

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				
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(Company's Full Name)

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Business Address: No. Street City/Town/Province

Atty. Malu Sia-Bernas Contact Person

811-0668/810-1814 Company/Telephone Number

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Month

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Day

S	E	C	1	7	-	Q
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FORM TYPE

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Month

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Day

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Secondary License Type, If Applicable

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Dept. Requiring this Doc.

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Amended Articles Number/Section

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Total No. of Stockholders

Total Amount of Borrowings

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Domestic

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Foreign

To be accomplished by SEC Personnel concerned

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File Number

LCU

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Document I.D.

Cashier

STAMPS

Remarks - pls. use black ink for scanning purposes

BERJAYA PHILIPPINES, INC.

(Company's Full Name)

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

(Company's Address)

811-0668 / 810-1814

(Telephone Number)

JUNE 30

any day in the month of November

(Fiscal Year Ending)
(month and day)

(Annual Meeting)

November 2024

(Term Expiring On)

SEC Form 17-Q for the quarter ended 31 March 2025

(Form Type)

N.A.

(Amendment Designation, if applicable)

(Period Ended Date)

N.A.

(Secondary License Type and File Number)

Cashier

LCU

DTU

Pre War 476
S.E.C Registration Number

Central Receiving Unit

File Number

Document I.D.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

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

1. For the quarterly period ended **31 March 2025**
2. SEC Identification Number **476**
3. BIR Tax Identification No. **001-289-374**
4. Exact name of registrant as specified in its charter **BERJAYA PHILIPPINES, INC.**
5. Province, Country or other jurisdiction of incorporation or organization **Manila, Philippines**
6. Industry Classification Code: (SEC Use Only)
7. Address of Issuer's principal office
9/F Rufino Pacific Tower, 6784 Ayala Avenue, corner V.A. Rufino Street (formerly Herera Street), Makati City, M.M.
8. Issuer's telephone number, including area code
(632) 811-0540
9. Former name, former address, and former fiscal year, if changed since last report **N.A.**

Former Name:
Former Address:
Former Fiscal Year

10. Securities registered pursuant to Sections 8 and 12 of the SRC, or Sections 4 & 8 of the RSA

Title of Each Class	Number of Shares of Stock Issued and Outstanding
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COMMON	4,427,009,132
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11. Are any or all of these securities listed on the Philippine Stock Exchange?

Yes [☒] No [☐]

12. Indicate by check mark whether the registrant:

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

Yes [☒] No [☐]

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

Yes [☒] No [☐]

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

See Interim Consolidated Statement of Financial Position as of 31 March 2025, attached hereto as Annex “A”, and Aging Schedule of Accounts Receivables as of 31 March 2025 attached hereto as Annex “B”. For the basic earnings per share, the “weighted average number of shares outstanding” is added to the face of the Interim Consolidated Statement of Comprehensive Income.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

The Corporation’s principal activity is investment holding. Since 1998, it has one hundred percent (100%) equity ownership of Philippine Gaming Management Corporation (PGMC) whose principal activity is leasing of on-line lottery equipment and providing software support to the Philippine Charity Sweepstakes Office (PCSO) in Luzon. In July 2019, the Corporation disposed of twenty percent (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 thirty nine point ninety nine percent (39.99%). In June 2021, PGMC acquired a forty nine percent (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.

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

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

In August 2012, the Corporation invested in Bermaz Auto Philippines Inc. (“BAPI”), formerly Berjaya Auto Philippines Inc., a corporation engaged in the sale and distribution of all types of motor vehicles. On 12 September 2012, BAPI entered into a Distributorship Agreement with Mazda Motor Corporation of Japan for the distribution of vehicles bearing the Mazda brand within the territory of the Philippines. The Corporation’s equity or interest in BAPI is equivalent to twenty nine point seventy seven percent (29.77%).

In September 2012, the Corporation invested in Cosway Philippines Inc. (“CPI”), primarily to engage in the wholesale of various products. CPI has not yet started its commercial operations. The Corporation’s equity or interest in CPI is equivalent to forty percent (40%). 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.

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. At present, the Corporation's equity interest in SBMPI is equivalent to twenty one point sixty seven percent (21.67%).

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

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

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

In July 2019, BPI acquired 30% ownership interest in Berjaya Auto Asia, Inc. (BAAI). BAAI was incorporated on November 20, 2017 and is primarily engaged in the business of dealing all types of motor vehicles. In February 2022, BPI decreased its ownership in BAAI to 19.98%. In 25 May 2023, the Securities and Exchange Commission approved the Corporation's application to amend its name to Bermaz Auto Asia, Inc.

Comparable Discussion on Material Changes in Results of Operations for the Nine Months' Period Ended 31 March 2025 vs. 31 March 2024

The Corporation and its subsidiaries (the Group) generated total revenues from operating sources of about ₱31.45 billion for the nine months ended 31 March 2025, an increase of ₱3.37 billion (12.00%) over total revenues of ₱28.08 billion during the same period in 2024. The increase was primarily due to a higher revenue contribution from its subsidiary, H.R. Owen.

The Group's total cost and operating expenses for the nine months ended 31 March 2025 increased by ₱3.39 billion (12.15%) to ₱31.27 billion from ₱27.89 billion for the same period in 2024. The increase is attributed to the following: (1) cost of vehicles sold and body shop repairs and parts increased by ₱2.96 billion (12.21%) (2) salaries and employee benefits increased by ₱201.56 million (12.51%), (3) marketing and selling increased by ₱116.76 million (18.12%), (4) repairs and maintenance increased by ₱49.69 (395.40%), (5) depreciation and amortization increased by ₱48.74 million (8.13%), (6) transportation and travel increased by ₱23.59 million (98.03%), (7) taxes and licenses increased by ₱17.84 (9.79%), (8) insurance expense increased by ₱11.13 million (11.53%), (9) communication, light and water increased by ₱3.04 (3.10%), and (10) cost of food and beverages increased by ₱1.73 million (16.68%). These increases were offset by the following decreases of expenses: (1) miscellaneous expense decreased by ₱28.41 million (18.85%) (2) stationery and office supplies decreased by ₱10.27 million (10.25%), (3) professional fees decreased by ₱2.37 million (3.43%) and (4) cleaning and maintenance decreased by ₱2.13 million (3.30%)

Other Income (Charges) amounted to ₱(180.00) million for the nine months ended 31 March 2025, a decrease of ₱77.22 million (75.13%) from ₱(102.78) million in the same period in 2024, mainly due to recognition of impairment loss on advances to associate and decrease in equity share in net income from associated companies during the period.

Net loss from operations decreased by ₱94.15 million (115.00%) to ₱(12.26) million for the nine months ended 31 March 2025 from net income of ₱81.89 million in the same period in 2024

due to higher operating expenses mainly the cost of vehicle sold and distribution costs and impairment loss recognized for the year.

Comparable Discussion on Material Changes in Financial Condition as of 31 March 2025 vs. 30 June 2024

Total assets of the Group increased by P717.65 million (2.42%) to P30.31 billion as of 31 March 2025, from P29.59 billion as of 30 June 2024.

Trade and other receivables (net) decreased by P440.38 million (10.42%) to P3.78 billion in 31 March 2025 compared to P4.22 billion in 30 June 2024, mainly due to decrease in deposits, trade receivables, manufacturers bonuses and other receivables.

Inventories (net) increased by ₱901.23 million (14.66%) to ₱7.05 billion in 31 March 2025 compared to ₱6.15 billion in 30 June 2024, mainly due to the increase in sales of vehicles.

Advances to associates decreased by ₱46.79 million (2.18%) to ₱2.10 billion in 31 March 2025 compared to ₱2.14 billion in 30 June 2024.

Prepayments and other current assets (net) increased by ₱159.12 million (16.41%) to ₱1.13 billion in 31 March 2025 compared to ₱969.71 million in 30 June 2024, mainly due to increase in the movement of prepaid expenses.

Financial assets at fair value through other comprehensive income decreased by ₱.70 million (0.09%) to ₱799.42 million in 31 March 2025 compared to ₱800.12 million in 30 June 2024 due to change in fair value.

Right of use asset-net decreased by ₱19.85 million (0.83%) to ₱2.36 billion in 31 March 2025 compared to ₱2.38 billion in 30 June 2024 due to lease modification during the year.

Property and equipment (net) increased by ₱312.10 million (4.34%) to ₱7.50 billion in 31 March 2025 compared to ₱7.19 billion in 30 June 2024 is mainly due to acquisition during the year.

Investment property decreased by P10.42 million (4.83%) to P205.49 million in 31 March 2025 compared to ₱215.91 million in 30 June 2024 due to translation adjustment during the year.

Investments in associates decreased by ₱.06 million (0.00%) to ₱1.60 billion in 31 March 2025 compared to ₱1.60 billion in 30 June 2024, mainly due to the decrease in equity share in associated companies during the year.

Intangible assets decreased by ₱20.04 million (1.07%) to ₱1.85 billion in 31 March 2025 compared to ₱1.87 billion in 30 June 2024, primarily due to translation adjustment.

Deferred tax assets remain unchanged at ₱104.48 million in 31 March 2025 and 30 June 2024.

Post-employment benefit asset decreased by ₱1.26 million (0.27%) to ₱461.39 million in 31 March 2025 compared to ₱462.65 million in 30 June 2024.

Meanwhile, other non-current assets increased by ₱.13 million (17.70%) at ₱.85 million in 31 March 2025 from ₱.73 million as of 30 June 2024.

Total liabilities of the Group increased by ₱752.27 million (4.16%) to ₱18.23 billion as of 31 March 2025, from ₱18.08 billion as of 30 June 2024.

Trade and other payables current decreased by ₱84.88 million (2.54%) to ₱3.25 billion in 31 March 2025 compared to ₱3.34 billion in 30 June 2024, mainly due to increase in trade and other payables during the year.

Current loans payable and borrowings increased by P1.30 billion (25.86%) to P6.33 billion in 31 March 2025 compared to P5.03 billion in 30 June 2024, mainly due to additional loans made during the year.

Lease liabilities- current decreased by ₱37.47 million (12.21%) to ₱269.30 million in 31 March 2025 compared to ₱306.77 in 30 June 2024.

Contract Liabilities (current) decreased by ₱708.59 million (19.15%) to ₱2.99 billion as of 31 March 2025, from ₱3.70 billion as of 30 June 2024 decrease in advance payments received from customers during the year.

Advances from associates-current decreased by ₱11.33 million (2.72%) to ₱405.79 million as of 31 March 2025, from ₱417.12 as of 30 June 2024 due to interest of advances made during the year.

Income tax payable is *nil* in 31 March 2025 and 30 June 2024.

Lease liabilities- non-current increased by ₱54.70 million (2.44%) to ₱2.30 billion in 31 March 2025 compared to ₱2.24 billion in 30 June 2024, mainly due to lease modification during the year.

Non-current loans payable and borrowings increased by P238.94 million (12.33%) to P2.18 billion in 31 March 2025 compared to P1.94 billion in 30 June 2024, mainly due to additional loans during the year.

Advances from associates- non-current decreased by P20.68 million (3.65%) to P546.19 million as of 31 March 2025, from P566.87 million as of 30 June 2024 due to payments made during the year.

Deferred tax liabilities decreased by ₱1.36 million (2.36%) to ₱480.73 million in 31 March 2025 compared to ₱482.09 million in 30 June 2024.

Provisions increased by ₱22.88 million (43.32%) to ₱75.71 million in 31 March 2025 compared to ₱52.82 million in 30 June 2024.

Post-employment benefit obligation of ₱4.61 million as of 31 March 2025 compared to ₱4.37 million in 30 June 2024.

Total stockholders' equity of the Group decreased by ₱34.62 million (0.30%) to ₱11.48 billion as of 31 March 2025, from ₱11.52 billion as of 30 June 2024 under review. The book value per share increased to ₱2.64 in 31 March 2025 from ₱2.60 in 30 June 2024.

Comparable Discussion on Material Changes in Cash Flows for the Nine Months Period Ended 31 March 2025 vs. 31 March 2024

The consolidated cash and cash equivalents for 31 March 2025 increased by P605.56 million (79.64%) to P1.36 billion as of 31 March 2025 from P760.38 million for the same period last year 31 March 2024. The increase is mainly attributable to higher revenue and additional loan received during the period.

Key Performance Indicators

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

	<u>31 March 2025</u>	<u>30 June 2024</u>
Liquidity Ratio - Current ratio	1.16 : 1.00	1.17 : 1.00
Leverage Ratio - Debt to Equity	1.64 : 1.00	1.57 : 1.00
Activity Ratio - Annualized PPE	10.88 times	14.45 times

	<u>31 March 2025</u>	<u>31 March 2024</u>
Profitability Ratios		
Return on Equity	0.28%	6.02%
Return on Assets	0.10%	2.38%

The Corporation uses the following computations in obtaining key indicators:

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

Comparable Discussion on Material Changes in Results of Operations for the Three Months' Period Ended 31 March 2024 vs. 31 March 2023

The Corporation and its subsidiaries (the Group) generated total revenues from operating sources of about ₱28.08 billion for the nine months ended 31 March 2024, an increase of ₱764.21 million (2.80%) over total revenues of ₱27.32 billion during the same period in 2023. The increase was primarily due to a higher revenue contribution from its subsidiary, H.R. Owen.

The Group's total cost and operating expenses for the three months ended 31 March 2024 increased by ₱874.68 million (3.24%) to ₱27.89 billion from ₱27.01 billion for the same period

in 2023. The increase is attributed to the following: (1) cost of vehicles sold and body shop repairs and parts increased by ₱513.34 million (2.17%), (2) depreciation and amortization increased by P159.61 million (36.31%), (3) salaries and employee benefits increased by ₱104.00 million (6.90%), (4) taxes and licenses increased by P54.06 (42.17%), (5) professional fees increased by P25.81 million (59.34%), (6) cleaning and maintenance increased by P22.28 million (52.55%), (7) marketing and selling increased by P18.38 million (2.94%), (8) insurance increased by P11.29 million (13.24%), (9) communication, light and water increased by P6.30 million (6.88%), (10) stationary and office supplies increased by P5.56 million (5.87%), and (11) cost of food and beverages increased by P1.28 million (14.04%). These increases were offset by the following decreases of expenses: (1) repairs and maintenance decreased by P32.51 million (72.12%), (2) miscellaneous expenses decreased by P10.44 million (6.48%) and (3) transportation and travel decreased by P4.29 million (15.14%).

Other Income (Charges) amounted to ₱-102.78 million for the nine months ended 31 March 2024, a decrease of ₱146.92 million (332.88%) from ₱44.13 million in the same period in 2023, mainly due to loss on equity shares.

Net income from operations decreased by ₱216.23 million (72.53%) to ₱81.89 million for the nine months ended 31 March 2024 from net income of ₱298.12 million in the same period in 2023 due to higher operating expenses mainly the cost of vehicle sold and distribution costs.

Comparable Discussion on Material Changes in Financial Condition as of 31 March 2024 vs. 30 June 2023

Total assets of the Group decreased by ₱1.11 billion (3.81%) to P28.05 billion as of 31 March 2024, from P29.16 billion as of 30 June 2023.

Trade and other receivables (net) increased by P719.64 million (20.99%) to P4.15 billion in 31 March 2024 compared to P3.43 billion in 30 June 2023, mainly due to increase in deposits, other trade receivables and from related parties.

Inventories (net) decreased by ₱1.09 billion (15.07%) to ₱6.15 billion in 31 March 2024 compared to ₱7.24 billion in 30 June 2023, mainly due to the lower new cars deliveries for the quarter.

Advances to associates increased by ₱61.17 million (2.89%) to ₱2.18 billion in 31 March 2024 compared to ₱2.11 billion in 30 June 2023.

Prepayments and other current assets (net) decreased by ₱511.43 million (47.06%) to ₱575.32 million in 31 March 2024 compared to ₱1.09 billion in 30 June 2023, mainly due to decrease in the movement of prepaid expenses.

Financial assets at fair value through other comprehensive income decreased by ₱103.03 million (11.57%) to ₱787.54 million in 31 March 2024 compared to ₱890.57 million in 30 June 2023 due to change in fair value.

Right of use asset-net increased by ₱227.17 million (10.21%) to ₱2.45 billion in 31 March 2024 compared to ₱2.22 billion in 30 June 2023 due to adjustment made during the first quarter.

Property and equipment (net) increased by ₱50.80 million (.73%) to ₱6.96 billion in 31 March 2024 compared to ₱6.91 billion in 30 June 2023 is mainly due to amortization during the period.

Investment property increased by P2.35 million (1.82%) to P131.53 million in 31 March 2024 compared to ₱129.18 million in 30 June 2023 due to translation adjustment during the quarter.

Investments in associates increased by ₱113.69 million (7.84%) to ₱1.56 billion in 31 March 2024 compared to ₱1.45 billion in 30 June 2023, mainly due to equity share in net income during the period.

Intangible assets increased by ₱17.99 million (1.01%) to ₱1.79 billion in 31 March 2024 compared to ₱1.77 billion in 30 June 2023, primarily due to changes in translation.

Deferred tax assets remain unchanged at ₱90.92 million in 31 March 2024 and 30 June 2023.

Post-employment benefit asset increased by ₱8.19 million (1.82%) to ₱458.17 million in 31 March 2024 compared to ₱449.98 million in 30 June 2023.

Other non-current assets decreased by ₱45 thousand (2.31%) to ₱1.90 million in 31 March 2024 compared to ₱1.95 million in 30 June 2023.

Total liabilities of the Group decreased by ₱1.31 billion (7.16%) to ₱16.94 billion as of 31 March 2024, from ₱18.25 billion as of 30 June 2023.

Trade and other payables current decreased by ₱384.10 million (12.71%) to ₱2.64 million in 31 March 2024 compared to ₱3.02 billion in 30 June 2023, mainly due to payments made for trade payables during the period.

Current loans payable and borrowings decreased by ₱352.40 million (6.52%) to ₱5.05 billion in 31 March 2024 compared to ₱5.40 billion in 30 June 2023, mainly due to additional loans made during the period.

Lease liabilities- current increased by ₱27.26 million (10.14%) to ₱296.22 million in 31 March 2024 compared to ₱268.96 in 30 June 2023.

Contract Liabilities (current), which is recognized as advance payments received from customers, decreased by ₱705.13 million (16.78%) to ₱3.50 billion as of 31 March 2024, from ₱4.20 billion as of 30 June 2023.

Advances from associates-current increased by ₱119.15 million (42.11%) to ₱402.14 million as of 31 March 2024, from ₱282.99 as of 30 June 2023. Increased is due to additional advances made during the period.

Income tax payable of ₱1.01 million as of 31 March 2024 and *nil* in 30 June 2023.

Lease liabilities- non-current increased by ₱172.11 million (8.37%) to ₱2.23 billion in 31 March 2024 compared to ₱2.06 million in 30 June 2023, mainly due to reclassification of non-current into current lease liabilities.

Non-current loans payable and borrowings decreased by ₱38.30 million (1.94%) to ₱1.93 billion in 31 March 2024 compared to ₱1.97 billion in 30 June 2023, mainly due to payments made for the loans during the quarter.

Advances from associates- non-current decreased by ₱9.24 million (1.63%) to ₱557.13 million as of 31 March 2024, from ₱566.36 million as of 30 June 2023. Decreased is due to payment of advances made during the period.

Deferred tax liabilities increased by ₱4.85 million (1.82%) to ₱271.13 million in 31 March 2024 compared to ₱266.17 million in 30 June 2023.

Provisions decreased by ₱142.83 million (71.12%) to ₱57.99 million in 31 March 2024 compared to ₱200.82 million in 30 June 2023 due to payment made on dilapidation costs.

Post-employment benefit obligation increased by ₱450.00 million (8.67%) to ₱5.64 million in 31 March 2024 compared ₱5.19 million in 30 June 2023.

Total stockholders' equity of the Group increased by ₱195.78 million (.18%) to ₱11.11 billion as of 31 March 2024, from ₱10.92 billion as of 30 June 2023 under review. The book value per share decreased to ₱2.51 in 31 March 2024 from ₱2.47 in 30 June 2023.

Comparable Discussion on Material Changes in Cash Flows for the Nine Months Period Ended 31 March 2024 vs. 31 March 2023

The consolidated cash and cash equivalents for 31 March 2024 decreased by P449.62 million (37.16%) to P760.38 million as of 31 March 2024 from P1.21 billion for the same period last year 31 March 2023. The increase is mainly attributable to higher revenue made during the period

Key Performance Indicators

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

	<u>31 March 2024</u>	<u>30 June 2023</u>
Liquidity Ratio - Current ratio	1.16 : 1.00	1.16 : 1.00
Leverage Ratio - Debt to Equity	1.52 : 1.00	1.67 : 1.00
Activity Ratio - Annualized PPE	10.12 times	13.74 times

	<u>31 March 2024</u>	<u>31 March 2023</u>
Profitability Ratios		
Return on Equity	6.02%	11.49%
Return on Assets	2.38%	4.36%

The Corporation uses the following computations in obtaining key indicators:

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

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

- i) There is no known trend, event or uncertainty that has or is reasonably likely to have an impact on the Corporation's short term or long-term liquidity.
- ii) The liquidity of the subsidiaries would continue to be generated from the collections of revenue from customers. There is no requirement for external funding for liquidity.
- iii) There is no known trend, event or uncertainty that has or that is reasonably expected to have a material impact on the net sales or revenues or income from continuing operations.
- v) There is no significant element of income or loss that would arise from the Group's continuing operations.
- vi) There is no cause for any material change from period to period in one or more of the line items of the Corporation's financial statements.
- vii) There were no seasonal aspects that had a material impact effect on the financial conditions or results of operations.

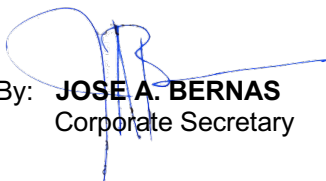
Separate Disclosures regarding the Financial Statements as required under SRC Rule 68.1

- 1) There are no items affecting the assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size, or incidents.
- 2) There is no change in the estimates of amounts reported in prior interim periods of the current financial year or changes in estimates of amounts reported in prior financial years.
- 3) There is no issuance, repurchase or repayment of debts and equity securities.
- 4) There are no material events subsequent to the end of the interim period that have not been reflected in the financial statements for the interim period.
- 5) There are no business combinations, acquisition or disposals subsidiaries and long-term investments, restructurings and discontinuing operations for the interim period.
- 6) There are no contingent liabilities or contingent assets since the last annual balance sheet date.
- 7) There are no material contingencies and any other events or transactions that are material to an understanding of the current interim period.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the Issuer has caused this report to be signed on its behalf by the undersigned, being duly authorized, in the City of Makati on 15 May 2025.

Issuer: **BERJAYA PHILIPPINES, INC.**

By:  **JOSE A. BERNAS**
Corporate Secretary

By:  **WINNIE R. MANANSALA**
Treasurer

ANNEX "A"

BERJAYA PHILIPPINES, INC. AND SUBSIDIARIES
[A Subsidiary of Berjaya Lottery Management (HK) Limited]
INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
March 31, 2025 and June 30, 2024
(Amounts in Philippine Pesos)

	<u>Note</u>	<u>March 31, 2025</u> Unaudited	<u>June 30, 2024</u> Audited
<u>ASSETS</u>			
CURRENT ASSETS			
Cash and cash equivalents	5	1,365,943,793	P 1,481,368,682
Trade and other receivables-net	6	3,784,121,826	4,224,498,520
Inventories - net	7	7,048,205,138	6,146,974,082
Advances to associates	13	2,096,775,714	2,143,565,187
Prepayments and other current assets - net	8	<u>1,128,827,482</u>	<u>969,707,637</u>
Total Current Assets		<u>15,423,873,953</u>	<u>14,966,114,108</u>
NON-CURRENT ASSETS			
Financial asset at fair value through other comprehensive income	9	799,422,595	800,123,766
Right of use assets - net	12	2,364,120,979	2,383,970,243
Property and equipment - net	10	7,498,353,892	7,186,254,288
Investment property	11	205,488,305	215,912,221
Investments in associates	13	1,603,704,354	1,603,760,679
Intangible assets - net	14	1,850,007,479	1,870,049,191
Deferred tax assets - net		104,479,600	104,479,600
Post-employment benefit asset		461,390,821	462,653,958
Other non-current assets	8	<u>855,019</u>	<u>726,455</u>
Total Non-Current Assets		<u>14,887,823,044</u>	<u>14,627,930,401</u>
ASSETS HELD FOR SALE		0	0
TOTAL ASSETS		P <u>30,311,696,998</u>	P <u>29,594,044,509</u>
<u>LIABILITIES AND EQUITY</u>			
CURRENT LIABILITIES			
Trade and other payables	15	3,252,555,243	P 3,337,436,408
Loans payable and borrowings	16	6,326,478,797	5,026,667,703
Lease liabilities - current	12	269,298,050	306,766,213
Contract liabilities		2,991,504,827	3,700,097,847
Advances from associates		405,788,471	417,116,625
Income tax payable		<u>0</u>	<u>0</u>
Total Current Liabilities		13,245,625,388	12,788,084,796
NON-CURRENT LIABILITIES			
Lease liabilities - non current	12	2,299,102,867	2,244,403,343
Loans payable and borrowings	16	2,176,819,936	1,937,874,976
Advances from related parties		546,189,341	566,869,496
Deferred tax liabilities - net		480,731,635	482,088,731
Trade and Other Payables		75,708,072	52,823,230
Post-employment benefit obligation		<u>4,609,380</u>	<u>4,369,380</u>
Total Non-Current Liabilities		5,583,161,231	5,288,429,156
Total Liabilities		<u>18,828,786,619</u>	<u>18,076,513,952</u>
EQUITY			
Attributable to Owners of the Parent Company		11,467,762,375	11,504,949,415
Attributable to non-controlling interest		<u>15,148,007</u>	<u>12,581,142</u>
Total Equity		<u>11,482,910,382</u>	<u>11,517,530,557</u>
TOTAL LIABILITIES AND EQUITY		P <u>30,311,697,001</u>	P <u>29,594,044,509</u>

Check with CWP

See Notes to Financial Statements

BERJAYA PHILIPPINES, INC. AND SUBSIDIARIES
[A Subsidiary of Berjaya Lottery Management (HK) Limited]
INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
For the nine months ended MARCH 31, 2025 and MARCH 31, 2024
(Amounts in Philippine Pesos)
(UNAUDITED)

	3 Months Ended March 31, 2025	9 Months Ended March 31, 2025	3 Months Ended March 31, 2024	9 Months Ended March 31, 2024
REVENUES				
Sales of vehicles	12,377,448,233	31,292,179,166	10,521,231,523	27,978,256,598
Hotel Operations	70,730,383	162,448,569	37,411,127	106,917,894
	12,448,178,616	31,454,627,735	10,558,642,650	28,085,174,492
COSTS AND OTHER OPERATING EXPENSES				
Cost of vehicles sold and bodyshop repairs and parts	10,763,118,655	27,180,054,680	9,103,864,546	24,223,484,008
Salaries and employee benefits	598,974,501	1,813,231,535	560,895,665	1,611,668,381
Marketing & Selling	240,428,429	760,973,781	222,461,886	644,214,517
Repairs and maintenance	24,825,712	62,261,765	12,568,027	12,568,027
Depreciation and amortization	223,059,479	647,978,234	214,078,321	599,238,211
Transportation and travel	16,174,916	47,652,532	7,712,122	24,063,740
Taxes and licences	75,852,476	200,097,238	62,648,000	182,259,886
Insurance	35,769,443	107,704,362	25,889,417	96,573,085
Communication, light and water	39,056,571	101,007,927	36,821,602	97,971,081
Cost of food and beverages	2,642,350	12,115,303	3,111,759	10,383,448
Miscellaneous Expenses	43,536,515	122,346,256	19,217,225	150,760,089
Stationery and Office Supplies	29,512,763	89,943,971	30,411,670	100,216,825
Professional fees	7,309,716	66,919,488	26,395,932	69,295,025
Cleaning and Maintenance	20,446,981	62,560,250	21,801,011	64,695,647
	-	-	-	-
	12,120,708,507	31,274,847,322	10,347,877,183	27,887,391,970
OPERATING PROFIT	327,470,109	179,780,413	210,765,467	197,782,522
OTHER INCOME (CHARGES)				
Finance Income	84,422,125	257,130,166	64,101,392	194,449,717
Equity share in net income (losses)	29,656,485	79,943,676	30,198,777	113,690,359
Finance Costs	(158,882,730)	(435,222,541)	(147,076,008)	(459,409,133)
Other Income (Charges)	(87,685,831)	(82,816,770)	13,589,977	48,525,031
Gain (Loss) on disposal of PPE	-	962,537	(158)	(38,882)
Fair value gain on financial assets at fair value through profit and loss	-	-	-	-
Loss on disposal of financial asset	-	-	-	-
	(132,489,951)	(180,002,932)	(39,186,020)	(102,782,908)
PROFIT BEFORE INCOME TAX	194,980,158	(222,519)	171,579,447	94,999,614
TAX EXPENSE	3,512,784	12,040,827	4,366,414	13,112,624
TOTAL NET PROFIT	191,467,374	(12,263,346)	167,213,033	81,886,990
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OTHER COMPREHENSIVE INCOME (LOSS)				
Item that will not be reclassified subsequently to profit or loss				
Net unrealized fair value losses on financial assets				
at fair value through other comprehensive income	(483,363)	(5,755,776)	20,486,316	(16,297,245)
	(483,363)	(5,755,776)	20,486,316	(16,297,245)
Items that will be reclassified subsequently to profit or loss				
Translation adjustment	119,792,395	(16,601,053)	28,206,599	102,347,105
Net unrealized fair value gains (losses) on AFS financial assets	-	-	-	-
	119,792,395	(16,601,053)	28,206,599	102,347,105
TOTAL COMPREHENSIVE INCOME	310,776,406	(34,620,175)	215,905,948	167,936,850
Net profit attributable to:				
Owners of the Parent Company	190,832,885	(14,830,211)	166,622,119	79,384,273
Non-controlling Interest	634,489	2,566,865	590,914	2,502,717
	191,467,374	(12,263,346)	167,213,033	81,886,990
Total comprehensive income attributable to:				
Owners of the Parent Company	310,141,917	(37,187,040)	215,315,034	(2,502,717)
Non-controlling Interest	634,489	2,566,865	590,914	2,502,717
	310,776,406	(34,620,175)	215,905,948	
Weighted average number of shares outstanding	4,341,280,693	4,341,280,693	4,341,280,855	4,341,280,855
Basic earnings per share (annualized)	0.18	(0.01)	0.15	0.08

BERJAYA PHILIPPINE INC. AND SUBSIDIARIES
[A Subsidiary of Berjaya Lottery Management (HK) Limited]
INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the nine months ended MARCH 31, 2025 and MARCH 31, 2024
(Amounts in Philippine Pesos)
(UNAUDITED)

	Attributable Owners of the Parent Company										Non-controlling Interest	Total
	Capital Stock	Treasury Shares	Revaluation Reserves	Other Reserves	Translation Adjustment	Retained Earnings		Total				
						Appropriated	Unappropriated					
Balance at July 1, 2024	P 4,427,009,132	P (988,150,025)	P 15,525,847	P (748,815,536)	P 541,307,394	P 2,000,000,000	P 6,258,072,603	P 11,504,949,415	P 12,581,142	P 11,517,530,557		
Effect of adoption of PFRS 9							-	P -		P -		
Capital issuance through stock dividends	-	-	-	-	-	-	-	-	-	-		
Profit or loss for the year	-	-	-	-	-	-	(14,830,211)	(14,830,211)	2,566,865	(12,263,346)		
Appropriation during the year	-	-	-	-	-	-	-	-	-	-		
Reversal of appropriations during the year							-	P -		-		
Realized fair value changes on disposals of financial assets at FVOCI	-	-		-	-	-	-	-	-	-		
Actuarial Gain on remeasurement of post-employment benefit obligation - net of tax	-	-		-	-	-	-	-	-	-		
Net unrealized fair value gains on disposals of financial assets at FVOCI	-	-	(5,755,776)	-	-	-	-	(5,755,776)	-	(5,755,776)		
Reduction in non-controlling interest								-		-		
Effect of change in percentage ownership									-	-		
Disposal of financial asset	-	-	-	-	-	-	-	-	-	-		
Disposal of subsidiary	-	-	-	-	-	-	-	-	-	-		
Translation adjustment	-	-	-	-	(16,601,053)	-	-	(16,601,053)	-	(16,601,053)		
Total equity at March 31, 2025 <i>Check digit</i>	P 4,427,009,132	P (988,150,025)	P 9,770,071	P (748,815,536)	P 524,706,341	P 2,000,000,000	P 6,243,242,392	P 11,467,762,375	P 15,148,007	P 11,482,910,382		

	Attributable Owners of the Parent Company										Non-controlling Interest	Total
	Capital Stock	Treasury Shares	Revaluation Reserves	Other Reserves	Translation Adjustment	Retained Earnings		Total				
						Appropriated	Unappropriated					
Balance at July 1, 2023	P 4,427,009,132	P (988,150,025)	P 2,270,702	P (748,815,536)	P 166,455,824	P 2,000,000,000	P 6,050,295,978	P 10,909,066,075	P 12,581,142	P 10,921,647,217		
Effect of adoption of PFRS 9							-	P -		P -		
Capital issuance through stock dividends	-	-	-	-	-	-	-	-	-	-		
Profit or loss for the year	-	-	-	-	-	-	219,623,440	219,623,440	-	219,623,440		
Appropriation during the year	-	-	-	-	-	-	-	-	-	-		
Reversal of appropriations during the year							-	P -		-		
Realized fair value changes on disposals of equity securities classified as financial assets at FVOCI	-	-	11,846,815	-	-	-	(11,846,815)	-	-	-		
Actuarial Gain on remeasurement of post-employment benefit obligation - net of tax	-	-	(22,867,051)	-	-	-	-	(22,867,051)	-	(22,867,051)		
Share in other comprehensive income of associates - net of tax			1,264,204					1,264,204		1,264,204		
Net unrealized fair value gains on financial assets at fair value through other comprehensive income (FVOCI)	-	-	23,011,177	-	-	-	-	23,011,177	-	23,011,177		
Reduction in non-controlling interest								-		-		
Effect of change in percentage ownership								-		-		
Disposal of financial asset	-	-	-	-	-	-	-	-	-	-		
Disposal of subsidiary	-	-	-	-	-	-	-	-	-	-		
Translation adjustment	-	-	-	-	374,851,570	-	-	374,851,570	-	374,851,569		
Total equity at June 30, 2024	P 4,427,009,132	P (988,150,025)	P 15,525,847	P (748,815,536)	P 541,307,394	P 2,000,000,000	P 6,258,072,603	P 11,504,949,415	P 12,581,142	P 11,517,530,557		

BERJAYA PHILIPPINES, INC. AND SUBSIDIARIES
[A Subsidiary of Berjaya Lottery Management (HK) Limited]
INTERIM CONSOLIDATED STATEMENTS OF CASHFLOWS
For the nine months ended MARCH 31, 2025 and MARCH 31, 2024
(Amounts in Philippine Pesos)
(UNAUDITED)

	3 Months Ended March 31, 2025	6 Months Ended March 31, 2025	3 Months Ended March 31, 2024	6 Months Ended March 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income	194,980,158	(222,519)	171,579,447	94,999,614
Adjustments for:				
Depreciation and amortization	223,059,479	647,978,234	214,078,321	599,238,211
Dividend Income	(5,521,240)	(5,521,240)	(8,406,465)	(8,406,465)
Interest Expense	158,882,730	435,222,541	147,076,008	459,409,133
Interest Income	(84,422,125)	(251,608,926)	64,101,392	(186,043,252)
Equity Share in net losses (income) of associates	(29,656,485)	(79,943,676)	(30,198,777)	(113,690,359)
Loss (gain) on sale of property and equipment	-	-	38,882	38,882
Unrealized foreign exchange losses (gain)	25,881,341	4,663,737	2,311,028	(1,781,071)
Operating income before working capital changes	483,203,858	750,568,151	560,579,836	843,764,693
Decrease / (Increase) in:				
Trade and other receivables	(44,470,136)	440,376,694	(41,720,882)	(719,642,660)
Inventories	2,034,518,809	(901,231,056)	588,975,775	1,091,887,211
Post employment benefit asset	(11,639,888)	1,263,137	(2,196,139)	(8,194,922)
Prepaid expenses and other current assets	(67,284,751)	(159,119,845)	494,351,539	511,426,395
Increase / (Decrease) in:				
Trade and other payables	(1,315,868,586)	(615,012,297)	181,538,739	(177,168,287)
Contract liabilities	(616,947,075)	(708,593,020)	(362,189,435)	(705,130,527)
Retirement Obligation	240,000	240,000	150,000	450,000
Cash paid for income taxes	(10,804,581)	(12,040,827)	(4,662,775)	(14,120,051)
Net cash provided (used in) operating activities	450,819,086	(1,203,677,627)	1,414,826,658	823,271,852
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisition of Property and equipment	(102,280,958)	(274,483,006)	(623,747,875)	(1,054,495,929)
Advances to (collection from) associate - net	(51,000,000)	(57,700,000)	(20,500,000)	(87,925,740)
Net cash provided (used in) by investing activities	(153,280,958)	(332,183,006)	(644,247,875)	(1,142,421,669)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from bank loans and borrowings	(221,010,540)	1,538,756,054	(536,863,295)	(390,695,822)
Payment of lease liabilities	(74,054,044)	17,231,361	334,777,920	199,373,635
Advances paid to related party	(28,799,255)	(41,280,155)	(3,111,400)	(197,472,769)
Advances received from related party	3,800,000	25,400,000	44,465,000	186,235,773
Repayment of bank loan and borrowings	(91,625,000)	(118,030,711)	(15,635,956)	(76,885,956)
Interest paid	(1,274,178)	(1,640,805)	(1,331,774)	(7,403,483)
Net cash provided (used in) by financing activities	(412,963,017)	1,420,435,744	(177,699,505)	(286,848,621)
EFFECT OF EXCHANGE RATE CHANGES TO CASH AND CASH EQUIVALENTS	-	-	-	-
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(115,424,889)	(115,424,889)	(605,998,438)	(605,998,438)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	1,481,368,682	1,481,368,682	1,366,379,758	1,366,379,758
CASH AND CASH EQUIVALENTS AT ENDING OF PERIOD	1,365,943,793	1,365,943,793	760,381,320	760,381,320

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BERJAYA PHILIPPINES INC. AND SUBSIDIARIES
[A Subsidiary of Berjaya Lottery Management (HK) Limited]
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
As of March 31, 2025 and June 30, 2024
(Amounts in Philippine Pesos)

1. CORPORATE MATTERS

1.1 Incorporation and Operations

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

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

The Parent Company is 74.20% owned by Berjaya Lottery Management (HK) Limited of Hong Kong (BLML) as at March 31, 2025. The Parent Company's ultimate parent company is Berjaya Corporation Berhad of Malaysia, a publicly listed company in the Main Market of Bursa Malaysia Securities Berhad.

The registered office of BPI is located at 9th Floor, Rufino Pacific Tower, 6784 Ayala Avenue, Makati City. BLML's registered address is at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong and the ultimate parent company's registered office is at Lot13-01A, Level 13 (East Wing), Berjaya Times Square, No. 1, Jalan Imbi 55100 Kuala Lumpur, Malaysia.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies used in the preparation of these interim consolidated financial statements (ICFS) are consistent with those applied in the audited consolidated financial statements (ACFS) for the nine months ended March 31, 2025 and as of June 30, 2024.

2.1 Basis of Preparation of Interim Consolidated Financial Statements

These ICFS have been prepared in accordance with Philippine Accounting Standard (PAS) 34, *Interim Financial Reporting*. They do not include all of the information required in annual financial statements in accordance with Philippine Financial Reporting Standards (PFRS), and should be read in conjunction with the Group's ACFS for the nine months ended March 31, 2025 and as of June 30, 2024.

The ICFS are presented in Philippine pesos, the Company's functional and presentation currency, and all values represent absolute amounts except when otherwise indicated. Items included in the ICFS of the Group are measured using the

Company's functional currency. Functional currency is the currency of the primary economic environment in which the Company operates.

The preparation of the Group's ICFS in accordance with PFRS requires management to make judgments and estimates that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates. There were no changes in estimates of amounts reported in prior financial years that have a material effect in the current interim period.

The Group presents all items of income and expense in a single consolidated statement of comprehensive income.

2.2 Adoption of Amended PFRS

(a) Effective in Fiscal Year 2024 that are Relevant to the Group

The Group adopted for the first time the following pronouncements, which are mandatorily effective for annual periods beginning on or after January 1, 2023, for its annual reporting period beginning July 1, 2023:

PAS 1 and PFRS Practice	
Statement 2 (Amendments):	Presentation of Financial Statements – Disclosure of Accounting Policies
PAS 37 (Amendments)	: Definition of Accounting Estimates
PFRS 9 (Amendments)	: Deferred Tax Related to Assets and Liabilities from a Single Transaction

Discussed below and in the succeeding page are the relevant information about these pronouncements.

- (i) PAS 1 and PFRS Practice Statement 2 (Amendments), *Presentation of Financial Statements – Disclosure of Accounting Policies*. The amendments replaced the requirement for entities to disclose their significant accounting policies with the requirement to disclose their material accounting policy information. The amendments also include guidance to help entities apply the definition of material in making decisions about accounting policy disclosures.

The amendments clarify that accounting policy information may be material because of its nature, even if the related amounts are immaterial, that accounting policy information is material if users of an entity's financial statements would need it to understand other material information in the financial statements and if an entity discloses immaterial accounting policy information, such information shall not obscure material accounting policy information. The application of these amendments is reflected in the Group's consolidated financial statements under Notes 2 and 3.

- (ii) PAS 8 (Amendments), *Definition of Accounting Estimates*. The amendments introduced a new definition of accounting estimate which is a monetary amount in the financial statements that are subject to measurement uncertainty. It also clarifies that a change in accounting estimate that results from new information or new developments is not a correction of an error. In addition, the effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors. The application of these amendments had no impact on the Group's consolidated financial statements.
- (iii) PAS 12 (Amendments), *Deferred Tax Related to Assets and Liabilities from a Single Transaction*. The amendments narrow the scope of the initial recognition exception under PAS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences. The amendments also clarify that where payments that settle a liability are deductible for tax purposes, it is a matter of judgement (having considered the applicable tax law) whether such deductions are attributable for tax purposes to the liability recognized in the financial statements (and interest expense) or to the related asset component (and interest expense). Management assessed that the application of such amendments had no impact on the Group's consolidated financial statements.

(b) Effective in Fiscal Year 2024 that are not Relevant to the Group

Among the amendments to PFRS, which are mandatorily effective for annual periods beginning on or after January 1, 2023, the amendments to PAS 12, *International Tax Reform – Pillar Two Model Rules*, is not relevant to the Group's consolidated financial statements.

(c) Effective Subsequent to Fiscal Year 2024 but not Adopted Early

There are pronouncements effective for annual periods subsequent to fiscal year 2024, which are adopted by the FSRSC. Management will adopt the following relevant pronouncements in accordance with their transitional provisions; and, unless otherwise stated, none of these are expected to have impact on the Group's consolidated financial statements:

- (i) PAS 1 (Amendments), *Presentation of Financial Statements – Classification of Liabilities as Current or Non-current* (effective from January 1, 2024)
- (ii) PAS 1 and PFRS Practice Statement 2 (Amendments), *Presentation of Financial Statements – Disclosure of Accounting Policies* (effective from January 1, 2024)

- (iii) PAS 7 (Amendments), *Cash Flow Statements*, and PFRS 7 (Amendments), *Financial Instruments: Disclosures – Supplier Finance Arrangements* (effective from January 1, 2024)
- (iv) PFRS 16 (Amendments), *Leases – Lease Liability in a Sale and Leaseback* (effective from January 1, 2024)
- (v) PAS 21 (Amendments), *The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability* (effective from January 1, 2025)

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

3. RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

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

3.1 Market Risk

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

(a) Interest Rate Risk

The Group's policy is to minimize interest rate cash flow risk exposures on cash and cash equivalents. As at March 31, 2025 and June 30, 2024, the Group is exposed to changes in market interest rates through short-term placements included as part of Cash and Cash Equivalents account and stocking loans of H.R. Owen presented as Loans Payable and Borrowings, which are subject to variable interest rates, in the consolidated statements of financial position.

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

(b) Foreign Currency Risk

Except for H.R. Owen and eDoc Holdings whose functional currency is GBP, most of the Group's transactions are carried out in Philippine pesos, its functional currency. Exposures to currency exchange rates arise from the Group's overseas purchases,

which are primarily denominated in United States Dollars (USD). The Group also holds USD, GBP, Malaysian Ringgit (MYR) and European Union Euro (EUR) denominated cash and cash equivalents and receivables. Further, the Group has AFS financial assets denominated in MYR and GBP. There were no foreign currency denominated financial liabilities as at March 31, 2025 and June 30, 2024.

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

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

	<u>March 31, 2025</u>	<u>June 30, 2024</u>
Php – GBP	P 566,732,750	P 1,421,542,938
Php – USD	4,167,326	(348,052,533)
Php – MYR	-	262,949
Php - EUR	-	-

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

	<u>March 31, 2025</u>		<u>June 30, 2024</u>	
	<u>Reasonably possible change in rate</u>	<u>Effect in profit before tax</u>	<u>Reasonably possible change in rate</u>	<u>Effect in profit before tax</u>
PhP - GBP	7.37%	P 298,432,502	27.54%	P 391,492,925
PhP - USD	1883.85%	1,490,061,826	12.03%	(41,870,720)
PhP - MYR	7.82%	-	12.75%	33,526
		<u>P 1,788,494,328</u>		<u>P 349,655,731</u>

Exposures to foreign exchange rates vary during the year depending on the volume of foreign currency transactions. Nonetheless, the analysis above is considered to be representative of the Group's currency risk.

(c) Other Price Risk

The Group's market price risk arises from its investments carried at fair value (financial assets classified as AFS financial assets). The Group manages exposure to price risk by monitoring the changes in the market price of the investments and at some extent, diversifying the investment portfolio in accordance with the limit set by management.

The sensitivity of equity with regard to the volatility of the Group's AFS financial assets assumes a +/-7.29% and a +/-1883.85% volatility in the market value of the investment for the nine months ended March 31, 2025. The expected change was based on the annual rate of return computed using the monthly closing market value of the investment in 2025.

3.2 Credit Risk

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

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

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

	<u>Notes</u>	<u>March 31, 2025</u>	<u>June 30, 2024</u>
Cash and cash equivalents	5	P 1,365,943,793	P 1,481,368,682
Trade and other receivables – net	6	3,744,121,826	4,007,667,128
Advances to associates	13	2,096,775,714	2,143,565,187
Refundable deposits	8	<u>6,683,180</u>	<u>4,810,672</u>
		<u>P 7,213,524,513</u>	<u>P 7,637,411,669</u>

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

(a) Cash and Cash Equivalents

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

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

The Group's trade receivables as at March 31, 2025 and June 30, 2024 are due mainly from customers of H.R. Owen. The Group maintains policies that require appropriate credit checks to be completed on potential customers prior to delivery of goods and services. On-going credit checks are periodically performed on the Group's existing customers to ensure that the credit limits remain at appropriate levels. The Group applies the simplified approach in measuring ECL which uses a lifetime expected loss allowance for all trade receivables and other receivables.

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

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

(c) Other Non-current Assets

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

3.3 Liquidity Risk

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

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

As at March 31, 2025 and June 30, 2024, the Group's financial liabilities pertain to Trade and Other Payables, except those tax-related liabilities, and Loans Payable and Borrowings inclusive of future interest. Trade and other payables and loans payable and borrowings are considered to be current which are expected to be settled within 12 months from the end of each reporting period.

4. SEGMENT REPORTING

4.1 Business Segments

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

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

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

4.2 Segment Assets and Liabilities

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

4.3 Intersegment Transactions

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

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

4.4 Analysis of Segment Information

The tables in the succeeding pages present revenue and profit information regarding business segments for the nine months ended March 31, 2025, March 31, 2024 and for the year ended June 30, 2024, and certain assets and liabilities information regarding industry segments as at March 31, 2025, March 31, 2024 and June 30, 2024.

	<u>March 31, 2025</u>			
	<u>Investments</u>	<u>Services</u>	<u>Motor Vehicle Dealership</u>	<u>Total</u>
Revenues and income:				
Revenue from externals				
Customers	-	162,448,570	31,292,179,166	31,454,627,736
Interest Income	63,662,698	10,296	187,935,932	251,608,926
Other Income	5,521,240	2,413,923	20,881,504	28,816,667
Equity share in net income from associates	-	21,000,554	86,026,922	107,027,476
Inter-segment income	=	=	=	=
Total revenues and income	<u>69,183,938</u>	<u>185,873,343</u>	<u>31,587,023,524</u>	<u>31,842,080,806</u>
Expenses:				
Costs and operating expenses before depreciation	13,861,194	151,403,100	30,461,604,792	30,626,869,087
Depreciation and amortization	18,000	22,276,433	625,683,802	647,978,235
Interest expense	2,245,194	6,490,607	421,823,003	430,558,803
Equity share in net loss from associates	-	20,035,221	9,813,398	27,083,800
Other income (loss) from other sources	100,000,000	-	-	109,813,398
Inter-segment cost and expenses	=	=	=	=
Total Expenses	<u>116,124,388</u>	<u>200,205,361</u>	<u>31,525,973,575</u>	<u>31,842,303,324</u>
Segment profit (loss) before tax	<u>(46,940,450)</u>	<u>(14,332,017)</u>	<u>61,049,950</u>	<u>(222,518)</u>

Net profit (loss)	<u>(58,979,688)</u>	<u>(14,333,607)</u>	<u>(61,049,951)</u>	<u>(12,264,441)</u>
Segment Assets	<u>9,499,579,342</u>	<u>1,715,919,177</u>	<u>22,549,904,757</u>	<u>33,765,403,276</u>
Segment Liabilities	<u>1,554,367,821</u>	<u>1,577,827,818</u>	<u>17,546,012,732</u>	<u>20,678,208,371</u>
Capital expenditures	<u>P 7,135,363</u>	<u>-----</u>	<u>P 985,692,679</u>	<u>P 992,828,042</u>

March 31, 2024

	<u>Investments</u>	<u>Services</u>	<u>Motor Vehicle Dealership</u>	<u>Total</u>
Revenues and income:				
Revenue from externals				
Customers	-	106,917,893	27,978,256,598	28,085,174,491
Interest Income	67,247,168	20,992	118,775,092	186,043,252
Other Income	8,406,465	3,649,910	43,094,050	55,150,425
Equity share in net income from associates	-	(3,013,799)	116,704,158	113,690,359
Inter-segment income	=	=	=	=
Total revenues and income	<u>75,653,633</u>	<u>107,574,996</u>	<u>28,256,829,898</u>	<u>28,440,058,527</u>
Expenses:				
Costs and operating expenses before depreciation	14,993,821	107,439,470	27,165,720,465	27,288,153,756
Depreciation and amortization	18,000	21,803,388	577,416,823	599,238,211
Interest expense	6,358,885	6,339,999	444,929,179	457,628,062
Loss on disposal of PPE	-	-	-	-
Other income (loss) from other sources	-	-	-	-
Inter-segment cost and expenses	=	=	<u>38,882</u>	<u>38,882</u>
Total Expenses	<u>21,370,705</u>	<u>135,582,857</u>	<u>28,188,105,349</u>	<u>28,345,058,911</u>
Segment profit (loss) before tax	<u>54,282,928</u>	<u>(28,007,861)</u>	<u>68,724,549</u>	<u>94,999,616</u>
Net profit (loss)	<u>41,173,126</u>	<u>(28,010,682)</u>	<u>68,724,550</u>	<u>81,886,993</u>
Segment Assets	<u>9,274,523,453</u>	<u>1,629,763,661</u>	<u>20,513,732,357</u>	<u>31,418,019,471</u>
Segment Liabilities	<u>1,332,674,063</u>	<u>1,468,607,278</u>	<u>15,807,770,755</u>	<u>18,609,052,096</u>
Capital expenditures	<u>P 7,135,363</u>	<u>-----</u>	<u>P 985,692,679</u>	<u>P 992,828,042</u>

June 30, 2024

	<u>Services</u>	<u>Investments</u>	<u>Motor Vehicle Dealership</u>	<u>Total</u>
Revenues and income:				
Revenue from externals				
Customers	P 141,923,288	P -	P 39,785,071,587	P 39,926,994,875
Interest income	29,858	89,615,211	185,816,570	275,461,639
Other income	4,974,063	11,063,042	73,010,136	89,047,241
Equity share in net income from associates	3,717,569	-	156,639,847	160,357,416
Inter-segment	<u>-</u>	<u>8,000,000</u>	<u>-</u>	<u>8,000,000</u>
Total revenues and income	<u>P 150,644,778</u>	<u>P 108,678,253</u>	<u>P40,200,538,140</u>	<u>P40,459,861,171</u>
Expenses:				
Costs and operating expenses before depreciation	P 155,095,326	P 20,857,495	P 38,484,486,353	P 38,660,439,174

Depreciation and amortization	23,937,854	24,000	791,130,108	815,091,962
Interest expense	8,676,193	4,189,854	604,051,527	616,917,574
Other expenses (income)	-	50,613,840	-	50,613,840
Inter-segment	-	-	-	-
Total expenses	<u>P 187,709,373</u>	<u>P 75,685,189</u>	<u>P 39,879,667,988</u>	<u>P 40,143,062,550</u>
Profit (loss) before tax	<u>(P 37,064,595)</u>	<u>P 32,993,064</u>	<u>P 320,870,152</u>	<u>P 316,798,621</u>
Net profit (loss)	<u>(P 30,122,055)</u>	<u>P 26,705,947</u>	<u>P 236,153,671</u>	<u>P 232,737,563</u>
Segment Assets	<u>P1,643,347,804</u>	<u>P 9,280,145,341</u>	<u>P 21,972,098,393</u>	<u>P32,895,591,537</u>
Segment Liabilities	<u>P1,489,957,508</u>	<u>P 1,350,781,017</u>	<u>P 16,936,508,894</u>	<u>P19,777,247,419</u>
Capital expenditures	<u>P 7,135,363</u>	<u>-</u>	<u>P 985,692,679</u>	<u>P 992,828,042</u>

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

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of the following:

	<u>March 31, 2025</u> (Unaudited)	<u>June 30, 2024</u> (Audited)
Cash on hand and in banks	<u>P 1,365,943,793</u>	<u>P 1,481,368,682</u>
Short-term placement	<u>-</u>	<u>-</u>
	<u>P 1,365,943,793</u>	<u>P 1,481,368,682</u>

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

6. TRADE AND OTHER RECEIVABLES

This account is composed of the following:

	<u>March 31, 2025</u> (Unaudited)	<u>June 30, 2024</u> (Audited)
Deposits	<u>P 2,768,540,280</u>	<u>P 2,936,201,937</u>
Trade receivables	<u>972,399,876</u>	<u>897,097,637</u>
Manufacturer's bonuses	<u>183,708,491</u>	<u>167,216,999</u>
Payments for future acquisition of investments	<u>347,096</u>	<u>343,152</u>
Advances to officers and employees	<u>222,964</u>	<u>230,183</u>
Due from related party	<u>40,000,000</u>	<u>24,209,996</u>
Other receivables	<u>2,611,610</u>	<u>216,258,057</u>
	<u>3,967,830,317</u>	<u>4,241,557,961</u>
Allowance for impairment	<u>(14,865,071)</u>	<u>(17,059,441)</u>
	<u>P 3,952,965,246</u>	<u>P 4,224,498,520</u>

Trade receivables are usually due within 30 to 60 days and do not bear any interest. Deposits represent amounts provided to a foreign asset management firm engaged in the business of general trading and financing services.

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

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

7. INVENTORIES

The compositions of this account are shown below.

	<u>March 31, 2025</u> (Unaudited)	<u>June 30, 2024</u> (Audited)
At cost:		
Vehicles	P 5,380,566,554	P 3,823,837,427
Parts and components	301,069,224	313,915,915
Hotel supplies	<u>3,938,623</u>	<u>4,236,637</u>
	<u>5,685,574,401</u>	<u>4,141,989,979</u>
At net realizable value:		
Vehicles	1,609,107,312	2,289,360,756
Parts and components	<u>60,970,823</u>	<u>64,134,448</u>
	1,670,078,135	2,353,495,204
Allowance for inventory write down	(<u>307,447,399</u>)	(<u>348,511,101</u>)
	<u>1,362,630,736</u>	<u>2,004,984,103</u>
	<u>P 7,048,205,138</u>	<u>P 6,146,974,082</u>

Certain vehicles are carried at net realizable value which is lower than their cost. An analysis of the movements in allowance for inventory write down is presented below.

	<u>March 31, 2025</u> (Unaudited)	<u>June 30, 2024</u> (Audited)
Balance at beginning of year	P 348,511,101	P 246,854,344
Write-off during the year	(369,978,648)	(455,368,785)
Additional provision during the year	329,952,619	519,394,658
Translation adjustment	<u>(1,037,673)</u>	<u>37,630,884</u>
Balance at end of year	<u>P 307,447,399</u>	<u>P 348,511,101</u>

8. PREPAYMENTS AND OTHER CURRENT ASSETS

The details of this account are as follows:

	<u>March 31, 2025</u> (Unaudited)	<u>June 30, 2024</u> (Audited)
Current:		
Prepaid expenses	797,900,568	210,080,021
Prepaid taxes	1,074,577	316,261,056
Input VAT	106,091,597	104,399,047
Advances to suppliers	37,399,109	20,299,282
Creditable withholding tax	9,077,832	8,320,639
Refundable deposits	5,827,739	4,084,217
Vat Recoverable	2,612,624	303,754,601
Deferred input VAT	-	2,508,774
Other current assets	-	-
	<u>P 959,984,060</u>	<u>P 969,707,637</u>
Non-current:		
Refundable deposits	855,019	726,455
Deferred input VAT	-	-
	<u>855,019</u>	<u>726,455</u>
	<u>P 960,839,079</u>	<u>P 970,434,092</u>

VAT recoverable pertains to the excess of input tax over output tax on sale of vehicles which the Group can reclaim under the tax laws in the United Kingdom (UK).

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

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

The advance payment for the land acquisition pertains to disbursements made to a third party agent for the acquisition of land for the development of multi-franchise site and head office in United Kingdom. As of March 31, 2025 and June 30, 2024, the Group and the third party agent have executed a contract conditional on planning permission.

9. INVESTMENT SECURITIES

This account consists of the following financial assets:

	<u>March 31, 2025</u> (Unaudited)	<u>June 30, 2024</u> (Audited)
Equity securities:		
Quoted	P 413,919,639	P 418,775,305
Unquoted	<u>385,502,956</u>	<u>381,348,461</u>
	<u>P 799,422,595</u>	<u>P 800,123,766</u>

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

10. PROPERTY AND EQUIPMENT

The gross carrying amounts and accumulated depreciation and amortization of property and equipment at the beginning and end of reporting periods March 31, 2025 and June 30, 2024 are shown below.

	Computers and On-line Lottery Equipment	Building	Building-Others	Transportation Equipment	Workshop Equipment	Office Furniture, Fixtures and Equipment	Hotel and Kitchen Equipment and Utensils/Linens	Leasehold Improvements	Construction in Progress	Land	TOTAL
Mar 31, 2025											
Cost	120,000	720,291,386	3,534,437,222	111,058,468	2,429,265,343	14,373,416	21,205,557	1,138,054,057	812,694,186	740,316,132	9,521,815,766
Accumulated depreciation and amortization	(80,000)	(212,562,049)	(103,007,523)	(35,216,163)	(802,192,040)	(12,427,550)	(15,394,099)	(842,582,391)	-	-	(2,023,461,815)
Net carrying amount	<u>40,000</u>	<u>507,729,337</u>	<u>3,431,429,698</u>	<u>75,842,305</u>	<u>1,627,073,303</u>	<u>1,945,866</u>	<u>5,811,459</u>	<u>295,471,666</u>	<u>812,694,186</u>	<u>740,316,132</u>	<u>7,498,353,951</u>

	Buildings	Transportation Equipment	Workshop Equipment	Office Furniture, Fixtures and Equipment	Hotel and Kitchen Equipment and Utensils	Leasehold Improvements	Land	Sanitary Landfill Cell Area	Construction in Progress	Total
June 30, 2024										
Cost	P 3,715,830,780	P 40,185,445	P 2,450,831,605	P 14,223,837	P 20,374,633	P 1,033,606,529	P 742,342,855	P 96,159,261	P 775,519,880	P 8,898,074,825
Accumulated depreciation and amortization	(271,801,976)	(19,040,698)	(621,302,569)	(12,659,189)	(14,312,622)	(772,519,772)	-	(974,711)	-	(1,711,820,537)
Net carrying amount	<u>P 3,444,028,804</u>	<u>P 30,135,747</u>	<u>P 1,829,529,036</u>	<u>P 2,164,648</u>	<u>P 6,062,011</u>	<u>P 261,286,757</u>	<u>P 742,342,855</u>	<u>P 95,184,550</u>	<u>P 775,519,880</u>	<u>P 7,186,254,288</u>

11. INVESTMENT PROPERTY

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

In 2018, the Group ceased to occupy and leased out a property with a carrying amount of 3,581,690 GBP (about P256,346,568) that have been previously classified as Buildings under Property and Equipment account in the consolidated statements of financial position (see Note 10). The property was revalued to fair value of 4,125,000GBP (about P295,232,025) at the date of transfer and the Group recognized gain, net of related deferred tax, amounting to 450,948 GBP (about P32,274,979) which is presented under Other Comprehensive Income (Loss) in the April 30, 2018 consolidated statement of comprehensive income. In 2020, the Group sold the said reclassified property at a sales price of 5,800,000 GBP (around P366,007,260). The Group recognized gain amounting to 1,675,000 GBP (around P108,442,683), which is presented as Gain on Sale of Investment Property in the 2020 consolidated statement of comprehensive income. The revaluation reserve resulting from the reclassification of the property in 2018 from Property and Equipment account to Investment Property account was subsequently transferred to Retained Earnings.

The translated amount of investment property as at March 31, 2025 and June 30, 2024 amounted to P205,488,305 and P215,912,221, respectively.

12. LEASES

The Group has a lease for a certain land and building. The lease is reflected separately on the consolidated statement of financial position as Right-of-use Asset and Lease Liability. The depreciation expense relating to right-of-use assets is presented as part of Depreciation and amortization under costs and operating expenses in the 2024 consolidated statement of comprehensive income.

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

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

The carrying amounts of the Group's right-of-use assets and the movements during the period March 31, 2025 and June 30, 2024 are shown below.

		<u>Land</u>		<u>Building</u>		<u>Total</u>
Balance at July 1, 2024	P	84,520,245	P	2,299,449,998	P	2,383,970,243
Effect of PFRS 16 adoption		-		-		-
Additions		-		301,780,873		301,780,873
Translation adjustment		-	(34,191,646)	(34,191,646)

Amortization	(<u>1,769,029</u>)	(<u>285,669,462</u>)	(<u>287,438,491</u>)
Balance at March 31, 2025	<u>P 82,751,216</u>	<u>P 2,281,369,763</u>	<u>P 2,364,120,979</u>
<u>June 30, 2024</u>			
	<u>Land</u>	<u>Building</u>	<u>Total</u>
Balance at July 1, 2023	P 86,878,950	P 2,137,190,250	P 2,224,069,200
Remeasurement	-	402,313,919	402,313,919
Amortization	(2,358,704)	(355,719,246)	(358,077,952)
Additions	-	136,004,483	136,004,483
Translation adjustment	-	126,111,250	126,111,250
Reclassification	-	(78,222,716)	(78,222,716)
Termination	<u>-</u>	<u>(68,227,941)</u>	<u>(68,227,941)</u>
Net carrying amount	<u>P 84,520,244</u>	<u>P 2,299,449,999</u>	<u>P 2,383,970,243</u>

Lease liabilities are presented in the consolidated statement of financial position as at March 31, 2025 and June 30, 2024 as follows:

	<u>March 31, 2025</u>	<u>June 30, 2024</u>
	(Unaudited)	(Audited)
Current	<u>P 269,298,050</u>	<u>P 306,766,213</u>
Non-current	<u>2,299,102,867</u>	<u>2,244,403,343</u>
	<u>P2,568,400,917</u>	<u>P 2,551,169,556</u>

13. INVESTMENTS IN AND ADVANCES TO ASSOCIATES AND NON-CONTROLLING INTEREST

These investments are accounted for under the equity method in the consolidated financial statements of the Group:

Mar. 31, 2025	PLPI	BPPI	BAPI	CPI	SBMPI	NPI	CBFC	PGMC	VideoDoc	BAAI	Total
Investment:											
Acquisition costs:											
Beginning balance	P 40,000	P 180,400	P 203,896	P 400	P 43,335	P 82,283	P 162,500	P 454,880	P 120,373	P 37,890	1,325,958
Reclassification	-	-	-	-	-	-	-	-	-	P -	-
Additional investment	-	-	-	-	-	-	-	-	-	-	-
Impairment	-	-	-	-	-	-	-	-	-	-	-
Translation adjustment	-	-	-	-	-	-	-	-	-	-	-
	<u>40,000</u>	<u>180,400</u>	<u>203,896</u>	<u>400</u>	<u>43,335</u>	<u>82,283</u>	<u>162,500</u>	<u>454,880</u>	<u>120,373</u>	<u>37,890</u>	<u>1,325,958</u>
Deduction of interest in associate —											
Loss on deemed disposal	-	-	(149,988)	-	-	-	-	-	-	-	(149,988)
Dividend received in prior years	-	-	-	-	-	-	-	(8,000)	-	-	(8,000)
Dividend received in prior years	-	-	(70,700)	-	-	-	-	(164,000)	-	-	(234,700)
Dividend received during the year	-	-	-	-	-	-	-	(80,000)	-	-	(80,000)
Accumulated equity share in net profit (losses):											
Share in net profit	157,127	(180,400)	686,249	(400)	(37,751)	(63,085)	(43,046)	P 283,928	(58,058)	(6,173)	738,390
(losses) in prior years	-	-	-	-	-	-	-	-	-	-	-
Share in net profit	(2,786)	-	86,027	-	-	(13,512)	(3,737)	21,001	-	(7,049)	79,944
(losses) during the year	-	-	-	-	-	-	-	-	-	-	-
Share in other comprehensive income during the year	-	-	-	-	-	-	-	-	-	-	-
Translation adjustment	-	-	-	-	-	-	-	-	-	-	-
	<u>154,341</u>	<u>(180,400)</u>	<u>772,276</u>	<u>(400)</u>	<u>(37,751)</u>	<u>(76,597)</u>	<u>(46,783)</u>	<u>P 304,928</u>	<u>(58,058)</u>	<u>(13,221)</u>	<u>818,334</u>
Total investments in associates	194,341	-	755,484	-	5,584	5,686	115,717	507,808	62,315	24,669	1,671,604
Less: Impairment of Investment	-	-	-	-	(5,584)	-	-	-	(62,315)	-	(67,899)
	<u>194,341</u>	<u>-</u>	<u>755,484</u>	<u>-</u>	<u>(0)</u>	<u>5,686</u>	<u>115,717</u>	<u>507,808</u>	<u>-</u>	<u>24,669</u>	<u>1,603,704</u>
Advances to associates	493,804	563,176	-	-	-	1,277,683	-	-	-	-	2,334,663
Less: Impairment of Investment	-	(237,887)	-	-	-	-	-	-	-	-	(237,887)
	<u>493,804</u>	<u>325,288</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,277,683</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,096,776</u>
	P 688,145	P 325,288	P 755,484	-	(0)	P 1,283,369	P 115,717	P 507,808	-	P 24,669	P 3,700,480

Note	PLPI	BPPI	BAPI	PGMC	CPI	SBMPI	NPI	BAAI	CBFC	VideoDoc	Total
June 30, 2024											
Investment:											
Acquisition costs:											
Beginning balance	P 40,000	P 180,400	P 203,896	P 454,880	P 400	P 43,335	P 82,283	P 37,890	P 162,500	P 120,373	P 1,325,957
Deduction of interest in associate in prior years	-	-	(149,987)	-	-	-	-	-	-	-	(149,987)
Dividends:											
Dividends received in current year	-	-	-	(8,000)	-	-	-	-	-	-	(8,000)
Dividends received in prior years	-	-	(70,700)	(164,000)	-	-	-	-	-	-	(234,700)
	<u>-</u>	<u>-</u>	<u>(70,700)</u>	<u>(172,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(242,700)</u>
Accumulated equity share in comprehensive income (loss):											
Share in comprehensive income	146,666	(180,400)	527,366	279,236	(400)	(37,751)	(53,715)	(4,046)	(42,130)	(58,058)	576,769
(losses) in prior years	-	-	-	-	-	-	-	-	-	-	-
Share in net profit	10,461	-	158,760	4,019	-	-	(9,847)	(2,120)	(916)	-	160,357
(losses) during the year	-	-	-	-	-	-	-	-	-	-	-
Share in other comprehensive losses during the year	-	-	122	672	-	-	477	(6)	-	-	1,265
	<u>157,127</u>	<u>(180,400)</u>	<u>686,248</u>	<u>283,927</u>	<u>(400)</u>	<u>(37,751)</u>	<u>(63,085)</u>	<u>(6,172)</u>	<u>(43,046)</u>	<u>(58,058)</u>	<u>738,391</u>
Total investments in associates	197,127	-	669,457	566,807	-	5,584	19,198	31,718	119,454	62,315	1,671,661
Allowance for impairment	-	-	-	-	-	(5,584)	-	-	-	(62,315)	(67,899)
Total investments in associates - net	<u>197,127</u>	<u>-</u>	<u>669,457</u>	<u>566,807</u>	<u>-</u>	<u>-</u>	<u>19,198</u>	<u>31,718</u>	<u>119,454</u>	<u>-</u>	<u>1,603,762</u>
Advances	24.1 479,138	563,141	-	-	-	-	1,239,174	-	-	-	2,281,453
Allowance for impairment	24.1 -	(137,887)	-	-	-	-	-	-	-	-	(137,887)
Advances - net	24.1 <u>479,138</u>	<u>425,254</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,239,174</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,143,566</u>
	P 676,265	P 425,254	P 669,457	P 566,807	P -	P -	P 1,258,372	P 31,718	P 119,454	P -	P 3,747,328

14. INTANGIBLE ASSETS

The compositions of this account are shown below.

	<u>March 31, 2025</u> (Unaudited)	<u>June 30, 2024</u> (Audited)
Goodwill	P 963,849,247	P 966,487,964
Dealership rights	768,024,099	770,126,699
Customer relationship	<u>118,134,133</u>	<u>133,434,528</u>
	<u>P 1,850,007,479</u>	<u>P 1,870,049,19</u>

15. TRADE AND OTHER PAYABLES, AND PROVISIONS

This account consists of the following:

	<u>March 31, 2025</u> (Unaudited)	<u>June 30, 2024</u> (Audited)
Current:		
Trade Payables	P 1,839,355,797	P 2,069,094,531
Accrued expenses	624,892,173	799,850,343
Deferred Output VAT	77,363,822	77,470,965
Due to a related party	13,025,805	9,956,621
Withholding taxes payable	602,503	89,705,727
Deferred consideration	55,667,700	50,646,247
Other payables	<u>641,647,443</u>	<u>240,711,974</u>
	<u>P 3,252,555,243</u>	<u>P 3,337,436,408</u>
Non-Current:		
Trade and Other Payables	<u>75,708,072</u>	<u>52,823,230</u>
	<u>P 75,708,072</u>	<u>P 52,823,230</u>

16. LOANS PAYABLE AND BORROWINGS

This account consists of the following:

	<u>March 31, 2025</u> (Unaudited)	<u>June 30, 2024</u> (Audited)
Current		
Vehicle stocking loans	P 6,238,978,797	P 4,813,218,444
Bank loans	87,500,000	213,049,259
Others	<u>-</u>	<u>400,000</u>
	<u>P 6,326,478,797</u>	<u>P 5,026,667,703</u>
Non-current		
Bank loans	2,176,819,936	1,936,274,976
Others	<u>-</u>	<u>1,600,000</u>
	<u>P 8,503,298,733</u>	<u>P 6,964,542,679</u>

17. CARRYING AMOUNTS AND FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The carrying amounts and fair values of the categories of assets and liabilities presented in the consolidated statements of financial position are shown below.

		<u>March 31, 2025</u>		<u>June 30, 2024</u>	
		(Unaudited)		(Audited)	
		<u>Carrying</u>	<u>Fair</u>	<u>Carrying</u>	<u>Fair</u>
		<u>Values</u>	<u>Values</u>	<u>Values</u>	<u>Values</u>
Financial Assets					
Loans and receivables:					
Cash and cash equivalents	5	P 1,365,943,793	P1,365,943,793	P 1,481,368,682	P 1,481,368,682
Trade and other receivables - net	6	3,744,121,826	3,744,121,826	4,007,667,128	4,007,667,128
Advances to associates - net	13	2,096,775,714	2,096,775,714	2,143,565,187	2,143,565,187
Refundable deposits- current	8	<u>6,683,180</u>	<u>6,683,180</u>	<u>4,810,672</u>	<u>4,810,672</u>
		<u>P7,213,524,513</u>	<u>P7,213,524,513</u>	<u>P 7,637,411,669</u>	<u>P7,637,411,669</u>
Financial assets at FVTPL	9	<u>P -</u>	<u>P -</u>	<u>P -</u>	<u>P -</u>
Financial assets at FVOCI	9	<u>P 799,422,595</u>	<u>P 799,422,595</u>	<u>P 800,123,766</u>	<u>P 800,123,766</u>
Financial Liabilities					
Financial liabilities at amortized cost:					
Loans payable and borrowings	16	P 8,503,298,733	P8,503,298,733	P 6,964,542,679	P6,815,635,569
Trade and other payables	15	2,627,663,070	2,627,663,070	2,369,286,900	2,369,286,900
Advances from related party	12	<u>13, 025,805</u>	<u>13, 025,805</u>	<u>983,986,121</u>	<u>935,830,909</u>
		<u>P 11,143,987,608</u>	<u>P 11,143,987,608</u>	<u>P10,317,815,700</u>	<u>P10,120,753,378</u>

ANNEX "B"

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

1 Aging of Accounts Receivables as of 31 March 2025

Type of Accounts Receivables	Neither Past Due nor Impaired	Past Due not Impaired			Past Due Accts & Items in Litigation	Total
		61-90 days	91-120 days	Over 180 days		
	(Peso)		(Peso)	(Peso)	(Peso)	(Peso)
a <u>Trade Receivables</u>						
1) PCSO	-	-	-	-	-	-
2) Guest/City Ledger	1,775,839	155,386	110,990	177,584	-	2,219,798
3) Vehicle Debtor	517,938,982	94,170,724	141,256,086	188,341,448	-	941,707,241
3) Others	-	-	-	-	-	-
Subtotal	519,714,821	94,326,110	141,367,076	188,519,032	-	943,927,039
Less: Allow. For Doubtful Acct.	-	-	-	-	-	-
Net Trade receivable	519,714,821	94,326,110	141,367,076	188,519,032	-	943,927,039
b <u>Non - Trade Receivables</u>						
1) Deposits	2,768,540,281	-	-	-	-	2,768,540,281
2) Payment for future acquisition of inv	40,565,846	-	-	-	-	40,565,846
3) Other Receivables	31,088,660	-	-	-	-	31,088,660
	-	-	-	-	-	-
Subtotal	2,840,194,787	-	-	-	-	2,840,194,787
Less: Allow. For Doubtful Acct.	-	-	-	-	-	-
Net Non - trade receivable	2,840,194,787	-	-	-	-	2,840,194,787
Net Receivables (a + b)	3,359,909,608	94,326,110	141,367,076	188,519,032	-	3,784,121,826

Notes:

If the Company's collection period does not match with the above schedule, a revision is necessary to make the schedule not misleading.
The proposed collection period in this schedule may be changed to appropriately reflect the Company's actual collection period.

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2 Accounts Receivable Description

Type of Receivables	Nature/Description	Collection/Liquidation Period
Trade Receivables		
1) PCSO	gross receipt from lottery ticket sales	30-60 days
2) Guest/City Ledger	rooms revenue and sale of food and beverages	30-60 days
3) Vehicle Debtor	sale of vehicles, parts and accessories and servicing and body shop sales	30-60 days
Notes:		
To indicate a brief description of the nature and collection period of each receivable accounts with major balances or separate receivable captions, both the trade and non - trade accounts.		

3 Normal Operating Cycle:

365 days

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

Financial Indicators
March 31, 2025

Financial Indicators	Computation		Ratios		Computation	Ratios
	March 2025	March 2024	March 2025	March 2024	June 2024	June 2024
Quick ratio						
Cash and cash equivalents +	1,365,943,793	760,381,320			4,257,488,323	
Financial asset at fair value through profit or loss	-	-			-	
Trade and other receivables - net +	3,784,121,826	4,148,921,283			1,424,834,111	
Advances to associates	2,096,775,714	2,176,004,191	0.55	0.60	2,143,565,189	0.61
Total Current Liabilities	13,245,625,388	11,887,128,816			12,788,084,796	
Current/liquidity ratio						
Total Current Assets	15,423,873,953	13,812,209,982	1.16	1.16	14,966,114,109	1.17
Total Current Liabilities	13,245,625,388	11,887,128,816			12,788,084,796	
Debt-to-equity ratio						
Total Liabilities	18,828,786,619	16,940,269,859	1.64	1.52	18,076,513,952	1.57
Total Equity	11,482,910,382	11,112,314,531			11,517,530,557	
Debt-to-assets ratio						
Total Liabilities	18,828,786,619	16,940,269,859	0.62	0.60	18,076,513,952	0.61
Total Assets	30,311,696,998	28,052,584,390			29,594,044,510	
Equity-to-assets ratio						
Total Equity	11,482,910,382	11,112,314,531	0.38	0.40	11,517,530,557	0.39
Total Assets	30,311,696,998	28,052,584,390			29,594,044,510	
Annualized PPE Turnover						
Net Revenue	31,454,627,735	28,085,174,492	10.88	10.12	39,926,994,875	14.45
PPE	7,498,353,892	6,964,015,275			7,186,254,288	
Annualized Return on assets						
Net Profit	(12,263,346)	81,886,990	-0.10%	0.73%	224,737,562	1.98%
Total Assets	30,311,696,998	28,052,584,390			29,594,044,510	
Annualized Return on equity						
Net Profit	(12,263,346)	81,886,990	-0.28%	1.85%	224,737,562	5.08%
Total Equity	11,482,910,382	11,112,314,531			11,517,530,557	
Annualized	2.59	2.51			2.60	
Earnings per share						
Net Profit Attributable to Owners of the Parent Company	(14,830,211)	79,384,273	0.00	0.02	219,623,440	0.05
Weighted Average Number of Outstanding Common Shares	4,341,280,693	4,341,280,693			4,341,280,693	