

**MINUTES OF THE REGULAR MEETING
OF THE STOCKHOLDERS**

OF

BERJAYA PHILIPPINES, INC.

Held on 21 November 2024

Present:	Number of Shares Represented:	Percentage:
Berjaya Lottery Management (HK) Ltd. represented by Tan Eng Hwa	3,221,238,280	72.76%
Berjaya Sports Toto (Cayman) Ltd. represented by Tan Eng Hwa	610,205,150	13.78%
Berjaya Philippines Inc. represented by Tan Eng Hwa	85,728,439	1.94%
Nerine Tan Sheik Ping	1	0.00%
Derek Chin Chee Seng	1	0.00%
Dr. George T. Yang	80	0.00%
Tan Eng Hwa	85	0.00%
Casey M. Barleta	1	0.00%
Dean Poncevic M. Ceballos	1	0.00%
Susana C. Fong	1	0.00%
Jose A. Bernas	80	0.00%
Marie Lourdes T. Sia-Bernas (indirect)	500	0.00%
Jimmy S. Soo	69	0.00
Kristine C. Francisco	500	0.00
COL Financial represented by: (i) Calixto, Socorro Maria I.; (ii) Dela Cruz, Princess Grace M. ITF Arroyo, Jhudiel Anne Sean Hosanna D.; (iii) Monte, Danilo L. jointly with Monte, Lolita T.; (iv) Nonato, Ramoncita S. (v) Ong Jr., Jose L. (vi) Pangan, Ferdinand K. jointly with Pangan, Emelinda P. (vii) Pangan, Jasper Kristian P. (viii) Plantilla III, Valeriano Pedro O. (ix) Sy, Abigail C. (x) Ting, Edgardo C. jointly with Ting, Luzonia C.	5,360	0.00%
Total No. of Shares Represented	<u>3,917,178,548</u>	<u>88.48%</u>
Total Outstanding and Issued Shares	<u>4,427,009,132</u>	<u>100.00%</u>

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1. Call to Order

The President Mr. Tan Eng Hwa acted as Chairman of the Meeting. Mr. Tan called the meeting to order and presided over the same. The Assistant Corporate Secretary Ms. Marie Lourdes T. Sia-Bernas recorded the minutes of the proceedings.

2. Proof of Notice

The Corporate Secretary Mr. Jose A. Bernas certified that Notice of today's meeting was sent to the stockholders based on their addresses of record as of 31 October 2024, twenty one (21) days prior to today's meeting.

3. Certification of Quorum

The Corporate Secretary Mr. Jose A. Bernas certified to the existence of quorum for the transaction of business, there being at least eighty six percent (86%) of the Corporation's outstanding capital stock present in person or proxy.

4. Approval of Minutes on the previous stockholders' meeting

Upon motions duly made and seconded, the minutes of the previous regular meeting of the stockholders held on November 28, 2023 was approved.

5. Ratification of corporate acts for the fiscal year ended June 2024

Stockholders were given a list of the corporate acts passed from July 2023 to November 2024. The floor was then opened for the ratification of the corporate acts.

Upon motions duly made and seconded, the corporate acts for the fiscal year ended June 2024 was duly ratified.

A copy of the List is hereby incorporated as part of this minutes and is attached hereto.

6. Report of the President

The President, Mr. Tan Eng Hwa rendered a Report on the Financial Performance of the Corporation for the fiscal year ended June 2024. After the Report was rendered, the floor was opened for questions. There were no questions propounded.

Upon motions duly made and seconded, the President's Report was considered part of this meeting by reference.

A copy of the President's Report is hereby incorporated as part of this minutes and is attached hereto.

7. Election of the Board of Directors

Seven persons were nominated for the seven seats of the members of the Board.

Upon motions duly made and seconded, the following were elected as members of the Board:

- (1) "Nerine" Tan Sheik Ping
- (2) Derek Chin Chee Seng
- (3) Dr. George T, Yang
- (4) Tan Eng Hwa
- (5) Atty. Casey M. Barleta
- (6) Dean Poncevic M. Ceballos
- (7). Atty. Susana Fong

8. Appointment of External Auditors

Upon motions duly made and seconded, Punongbayan & Araullo were appointed external auditors of the Corporation

9. Other Matters

No other matters were taken up.

10. Adjournment

There being no further business to transact, the meeting was thereupon adjourned.

ATTEST:



TAN ENG HWA
Chairman of the Meeting / President



MARIE LOURDES T. SIA-BERNAS
Assistant Corporate Secretary /
Secretary of the Meeting

CORPORATE ACTS FOR THE FISCAL YEAR ENDING 30 JUNE 2024

Meeting Date	Particulars
20 July 2023	<p>(i) Approval of the previous minutes of the Audit Committee’s meeting held on 3 March 2023;</p> <p>(ii) Audit planning of the Corporation, its subsidiaries, and associate corporations;</p> <p>(iii) the scope of work to be performed upon Berjaya Philippines Inc, its subsidiaries, and affiliates were identified, including the submission of the deliverables;</p> <p>(iv) Business updates and inquiries with Management was divided into six sub-groups namely (1) Industry, Operations and other external factors, (2) Ownership and governance structure, (3) Financial Performance and financing activities, (4) Accounting policies selection and business process, (5) Compliance with laws and regulations, and (6) Litigations, claims and other contingencies.</p> <p>(v) Possible risk areas arising from fiscal year 2022 Audit;</p> <p>(vi) Key audit matters;</p> <p>(vii) proposed audit timetable</p>
16 August 2023	<p>The designation of the. Corporation’s Chairman Ms. Nerine Tan Sheik Ping, or President Mr. Tan Eng Hwa, or Treasurer Ms. Winnie R. Manansala to approve, request for amendments and cause the issuance of Berjaya Philippines Inc.’s audited financial statements for the fiscal year ended 30 June 2023 as audited by Punongbayan and Araullo.</p>
17 October 2023	<p>The designation of the. Corporation’s Chairman Ms. Nerine Tan Sheik Ping, or President Mr. Tan Eng Hwa, or Treasurer Ms. Winnie R. Manansala to approve, request for amendments and cause the issuance of Berjaya Philippines Inc.’s and its subsidiaries’ and affiliates’ audited financial statements for the fiscal year ended 30 June 2023 as audited by Punongbayan and Araullo.</p>
19 October 2023	<p>The designation of the Law Firm of Quiason Makalintal Barot Torres Ibarra Sison and Damaso to represent the Corporation at the Court of Tax Appeals in relation to the LOA No. 125-2020-00000168 dated 3 August 2020 for the fiscal year ended 30 April 2019.</p> <p>The President distributed to the Board by email, a copy of the Bureau of Internal Revenue’s (BIR) “<i>Final Decision on Disputed Assessment</i>” dated 28 September 2023 which has a finding of deficiency tax amounting to Seventeen Million Sixty Three Thousand Four Hundred Seventy Eight Pesos and Sixty Five Centavos (Php17,063,478.65).</p>

7 November 2023	Determination of directors' fees and fees for the members of the Audit Committee for the period commencing October 2022 to October 2023.
17 November 2023	A meeting on the 1 st Quarter Performance of the Corporation and its subsidiaries and affiliates.
19 December 2023	The closure of the Corporation's GBP account number 638-2-63840001-9 at the Metropolitan Bank & Trust Company, Ayala Rufino Branch, and designating authorities therto.
24 April 2024	(i) The designation of authorities for the purpose of causing the updating of the Corporation's registration with the Bureau of Internal Revenue. (ii) The designation of authorities for the purpose of authorizing the Corporation to act as a co-borrower to Floridablanca Enviro Corporation's loan of three hundred million pesos (Php 300,000,000.00) with the Development Bank of the Philippines, as well as to mortgage or pledge its properties as may be agreed upon with the bank.
11 July 2024	Audit Plan for the Corporation and its subsidiaries, together with the Audit Committee.
26 August 2024	The designation of authorities for the purpose of authorizing the issuance or release of the Corporation's audited financial statements by Messrs. Punongbayan and Araullo for the fiscal year ended 30 June 2024.
9 September 2024	4 th Quarter Financial Performance as of 30 June 2024
3 September 2024	The updating of the Corporation's accounts with the Asia United Bank Corporation, specifically the signatories to the accounts and credit facilities.
14 October 2024	The determination of directors and officers' per diem and audit committee members' fees for the period covering October 2023 to October 2024.
14 November 2024	The 1 st Quarter Performance of the Corporation
20 November 2024	Audit Committee Meeting on results of audit activities and recommendations

BERJAYA PHILIPPINES INC.

REPORT FROM PRESIDENT

**ON THE FINANCIAL PERFORMANCE
FOR THE FISCAL YEAR ENDED**

JUNE 30, 2024

REPORT ON THE FINANCIAL PERFORMANCE OF BPI FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Berjaya Philippines Inc. (“Corporation or BPI”) was incorporated on 12 November 1924 as Central Azucarera de Pilar. The Company was organized as a holding company and listed on the Philippine Stock Exchange with paid up capital of P4.43 billion. The Company’s immediate holding company is Berjaya Sports Toto Berhad, whilst its ultimate parent is Berjaya Corporation Berhad, both are publicly listed companies in the main Market of Bursa Malaysia Securities Berhad in Malaysia.

BPI’s major investments include wholly owned subsidiary Perdana Hotel Philippines Inc. (“PHPI”), Floridablanca Enviro Corporation (“FEC”), H.R. Owen Plc. (“H.R. Owen”) and eDoc Holdings (“eDoc”).

BPI also invested 40% in Perdana Land Philippines Inc (“PLPI”), 48.38% in Berjaya Pizza Philippines Inc (“BPPI”), 29.77% in Bermaz Auto Philippines Inc (“BAPI”), 40% in Cosway Philippines Inc (“CPI”), 21.67% in Ssangyong Berjaya Motor Philippines Inc (“SBMPI”), 41.46% in Neptune Properties Inc. (“NPI”), 25% in Chailease Berjaya Finance Corporation (“CBFC”), 40% in Philippine Gaming Management Corporation (“PGMC”), and 19.98% in Bermaz Auto Asia, Inc. (“BAAI”).

PHPI was organized as part of BPI’s strategy to acquire an interest in a hotel. The subsidiary was incorporated on 11 December 2009 and started commercial operations on 1 May 2010. PHPI currently operates a three-star city hotel with 223 rooms, located in Makati Avenue.

FEC was incorporated on 7 April 2017 and is registered to engage in sanitary landfill operations. FEC has started its soft launch operations on February 2023.

H.R. Owen, a luxury car retailer based in London, UK, operates a number of vehicle franchises in the prestige and specialist car market, offering both sales and aftersales services. H.R. Owen manages 18 sales franchises and 18 aftersales operations for renowned brands including

Bentley, Aston Martin, Lamborghini, Ferrari, Maserati, Rolls-Royce, Bugatti and Lotus.

eDoc was incorporated on 25 July 2017 in London, UK and is registered as a holding company.

PLPI was incorporated on 1 May 2010 and is registered to engage in leasing real properties. PLPI currently owns four (4) parcels of land located in Makati, Cebu and Pampanga.

BPPI was incorporated on 12 July 2010 and started commercial operations on 10 Dec 2010. BPPI was granted the exclusive right to operate Papa John's Pizza in the Philippines through a franchise arrangement with Papa John's International Inc., a leading international pizza chain based in the USA. As of June 30, 2024, BPPI operates thirteen (13) stores, located in Metro Manila and some provincial areas.

BAPI was incorporated on 10 Aug 2012 and started commercial operations on 2 Jan 2013. BAPI acquired the distribution rights from Mazda Motor Corporation (Japan) to distribute all types of vehicle bearing the Mazda brand within the Philippines.

CPI was incorporated on 28 September 2012 and has 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. CPI officially obtained its closure certificate on 11 October 2023.

SBMPI was incorporated in July 2015 and started commercial operations on 1 April 2016. SBMPI is currently engaged in the sale and distribution of motor vehicles.

NPI was incorporated on 21 March 1996 and has a wholly owned subsidiary, Sanpiro Realty and Development Corporation ("SRDC") and is currently engaged in the leasing of real properties.

CBFC was incorporated in September 2017 and started commercial operations on November 2017. CBFC is engaged in financing and leasing business, primarily focusing on used motor vehicles.

PGMC was incorporated on April 1993 and is engaged in leasing online lottery equipment and providing software support to the Philippine Charity Sweepstakes Office (PCSO) in Luzon. In June 2021, PGMC acquired a 49% interest in Pinoylotto Technologies Corp. (PTC), became the provider of software support and online lottery equipment service to the PCSO for the entire Philippine territory. PTC commenced commercial operations on 01 October 2023, with PGMC's interest in PTC accounted for as a joint operation.

BAAI was incorporated on November 20, 2017 and started its commercial operations on May 2019. BAAI is primarily engaged in the business of dealing all types of motor vehicles.

A. BPI Results - at Company Level

Financial Results (please refer to Attachment 1)

For the financial year ended 30 June 2024, the revenue decreased by P65.45 million or 77.5% to P19.06 million compared to P84.56 million in FY2023.

Operating Loss for FY2024 decreased by P73.56 million or 102.5% to P1.82 million from Operating Profit of P71.74 million in FY2023, this is after charging expenses of P20.88 million compared to P12.82 million in FY2023. The increase in expenses is mainly attributable to increase in professional fees and compromise settlement in lieu of the deficiency taxes during the year as compared to previous year.

As of 30 June 2024, the Corporation's profit before tax is P32.99 million as compared to P79.08 million in the previous financial year.

B. BPI Results - at Group Level

Consolidated Financial Results (please refer to Attachment 2)

For the financial year ended 30 June 2024, Group revenue increased by P1.41 billion or 3.7% to P39.93 billion from P38.51 billion in FY 2023,

primarily due to higher revenue contribution from its subsidiary ~ H.R. Owen.

Operating Profit for FY2024 decreased by P191.64 million or 32.3% to P400.85 million from P592.49 million in FY2023, after charging expenses of P39.53 billion compared to P37.92 billion in FY2023. Increase in operating expenses arises from the following costs: cost of vehicles sold @ P1.47 billion, salaries and employee benefit @ P78.70 million, advertising and promotion @ P84.71 million, depreciation and amortization @ P133.57 million, taxes and licenses @ P50.08 million, professional fees @ P17.5 million, impairment losses on financial assets @ P20.46 million, rental @ P14.2 million, food and beverages @ P2.28 million and other operating expenses @ P82.85 million. Decrease in operating expenses arises from the following costs: body shop repairs and parts @ P336.78 million, utilities @ P5.39 million, and transportation and travel @ P4.96 million.

Profit before tax of P308.80 million, a decrease of P428.09 million or 58.09% compared to P736.89 million in the previous financial year, mainly due to higher operating expenses and finance costs in the financial year under review.

Profit after tax decreased by P392.43 million or 63.59% to P224.74 million from P617.16 million in previous financial year.

Forecast for the Fiscal Year 2025

The Directors still remain optimistic of achieving reasonable performances for the current financial year ending 30 June 2025.