

COVER SHEET

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S.E.C. Registration Number

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

(Company's Full Name)

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

Business Address: No. Street City/Town/Province

Atty. Malu Sia-Bemas Contact Person

8811-0668/8810-1814 Company/Telephone Number

Month	Day

Month	Day

SEC Form - 201S Preliminary Information Statement
FORM TYPE

Month	Day

Month	Day

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Secondary License Type, If Applicable

Dept. Requiring this Doc.		

Amended Articles Number/Section

--

Total No. of Stockholders

--

Domestic

--

Foreign

To be accomplished by SEC Personnel concerned

File Number											

LCU

Document I.D.											

Cashier

STAMPS

Remarks - pls. use black ink for scanning purposes



18 October 2024

Dear Stockholder,

Please take notice that an annual meeting of the stockholders of BERJAYA PHILIPPINES INC. will be held this year on 21 November 2024 at 9:00 a.m. by zoom.

To join the meeting, please submit your name and email address to us at the address below, not later than 7 November 2024.

BCOR Corporate Secretary <corpsec@bernaslaw.com>

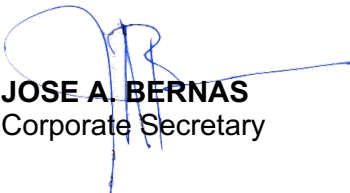
Once the office has validated your identity, a notice will be sent to your email for confirmation of your attendance and for guidelines on joining the meeting.

If you are attending by proxy, please send us your proxies or Secretary's Certificates at the same e-mail address by 7 November 2024. Scanned copy of the forms should be sent to the above-mentioned email address.

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

The Agenda for the meeting is as follows:

1. Call to Order
2. Certification of Notice and Quorum
3. Ratification of the Minutes of the Annual Stockholders' Meeting held on 28 November 2023
4. Ratification of Corporate Acts of the Board of Directors for the year ended 30 June 2024
5. Report of the Chairman
6. Election of the Board of Directors of the Corporation
7. Appointment of External Auditors
8. Other Matters



JOSE A. BERNAS
Corporate Secretary

PROXY and BALLOT

Name _____

Email address _____

Mobile number _____ (optional)

Date _____

Attendance

- I will be able to attend the meeting and will accomplish and submit the Ballot.
- I will not be able to attend the meeting and hereby appoint _____ as my proxy to represent me and vote at the Annual Stockholders' Meeting of Berjaya Philippines Inc. on 28 November 2023 or at any adjournment or postponement thereof, as fully as to all Intents as I might do if I was present and acting in person, including the accomplishment and submission of the ballot.

In case of the non-attendance of my above named proxy, I hereby authorize the Chairman of the Meeting to exercise and act as my proxy in the meeting.

This proxy revokes and supersedes all previously executed proxy or proxies, if applicable, and shall be valid for a period of one year from execution unless specifically revoked by me in writing and addressed to the Corporate Secretary or Assistant Corporate Secretary of Berjaya Philippines Inc.

Instructions

By affixing your signature on the space provided below, you as stockholder are voting on the matters to be taken up at the Annual Stockholders' Meeting. In the alternative, you are authorizing or directing your above-written proxy to vote on the Agenda on your behalf. Please note that your failure to indicate your vote on the items specified shall serve as an authorization for your proxy to exercise full discretion on voting.

In addition to the proxy, corporate stockholders are required to submit a Secretary's Certificate indicating the authority of its representative to attend the meeting, and/or accomplish the Ballot, or appoint a proxy.

Please note that proxies are validated by the Corporation's Corporate Secretary based on its records. The record date for the stockholders entitled to attend and vote at the Annual Stockholders' Meeting is 16 October 2023.

Method of Counting Votes

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

The top seven (7) nominees with the most number of votes will be elected as directors. If the number of nominees does not exceed the number of directors to be elected, all the shares present or represented in the meeting will be cast in favor of the nominees. If the number of nominees exceeds the number of directors to be elected, voting will be done by ballots. On the election of directors, each stockholder may vote such number of shares for as many persons as there are directors to be elected or he may cumulate such shares and give on candidate as many votes as the number of directors to be elected multiplied by the number of his shares shall equal or he may distribute them on the same principle among as many candidates as he sees fit. The total number of your votes cast by yourself shall not exceed the number of shares owned by yourself as stockholder multiplied by the total number of directors to be elected.

Please accomplish the Ballot below.

Particulars	Please place a ✓ mark		
	For	Against	Abstain
1. Approval of the Minutes of the Annual Meeting of The Stockholders held on 28 November 2023.			
2. Ratification of the Acts of the Board for the Fiscal year ended 30 June 2024.			
3. Election of Directors			
“Nerine” Tan Sheik Ping			
Tan Eng Hwa			
Dr. George T. Yang			
Atty. Casey M. Barleta, CPA			
Dean Poncevic M. Ceballos			
Atty. Derek Chin Chee Seng			
Atty. Susana C. Fong			
4. Appointment of Punongbayan & Araullo as External Auditors			

Signature of Stockholder _____

Printed name of stockholder _____

Date _____

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-IS

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

1. Check the appropriate box:

Preliminary Information Statement
 Definitive Information Statement

2. Name of Registrant as specified in its charter – BERJAYA PHILIPPINES INC.
3. Province, country or other jurisdiction of incorporation or organization - Manila, Philippines
4. SEC Identification Number – pre war 476
5. BIR Tax Identification Code - 001-289-374
6. Address of principal office - 9/F Rufino Pacific Tower, 6784 Ayala Avenue corner
V.A. Rufino (formerly Herrera) Street,
Makati City, Metro Manila 1229
7. Registrant's telephone number, including area code - (632) 811-0668
8. Date, time and place of meeting of security holders -
The Annual Meeting of the Stockholders of Berjaya Philippines, Inc. (the Corporation) will be held on 21 November 2024, at 9:00 a.m. by remote communication through zoom. The presiding officer and the Corporate Secretary shall be in the City of Makati, where the principal office of the Corporation is located. Directors may attend by remote communication.

To join the meeting, shareholders are instructed to submit their name and email address at the address below, not later than 7 November 2024 for identity validation and sending of guidelines on joining the meeting:

BCOR Corporate Secretary <corpsec@bernaslaw.com>

Approximate date on which the Information Statement is first to be sent or given to security holders : 30 October 2024.

Notice of the meeting date will be sent by electronic mail and published on the website of the Issuer on 31 October 2024, or 21 days prior to the meeting date of 21 November 2024, in compliance with MC No. 3, Series of 2020 and Section 49 of the Revised Corporation Code.

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

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

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

Title of Each Class	Number of Shares of Common Stock Outstanding or Amount of Debt Outstanding
---------------------	-------------------------------------------------------------------------------

COMMON	4,427,009,132
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Amount of Debt Outstanding as of 30 June 2024 : Php 18,076,513,960.00

11. Are any or all of registrant's securities listed on the Philippine Stock Exchange?

Yes No

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

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

GENERAL INFORMATION

Date, time and place of meeting of security holders

The Annual Meeting of the Stockholders of Berjaya Philippines, Inc. (the Corporation) shall be held on 21 November 2024, at 9:00 a.m. by remote communication or video-conference. The presiding officer and the Corporate Secretary shall be in the City of Makati where the principal office of the Corporation is located.

Consistent with what is stated in the Notice, to join the meeting, shareholders are instructed to submit their name and email address at the address below, not later than 14 November 2023 for identity validation and sending of guidelines on joining the meeting:

BCOR Corporate Secretary <corpsec@bernaslaw.com>

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

The Information Statement will approximately be sent or given first to stockholders of record on 1 November 2024 or at least fifteen (15) business days before the meeting date.

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

Dissenters' Right of Appraisal

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

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

The Agenda for the Annual Stockholders' Meeting on 21 November 2024 does not include any of the foregoing instances.

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

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

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

CONTROL AND COMPENSATION INFORMATION

Voting Securities and Principal Holders Thereof

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

Foreign ownership amounts to 3,919,869,564 shares equivalent to 88.55 % broken down per nationality as follows:

CITIZENSHIP	SUBSCRIBED/ OUTSTANDING	AMOUNT	PAID-UP	PERCENTAGE HOLDINGS	NUMBER OF STOCKHOLDERS
SPANISH	1,834,960	1,834,960.00	1,834,960.00	00.04	18
MALAYSIAN	610,205,232	610,205,232.00	610,205,232.00	13.78	4
OTHER ALIEN	85,779,412	85,779,412.00	85,779,412.00	01.94	8
FILIPINO	507,139,568	507,139,568.00	507,139,568.00	11.46	105
NORWEGIAN	174,160	174,160.00	174,160.00	00.00	1
BRITISH	229,920	229,920.00	229,920.00	00.01	2
AMERICAN	276,000	276,000.00	276,000.00	00.01	5
CHINESE	3,221,369,880	3,221,369,880.00	3,221,369,880.00	72.77	3
TOTALS	4,427,009,132	4,427,009,132.00	4,427,009,132.00	100.00	146

The cut-off date presented as information in this Statement is as of the record date of 24 September 2024.

The record date for closing the stock and transfer book of the Corporation in order to determine the stockholders entitled to vote at the Annual Stockholders' Meeting is 24 September 2024.

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

In the previous Annual Stockholders' Meeting held on 28 November 2023, cumulative voting was practiced. A shareholder's one share was entitled to one vote. Stockholders were provided with paper where they wrote their votes and signed thereon. For every resolution, stockholders were asked by the director presiding whether there were any questions.

Stockholders did stand up at the center aisle in front of the microphone and proceeded to ask questions. Motions were duly made and seconded for every matter. The list of directors who attended the meeting, the directors elected, the appointment of the external auditor, and all the matters taken up, including the officers elected during the subsequent Organizational Meeting of the Board which followed the Annual Stockholders' Meeting were reported to the SEC and PSE in the Current Report under SEC Form 17-C.

Security Ownership of Certain Record and Beneficial Owners

Holdings

As of the record date of 24 October 2024, there are four billion four hundred twenty seven million nine thousand and one hundred thirty two (4,427,009,132) issued and outstanding common shares of stock of the Corporation. Out of the issued and outstanding capital, eighty five million seven hundred twenty eight thousand four hundred thirty nine (85,728,439) shares or 1.94% is held by the Berjaya Philippines Inc.

The top twenty (20) stockholders of Berjaya Philippines Inc., including their shares and their percentage of total common shares outstanding held by each as of the record date of 24 October 2024 are as follows:

Name	Number of Shares Held	Percentage of Total Shares Held
BERJAYA LOTTERY MANAGEMENT(H.K.), LTD.	3,221,238,280	72.76 %
BERJAYA SPORTS TOTO (CAYMAN) LIMITED	610,205,150	13.78 %
PCD NOMINEE CORPORATION (Filipino)	252,452,322	05.70 %
ABACUS SECURITIES CORPORATION	150,000,000	03.39 %
ABACUS SECURITIES CORP.	92,000,000	02.08 %
BERJAYA PHILIPPINES INC.	85,728,439	01.94 %
FAR EAST MOLASSES CORPORATION	1,554,880	00.04 %
CONCEPCION TEUS VDA. DE M. VARA DE REY	650,000	00.01 %
DOLORES TEUS DE M. VARA DE REY	552,000	00.01 %
STEINER, NORMA O.	436,160	00.01 %
CORPORACION FRANCISCANA	293,920	00.01 %
THE PHIL.-AMERICAN GEN. INSURANCE CO. INC	226,400	00.01 %
PHIL. REMNANTS CO., INC.	224,160	00.01 %
ELIZALDE, FRANCISCO J.	206,800	00.00 %
ZERNICHOW, CHRISTIAN D.	174,160	00.00 %
ELIZALDE, JOAQUIN M., ESTATE OF	168,800	00.00 %
MA. TERESA VARA DE REY Y TEUS	148,320	00.00 %
MA. DOLORES VARA DE	148,320	00.00 %
ECHEGOYEN, LUIS C.	147,280	00.00 %
LEDESMA, ANITA L. DE	136,320	00.00 %

Treasury Shares

As of the record date of 24 October 2024 the Issuer holds in its name a total of eighty five million seven hundred twenty eight thousand four hundred thirty nine (85,728,439) treasury shares.

Dividends

(a) Dividends declared by Berjaya Philippines Inc.

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

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

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

* On 28 April 2020, the Corporation set aside two billion pesos (₱2,000,000,000.00) from the Issuer's retained earnings for future corporate expansion for the next two years.

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

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

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

Recent Sales of Unregistered Securities

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

Security Ownership of Holders of more than 5%

According to the records of the Issuer's stock and transfer agent, security ownership of holders of more than five percent (5%) of the Company's securities as of 16 October 2023 are as follows:

Title of Class	Name, Address of Record Owner and relationship with Issuer	Name of Beneficial Owner / Relationship with Record Owner	Citizen-ship	Number of Shares Held	Percent age Held
common	Berjaya Lottery Management (H.K.) Ltd. Level 54, Hopewell Centre, 183 Queen's Road East, HongKong / major stockholder	Berjaya Lottery Management (H.K.) Ltd. (same as record owner) persons entitled to vote is Mr. Tan Eng Hwa.	Chinese	3,221,238,280 (common shares)	72.76%
common	Berjaya Sports Toto (Cayman) Limited 190 Elgin Avenue, George Town, Grand Cayman KY1-9005 Cayman Islands / major stockholder	Berjaya Sports Toto (Cayman) Limited (same as record owner) person entitled to vote is Mr. Tan Eng Hwa	Caymanian	610,205,150 (common shares)	13.78%
common	Berjaya Philippines Inc. 9th Floor RufinoPacific Tower 6784 Ayala corner V.A. Rufino (Herrera) St. Makati City, M.M. / the Issuer	Berjaya Philippines Inc. (same as record owner) person entitled to vote is the President of the Corporation, Mr. Tan Eng Hwa	Filipino	85,728,439	1.94%

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

Security Ownership of Management

Security ownership of the directors and officers of the Corporation as of 16 October 2023 are as follows:

Title of Class	Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Citizenship	Percentage Held
Common	Nerine Tan Sheik Ping	1 share / direct	Malaysian	0.00%
Common	Tan Eng Hwa	80 shares / direct	Malaysian	0.00%
Common	Derek Chin Chee Seng	1 share / direct	Malaysian	0.00%
Common	Dr. George T. Yang	80 shares / direct	Filipino	0.00%
Common	Atty. Casey M. Barleta	1 share / direct	Filipino	0.00%
Common	Dean Poncevic M. Ceballos	1 share / direct	Filipino	0.00%
Common	Atty. Susana C. Fong	1 share / direct	Filipino	0.00%
Common	Jose A. Bernas	80 shares / direct	Filipino	0.00%
Common	Marie Lourdes T. Sia-Bernas	500 shares / direct	Filipino	0.00%

There are no voting trust holders of five percent (5%) or more of the Corporation's securities. The figures above are based on the last transaction or market price as of 11 October 2024 which is nine pesos (₱ 9.00) per share.

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

Directors and Executive Officers

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

Directors / Officers	Designation	Citizenship
1. Nerine Tan Sheik Ping	Director / Chairman	Malaysian
2. Tan Eng Hwa	Director / President	Malaysian
3. George T. Yang	Director	Filipino
4. Derek Chin Chee Seng	Director	Malaysian
5. Casey M. Barleta *	Director	Filipino
6. Susana C. Fong *	Director	Filipino
7. Dean Poncevic M. Ceballos*	Director	Filipino
8. Jose A. Bernas	Corporate Secretary	Filipino
9. Marie Lourdes Bernas	Asst. Corporate Secretary	Filipino
10. Winnie R. Manansala	Treasurer	Filipino

* The independent directors, Atty. Casey M. Barleta, Dean Poncevic M. Ceballos and Atty. Susana C. Fong are independent minority stockholders who are not employees nor officers of the Corporation, and whose shareholdings are less than two percent (2%) of the Corporation's equity pursuant to Section 38 of the Securities Regulation Code.

Atty. Casey M. Barleta is the first independent director of the Issuer. Mr. Tan Eng Hwa, a stockholder and the Treasurer nominated Atty. Barleta in a meeting of the Board on 17 August 2020, to serve the unexpired term of Tan Sri Dato Dr. Seri Ibrahim Bin Saad. Atty.

Barleta and Mr. Tan are not related to each other nor do they have business dealings with one another. Atty. Barleta was re-elected on 28 November 2023.

Dean Poncevic M. Ceballos is the second independent director of the Issuer. Mr. Jose A. Bernas nominated Dean Ceballos as independent director in a meeting on 23 November 2021. Mr. Bernas and Dean Ceballos are not related to each other, nor do they have business dealings with one another. Dean Ceballos was re-elected on 28 November 2023.

Atty. Susana C. Fong is the third independent director of the Issuer. Mr. Tan Eng Hwa nominated Atty. Fong as director on 25 November 2022. Atty Fong and Mr. Tan are not related to each other nor do they have business dealings with one another. Atty. Fong was re-elected on 28 November 2023.

The members of the Nomination Committee are Messrs. Tan Eng Hwa, Casey M. Barleta, and Dean Poncevic M. Ceballos, with Mr. Tan Eng Hwa sitting as Chairman.

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

The Corporation will observe the term limits for independent directors imposed by SEC Memorandum Circular No. 4, Series of 2017 which became effective on 31 March 2017, or 15 days after its publication in two newspapers of general circulation on 16 March 2017. Atty. Barleta may serve as independent director until the year 2029, Dean Ceballos may serve as independent director until the year 2030, while Atty. Susana C. Fong may serve as independent director until the year 2032 in compliance with the cumulative nine-year term.

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

The term of a Director is for one (1) year and Directors are elected annually during the annual stockholders meeting. The Independent Directors for re-nomination are Atty. Casey M. Barleta, and Dean Poncevic M. Ceballos, while Atty. Susana C. Fong is being nominated for Independent Director, with the three of them being Filipino citizens.

The current Board of Directors are as follows:

Name	Age	Positions/Offices/Directorships Held for the past Five (5) years
1. "Nerine" Tan Sheik Ping (Malaysian)	48	Chairperson: Berjaya Philippines Inc. Chief Executive Director: Berjaya Sports Toto Berhad, Malaysia Executive Director: Berjaya Corporation Berhad, Berjaya Group Berhad Berjaya Hotels & Resorts (Singapore) Pte. Ltd. STM Lottery Sdn. Bhd. (fka Sports Toto Malaysia Sdn. Bhd.

Former Vice President - Marketing
Berjaya Hotels & Resorts (M) Sdn. Bhd.
Berjaya Resort Management Sdn. Bhd.
Former Manager- Business Development
Cosway (M) Sdn. Bhd.
Degree in Management
London School of Economics & Political Science

2. Tan Eng Hwa
(Malaysian)

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Director and President:
Berjaya Philippines Inc.
Pinoylotto Technologies Corp.
Director, Chairman and President:
Floridablanca Enviro Corporation
Sanpiro Realty & Development Corporation
Neptune Properties Inc.
Landphil Management and Development Corp.
Cosway Philippines Inc.
Director and Chairman:
Perdana Hotel Philippines Inc.
Perdana Land Philippines Inc.
Philippine Gaming Management Corporation
Berjaya Pizza (Philippines) Inc.
Director and Treasurer:
Bermaz Auto Asia Inc.
Ssangyong Berjaya Motor Philippines
Bermaz Auto Philippines Inc.
Most Pretty Lady Holdings Inc.
Berjaya Vacation Club (Philippines) Inc.
Save the Sea Philippines Inc.
Director:
Chailease Berjaya Finance Corporation
B Infinite Asia Philippines Inc.
Beautiful Creation Holdings Inc.
Member of the Board of Trustees and President:
Berjaya Foundation, Inc.
Chartered Accountant and Member:
Malaysian Institute of Accountants
Masters Degree in Business Administration:
University of Chicago, USA
Masters Degree in Science in Professional Accountancy
University of London

3. Derek Chin Chee Seng
(Malaysian)

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Director:
Berjaya Philippines Inc.
Executive Director
Sports Toto Berhad
Berjaya Group Berhad
Hartanah Berhad (formerly known as Berjaya)

Golf Resort Berhad)
 Prime Credit Leasing Berhad
 Singer (Malaysia) Sdn. Bhd.
 Chief Legal Officer
 Berjaya Corporation Berhad until June 2021
 Advocate and Solicitor of the High Court in Malaya
 On 15 October 1983
 Advocate and Solicitor
 Allen & Gledhill, Kuala Lumpur (1983-1989)
 Corporate & Commercial Law Practice (1990 to date)
 Berjaya Corporation Group of Companies
 Business Law Degree
 London Guildhall University U.K. , 1981
 Qualified as Barrister-at-Law in U.K., 1982

4. Dr. George T. Yang
 (Filipino)

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Independent Director:
 Berjaya Philippines Inc.
 Philippine Gaming Management Corporation
 Founder:
 Golden Arches Development Corporation
 (McDonald's Philippines)
 Chairman of the Board:
 Ronald McDonald's House Charities
 First Georgetown Ventures, Inc.
 MDS Call Solutions Inc.
 Advance Food Concepts Mfg. Inc.
 Klassikal Music Foundation Inc.
 Trojan Computer Forms, Inc.
 Canyon Hills and Marina Inc.
 Canyon Hills Real Estate and Development Inc.
 GY Alliance Concepts Inc.
 Northview Builder and Development Corporation
 Chairman of the Board and President:
 Golden Arches Realty Corporation
 Chairman:
 Paseo Premier Residences Inc.
 Paseo Dormitories Inc.
 Lead Logistics Innovations Inc.
 Fast Serve Solutions Systems Inc.
 Creative Gateway Inc.
 Onzal Development Corporation
 Vice Chairman:
 Oceafront Properties Inc.
 TransAire Development Holdings Corporation
 Director:
 Berjaya Vacation Club (Philippines) Inc.
 Member of the Board of Governors:
 Ayala Center Estate Association
 Doctor of Humanities Honoris Causa

De La Salle University (2017)
 Doctor of Humanities, Honoris Causa
 Jose Rizal Academy, 2014
 Masters Degree in Business Administration
 Wharton School, University of Pennsylvania
 Former Member of the Asian Executive Board
 Wharton School, University of Pennsylvania
 Cum Laude, Bachelor of Science in Business
 Administration
 De La Salle University
 Consul General *ad honorem*:
 State of Eritrea

- | | | |
|--------------------------------------------|----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 5. Casey M. Barleta
(Filipino) | 65 | <p>Independent Director:
 Berjaya Philippines Inc.
 Chailease Berjaya Finance Corporation</p> <p>Chair, Audit Committee:
 Berjaya Philippines Inc.</p> <p>Member, Nominations Committee
 Berjaya Philippines Inc.</p> <p>Tax Partner / Managing Partner:
 CMBP Law (Casey M. Barleta & Partners)</p> <p>Director:
 Prime Rivers, Inc.
 MF Development Corporation
 SCF Properties Inc.
 First Foremost Resources, Inc.
 6Estella Corporation</p> <p>Director and Treasurer:
 Synechron Technologies Philippines, Inc.</p> <p>Member:
 Integrated Bar of the Philippines</p> |
| 6. Dean Poncevic M. Ceballos
(Filipino) | 65 | <p>Director:
 Berjaya Philippines Inc.</p> <p>Member of the Nomination and Audit Committees:
 Berjaya Philippines Inc.</p> <p>Dean:
 Liceo Law, Cagayan de Oro City (2010-2011)</p> <p>Associate Dean:
 Philippine Christian University (2015-2016)</p> <p>MCLE Lecturer:
 Ateneo School of Law</p> <p>Professor:
 Ateneo de Manila School of Law, since 1990
 Wesleyan University Philippines Law School
 Cor Jesu College of Law
 Liceo Law, Cagayan de Oro City (2010-2011)</p> |

Letran College, Doctorate in Business
Administration (2016-2017)
Philippine Christian University Law School,
2015-2017

Guest Lecturer:

University of Hongkong

Owner / Director:

Ceballos Bar Trends Corp.

Bohol Enterprises Inc.

Ceballos Holdings Corp.

NIKAPRO Realty Corp.

Baesa Summit Holdings Corp.

Angels & Lemons Bistros, Inc.

Director and Corporate Secretary:

QMarketz Corp.

Automart.ph

Motomart.ph

Recipient:

Three professorial chairs, Ateneo School of Law

Member:

Integrated Bar of the Philippines

7. Susana C. Fong
(Filipino)

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Independent Director:

Berjaya Philippines Inc.

Baguio Country Club Corporation

Consultant for Investment Management

Malayan Insurance Co. (2009 – present)

Member of the Board of Trustees

Hands on Manila Foundation Inc.

Corporate Secretary

Young Musicians Development Organization

Single practitioner specializing in commercial,

property, tax, and estate matters

Consultant for Investment Management

Private Education Retirement Annuity

Association (2011-2017)

Deputy Head, International Private Banking

ING Asia Private Bank Ltd. (2001-2008)

Head of Wealth Management /

Head of Trust and Investments

Rizal Commercial Banking Corp (1999-2001)

Director, Investment Banking

Credit Agricole Indosuez (1997-1999)

Associate Specializing in Commercial, Tax
and Securities Practice

Romulo Mabanta Buenaventura Sayoc &

De Los Angeles Law Office (1992-1997)

Treasurer, Chief Financial Officer

Asia Insurance Philippines Inc. (1981-1992)

		Member Integrated Bar of the Philippines
8. Jose A. Bernas (Filipino)	64	<p>Corporate Secretary: Berjaya Philippines Inc. Bermaz Auto Philippines Inc. Bermaz Auto Asia Inc. Swift Foods, Inc. Chailease Berjaya Finance Corporation Berjaya Vacation Club (Philippines) Inc. Cosway Philippines Inc.</p> <p>Director and President: Discovery Centre Condominium Corporation Perdana Land Philippines Inc. Perdana Hotel Philippines Inc. Beautiful Creation Holdings Inc.</p> <p>Chairman of the Board and Director: Automation Specialists & Power Exponents Inc.</p> <p>Director and Corporate Secretary: Philippine Gaming Management Corporation Florida Enviro Corporation Neptune Properties Inc. Berjaya Pizza (Philippines) Inc. Ssangyong Berjaya Motor Philippines Inc. Most Pretty Lady Holdings Inc. VSTECs Philippines Inc. Sanpiro Realty and Development Corporation Landphil Management and Development Corp.</p> <p>Trustee and Secretary: Berjaya Foundation, Inc.</p> <p>Resident Agent: Adex Medical Staffing LLC</p> <p>Member: Integrated Bar of the Philippines New York Bar</p> <p>Managing Partner: Bernas Law Offices</p>
9. Marie Lourdes Sia-Bernas (Filipino)	58	<p>Assistant Corporate Secretary: Berjaya Philippines Inc. Berjaya Pizza (Philippines) Inc. Berjaya Foundation Inc. Bermaz Auto Philippines Inc. Bermaz Auto Asia Inc. B Infinite Asia Philippines Inc. Beautiful Creation Holdings Inc. Berjaya Vacation Club (Philippines) Inc. Go.Life International Holdings Inc.</p>

GK International Holdings Inc.
Cosway Philippines Inc.
Landphil Management and Development Corp.
Most Pretty Lady Holdings Inc.
Sanpiro Realty & Development Corporation
Ssangyong Berjaya Motor Philippines Inc.
Chailease Berjaya Finance Corporation
VSTECs Philippines Inc.
Pinoylotto Technologies Corp.
Swift Foods, Inc.

Corporate Secretary:

Berjaya Paris Baguette Philippines Inc.
Olsen's Food Corporation
Upskills+ Foundation Inc.
Lala Group Inc.
Duphilco Real Estate Inc.
Automation Specialists & Power Exponents Inc.
Lucky Panda Bear Trading Inc.
Neptune Holdings Inc.
Noblesse Holdings Inc.
Perdana Hotel Philippines Inc.
Perdana Land Philippines Inc.
Discovery Centre Condominium Corporation
Kyparissos Inc.

Chairman and President:

Roadster Car Imports, Inc.
Save the Sea Philippines Inc.

President:

Deux Mille Trading Corporation
Silver Giggling Buddha Trading Inc.

Director and Assistant Corporate Secretary:

Philippine Gaming Management Corporation
Floridablanca Enviro Corporation
Neptune Properties Inc.

Member since October 2012:

American Academy of Project Management

Certified Compliance Officer since 27 July 2021

Member:

Integrated Bar of the Philippines

Administrative Partner:

Bernas Law Offices

There are no family relationships between and among the directors and officers of the Corporation, except for the Corporate Secretary Jose A. Bernas and the Assistant Corporate Secretary Marie Lourdes T. Sia-Bernas who are married to each other.

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

None of the current directors and officers work in government.

Involvement in legal proceedings of directors

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

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

Directors and Executive Officers as a Group

As of 11 October 2024 :

(1) Title of Class common shares	(2) Name of Record/ Beneficial Owner Directors and Executive Officers As a Group	(3) Amount and Nature of Record/ Beneficial Ownership	(4) Percentage Held
		744	0.001 %
	T o t a l :	----- 744 =====	----- 0.001 % =====

Certain Relationships and Related Transactions

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

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

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

Compensation of Directors and Executive Officers

The members of the Board of Directors of the Corporation are entitled to reasonable per diem for actual attendance of any regular or special meeting of the Board of Directors. The directors as a group, were paid Three Million Seven Hundred Thousand Pesos (₱3,700,000.00) in financial year ended 30 June 2024. No salary, bonuses or other compensation has been stipulated or paid to Executive officers for acting as such.

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

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

Material Pending Legal Proceedings

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

There is no material pending legal proceeding to which the Corporation is a party to up to the time of the preparation of this report that undersigned is aware of.

Violation of a Securities or Commodities Law

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

Independent Public Accountants

For professional services rendered on the audit of the financial statements of the Corporation and its subsidiaries, Punongbayan & Araullo was paid the amounts of Php230,000.00 for its audit on the Corporation, Php 205,000.00 for its audit on Perdana Hotel Philippines Inc. (PHPI), and Php 110,000.00 for Floridablanca Enviro Corporation (FEC) for the fiscal year ending 30 June 2024.

For financial year ended 30 June 2023, the amount of Php220,000.00 was paid for its audit on the Corporation, Php202,000.00 for its audit on Perdana Hotel Philippines Inc. (PHPI), and Php90,000.00 for Floridablanca Enviro Corporation (FEC).

For financial year ended 30 June 2022, the amount of Php210,000.00 was paid for its audit on the Corporation, Php202,000.00 for its audit on Perdana Hotel Philippines Inc. (PHPI), and Php80,000.00 for Floridablanca Enviro Corporation (FEC).

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

The election, approval or ratification of the registrant's public accountant shall be discussed during the Annual Meeting on 21 November 2024. Punongbayan & Araullo, which is the principal accountant for the previous fiscal year ending 30 June 2023, was selected during the Annual Meeting held on 28 November 2023 and will be recommended for re-appointment this 21 November 2024 during the annual stockholders' meeting.

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

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

Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

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

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

Recent Sales of Unregistered or Exempt Securities

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

Audit Committee

The members of the Audit Committee are as follows:

Chairman	-	Atty. Casey M. Barleta
Member	-	Dean Poncevic M. Ceballos
Member	-	Mr. Tan Eng Hwa

Nomination Committee

The members of the Nomination Committee are as follows:

Chairman	-	Mr. Tan Eng Hwa
Member	-	Atty. Casey M. Barleta
Member	-	Dean Poncevic M. Ceballos

Compensation Plans

There are no compensation plans.

Amendments of Charter, By-Laws and Other Documents

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

OTHER MATTERS

There are no material matters that need approval by the stockholders in the stockholders' meeting. There are no reports nor minutes to be submitted for stockholder approval.

Plans to Improve Corporate Governance of the Corporation

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

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

Previous Meeting held in 2023

All the directors attended the Annual Stockholders Meeting held on 28 November 2023 by zoom. Five out of the seven directors, including the President, who presided at the meeting, the Treasurer, Corporate Secretary, and Assistant Corporate Secretary were in the City of Makati, where the principal office of the Corporation is located.

The Agenda and voting last year is similar to the Agenda for this year. No amendments or ratifications for amendments were sought from stockholders.

Voting was by ballot. There were at least 88.26% of the stockholders in attendance. The presence of the representatives of the two major stockholders of the Corporation, namely Berjaya Lottery Management (H.K.) Ltd and Berjaya Sports Toto (Cayman) Limited are more than sufficient to constitute quorum, holding 74.20% and 14.06% percent equity of the Corporation respectively. There were twelve minority shareholders who attended and cast their votes, in addition to the directors who are also stockholders.

Last year's tabulation of votes is reproduced below, as follows:

Particulars	For	Against	Abstain or Absent
1. Approval of the Minutes of the Annual Meeting of The Stockholders held on 28 November 2023.	3,831,999,174		477,540,885
2. Ratification of the Acts of the Board for the Fiscal year ended 30 June 2024	3,831,999,174		477,540,885
3. Election of Directors			
Nerine Tan Sheik Ping	3,831,999,174		477,540,885
Derek Chin Chee	3,831,999,174		477,540,885
Dr. George T. Yang	3,831,999,174		477,540,885
Tan Eng Hwa	3,831,999,174		477,540,885
Susana C. Fong	3,831,999,174		477,540,885
Casey M. Barleta	3,831,999,174		477,540,885
Dean Poncevic M. Ceballos	3,831,999,174		477,740,885
4. Appointment of Punongbayan & Araullo as External Auditors	3,831,444,174	555,000	477,540,885

Voting Procedures

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

The vote of at least two-thirds of the stockholders representing the outstanding capital stock of the Corporation will be required in order to amend the Corporation's Articles of Incorporation or By-Laws. However, neither the Articles of Incorporation nor By-Laws will be amended.

Voting shall be by ballot. Each ballot shall be signed by the stockholder voting, and shall be sent by email to : BCOR Corporate Secretary corpsec@bernaslaw.com when the stockholder signifies its intention to join or attend the meeting.


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

The Quarterly Report under SEC Form 17-Q for the quarter ended 31 March 2023, and the Annual Report under SEC Form 17-A for the year ended 30 June 2023 shall be available without charge to stockholders requesting for a copy.

SIGNATURE

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

BERJAYA PHILIPPINES INC.

By:  **MARIE LOURDES T. SIA-BERNAS**
Compliance Officer
18 October 2024



MANAGEMENT REPORT

Dear Stockholders,

Business

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

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

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

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

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

In September 2012, the Corporation invested in Cosway Philippines Inc. (“CPI”), primarily to engage in the wholesale of various products. 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. KG Group (Steel and Chemical Company) is the new owner of Ssangyong Motor Company (“SYMC”) with the Memorandum of Agreement having been completed in November 2022. SYMC is restructuring and developing future products under the new management, with the possibility of the Ssangyong brand being changed to KG Mobility. SBMPI’s Distributor Agreement expired on December 31, 2022. At present, the Corporation’s equity interest in SBMPI is equivalent to twenty one point sixty seven percent (21.67%).

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

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

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

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

In July 2019, BPI acquired 30% ownership interest in Berjaya Auto Asia, Inc. (BAAI). BAAI was incorporated on November 20, 2017 and is primarily engaged in the business of dealing all types of new automobiles, trucks, and other motor vehicles and any parts, supplies or accessories used in connection therewith. BAAI started its

commercial operations on May 2019. 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.

As of 30 June 2023, the Corporation does not have employees. Its subsidiaries, PHPI, Floridablanca Enviro Corporation ("FEC") and H.R. Owen have fifty two (52), eleven (11), and four hundred eighty nine (489) employees, respectively. The Corporation does not anticipate any substantial increase in the number of its employees within the ensuing twelve (12) months. There are no supplemental benefits or incentive arrangements the subsidiaries have or will have with its employees.

Financial Statements

The Audited Financial Statements of the Corporation as of 30 June 2024 is attached.

Disagreements with Accountants on Accounting and Financial Disclosures

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

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

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

June 2024 Compared to June 2023

Results of Operations

The Corporation and its subsidiaries (the Group) generated total revenues from operating sources of about ₱39.93 billion for the year ended 30 June 2024, an increase of ₱ 1.41 billion (3.7%) over total revenues of ₱38.51 billion in the previous financial year. The increase was primarily due to a higher revenue contribution from H.R. Owen in the financial year under review upon conversion into Philippine Peso.

PHPI which operates Berjaya Makati Hotel in Makati City recorded an increase in revenue of ₱117.76 million compared to ₱104.00 million in the previous financial year.

The increase of ₱13.76 million (13.2%) in revenue was mainly due to increase in room occupancy level compared to the previous financial year.

HR Owen recorded a revenue of ₱39.78 billion in the financial year under review compared to ₱38.41 billion in the previous financial year, the increase of ₱1.37 billion (3.6%), was mainly due to higher sales by strong used car market and new models as well.

The Group's total cost and operating expenses for the year ended 30 June 2024 increased by P1.61 billion (4.2%), from P37.95 billion to P39.56 billion for the same period in 2023. The increase is attributed to the following: (1) cost of vehicles sold increased by P1.47 billion (4.7%), (2) others increased by P141.41 million (34.9%), (3) depreciation and amortization increased by P138.59 million (20.7%), (4) salaries and employee benefits increased by P78.69 million (3.8%), (5) taxes and licenses increased by P50.08 million (26.3%), (6) advertising and promotions increased by P28.72 million (3.1%), (7) impairment losses on financial assets increased by P20.46 million (67.8%), (8) professional fees increased by P17.50 million (20.6%), (9) rental increased by P14.2 million (70.3%), (10) cost of food and beverages increased by P2.28 million (19.45%), and (11) representation and entertainment increased by P0.09 million (7.4%). These increases were offset by the following decrease of expenses: (1) body shop repairs and parts decreased by P336.78 million (17.5%), (2) communication, light and water decreased by P5.39 million (4.4%) and (3) transportation and travel expenses decreased by P4.96 million (12.2%)

Other Income (Loss) – net of other charges amounted to P-55.68 million for the financial year 30 June 2024, an decrease of P228.85 million (132.1%) from Other Income of P173.17 million in the same period in 2023. The decrease in income was mainly due to finance cost and equity share in net income of associate during the year.

The Group's net income decreased by P392.43 million (63.6%) to P224.74 million in financial year 2024 from P617.16 million in financial year 2023 under review.

Financial Position

Total assets of the Group increased by ₱437.71 million (1.5%) to ₱29.60 billion as of 30 June 2024, from ₱29.16 billion as of 30 June 2023.

Trade and other receivables (net) decreased by ₱2.0 billion (58.4%) to ₱1.42 billion in 2024 compared to ₱3.43 billion in 2023, mainly due to increase in deposit placement with accrued interest.

Inventories (net) decreased by ₱1.10 billion (15.1%) to ₱6.15 billion in 2024 compared to ₱7.24 billion in 2023.

Advances to associates increased by ₱28.73 million (1.4%) to ₱2.14 billion in 2024 compared to ₱2.11 billion in 2023 due to additional advances made and accrued interest during the year.

Prepayments and other current assets decreased by ₱85.87 million (7.9%) to ₱1.00 billion in 2024 compared to ₱1.09 billion in 2023, mainly due to decrease in prepayments and VAT recoverable from H.R. Owen.

Financial assets at fair value through other comprehensive income decreased by ₱90.44 million (10.2%) to ₱800.12 million in 2024 compared to ₱ 890.57 million in 2023 due to fair value loss (net) during the year.

Right of use assets (net) increased by ₱156.75 million (7.0%) to ₱2.38 billion in 2024 compared to ₱2.22 billion in 2023. This is due to amortizations during the year.

Property and equipment (net) increased by ₱273.04 million (3.9%) to ₱7.19 billion in 2024 compared to ₱6.91 billion in 2023, mainly due to additions made during the year.

Investment property increased by ₱89.88 million (69.6%) to ₱219.06 million in 2024 compared to ₱129.18 million in 2023, mainly due to translation adjustment of H.R. Owen property.

Investments in associates increased by ₱153.62 million (10.6%) to ₱1.60 billion in 2024 compared to ₱1.45 billion in 2023 mainly due to equity share in net income recognized during the year.

Intangible assets increased by ₱96.81 million (5.5%) to ₱1.87 billion in 2024 compared to ₱1.77 billion in 2023, primarily due to the forex translation adjustment of H.R. Owen's intangible assets.

Deferred tax assets increased by ₱13.55 million (14.9%) to ₱104.48 million in 2024 compared to ₱90.92 million in 2023.

Post-employment benefit Asset increased by ₱12.68 million (2.8%) to ₱462.65 million in 2024 compared to ₱449.98 million in 2023.

Meanwhile, other non-current assets decreased by ₱1.22 million (62.7%) to ₱0.73 million in 2024 compared to ₱1.95 million in 2023 due to reclassification.

Total liabilities of the Group decreased by ₱163.28 million (0.9%) to ₱18.08 billion as of 30 June 2024, from ₱18.25 billion as of 30 June 2023 mainly due to decrease in loans payable and contract liabilities.

Trade and other payables (current) increased by ₱309.65 million (10.2%) to ₱3.33 billion in 2024 compared to ₱3.02 billion in 2023, mainly due to an increase in trade and other payables.

Loans payable and borrowings (current) decreased by ₱376.33 million (7.0%) to ₱5.03 billion in 2024 compared to ₱5.40 billion in 2023, mainly due to decrease in vehicle stocking loans and as well as bank loans.

Lease Liabilities (current) increased by ₱37.81 million (14.1%) to ₱306.77 million in 2024 compared to ₱268.96 million in 2023 mainly due to lease modification.

Contract Liabilities(current) decreased ₱502.08 million (11.9%) to ₱3.70 billion in 2024 compared to ₱4.20 billion in 2023 due to an decrease of advance payments received from customers.

Advances from related parties (current) increased by ₱142.88 million (50.5%) to ₱425.87 million in 2024 compared to ₱282.99 million in 2023 due to additional advances made.

Lease Liabilities (non-current) increased by P188.07 million (9.1%) to P2.24 billion in 2024 compared to P2.06 billion in 2023 mainly due to lease modification.

Loans payable and borrowings (non-current) decreased by ₱28.56 million (1.4%) to ₱1.94 billion in 2024 compared to ₱1.97 billion in 2023.

Advances from related parties (non-current) decreased by ₱4.29 million (0.8%) to ₱562.06 million in 2024 compared to ₱566.36 million in 2023 due to payment of advances.

Deferred tax liabilities increased by ₱215.92 million (81.1%) to ₱482.09 million in 2024 compared to ₱266.17 million in 2023.

Post-employment benefit obligation decreased by P0.82 million (15.8%) to P4.37 million in 2024 compared to P5.19 million in 2023.

The total stockholders' equity of the Group increased by ₱601.00 million (5.5%) to ₱11.52 billion as of 30 June 2024, from ₱10.92 billion as of 30 June 2023 under review. The net increase in total equity resulted from high net income as well as translation adjustment during the year.

Key Performance Indicators

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

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

	30 Jun 2024	30 Jun 2023
Liquidity Ratio - Current ratio	1.16 : 1.00	1.16 : 1.00
Leverage Ratio - Debt to Equity	1:67 : 1.00	1:67 : 1.00
Activity Ratio - Annualized PPE Turnover	13.73 times	13.73 times
Profitability Ratios		
Return on Equity	13.77%	13.77%
Return on Assets	5.15%	5.15%

The Corporation uses the following computations in obtaining key indicators:

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

June 2023 Compared to June 2022

Results of Operations

The Corporation and its subsidiaries (the Group) generated total revenues from operating sources of about ₱38.51 billion for the year ended 30 June 2023, an increase of ₱ 1.93 billion (5.3%) over total revenues of ₱36.58 billion in the previous financial year. The increase was primarily due to a higher revenue contribution from H.R. Owen in the financial year under review upon conversion into Philippine Peso.

PHPI which operates Berjaya Makati Hotel in Makati City recorded increased in revenue of ₱104.00 million compared to ₱93.56 million in the previous financial year. The increase of ₱10.44 million (11.2%) in revenue was mainly due to increase in room occupancy level compared to the previous financial year.

HROwen recorded a revenue of ₱38.41 billion in the financial year under review compared to ₱36.49 billion in the previous financial year, the increase of ₱1.92 billion (5.3%), was mainly due to higher sales by strong used car market and new models as well.

The Group's total cost and operating expenses for the year ended 30 June 2023 increased by P2.42 billion (6.8%), from P35.53 billion to P37.95 billion for the same period in 2022. The increase is attributed to the following: (1) cost of vehicles sold increased by P3.48 billion (12.4%), (2) salaries and employee benefits increased by P239.92 million (13.2%), (3) taxes and licenses increased by P127.21 million (201.3%), (4) advertising and promotions increased by P32.14 million (3.6%), (5) communication, light and water increased by P27.24 million (28.5%), (6) rental increased by P13.82 million (216.5%), (7) impairment losses on financial assets P7.40 million (32.51%) and (8) cost of food and beverages increased by P3.16 million (36.9%). These increases were offset by the following decrease of expenses: (1) body shop repairs and parts decreased by P1.39 billion (41.9%), (2) transportation and travel expenses decreased by P17.32 million (29.8%) and (3) other expense decreased by P101.95 million (20.1%)

Other Income (Loss) – net of other charges amounted to P173.17 million for the financial year 30 June 2023, an increase of P20.52 million (13.4%) from Other Income of P152.65 million in the same period in 2022. This increase in income was mainly due to equity share in net income of associate during the year.

The Group's net income decreased by P323.71 million (34.4%) to P617.16 million in financial year 2023 from P940.88 million in financial year 2022 under review.

Financial Position

Total assets of the Group increased by ₱5.01 billion (20.7%) to ₱29.16 billion as of 30 June 2023, from ₱24.15 billion as of 30 June 2022.

Trade and other receivables (net) increased by ₱989.81 million (40.6%) to ₱3.43 billion in 2023 compared to ₱2.44 billion in 2022, mainly due to increase in deposit placement with accrued interest.

Financial assets at fair value through profit or loss decreased by ₱1.88 million (100.0%) to nil in 2023 compared to ₱1.88 million in 2022 due to disposal of share during the year.

Inventories (net) increased by ₱2.64 billion (57.4%) to ₱7.24 billion in 2023 compared to ₱4.60 billion in 2022.

Advances to associates increased by ₱23.38 million (1.1%) to ₱2.11 billion in 2023 compared to ₱2.09 billion in 2022 due to additional advances made and accrued interest during the year.

Prepayments and other current assets decreased by ₱215.38 million (16.5%) to ₱1.09 billion in 2023 compared to ₱1.30 billion in 2022, mainly due to decrease in prepayments and VAT recoverable from H.R. Owen.

Financial assets at fair value through other comprehensive income increased by ₱2.15 million (0.2%) to ₱890.57 million in 2023 compared to ₱ 888.42 million in 2022 due to fair value gain (net) during the year.

Right of use assets (net) decreased by ₱535.05 million (19.4%) to ₱2.22 billion in 2023 compared to ₱2.76 billion in 2022. This is due to amortizations during the year.

Property and equipment (net) increased by ₱1.87 billion (37.1%) to ₱6.91 billion in 2023 compared to ₱5.04 billion in 2022, mainly due to additions made during the year.

Investment property increased by ₱5.87 million (4.7%) to ₱129.18 million in 2023 compared to ₱123.40 million in 2022, mainly due to translation adjustment of H.R. Owen property.

Investments in associates increased by ₱188.32 million (14.9%) to ₱1.45 billion in 2023 compared to ₱1.26 billion in 2022 mainly due to equity share in net income recognized this year.

Intangible assets increased by ₱257.71 million (17.3%) to ₱1.77 billion in 2023 compared to ₱1.49 billion in 2022, primarily due to the translation adjustment of H.R. Owen's intangible assets.

Deferred tax assets increased by ₱18.30 million (25.2%) to ₱90.92 million in 2023 compared to ₱72.62 million in 2022.

Post-employment benefit Asset increased by ₱134.07 million (42.4%) to ₱449.98 million in 2023 compared to ₱315.91 million in 2022.

Meanwhile, other non-current assets decreased by ₱2.71 million (58.2%) to ₱1.95 million in 2023 compared to ₱4.66 million in 2022 due to reclassification.

Assets held for sale decreased by ₱87.25 million (100.0%) to nil in 2023 compared to ₱87.25 million in 2022 due to disposal.

Total liabilities of the Group increased by ₱4.02 billion (28.2%) to ₱18.25 billion as of 30 June 2023, from ₱14.23 billion as of 30 June 2022 mainly due to increase in loans payable and borrowings.

Trade and other payables (current) increased by ₱1.04 billion (52.7%) to ₱3.03 billion in 2023 compared to ₱1.98 billion in 2022, mainly due to an increase in trade and other payables.

Loans payable and borrowings (current) increased by ₱2.01 billion (59.1%) to ₱5.40 billion in 2023 compared to ₱3.40 billion in 2022, mainly due to increase in vehicle stocking loans and as well as bank loans.

Lease Liabilities (current) decreased by ₱119.36 million (30.7%) to ₱268.99 million in 2023 compared to ₱388.32 million in 2022 mainly due to translation adjustment.

Contract Liabilities(current) increased ₱715.78 million (20.5%) to ₱4.20 billion in 2023 compared to ₱3.49 billion in 2022 due to an increase of advance payments received from customers.

Advances from related parties (current) increased by ₱13.13 million (4.7%) to ₱290.99 million in 2023 compared to ₱277.85 million in 2022 due to additional advances made.

Lease Liabilities (non-current) decreased by P477.81 million (18.9%) to P2.06 billion in 2023 compared to P2.53 billion in 2022 mainly due to translation adjustment.

Loans payable and borrowings (non-current) increased by ₱605.50 million (44.3%) to ₱1.97 billion in 2023 compared to ₱1.37 billion in 2022.

Advances from related parties (non-current) increased by ₱116.36 million (25.9%) to ₱566.36 million in 2023 compared to ₱450.00 million in 2022 due to additional advances made.

Deferred tax liabilities increased by ₱72.00 million (51.9%) to ₱266.17 million in 2023 compared to ₱175.24 million in 2022.

Post-employment benefit obligation decreased by P0.50 million (8.8%) to P5.19 million in 2023 compared to P5.69 million in 2022.

The total stockholders' equity of the Group increased by ₱987.92 million (10.0%) to ₱10.91 billion as of 30 June 2023, from ₱9.92 billion as of 30 June 2022 under review. The net increase in total equity resulted from high net income as well as translation adjustment during the year.

Key Performance Indicators

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

	30 Jun 2023	30 Jun 2022
Liquidity Ratio - Current ratio	1.16 : 1.00	1.27 : 1.00
Leverage Ratio - Debt to Equity	1:67 : 1.00	1:43 : 1.00
Activity Ratio - Annualized PPE Turnover	13.73 times	16.26 times
Profitability Ratios		
Return on Equity	13.77%	21.25%
Return on Assets	5.15%	8.73%

The Corporation uses the following computations in obtaining key indicators:

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

June 2022 Compared to June 2021

Results of Operations

The Corporation and its subsidiaries (the Group) generated total revenues from operating sources of about ₱36.58 billion for the year ended 30 June 2022, an increase of ₱ 7.11 billion (24.1%) over total revenues of ₱29.47 billion in the previous financial year. The increase was primarily due to a higher revenue contribution from H.R. Owen in the financial year under review upon conversion into Philippine Peso.

PHPI which operates Berjaya Makati Hotel in Makati City recorded decreased in revenue of ₱93.56 million compared to ₱111.56 million in the previous financial year. The decrease of ₱18.00 million (16.1%) in revenue was mainly due to decrease in room occupancy level compared to the previous financial year.

HROwen recorded a revenue of ₱36.49 billion in the financial year under review compared to ₱29.36 billion in the previous financial year, the increase of ₱7.13 billion (24.3%), was mainly due to increase in units sold for new and pre-owned vehicles across various franchises.

The Group's total cost and operating expenses for the year ended 30 June 2022 increased by P6.82 billion (23.8%), from P28.71 billion to P35.53 billion for the same period in 2021. The increase is attributed to the following: (1) cost of vehicles sold increased by P5.59 billion (25.0%), (2) body shop repairs and parts increased by P390.4 million (13.3%), (3) advertising and promotions increased by P251.54 million (39.8%), (4) salaries and employee benefits increased by P234.49 million (14.8%), (5) other expense increased by P195.01 million (62.54%), (6) depreciation expense increased by P110.78 million (20.0%), (7) communication, light and water increased by P28.31 million (42.1%), (8) transportation and travel expenses increased by P27.59

million (90.4%), (9) taxes and licenses increased by P18.24 million (40.6%), (10) professional fees increased by P5.66 million (6.8%), (11) cost of food and beverages increased by P.84 million (11.0%). These increases were offset by the following decrease of expenses: (1) impairment losses decreased by P17.62 million (43.6%), (2) rental expense decreased by P10.69 million (62.6%), and (3) representation and entertainment decreased by P2.88 million (66.4%).

Other Income (Loss) – net of other charges amounted to P152.65 million for the financial year 30 June 2022, an increase of P173.41 million (835.2%) from net loss of P20.76 million in the same period in 2021. This increase in income was mainly due to equity share in net income of associates.

The Group's net income increased by P401.72 million (74.5%) to P940.88 million in financial year 2022 from P539.16 million in financial year 2021 under review.

Financial Position

Total assets of the Group increased by P4.41 billion (22.4%) to P24.15 billion as of 30 June 2022, from P19.74 billion as of 30 June 2021.

Trade and other receivables (net) increased by P469.91 million (23.9%) to P2.44 billion in 2022 compared to P1.97 billion in 2021, mainly due to increase in deposit placement with accrued interest.

Financial assets at fair value through profit or loss decreased by P5.49 million (74.5%) to P1.88 million in 2022 compared to P7.37 million in 2021 due to disposals and fair value loss during the year.

Inventories (net) increased by P1.12 billion (32.1%) to P4.60 billion in 2022 compared to P3.48 billion in 2021.

Advances to associates increased by P19.38 million (0.9%) to P2.09 billion in 2022 compared to P2.07 billion in 2021 due to additional advances made and accrued interest during the year.

Prepayments and other current assets increased by P446.20 million (52.1%) to P1.30 billion in 2022 compared to P855.93 million in 2021, mainly due to increase in prepayments and VAT recoverable from H.R. Owen.

Financial assets at fair value through other comprehensive income decreased by P183.86 million (17.2%) to P888.42 million in 2022 compared to P1.07 billion in 2021 due to disposals and fair value losses during the year.

Right of use assets (net) decreased by P141.26 million (4.9%) to P2.76 billion in 2022 compared to P2.90 billion in 2021. This is due to amortizations during the year.

Property and equipment (net) increased by P1.38 billion (37.8%) to P5.04 billion in 2022 compared to P3.66 billion in 2021, mainly due to additions made during the year.

Investment property decreased by P.94 million (0.8%) to P123.40 million in 2022 compared to P124.34 million in 2021, mainly due to translation adjustment of H.R. Owen property.

Investments in associates increased by P92.14 million (7.9%) to P1.26 billion in 2022 compared to P1.17 billion in 2021 mainly due to equity share in net income recognized this year.

Intangible assets decreased by P15.31 million (1.0%) to P1.49 billion in 2022 compared to P1.51 billion in 2021, primarily due to the translation adjustment of H.R. Owen's intangible assets.

Deferred tax assets decreased by P9.75 million (11.8%) to P72.62 million in 2022 compared to P82.37 million in 2021.

Meanwhile, other non-current assets decreased by P2.79 billion (37.5%) to P4.66 million in 2022 compared to P7.45 million in 2021 due to reclassification.

Assets held for sale decreased by P0.66 million (0.75%) to P87.24 million in 2022 compared to P87.91 million in 2021 due to translation adjustment.

Total liabilities of the Group increased by P3.36 billion (30.9%) to P14.23 billion as of 30 June 2022, from P10.87 billion as of 30 June 2021 mainly due to decrease in loans payable and borrowings.

Trade and other payables (current) decreased by ~~P~~38.85 million (1.92%) to ~~P~~1.98 billion in 2022 compared to ~~P~~2.02 billion in 2021, mainly due to an increase in trade and other payables.

Loans payable and borrowings (current) increased by ~~P~~833.46 million (32.5%) to ~~P~~3.40 billion in 2022 compared to ~~P~~2.56 billion in 2021, mainly due to increase in vehicle stocking loans and as well as bank loans.

Lease Liabilities (current) increased by P100.96 million (35.1%) to P388.32 million in 2022 compared to P287.35 million in 2021 mainly due to translation adjustment.

Contract Liabilities increased ~~P~~1.51 billion (76.3%) to ~~P~~3.49 billion in 2022 compared to ~~P~~1.98 billion in 2021 due to an increase of advance payments received from customers.

Advances from related parties increased by P18.46 million (7.1%) to P277.85 million in 2022 compared to P259.39 million in 2021 due to additional advances made.

Lease Liabilities (non-current) decreased by P143.76 million (5.4%) to P2.53 billion in 2022 compared to P2.68 billion in 2021 mainly due to translation adjustment.

Loans payable and borrowings (non-current) increased by P1.02 billion (290.8%) to P1.37 billion in 2022 compared to P349.49 million in 2021.

Deferred tax liabilities increased by P51.32 million (41.4%) to P175.24 million in 2022 compared to P123.92 million in 2021.

Post-employment benefit obligation decreased by P1.41 million (19.9%) to P5.69 million in 2022 compared to P7.10 million in 2021.

Provisions (non-current) amounting to ₱166.92 million pertains to the provisions of dilapidation cost for aftersales sites during this year.

The total stockholders' equity of the Group increased by ₱1.05 billion (11.8%) to ₱9.92 billion as of 30 June 2022, from ₱8.87 billion as of 30 June 2021 under review. The net increase in total equity resulted from high net income as well as translation adjustment during the year.

Key Performance Indicators

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

	30 Jun 2022	30 Jun 2021
Liquidity Ratio - Current ratio	1.27 : 1.00	1.27 : 1.00
Leverage Ratio - Debt to Equity	1:43 : 1.00	1:23 : 1.00
Activity Ratio - Annualized PPE Turnover	15.98 times	8.05 times
Profitability Ratios		
Return on Equity	20.89%	6.08%
Return on Assets	8.58%	2.73%

The Corporation uses the following computations in obtaining key indicators:

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

Key Variable and Other Qualitative and Quantitative Factors

There are no known events that will trigger direct or contingent financial obligations that are material to the Corporation, including default or acceleration of an obligation.

There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations) and other relationships of the Corporation with unsolicited entities or other persons related during the reporting period.

The Corporation has no material commitments for capital expenditures. Neither does it know of any trends, events, or uncertainties, or significant elements of income or loss.

The Corporation does not know of any cause for any material change from period to period of its financial statements which will include vertical and horizontal analysis of material items, it being understood that "material" in this section refers to changes or items amounting to at least five (5%) of the relevant accounts or such lower amount, which the registrant deems material on the basis of other factors.

There are no seasonal aspects that have a material effect on the financial statements.

Information on Independent Accountant

For professional services rendered on the audit of the financial statements of the Corporation and its subsidiaries, Punongbayan & Araullo was paid the amounts of Php230,000.00 for its audit on the Corporation, Php 205,000.00 for its audit on Perdana Hotel Philippines Inc. (PHPI), and Php 110,000.00 for Floridablanca Enviro Corporation (FEC) for the fiscal year ending 30 June 2024.

For professional services rendered on the audit of the financial statements of the Corporation and its subsidiaries for the fiscal year ended 30 June 2023, Punongbayan & Araullo was paid the amounts of Php 220,000.00 for its audit on the Corporation, Php 202,000.00 for its audit on Perdana Hotel Philippines Inc. (PHPI), and Php 90,000.00 for Floridablanca Enviro Corporation (FEC).

For professional services rendered on the audit of the financial statements of the Corporation and its subsidiaries for the fiscal year ended 30 June 2022, Punongbayan & Araullo was paid the amounts of Php 210,000.00 for its audit on the Corporation, Php 250,000.00 for its audit on Perdana Hotel Philippines Inc. (PHPI), and Php 80,000.00 for Floridablanca Enviro Corporation (FEC).

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

As part of the audit process, Punongbayan & Araullo made specific inquiries from the Management of the Corporation and its subsidiaries and requested Management's written confirmation concerning representations contained in the financial statements and the effectiveness of the internal control structure. The

responses to the inquiries, the written representations, and the results of their audit tests comprised the evidential matter relied upon in forming an opinion on the financial statements.

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

Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

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

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

Discussion on Compliance with leading practice on Corporate Governance

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

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

The Corporation submitted its Integrated Annual Corporate Governance Report on May 20, 2024. The Integrated Annual Corporate Governance Report is available for inspection by shareholders at reasonable hours on business days.

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

Market Price of the Company's Shares of Stock

The shares of stock of Berjaya Philippines Inc. are traded on the Philippine Stock Exchange (PSE). The high and low sales prices for certain dates commencing 12 January 2023 to 11 October 2024 are as follows:

<u>Date</u>	<u>High</u>	<u>Low</u>	<u>Close</u>
12 Jan 2023	P 7.91	P 7.03	P 7.91
16 Jan 2023	P 7.98	P 7.98	P 7.98
15 Feb 2023	P 6.97	P 6.95	P 6.97
23 Feb 2023	P 6.41	P 6.40	P 6.60

14 Mar 2023	P 6.50	P 6.50	P 6.50
31 Mar 2023	P 6.97	P 6.97	P 6.97
04 Apr 2023	P 6.98	P 6.98	P 6.98
28 Apr 2023	P 7.50	P 7.10	P 7.50
15 May 2023	P 7.29	P 7.01	P 7.29
31 May 2023	P 7.50	P 7.20	P 7.50
08 Jun 2023	P 7.50	P 7.50	P 7.50
30 Jun 2023	P 7.90	P 7.50	P 7.50
05 Jul 2023	P 7.90	P 6.86	P 7.90
31 Jul 2023	P 8.00	P 8.00	P 8.00
01 Aug 2023	P 8.00	P 7.01	P 8.00
31 Aug 2023	P 7.99	P 7.99	P 7.99
12 Sep 2023	P 8.00	P 7.99	P 8.00
29 Sep 2023	P 7.99	P 7.99	P 7.99
17 Oct 2023	P 7.99	P 7.03	P 7.99
03 Nov 2023	P 8.00	P 7.1	P 8.00
30 Nov 2023	P 8.00	P 8.00	P 8.00
29 Dec 2023	P 8.00	P 7.51	P 7.51
02 Jan 2024	P 8.50	P 8.00	P 8.50
15 Jan 2024	P 8.50	P 8.00	P 8.50
31 Jan 2024	P 7.84	P 7.84	P 7.84
08 Feb 2024	P 7.70	P 7.70	P 7.70
29 Feb 2024	P 7.80	P 7.74	P 7.80
15 Mar 2024	P 7.80	P 7.80	P 7.80
27 Mar 2024	P 7.72	P 7.72	P 7.72
01 Apr 2024	P 7.67	P 7.67	P 7.67
15 Apr 2024	P 7.61	P 7.61	P 7.61
30 Apr 2024	P 7.61	P 7.61	P 7.61
02 May 2024	P 7.40	P 7.40	P 7.40
15 May 2024	P 7.62	P 7.62	P 7.62
31 May 2024	P 8.00	P 7.66	P 8.00
05 Jun 2024	P 6.63	P 6.63	P 6.63
07 Jun 2024	P 7.02	P 7.02	P 7.02
14 Jun 2024	P 7.90	P 7.90	P 7.90
28 Jun 2024	P 7.89	P 7.89	P 7.89
05 Jul 2024	P 7.90	P 7.30	P 7.90
09 Jul 2024	P 7.89	P 7.26	P 7.89
15 Jul 2024	P 7.90	P 7.90	P 7.90
31 Jul 2024	P 8.00	P 8.00	P 8.00
05 Aug 2024	P 7.40	P 6.00	P 7.40
13 Aug 2024	P 7.20	P 7.20	P 7.20
30 Aug 2024	P 7.80	P 7.22	P 7.80
04 Sept 2024	P 7.80	P 7.80	P 7.80
13 Sept 2024	P 7.80	P 7.80	P 7.80
30 Sept 2024	P 8.00	P 7.80	P 8.00
11 Oct 2024	P 9.00	P 8.00	P 9.00

The price as of the last trading date for this report is Nine Pesos (₱ 9.00) on 11 October 2024.

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

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

ALL REQUESTS MUST BE ADDRESSED TO:

JOSE A. BERNAS, Esq.
The Corporate Secretary
Berjaya Philippines Inc.
c/o Bernas Law Offices
6th Floor MGF Champaca Building
156 Amoroso Street, Legaspi Village, Makati City
Metro Manila, 1229

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


TAN ENG HWA
President

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY) §

CERTIFICATION OF INDEPENDENT DIRECTOR

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

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

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

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

Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.

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

Executed this 29th day of October 2024 at Makati City, Metro Manila.

(a signed Certification
will be submitted with
the Definitive Info
Statement)

CASEY M. BARLETA
Affiant

SUBSCRIBED AND SWORN to before me this 29th day of October 2024 at the City of Makati, Metro Manila, affiant personally appeared before me and exhibited to me his Passport with number P7572446B issued at Manila on 12 September 2021.

Doc. No. _____;
Page No. _____;
Book No. _____;
Series of 2024.

CERTIFICATION OF INDEPENDENT DIRECTOR

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

1. I am a nominee for independent director of **BERJAYA PHILIPPINES INC.** and have been its independent director since 23 November 2021.
2. I am affiliated with the following companies or organizations :

COMPANY / ORGANIZATION	POSITION / RELATIONSHIP	SINCE
Berjaya Philippines Inc.	Director Member of the Audit Committee	Oct. 15, 2020 - present
Ateneo de Manila School of Law	Professor	1990-present
Wesleyan University Philippine Law School	Professor	present
Cor Jesu College of Law	Professor	present
Liceo Law, Cagayan de Oro	Dean, Professor	2010-2011
Philippine Christian University Law School	Associate Dean, Professor	2015 to 2017
Letran College, Doctorate in Business Administration	Professor	2016-2017
University of Hongkong	Guest Lecturer	
Ateneo School of Law	MCLE Lecturer	
Ceballos Bar Trends Corp.	Owner, director	
Bohol Enterprises, Inc.	Owner, director	
Ceballos Holdings Corp.	Owner, director	
NIKAPRO Realty Corp	Owner, director	
Baesa Summit Holdings Corp	Owner, director	
Angels & Lemons Bistros, Inc.	Owner, director	
QMarketz Corp	Director, Corporate Secretary	
Automart.ph	Director, Corporate Secretary	
Motomart.ph	Director, Corporate Secretary	

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

5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
6. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.
7. I shall inform the Corporate Secretary of **BERJAYA PHILIPPINES INC.** of any changes in the abovementioned information within five days from its occurrence.

Executed this 29th day of October 2024 at Makati City, Metro Manila.

(a signed Certification will be
submitted with the Definitive
Information Statement)
PONCEVIC M. CEBALLOS
Affiant

SUBSCRIBED AND SWORN to before me this 29th day of October 2024 at the City of Makati, Metro Manila, affiant personally appeared before me and exhibited to me his LTO driver's license bearing number N05-77-015305 with expiry date on 6 September 2022.

Doc. No. _____;
Page No. _____;
Book No. _____;
Series of 2024.

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY) §

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **SUSANA C. FONG**, Filipino, of legal age, with address at 3 Molave Street, Forbes Park, Makati City, after having been duly sworn to in accordance with law do hereby declare that:

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

COMPANY / ORGANIZATION	POSITION / RELATIONSHIP	SINCE
Berjaya Philippines Inc.	Director	November 25, 2022 - present
Baguio Country Club Corporation	Independent Director	2019-present
Malayan Insurance Co.	Consultant for Investment Management	2009-present
Hands on Manila Foundation Inc.	Member, Board of Trustees	2020-present
Young Musicians Development Organization	Corporate Secretary	2012-present
Private Education Retirement Annuity Association	Consultant for Investment Management	2011-2017
ING Asia Private Bank Ltd.	Deputy Head – International Private Banking	2001-2008
Rizal Commercial Banking Corp	Head of Wealth Management, Head of Trust and Investments	1999-2001
Credit Agricole Indosuez	Director- Investment Banking	1997-1999
Romulo Mabanta Buenaventura Sayoc & De Los Angeles Law Office	Associate specializing in Commercial, Tax and Securities Practice	1992-1997
Asia Insurance Philippines Inc.	Treasurer / Chief Financial Officer	1981-1992

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

5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
6. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.
7. I shall inform the Corporate Secretary of **BERJAYA PHILIPPINES INC.** of any changes in the abovementioned information within five days from its occurrence.

Executed this 29th day of October 2024 at Makati City, Metro Manila.

(a signed Certification will be filed
with the Definitive Information
Statement)

SUSANA C. FONG

Affiant

SUBSCRIBED AND SWORN to before me this 29th day of October 2023 at the City of Makati, Metro Manila, affiant personally appeared before me and exhibited to me her issued ID as follows:

ID Type
Senior Citizen's ID issued by
the Office for Senior Citizens Affairs (OSCA),
Makati City

Card Number
122875

Doc. No. _____;
Page No. _____;
Book No. _____;
Series of 2024.