Non-Current:		
Provisions	68,036,799	103,238,192
Deferred consideration	<u>103,797,817</u>	<u>97,579,114</u>
	<u><b>P 171,834,616</b></u>	<u><b>P 200,817,306</b></u>

#### 16. LOANS PAYABLE AND BORROWINGS

This account consists of the following:

	<u>September 30, 2023</u> (Unaudited)	<u>June 30, 2023</u> (Audited)
Current		
Vehicle stocking loans	P 5,358,948,781	P 5,205,098,299
Bank loans	<u>82,496,000</u>	<u>199,102,059</u>
	<u><b>P 5,441,444,781</b></u>	<u><b>P 5,404,200,358</b></u>
Non-current		
Bank loans	<u>1,915,367,052</u>	<u>1,971,234,061</u>
	<u><b>P 7,356,811,833</b></u>	<u><b>P 7,375,434,419</b></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>September 30, 2023</u>		<u>June 30, 2023</u>		
		(Unaudited)		(Audited)		
		<u>Carrying</u>	<u>Fair</u>	<u>Carrying</u>	<u>Fair</u>	
		<u>Values</u>	<u>Values</u>	<u>Values</u>	<u>Values</u>	
<b><i>Financial Assets</i></b>						
Loans and receivables:						
	Cash and cash equivalents	5	P 796,891,104	P 796,891,104	P 1,366,379,758	P 1,366,379,758
	Trade and other receivables - net	6	3,804,984,534	3,804,984,534	3,008,533,972	3,008,533,972
	Advances to associates - net	13	2,134,076,920	2,134,076,920	2,114,834,185	2,114,834,185
	Refundable deposits- current	8	<u>5,687,341</u>	<u>5,687,341</u>	<u>4,625,737</u>	<u>4,625,737</u>
			<u>P6,741,639,899</u>	<u>P6,741,639,899</u>	<u>P 5,127,993,84</u>	<u>P5,127,993,84</u>
	Financial assets at FVTPL	9	<u>P -</u>	<u>P -</u>	<u>P -</u>	<u>P -</u>
	Financial assets at FVOCI	9	<u>P 900,492,680</u>	<u>P 900,492,680</u>	<u>P 890,567,692</u>	<u>P 890,567,69</u>
<b><i>Financial Liabilities</i></b>						
Financial liabilities at amortized cost:						
	Loans payable and borrowings	16	P 7,356,811,833	P7,356,811,833	P7,375,434,419	P 7,214,690,320
	Trade and other payables	15	1,871,571,330	1,871,571,330	1,852,168,622	1,852,168,622
	Advances from related party	12	<u>915,030,390</u>	<u>915,030,390</u>	<u>849,352,420</u>	<u>815,370,614</u>
			<u>P 10,143,413,553</u>	<u>P 10,143,413,553</u>	<u>P10,076,955,461</u>	<u>P9,882,229,556</u>

**BERJAYA PHILIPPINES, INC. AND SUBSIDIARIES**  
*(Formerly Prime Gaming Philippines, Inc. and Subsidiaries)*  
*[A Subsidiary of Berjaya Lottery Management (HK) Limited]*

**1 Aging of Accounts Receivables as of 30 September 2023**

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)
<b>a Trade Receivables</b>						
1) PCSO	-	-	-	-	-	-
2) Guest/City Ledger	6,142,193	537,442	383,887	614,219	-	7,677,741
3) Vehicle Debtor	456,491,467	82,998,449	124,497,673	165,996,897	-	829,984,486
3) Others	-	-	-	-	-	-
Subtotal	462,633,660	83,535,890	124,881,560	166,611,116	-	837,662,227
Less: Allow. For Doubtful Acct.	-	-	-	36,694,972	-	36,694,972
<b>Net Trade receivable</b>	462,633,660	83,535,890	124,881,560	129,916,145	-	800,967,255
<b>b Non - Trade Receivables</b>						
1) Deposits	2,384,957,891	-	-	-	-	2,384,957,891
2) Payment for future acquisition of inv	347,970	-	-	-	-	347,970
3) Other Receivables	618,711,418	-	-	-	-	618,711,418
	-	-	-	-	-	-
Subtotal	3,004,017,279	-	-	-	-	3,004,017,279
Less: Allow. For Doubtful Acct.	-	-	-	-	-	-
<b>Net Non - trade receivable</b>	3,004,017,279	-	-	-	-	3,004,017,279
<b>Net Receivables (a + b)</b>	<b>3,466,650,939</b>	<b>83,535,890</b>	<b>124,881,560</b>	<b>129,916,145</b>	<b>-</b>	<b>3,804,984,534</b>

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 2024 Philippine Peso		June 2023 Philippine Peso		June 2023 Philippine Peso	
	Current year 3 mos ended September 30, 2023	Current year to date 3 mos ended September 30, 2023	Previous year 3 mos ended September 30, 2022	Previous year to date 3 mos ended September 30, 2022	12 mos ended June 30 2023	12 mos ended June 30 2023
Balance Sheet						
Current Assets	14,444,591,294.00	14,444,591,294	12,342,701,373	12,342,701,373	15,240,709,360	15,240,709,360
Total Assets	28,273,399,995.00	28,273,399,995	24,609,078,075	24,609,078,075	29,163,965,237	29,163,965,237
Current Liabilities	12,336,912,986.00	12,336,912,986	10,254,547,031	10,254,547,031	13,181,330,757	13,181,330,757
Total Liabilities	17,298,329,937.00	17,298,329,937	14,582,069,593	14,582,069,593	18,247,432,142	18,247,432,142
Retained Earnings	8,123,502,807.00	8,123,502,807	7,593,944,299	7,593,944,299	8,042,836,161	8,042,836,161
Stockholders Equity	10,975,070,058.00	10,975,070,058	10,027,008,482	10,027,008,482	10,916,533,095	10,916,533,095
Stockholders Equity-Parent	10,966,285,813.00	10,966,285,813	10,021,127,934	10,021,127,934	10,909,066,075	10,909,066,075
Book Value Per Share	2.48	2.48	2.26	2.26	2.47	2.47
Income Statement						
Gross Revenue	9,857,766,042	9,857,766,042	8,728,527,752	8,728,527,752	38,513,232,214	38,513,232,214
Gross Expense	9,756,670,178	9,756,670,178	8,580,702,328	8,580,702,328	37,920,744,708	37,920,744,708
Non Operating Income	142,383,463	142,383,463	112,466,078	112,466,078	580,724,438	580,724,438
Non Operating Expense	162,918,749	162,918,749	61,062,105	61,062,105	436,317,902	436,317,902
Profit/(Loss) Before Income Tax	80,560,578	80,560,578	199,229,397	199,229,397	736,894,042	736,894,042
Income Tax Expense	6,036,524	6,036,524	45,218,570	45,218,570	119,729,994	119,729,994
Net Income/(Loss) After Tax	74,524,054	74,524,054	154,010,827	154,010,827	617,164,048	617,164,048
Net Income/(Loss) Attributable to Parent Equity Holder	73,206,829	73,206,829	153,400,547	153,400,547	614,967,297	614,967,297
Earnings/(Loss) Per Share (Basic)	0.02	0.02	0.04	0.04	0.14	0.14
Earnings/(Loss) Per Share (Diluted)					-	-
Financial Ratios						
<b>Liquidity Analysis Ratios:</b>						
<b>Current Ratio or Working Capital ratio</b>						
Current Assets/	14,444,591,294	14,444,591,294	12,342,701,373	12,342,701,373	1.16	1.16
Current Liabilities	12,336,912,986	12,336,912,986	10,254,547,031	10,254,547,031	-	-
<b>Quick Ratio</b>						
Current Assets-Inventory-Prepayments/	6,735,952,558	6,735,952,558	6,325,482,823	6,325,482,823	0.62	0.62
Current Liabilities	12,336,912,986	12,336,912,986	10,254,547,031	10,254,547,031	0.52	0.52
<b>Solvency Ratio</b>						
Total Assets/	28,273,399,995	28,273,399,995	24,609,078,075	24,609,078,075	1.60	1.60
Total Liabilities	17,298,329,937	17,298,329,937	14,582,069,593	14,582,069,593	1.69	1.69
<b>Financial Leverage Ratios</b>						
<b>Debt Ratio</b>						
Total Debt/	17,298,329,937	17,298,329,937	14,582,069,593	14,582,069,593	0.63	0.63
Total assets	28,273,399,995	28,273,399,995	24,609,078,075	24,609,078,075	-	-
<b>Debt to Equity Ratio</b>						
Total Debt/	17,298,329,937	17,298,329,937	14,582,069,593	14,582,069,593	1.67	1.67
Total Stockholder's Equity	10,975,070,058	10,975,070,058	10,027,008,482	10,027,008,482	-	-
<b>Interest Coverage</b>						
Earnings Before Interest and Taxes (EBIT)/	80,560,578	80,560,578	199,229,397	199,229,397	2.77	2.77
Interest Charges	162,918,749	162,918,749	59,821,295	59,821,295	4.33	4.33
<b>Assets to Equity Ratio</b>						
Total assets/	28,273,399,995	28,273,399,995	24,609,078,075	24,609,078,075	2.67	2.67
Total Stockholders Equity	10,975,070,058	10,975,070,058	10,027,008,482	10,027,008,482	2.45	2.45
<b>Profitability Ratios</b>						
<b>Gross Profit Margin</b>						
Sales-Cost of Goods Sold or Cost of Service/	9,857,766,042	9,857,766,042	8,728,527,752	8,728,527,752	0.18	0.18
Sales	(8,116,799,324)	(8,116,799,324)	(7,526,827,867)	(7,526,827,867)	0.14	0.14
<b>Net Profit Margin</b>						
Net Profit/	74,524,054	74,524,054	154,010,827	154,010,827	1.60%	1.60%
Sales	9,857,766,042	9,857,766,042	8,728,527,752	8,728,527,752	7.06%	7.06%
<b>Return of Assets</b>						
Net Income/	74,524,054	74,524,054	154,010,827	154,010,827	2.12%	2.12%
Total Assets	28,273,399,995	28,273,399,995	24,609,078,075	24,609,078,075	2.50%	2.50%
<b>Return of Equity</b>						
Net Income/	74,524,054	74,524,054	154,010,827	154,010,827	5.65%	5.65%
Total Stockholders Equity	10,975,070,058	10,975,070,058	10,027,008,482	10,027,008,482	6.14%	6.14%
<b>Price / Earnings Ratio</b>						
Price Per Share/	8.00	8.00	7.00	7.00	56.12	56.12
Earnings Per Common Share	0.017	0.017	0.035	0.035	198.10	198.10
Current year trailing 12 mos						
Current year to date Net Income+Latest Annual		537,677,275	0.12	820,616,963	0.19	0.19
Net Income-Previous Year Net Income		4,341,280,693		4,341,280,693		
Weighted average no of outs shares						

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

**Financial Indicators**  
September 30, 2023

Financial Indicators	Computation		Ratios		Computation	Ratios
	September 2023	September 2022	September 2023	September 2022	June 2023	June 2023
<b>Quick ratio</b>						
Cash and cash equivalents +	796,891,104	1,686,896,426			1,366,379,777	
Financial asset at fair value through profit or loss	-	635,765			-	
Trade and other receivables - net +	3,804,984,534	2,534,056,749			3,429,278,623	
Advances to associates	2,134,076,920	2,103,893,883	0.55	0.62	2,114,834,185	0.52
Total Current Liabilities	12,336,912,986	10,254,547,031			13,181,330,757	
<b>Current/liquidity ratio</b>						
Total Current Assets	14,444,591,294	12,342,701,373	1.17	1.20	15,240,709,360	1.16
Total Current Liabilities	12,336,912,986	10,254,547,031			13,181,330,757	
<b>Debt-to-equity ratio</b>						
Total Liabilities	17,298,329,937	14,582,069,593	1.58	1.45	18,247,432,142	1.67
Total Equity	10,975,070,058	10,027,008,485			10,916,533,095	
<b>Debt-to-assets ratio</b>						
Total Liabilities	17,298,329,937	14,582,069,593	0.61	0.59	18,247,432,142	0.63
Total Assets	28,273,399,995	24,609,078,078			29,163,965,237	
<b>Equity-to-assets ratio</b>						
Total Equity	10,975,070,058	10,027,008,485	0.39	0.41	10,916,533,095	0.37
Total Assets	28,273,399,995	24,609,078,078			29,163,965,237	
<b>Annualized PPE Turnover</b>						
Net Revenue	9,857,766,042	8,728,527,752	3.57	3.80	38,513,232,214	13.74
PPE	6,853,786,408	5,198,154,893			6,913,213,325	
<b>Annualized Return on assets</b>						
Net Profit	74,524,054	154,010,827	0.65%	1.42%	617,164,048	5.22%
Total Assets	28,273,399,995	24,609,078,078			29,163,965,237	
<b>Annualized Return on equity</b>						
Net Profit	74,524,054	154,010,827	1.68%	3.48%	617,164,048	13.94%
Total Equity	10,975,070,058	10,027,008,485			10,916,533,095	
<b>Annualized</b>	2.48	2.26			2.47	
<b>Earnings per share</b>						
Net Profit Attributable to Owners of the Parent Company	73,206,829	153,400,547	0.02	0.04	614,967,297	0.14
Weighted Average Number of Outstanding Common Shares	4,341,280,693	4,341,280,693			4,341,280,693	