

COVER SHEET

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S.E.C. Registration Number

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

(Company's Full Name)

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

Business Address: No. Street City/Town/Province

Atty. Malu Sia-Bemas

Contact Person

8811-0668/8810-1814

Company/Telephone Number

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Month

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Day

SEC Form - 201S
Preliminary Information Statement

FORM TYPE

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Month

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Day

Secondary License Type, If Applicable

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Dept. Requiring this Doc.

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Amended Articles Number/Section

Total Amount of Borrowings

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Total No. of Stockholders

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Domestic

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Foreign

To be accomplished by SEC Personnel concerned

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File Number

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Document I.D.

LCU

Cashier

STAMPS

Remarks - pls. use black ink for scanning purposes



7 October 2025

Dear Stockholder,

Please take notice that an annual meeting of the stockholders of BERJAYA PHILIPPINES INC. will be held this year on 28 November 2025 at 9:00 a.m. by zoom.

To join the meeting, please submit your name and email address to us at the address below, not later than 10 November 2025.

BCOR Corporate Secretary <corpsec@bernaslaw.com>

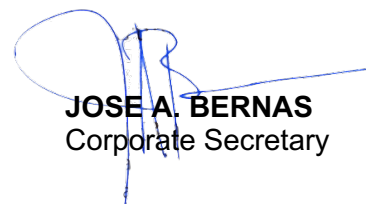
Once the office has validated your identity, a notice will be sent to your email for confirmation of your attendance and for guidelines on joining the meeting.

If you are attending by proxy, please send us your proxies or Secretary's Certificates at the same e-mail address by 10 November 2025. Scanned copy of the forms should be sent to the above-mentioned email address.

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

The Agenda for the meeting is as follows:

1. Call to Order
2. Certification of Notice and Quorum
3. Ratification of the Minutes of the Annual Stockholders' Meeting held on 21 November 2024
4. Ratification of Corporate Acts of the Board of Directors for the year ended 30 June 2025
5. Report of the President
6. Election of the Board of Directors of the Corporation
7. Appointment of External Auditors
8. Other Matters



JOSE A. BERNAS
Corporate Secretary

PROXY and BALLOT

Name _____

Email address _____

Mobile number _____ (optional)

Date _____

Attendance

- ☐ I will be able to attend the meeting and will accomplish and submit the Ballot.
- ☐ I will not be able to attend the meeting and hereby appoint _____ as my proxy to represent me and vote at the Annual Stockholders' Meeting of Berjaya Philippines Inc. on 28 November 2025 or at any adjournment or postponement thereof, as fully as to all Intents as I might do if I was present and acting in person, including the accomplishment and submission of the ballot.

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

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

Instructions

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

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

Please note that proxies are validated by the Corporation's Corporate Secretary based on its records. The record date for the stockholders entitled to attend and vote at the Annual Stockholders' Meeting is 28 October 2025.

Method of Counting Votes

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

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

Please accomplish the Ballot below.

Particulars	Please place a check (✓) mark		
	For	Against	Abstain
1. Approval of the Minutes of the Annual Meeting of The Stockholders held on 21 November 2024.			
2. Ratification of the Acts of the Board for the Fiscal year ended 30 June 2025.			
3. Election of Directors			
“Nerine” Tan Sheik Ping			
Tan Eng Hwa			
Dr. George T. Yang			
Atty. Derek Chin Chee Seng			
Atty. Casey M. Barleta, CPA (independent director)			
Dean Poncevic M. Ceballos (independent director)			
Atty. Susana C. Fong (independent director)			
4. Appointment of Punongbayan & Araullo as External Auditors			

Signature of Stockholder _____

Printed name of stockholder _____

Date _____

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-IS

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

1. Check the appropriate box:

✓ Preliminary Information Statement
 Definitive Information Statement

2. Name of Registrant as specified in its charter – BERJAYA PHILIPPINES INC.
3. Province, country or other jurisdiction of incorporation or organization - Manila, Philippines
4. SEC Identification Number – pre war 476
5. BIR Tax Identification Code - 001-289-374
6. Address of principal office - 9/F Rufino Pacific Tower, 6784 Ayala Avenue corner
V.A. Rufino (formerly Herrera) Street,
Makati City, Metro Manila 1229
7. Registrant's telephone number, including area code - (632) 811-0668
8. Date, time and place of meeting of security holders -
The Annual Meeting of the Stockholders of Berjaya Philippines, Inc. (the Corporation) will
be held on 28 November 2025, at 9:00 a.m. by remote communication through zoom. The
presiding officer and the Corporate Secretary shall be in the City of Makati, where the
principal office of the Corporation is located. Directors may attend by remote
communication.

To join the meeting, shareholders are instructed to submit their name and email address
at the address below, not later than 10 November 2025 for identity validation and sending
of guidelines on joining the meeting:

BCOR Corporate Secretary <corpsec@bernaslaw.com>

Approximate date on which the Information Statement is first to be sent or given to security
holders : 6 November 2025, or 15 business days prior to the date of the meeting.

Notice of the meeting date will be sent by electronic mail and published on the website of the
Issuer on 6 October 2024, or 21 calendar days prior to the meeting date of 28 November 2025,
in compliance with MC No. 3, Series of 2020 and Section 49 of the Revised Corporation Code.

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

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

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

Title of Each Class	Number of Shares of Common Stock Outstanding or Amount of Debt Outstanding
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COMMON	4,427,009,132
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Amount of Debt Outstanding as of 30 June 2025 : Php 19,684,951,029.00

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

Yes ☒ No ☐

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

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

GENERAL INFORMATION

Date, time and place of meeting of security holders

The Annual Meeting of the Stockholders of Berjaya Philippines, Inc. (the Corporation) shall be held on 28 November 2025, at 9:00 a.m. by remote communication or video-conference. The presiding officer and the Corporate Secretary shall be in the City of Makati where the principal office of the Corporation is located.

Consistent with what is stated in the Notice, to join the meeting, shareholders are instructed to submit their name and email address at the address below, not later than 10 November 2025 for identity validation and sending of guidelines on joining the meeting:

BCOR Corporate Secretary <corpsec@bernaslaw.com>

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

The Information Statement will approximately be sent or given first to stockholders of record (as of record date 28 October 2025) on 6 November 2025 or at least fifteen (15) business days before the meeting date.

WE ARE NOT ASKING YOU FOR A PROXY AND YOU ARE REQUESTED NOT TO SEND US A PROXY.
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Dissenters' Right of Appraisal

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

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

The Agenda for the Annual Stockholders' Meeting on 28 November 2025 does not include any of the foregoing instances.

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

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

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

CONTROL AND COMPENSATION INFORMATION

Voting Securities and Principal Holders Thereof

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

Foreign ownership amounts to 3,834,139,425 shares equivalent to 88.31 % broken down per nationality as follows:

CITIZENSHIP	SUBSCRIBED/ OUTSTANDING	AMOUNT	PAID-UP	PERCENTAGE HOLDINGS	NUMBER OF STOCKHOLDERS
SPANISH	1,834,960	1,834,960.00	1,834,960.00	00.04%	18
MALAYSIAN	610,205,232	610,205,232.00	610,205,232.00	14.06%	4
OTHER ALIEN	49,273	49,273.00	49,273.00	00.00%	7
FILIPINO	507,141,268	507,141,268.00	507,141,268.00	11.67%	106
NORWEGIAN	174,160	174,160.00	174,160.00	00.00%	1
BRITISH	229,920	229,920.00	229,920.00	00.01%	2
AMERICAN	276,000	276,000.00	276,000.00	00.01%	5
CHINESE	3,221,369,880	3,221,369,880.00	3,221,369,880.00	74.20%	3
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TOTALS	4,341,280,693 =====	4,341,280,693.00 =====	4,341,280,693.00 =====	100% =====	146 =====

The cut-off date presented as information in this Statement is 22 October 2025. The cut off date on the Definitive Information Statement to be filed on 6 November 2025 will be as of the record date of 28 October 2025.

The record date for closing the stock and transfer book of the Corporation in order to determine the stockholders entitled to vote at the Annual Stockholders' Meeting is 28 October 2025.

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

In the previous Annual Stockholders' Meeting held on 21 November 2024, cumulative voting was practiced. A shareholder's one share was entitled to one vote. Stockholders were provided with paper where they wrote their votes and signed thereon. For every resolution, stockholders were asked by the director presiding whether there were any questions. Stockholders did stand up at the center aisle in front of the microphone and proceeded to ask questions. Motions were duly made and seconded for every matter. The list of directors who

attended the meeting, the directors elected, the appointment of the external auditor, and all the matters taken up, including the officers elected during the subsequent Organizational Meeting of the Board which followed the Annual Stockholders' Meeting were reported to the SEC and PSE in the Current Report under SEC Form 17-C.

Security Ownership of Certain Record and Beneficial Owners

Holders

As of 22 October 2025, there are four billion four hundred twenty seven million nine thousand and one hundred thirty two (4,427,009,132) issued and outstanding common shares of stock of the Corporation. Out of the issued and outstanding capital, eighty five million seven hundred twenty eight thousand four hundred thirty nine (85,728,439) shares or 1.94% is held by the Berjaya Philippines Inc.

The top twenty (20) stockholders of Berjaya Philippines Inc., including their shares and their percentage of total common shares outstanding held by each as of 22 October 2025 are as follows:

Name	Number of Shares Held	Percentage of Total Shares Held
Berjaya Lottery Management (H.K.)	3221,238,280	72.76%
Berjaya Sports Toto (Cayman)	610,205,150	13.78%
Abacus Securities Corporation	150,000,000	03.39%
Vista Holdings Corporation	150,000,000	03.39%
PCD Nominee Corporation (Filipino)	102,451,622	02.31%
Abacus Securities Corp.	92,000,000	02.08%
Berjaya Philippines Inc.	85,728,439	01.94%
Abacus Securities Corporation	8,000,000	00.18%
Far East Molasses Corporation	1,554,880	00.04%
Concepcion Teus Vda. De M. Vara De Rey	650,000	00.01%
Dolores Teus De M. Vara De Rey	552,000	00.01%
Steiner, Norma O.	300,320	00.01%
Corporacion Franciscana De La Provincia De San Gregorio Magno	293,920	00.01%
The Phil.-American Gen. Insurance Co. Inc.	226,400	00.01%
Phil. Remnants Co., Inc.	224,160	00.01%
Elizalde, Francisco J.	206,800	00.00%
Zernichow, Christian D.	174,160	00.00%
Elizalde, Joaquin M. Estate of (c/o)	168,800	00.00%
Ma. Dolores Vara De Rey y Teus	148,320	00.00%
Ma. Teresa Vara De Rey y Teus	148,320	00.00%

Treasury Shares

As of 22 October 2025 the Issuer holds in its name a total of eighty five million seven hundred twenty eight thousand four hundred thirty nine (85,728,439) treasury shares.

Dividends

(a) Dividends declared by Berjaya Philippines Inc.

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

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

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

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

On 30 June 2025, the Corporation set aside two billion pesos (₱2,000,000,000.00) from the Issuer's retained earnings for the Corporation's capital expenditures (CAPEX) including but not limited to the purchase of additional assets, funding of future investments, corporate expansion, improvement of facilities, and repairs of corporate assets, properties and equipment, which is estimated to be concluded within a three (3) to five (5) year period from 30 June 2025.

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

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

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

Recent Sales of Unregistered Securities

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

Security Ownership of Holders of more than 5%

According to the records of the Issuer's stock and transfer agent, security ownership of holders of more than five percent (5%) of the Company's securities as of 22 October 2025 are as follows:

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

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

Security Ownership of Management

Security ownership of the directors and officers of the Corporation as of 22 October 2025 are as follows:

Title of Class	Name of Beneficial Owner	Number and Nature of Beneficial Ownership	Citizenship	Percentage Held	Amount of Shares
Common	Nerine Tan Sheik Ping	1 share / direct	Malaysian	0.00%	₱ 7.80
Common	Tan Eng Hwa	80 shares / direct	Malaysian	0.00%	₱ 624.00
Common	Derek Chin Chee Seng	1 share / direct	Malaysian	0.00%	₱ 7.80
Common	Dr. George T. Yang	80 shares / direct	Filipino	0.00%	₱ 624.00
Common	* Atty. Casey M. Barleta	1 share / direct	Filipino	0.00%	₱ 7.80
Common	* Dean Poncevic M. Ceballos	1 share / direct	Filipino	0.00%	₱ 7.80
Common	* Atty. Susana C. Fong	1 share / direct	Filipino	0.00%	₱ 7.80
Common	Jose A. Bernas	80 shares / direct	Filipino	0.00%	₱ 624.00
Common	Marie Lourdes T. Sia-Bernas	500 shares / direct	Filipino	0.00%	₱ 3,900.00

* Independent directors

There are no voting trust holders of five percent (5%) or more of the Corporation's securities. The figures above are based on the last transaction or market price as of 22 October 2025 which is seven pesos and eighty centavos (₱ 7.80) per share.

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

Directors and Executive Officers

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

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

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

Atty. Casey M. Barleta is the first independent director of the Issuer. Mr. Tan Eng Hwa, a stockholder and the Treasurer nominated Atty. Barleta in a meeting of the Board on 17 August 2020, to serve the unexpired term of Tan Sri Dato Dr. Seri Ibrahim Bin Saad. As of 2024, Mr. Tan Eng Hwa again nominated Atty. Barleta as independent director. Atty. Barleta and Mr. Tan are not related to each other nor do they have business dealings with one another. Atty. Barleta was re-elected on 21 November 2024.

Dean Poncevic M. Ceballos is the second independent director of the Issuer. Mr. Jose A. Bernas nominated Dean Ceballos as independent director in a meeting on 23 November 2021 and as of 2025. Mr. Bernas and Dean Ceballos are not related to each other, nor do they have business dealings with one another. Dean Ceballos was re-elected on 21 November 2024.

Atty. Susana C. Fong is the third independent director of the Issuer. Mr. Tan Eng Hwa nominated Atty. Fong as director on 25 November 2022 and as of 2025. Atty. Fong and Mr. Tan are not related to each other nor do they have business dealings with one another. Atty. Fong was re-elected on 21 November 2024.

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

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

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

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

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

The current Board of Directors are as follows:

Name	Age	Positions/Offices/Directorships Held for the past Five (5) years
1. "Nerine" Tan Sheik Ping (Malaysian)	48	Chairperson: Berjaya Philippines Inc. Chief Executive Director: Berjaya Sports Toto Berhad, Malaysia Executive Director: Berjaya Corporation Berhad, Berjaya Group Berhad Berjaya Hotels & Resorts (Singapore) Pte. Ltd. STM Lottery Sdn. Bhd. (fka Sports Toto Malaysia Sdn. Bhd. Former Vice President - Marketing Berjaya Hotels & Resorts (M) Sdn. Bhd. Berjaya Resort Management Sdn. Bhd. Former Manager- Business Development Cosway (M) Sdn. Bhd. Degree in Management London School of Economics & Political Science
2. Tan Eng Hwa (Malaysian)	56	Director and President: Berjaya Philippines Inc. Pinoylotto Technologies Corp. Director, Chairman and President: Floridablanca Enviro Corporation Sanpiro Realty & Development Corporation Landphil Management and Development Corp. Berjaya Vacation Club (Philippines) Inc. B Infinite Asia Philippines Inc. Director and Chairman: Neptune Properties Inc. Perdana Hotel Philippines Inc. Perdana Land Philippines Inc. Philippine Gaming Management Corporation Berjaya Pizza (Philippines) Inc. Director and President: Pinoylotto Technologies Corp. Director and Treasurer: Bermaz Auto Philippines Inc. Bermaz Auto Asia Inc. Ssangyong Berjaya Motor Philippines Most Pretty Lady Holdings Inc. Save the Sea Philippines Inc. Director: Chailease Berjaya Finance Corporation

Beautiful Creation Holdings Inc.
Chartered Accountant and Member:
Malaysian Institute of Accountants
Masters Degree in Business Administration:
University of Chicago, USA
Masters Degree in Science in Professional Accountancy
University of London

3. Derek Chin Chee Seng 68
(Malaysian)

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

4. Dr. George T. Yang 86
(Filipino)

Independent Director:
Berjaya Philippines Inc.
Philippine Gaming Management Corporation
Founder:
Golden Arches Development Corporation
(McDonald's Philippines)
Chairman of the Board:
Ronald McDonald's House Charities
First Georgetown Ventures, Inc.
MDS Call Solutions Inc.
Advance Food Concepts Mfg. Inc.
Klassikal Music Foundation Inc.
Trojan Computer Forms, Inc.
Canyon Hills and Marina Inc.
Canyon Hills Real Estate and Development Inc.
GY Alliance Concepts Inc.
Northview Builder and Development Corporation
Chairman of the Board and President:
Golden Arches Realty Corporation

Chairman:

Paseo Premier Residences Inc.
Paseo Dormitories Inc.
Lead Logistics Innovations Inc.
Fast Serve Solutions Systems Inc.
Creative Gateway Inc.
Onzal Development Corporation

Vice Chairman:

Oceonfront Properties Inc.
TransAire Development Holdings Corporation

Director:

Berjaya Vacation Club (Philippines) Inc.

Member of the Board of Governors:

Ayala Center Estate Association

Doctor of Humanities Honoris Causa

De La Salle University (2017)

Doctor of Humanities, Honoris Causa

Jose Rizal Academy, 2014

Masters Degree in Business Administration

Wharton School, University of Pennsylvania

Former Member of the Asian Executive Board

Wharton School, University of Pennsylvania

Cum Laude, Bachelor of Science in Business

Administration

De La Salle University

Consul General *ad honorem*:

State of Eritrea

5. Casey M. Barleta
(Filipino)

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Independent Director:

Berjaya Philippines, Inc.
Chailease Berjaya Finance Corporation

Chair, Audit Committee

Berjaya Philippines, Inc.

Member, Nominations Committee

Berjaya Philippines, Inc.

Director:

Prime Rivers, Inc.
MF Development Corporation
SCF Properties, Inc.
First Foremost Resources, Inc.
6Estella Corporation

Tax Counsel:

De La Salle - College of St. Benilde
Homemark, Inc.
iScale Solutions, Inc.
MultiSports, Inc.
Peakland Properties, Inc.
Sprint International, Inc.
Tann Philippines, Inc.

Tax Partner / Managing Partner
 CMB/P Law (Casey M. Barleta & Partners)
 Member:
 Integrated Bar of the Philippines

6. Dean Poncevic M. Ceballos 66 (Filipino)
 Independent Director:
 Berjaya Philippines Inc.
 Member of the Nomination and Audit Committees:
 Berjaya Philippines Inc.
 Dean:
 Liceo Law, Cagayan de Oro City (2010-2011)
 Associate Dean:
 Philippine Christian University (2015-2016)
 Director:
 Ceballos Bar (Publisher of Quick Quick Reviewers) (QQRs)
 Provider:
 Ceballos Mock Bar Exams (CMBE)
 MCLE Lecturer:
 Ateneo School of Law
 Office of the Government Corporate Counsel
 MORE Center for Legal Excellence, Inc.
 Alternative Group
 Integrated Bar of the Philippines (IBP)
 Professor:
 Manila Law College
 Ateneo de Manila School of Law, (1990-2023)
 Wesleyan University Philippine Law School
 Cor Jesu College of Law, Digos, Davao
 Liceo Law, Cagayan de Oro City (2010-2011)
 Philippine Christian University Law School, 2011-2014
 Legal Counsel and Corporate Secretary
 various corporations
 Guest Lecturer:
 University of Hongkong
 Recipient:
 Three professorial chairs, Ateneo School of Law
 University of the Philippines College of Law
 UP Law Center
 Member:
 Integrated Bar of the Philippines

7. Susana C. Fong 65 (Filipino)
 Independent Director:
 Berjaya Philippines Inc.
 Baguio Country Club Corporation
 Special Counsel:
 Romulo Buenaventura Law Office

Member of the Board of Trustees
 Hands on Manila Foundation Inc.
 Corporate Secretary
 Young Musicians Development Organization
 Consultant for Investment Management
 Malayan Insurance Co. (2009 – 2023)
 Private Education Retirement Annuity
 Association (2011-2017)
 Deputy Head, International Private Banking
 ING Asia Private Bank Ltd. (2001-2008)
 Head of Wealth Management /
 Head of Trust and Investments
 Rizal Commercial Banking Corp (1999-2001)
 Director, Investment Banking
 Credit Agricole Indosuez (1997-1999)
 Treasurer, Chief Financial Officer
 Asia Insurance Philippines Inc. (1981-1992)
 Member
 Integrated Bar of the Philippines

8. Jose A. Bernas
 (Filipino)

65 Corporate Secretary:
 Berjaya Philippines Inc.
 Bermaz Auto Asia Inc.
 Swift Foods, Inc.
 Tadano Technology Philippine Inc.
 Chailease Berjaya Finance Corporation
 B Infinite Asia Philippines Inc.
 Director and President:
 Discovery Centre Condominium Corporation
 Perdana Land Philippines Inc.
 Perdana Hotel Philippines Inc.
 Beautiful Creation Holdings Inc.
 Neptune Properties Inc.
 Chairman of the Board and Director:
 Automation Specialists & Power Exponents Inc.
 Chairman of the Board and President:
 Kyparissos Inc.
 Director and Corporate Secretary:
 Philippine Gaming Management Corporation
 Florida Enviro Corporation
 Berjaya Pizza (Philippines) Inc.
 Bermaz Auto Philippines Inc.
 Ssangyong Berjaya Motor Philippines Inc.
 Most Pretty Lady Holdings Inc.
 Berjaya Vacation Club (Philippines) Inc.
 Sanpiro Realty and Development Corporation
 Landphil Management and Development Corp.
 Director:
 VSTECS Philippines Inc. (MSI-ECS Phils. Inc.)

Resident Agent:
Adex Medical Staffing LLC
Member:
Integrated Bar of the Philippines
New York Bar
Managing Partner:
Bernas Law Offices

9. Marie Lourdes Sia-Bernas 59
(Filipino)

Assistant Corporate Secretary:
Berjaya Philippines Inc.
Tadano Technology Philippines Inc.
Pinoylotto Technologies Corp.
VSTECS Philippines Inc. (MSI-ECS Phils. Inc.)
Berjaya Pizza (Philippines) Inc.
Bermaz Auto Philippines Inc.
Bermaz Auto Asia Inc.
B Infinite Asia Philippines Inc.
Berjaya Vacation Club (Philippines) Inc.
Go.Life International Holdings Inc.
GK International Holdings Inc.
Landphil Management and Development Corp.
Most Pretty Lady Holdings Inc.
Sanpiro Realty & Development Corporation
Ssangyong Berjaya Motor Philippines Inc.
Chailease Berjaya Finance Corporation
Swift Foods, Inc.

Corporate Secretary:
Berjaya Paris Baguette Philippines Inc.
Discovery Centre Condominium Corporation
Perdana Hotel Philippines Inc.
Perdana Land Philippines Inc.
Beautiful Creation Holdings Inc.
Upskills+ Foundation Inc.
Lala Group Inc.
Automation Specialists & Power Exponents Inc.
Lucky Panda Bear Trading Inc.
Neptune Holdings Inc.
Wohlhabend Holdings Inc.

Director and Corporate Secretary:
Duphilco Real Estate Inc.
Kyparissos Inc.
Neptune Properties Inc.

Chairman and President:
Roadster Car Imports, Inc.
Save the Sea Philippines Inc.

President:
Deux Mille Trading Corporation
Silver Giggling Buddha Trading Inc.

Director and Assistant Corporate Secretary:

Philippine Gaming Management Corporation
 Floridablanca Enviro Corporation
 Member since October 2012:
 American Academy of Project Management
 Certified Compliance Officer since 27 July 2021
 Member:
 Integrated Bar of the Philippines
 Administrative Partner:
 Bernas Law Offices

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

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

None of the current directors and officers work in government.

Involvement in legal proceedings of directors

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

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

Directors and Executive Officers as a Group

As of 22 October 2025 :

(1) Title of Class common shares	(2) Name of Record/ Beneficial Owner Directors and Executive Officers As a Group	(3) Amount and Nature of Record/ Beneficial Ownership	(4) Percentage Held
		745	0.001 %
	T o t a l :	745	0.001 %
		=====	=====

Certain Relationships and Related Transactions

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

five percent (5%) of the Corporation's voting securities had or is to have direct or indirect material interest.

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

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

Compensation of Directors and Executive Officers

The members of the Board of Directors of the Corporation are entitled to reasonable per diem for actual attendance of any regular or special meeting of the Board of Directors. The directors as a group, in their capacity as directors, officers, and members of committees, were paid a total of Three Million Seven Hundred Thousand Pesos (₱3,700,000.00) in financial year ended 30 June 2025.

"Nerine" Tan Sheik Ping
Tan Eng Hwa
Derek Chin Chee Seng
Dr. George T. Yang
Atty. Casey M. Barleta
Dean Poncevic M. Ceballos
Susana C. Fong
Jose A. Bernas
Marie Lourdes T. Sia-Bernas

Total Per diem as a group : ₱3,700,000.00

No salary, bonuses or other compensation has been stipulated or paid to Executive officers for acting as such.

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

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

Material Pending Legal Proceedings

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

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

Violation of a Securities or Commodities Law

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

Independent Public Accountants

For professional services rendered on the audit of the financial statements of the Corporation and its subsidiaries, Punongbayan & Araullo was paid the amounts of Php250,000.00 for its audit on the Corporation, Php 215,000.00 for its audit on Perdana Hotel Philippines Inc. (PHPI), and Php 130,000.00 for Floridablanca Enviro Corporation (FEC) for the fiscal year ending 30 June 2025.

For financial year ended 30 June 2024, the amount of Php230,000.00 was paid for its audit on the Corporation, Php 205,000.00 for its audit on Perdana Hotel Philippines (PHPI) and Php 110,000.00 for Floridablanca Enviro Corporation (FEC).

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

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

The election, approval or ratification of the registrant's public accountant shall be discussed during the Annual Meeting on 28 November 2025. Punongbayan & Araullo, which is the principal accountant for the previous fiscal year ending 30 June 2025, was selected during the Annual Meeting held on 21 November 2024 and will be recommended for re-appointment this 28 November 2025 during the annual stockholders' meeting.

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

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

Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

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

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

Recent Sales of Unregistered or Exempt Securities

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

Audit Committee

The members of the Audit Committee are as follows:

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

Nomination Committee

The members of the Nomination Committee are as follows:

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

Compensation Plans

There are no compensation plans.

Amendments of Charter, By-Laws and Other Documents

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

OTHER MATTERS

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

Plans to Improve Corporate Governance of the Corporation

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

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

Previous Meeting held in 2024

All the directors attended the Annual Stockholders Meeting held on 21 November 2024 by zoom. Five out of the seven directors, including the President, who presided at the meeting, the Treasurer, Corporate Secretary, and Assistant Corporate Secretary were in the City of Makati, where the principal office of the Corporation is located.

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

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

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

Particulars	For	Against	Abstain or Absent
1. Approval of the Minutes of the Annual Meeting of The Stockholders held on 21 November 2024	3,441,497,648		475,680,900
2. Ratification of the Acts of the Board for the Fiscal year ended 30 June 2025	3,441,497,648		475,680,900
3. Election of Directors			
Nerine Tan Sheik Ping	3,441,497,648		475,680,900
Derek Chin Chee	3,441,497,648		475,680,900
Dr. George T. Yang	3,441,497,648		475,680,900
Tan Eng Hwa	3,441,497,648		475,680,900
Susana C. Fong	3,441,497,648		475,680,900
Casey M. Barleta	3,441,497,648		475,680,900
Dean Poncevic M. Ceballos	3,441,497,648		475,680,900
4. Appointment of Punongbayan & Araullo as External Auditors	3,441,497,648		475,680,900

Voting Procedures

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

The vote of at least two-thirds of the stockholders representing the outstanding capital stock of the Corporation will be required in order to amend the Corporation's Articles of

Incorporation or By-Laws. However, neither the Articles of Incorporation nor By-Laws will be amended.

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

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

The Quarterly Report under SEC Form 17-Q for the quarter ended 31 March 2025, and the Annual Report under SEC Form 17-A for the year ended 30 June 2025 shall be available without charge to stockholders requesting for a copy.

SIGNATURE

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

BERJAYA PHILIPPINES INC.

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

23 October 2025



MANAGEMENT REPORT

Dear Stockholders,

Business

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

In 1998, the Corporation completed the acquisition of its subsidiary corporation, Philippine Gaming Management Corporation (PGMC), whose principal activity is the leasing of on-line lottery equipment and providing software support to the Philippine Charity Sweepstakes Office (PCSO). In July 2019, the Corporation disposed of 20% of its shareholdings, and subsequently did not subscribe to the issuance of additional shares from the unissued capital of PGMC. To date, the Corporation's equity in PGMC is at 39.99%. In June 2021, PGMC entered into a joint venture agreement with Pacific Online Systems Corporation (POSC) and International Lottery & Totalizator Systems, Inc. (ILTSI), which resulted in the incorporation of Pinoylotto Technologies Corp. (PTC). PTC became the provider of software support and online lottery equipment service for the whole Philippine territory. PTC started its commercial operations on October 2023.

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 2025, the franchisor agreement expired and was not renewed.

In August 2012, the Corporation invested in Bermaz Auto Philippines Inc. (BAPI), formerly Berjaya Auto Philippines Inc., a corporation engaged in the sale and distribution of all types of motor vehicles. On 12 September 2012, BAPI entered into a Distributorship Agreement with Mazda Motor Corporation of Japan for the distribution of vehicles bearing the Mazda brand within the territory of the Philippines. In 2017, the Corporation's equity interest in BAPI was diluted from thirty five percent (35%) to

twenty five point forty eight percent (25.48%) when the Corporation agreed to take in more investors. In 2018, the Corporation made additional investment in BAPI which resulted to the increase in its effective ownership interest over BAPI to twenty eight point twenty eight percent (28.28%).

In September 2012, the Corporation invested in Cosway Philippines Inc. (CPI), primarily to engage in the wholesale of various products. It's equity of interest in CPI is forty percent (40%). CPI did not commence commercial operations until its application for the shortening of its corporate term to January 31 , 2023 was approved by the Securities and Exchange Commission on November 10, 2021. In 2024, the Corporation wrote off its investment in CPI in full and the latter officially secured its closure certificate.

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

In July 2015, the Corporation invested in Ssangyong Berjaya Motor Philippines Inc. (SBMPI), a corporation engaged in the sale and distribution of all types of motor vehicles. On 01 May 2016, SBMPI entered into a Distributorship Agreement with Ssangyong Motor Company of Korea for the distribution of vehicles bearing the Ssangyong brand within the territory of the Philippines. At present, the Corporation's equity interest in SBMPI is equivalent to twenty one point sixty seven percent (21.67%). SBMPI's Distributor Agreement expired on December 31, 2022. SBMP continues to provide after-sales services and warranty services to existing SsangYong customers.

In May 2016, the Corporation acquired forty one point forty six percent (41.46%) of the outstanding capital of Neptune Properties Inc. ("NPI"), a corporation engaged in the real estate business. In May 2025, the Corporation disposed of its 100% equity interest in Sanpiro Realty Development Corporation (SRDC) through a sale to a third party.

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 SEC approved the Corporation's application to amend its name to Floridablanca Enviro Corporation (FEC). FEC commenced soft launch operations in February 2023.

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

In April 2018, the Corporation acquired 100% ownership to eDoc Holdings ("eDoc") from its subsidiary H.R. Owen with the assumption of the eDoc's outstanding liability.

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

In July 2019, BPI acquired 30% ownership interest in Berjaya Auto Asia, Inc. (BAAI). BAAI was incorporated on November 20, 2017 and is primarily engaged in the business of dealing all types of new automobiles, trucks, and other motor vehicles and any parts, supplies or accessories used in connection therewith. BAAI started its commercial operations on May 2019. In February 2022, BPI decreased its ownership in BAAI to 19.98%.

As of 30 June 2025, the Corporation does not have employees. Its subsidiaries, PHPI, FEC and H.R. Owen have one hundred five (105), fifty nine (59), and five hundred seven (507) employees, respectively. The Corporation does not anticipate any substantial increase in the number of its employees within the ensuing twelve (12) months. There are no supplemental benefits or incentive arrangements the subsidiaries have or will have with its employees.

Financial Statements

The Audited Financial Statements of the Corporation as of 30 June 2025 is attached.

Disagreements with Accountants on Accounting and Financial Disclosures

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

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

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

June 2025 Compared to June 2024

Results of Operations

The Corporation and its subsidiaries (the Group) generated total revenues from operating sources of about P43.27 billion for the year ended 30 June 2025, an increase of P 3.34 billion (8.4%) over total revenues of P39.93 billion in the previous financial year. The increase was primarily due to a higher revenue contribution from H.R. Owen in the financial year under review upon conversion into Philippine Peso.

HR Owen recorded a revenue of P43.03 billion in the financial year under review compared to P39.78 billion in the previous financial year, the increase of P3.25 billion (11.4%), was mainly due to higher sales by strong used car market and new models as well.

PHPI which operates Berjaya Makati Hotel in Makati City recorded increased in revenue of P121.54 million compared to P117.76 million in the previous financial year. The increase of P3.77 million (3.2%) in revenue was mainly due to increase in room occupancy level compared to the previous financial year.

FEC reported a significant increase in revenue from tipping fees generated by its sanitary landfill, amounting to P111.86 million compared to P24.16 million in the previous year. The increase of P87.70 million (363.0%) was primarily driven by a higher volume of clients utilizing the sanitary landfill facility.

The Group's total cost and operating expenses for the year ended 30 June 2025 increased by P3.81 billion (9.6%), from P39.53 billion to P43.39 billion for the same period in 2024. The increase is attributed to the following: (1) cost of vehicles sold increased by P2.56 billion (7.8%), (2) salaries and employee benefits increased by P254.74 million (11.9%), (3) body shop repairs and parts increased by P218.59 million (13.7%), (4) advertising and promotions increased by P134.04 million (13.4%), (5) depreciation and amortization increased by P64.0 million (7.9%), (6) impairment losses on financial assets increased by P387.85 million (766.3%), (7) taxes and licenses increased by P37.64 million (15.7%), (8) communication, light and water increased by P7.55 million (6.4%), (9) transportation and travel expenses increased by P44.74 million (124.9%), (10) cost of food and beverages increased by P0.51 million (3.6%), (11) representation and entertainment increased by P2.32 million (166.2%) and (12) other operating expenses increased by P108.9 million (24.3%) These increases were offset by the following decrease of expenses: (1) professional fees decreased by P9.57 million (9.4%), and (2) rental decreased by P5.36 million (15.6%).

Other Income amounted to P154.62 million for the financial year 30 June 2025, an increase of P246.67 million (268.0%) from Other Charges of P92.05 million in the same period in 2024. The increase in income was mainly due to decrease of finance cost, increase in finance income and equity share in net income of associate during the year.

The Group incurred a net loss of P10.36 million, representing a decrease of P235.10 million (104.6%) from the previous net income of P224.74 million. This decline was primarily due to the recognition of a one-time impairment loss on investments and advances from an associated company.

Financial Position

Total assets of the Group increased by P1.94 billion (6.6%) to P31.53 billion as of 30 June 2025, from P29.60 billion as of 30 June 2024.

Trade and other receivables (net) increased by P1.38 billion (32.8%) to P5.61 billion in 2025 compared to P4.22 billion in 2024, mainly due to increase in deposit placement with accrued interest, due from a related party, payments for future acquisition of investment and manufacturer's bonuses.

Inventories (net) increased by P1.04 billion (16.8%) to P7.18 billion in 2025 compared to P6.15 billion in 2024 due to increase in vehicle stocking.

Advances to associates decreased by P1.65 billion (76.8%) to P498.19 million in 2025 compared to P2.14 billion in 2024 due to settlement of advances during the year.

Prepayments and other current assets decreased by P82.0 million (8.5%) to P887.7 million in 2025 compared to P969.70 million in 2024, mainly due to decrease in prepayments.

Financial assets at fair value through other comprehensive income increased by P40.27 million (5.0%) to P840.39 million in 2025 compared to P800.12 million in 2024 due to fair value gain (net) during the year.

Right of use assets (net) increased by P370.94 million (15.6%) to P2.75 billion in 2025 compared to P2.38 billion in 2024. This is due to addition and lease modification during the year.

Property and equipment (net) increased by P653.69 million (9.1%) to P7.84 billion in 2025 compared to P7.19 billion in 2024, mainly due to additions made during the year.

Investment property decreased by P4.29 million (1.9%) to P211.63 million in 2025 compared to P215.91 million in 2024, mainly due to translation adjustment of H.R. Owen property.

Investments in associates increased by P154.96 million (9.7%) to P1.76 billion in 2025 compared to P1.60 billion in 2024 mainly due to equity share in net income recognized during the year.

Intangible assets increased by P60.90 million (3.3%) to P1.93 billion in 2025 compared to P1.87 billion in 2024, primarily due to the forex translation adjustment of H.R. Owen's intangible assets.

Deferred tax assets increased by P1.59 million (1.5%) to P106.07 million in 2025 compared to P104.48 million in 2024.

Post-employment benefit Asset increased by P96.51 million (20.9%) to P559.17 million in 2025 compared to P462.65 million in 2024.

Meanwhile, other non-current assets increased by P1.49 million (204.9%) to P2.21 million in 2025 compared to P0.73 million in 2024 due to increase in refundable deposits.

Total liabilities of the Group increased by P1.61 billion (8.9%) to P19.68 billion as of 30 June 2025, from P18.08 billion as of 30 June 2024 mainly due to increase in loans payable and borrowings.

Trade and other payables (current) increased by P588.21 million (17.6%) to P3.93 billion in 2025 compared to P3.34 billion in 2024, mainly due to increase of withholding taxes payable and purchases during the year.

Loans payable and borrowings (current) increased by P1.41 billion (28.0%) to P6.44 billion in 2025 compared to P5.03 billion in 2024, mainly due to increase in vehicle stocking loans.

Lease Liabilities (current) decreased by P2.60 million (0.9%) to P304.17 million in 2025 compared to P306.77 million in 2024 mainly due to lease modification.

Contract Liabilities(current) decreased P557.63 million (15.1%) to P3.14 billion in 2025 compared to P3.70 billion in 2024 due to an decrease of advance payments received from customers.

Advances from related parties (current) decreased by P71.58 million (17.2%) to P345.54 million in 2025 compared to P417.12 million in 2024 due to payment of advances.

Trade and other payables (non-current) decreased by P52.83 million (100.0%) to nil in 2025 compared to P52.82 million in 2024, mainly due to an decrease in deferred consideration and provisions.

Lease Liabilities (non-current) increased by P191.13 million (8.5%) to P2.44 billion in 2025 compared to P2.24 billion in 2024 mainly due to addition and lease modification.

Loans payable and borrowings (non-current) increased by P136.43 million (7.0%) to P2.07 billion in 2025 compared to P1.94 billion in 2024.

Advances from related parties (non-current) decreased by P44.06 million (7.8%) to P522.81 million in 2025 compared to P566.87 million in 2024 due to payment of advances.

Deferred tax liabilities increased by P11.57 million (2.4%) to P493.66 million in 2025 compared to P482.09 million in 2024.

Post-employment benefit obligation increased by P0.19 million (4.3%) to P4.56 million in 2025 compared to P4.37 million in 2024.

The total stockholders' equity of the Group increased by P332.94 million (2.9%) to P11.85 billion as of 30 June 2025, from P11.52 billion as of 30 June 2024 under review. The net increase in total equity resulted increase in translation adjustment and revaluation reserve during the year.

Key Performance Indicators

The top five key performance indicators (KPIs) of the Group are: (1) to ensure the prompt collection of receivables from the customers, (2) review the annual budget to monitor and explain any material variances above 10% in the overall operating results,

(3) scrutinize and monitor all the controllable budgeted expenses and analyze any material variances above 10%, (4) review all capital expenditures in compliance with the approved budget, and (5) to manage the timely placements of surplus funds to ensure the highest possible bank interest income in view of the appropriate tolerable risks.

	<u>30 Jun 2025</u>	<u>30 Jun 2024</u>
Liquidity Ratio - Current ratio	1.10	1.17
Leverage Ratio - Debt to Equity	1:66	1:57
Asset to Equity Ratio	2.66	2.57
Profitability Ratios		
Return on Equity	-0.0009	0.0507
Return on Assets	-0.0003	0.0198

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	$\frac{\text{Total Long Term Liabilities}}{\text{Total Stockholders' Equity}}$
Asset to Equity Ratio	$\frac{\text{Total Assets}}{\text{Total Stockholders' Equity}}$
Return on Equity	$\frac{\text{Net Income}}{\text{Equity}}$
Return on Assets	$\frac{\text{Net Income}}{\text{Total Assets}}$

June 2024 Compared to June 2023

Results of Operations

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

PHPI which operates Berjaya Makati Hotel in Makati City recorded increased in revenue of ₱141.93 million compared to ₱104.10 million in the previous financial year. The increase of ₱37.82 million (36.3%) in revenue was mainly due to increase in room occupancy level compared to the previous financial year.

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

The Group's total cost and operating expenses for the year ended 30 June 2024 increased by P1.61 billion (4.2%), from P37.92 billion to P39.53 billion for the same period in 2023. The increase is attributed to the following: (1) cost of vehicles sold increased by P1.47 billion (4.7%), (2) depreciation and amortization increased by P133.57 million (19.6%), (3) advertising and promotions increased by P84.71 million (9.2%), (4) other operating expenses increased by P82.85 million (22.7%), (5) salaries and employee benefits increased by P78.69 million (3.8%), (6) taxes and licenses increased by P50.08 million (26.3%), (7) impairment losses on financial assets increased by P20.46 million (67.8%), (8) professional fees increased by P17.50 million (20.6%), (9) rental increased by P14.2 million (70.3%), (10) cost of food and beverages increased by P2.28 million (19.45%), and (11) representation and entertainment increased by P0.09 million (7.4%). These increases were offset by the following decrease of expenses: (1) body shop repairs and parts decreased by P336.78 million (17.5%), (2) communication, light and water decreased by P5.39 million (4.4%) and (3) transportation and travel expenses decreased by P4.96 million (12.2%).

Other Charges amounted to P92.05 million for the financial year 30 June 2024, a decrease of P236.46 million (163.7%) from Other Income of P144.41 million in the same period in 2023. The decrease in income was mainly due to increase of finance cost and decrease in equity share in net income of associate during the year.

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

Financial Position

Total assets of the Group increased by ₱430.08 million (1.5%) to ₱29.60 billion as of 30 June 2024, from ₱29.16 billion as of 30 June 2023.

Trade and other receivables (net) decreased by ₱795.22 million (23.2%) to ₱4.22 billion in 2024 compared to ₱3.43 billion in 2023, mainly due to increase in deposit placement with accrued interest.

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

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

Prepayments and other current assets decreased by ₱117.04 million (10.8%) to ₱969.7 million in 2024 compared to ₱1.09 billion in 2023, mainly due to decrease in prepayments and prepaid taxes.

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

Right of use assets (net) increased by ₱159.9 million (7.2%) to ₱2.38 billion in 2024 compared to ₱2.22 billion in 2023. This is due to amortizations during the year.

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

Investment property increased by ₱86.73 million (67.1%) to ₱215.91 million in 2024 compared to ₱129.18 million in 2023, mainly due to translation adjustment of H.R. Owen property.

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

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

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

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

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

Total liabilities of the Group decreased by ₱170.92 million (0.9%) to ₱18.08 billion as of 30 June 2024, from ₱18.25 billion as of 30 June 2023 mainly due to decrease in loans payable and contract liabilities.

Trade and other payables (current) increased by ₱314.43 million (10.4%) to ₱3.33 billion in 2024 compared to ₱3.02 billion in 2023, mainly due to an increase in trade and other payables.

Loans payable and borrowings (current) decreased by ₱377.53 million (7.0%) to ₱5.03 billion in 2024 compared to ₱5.40 billion in 2023, mainly due to decrease in vehicle stocking loans.

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

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

Advances from related parties (current) increased by ₱134.23 million (47.4%) to ₱417.12 million in 2024 compared to ₱282.99 million in 2023 due to additional advances made.

Trade and other payables (non-current) decreased by ₱148.0 million (73.7%) to ₱52.82 million in 2024 compared to ₱200.82 million in 2023, mainly due to an decrease in deferred consideration and provisions.

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

Loans payable and borrowings (non-current) decreased by ₱33.36 million (1.7%) to ₱1.94 billion in 2024 compared to ₱1.97 billion in 2023.

Advances from related parties (non-current) decreased by ₱0.5 million (0.1%) to ₱566.87 million in 2024 compared to ₱566.36 million in 2023 due to additional advances made.

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

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

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

Key Performance Indicators

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

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

	30 Jun 2024	30 Jun 2023
Liquidity Ratio - Current ratio	1.17	1.16
Leverage Ratio - Debt to Equity	1:57	1:67
Asset to Equity Ratio	2.569	2.672
Profitability Ratios		
Return on Equity	0.020	0.059
Return on Assets	0.008	0.023

The Corporation uses the following computations in obtaining key indicators:

Key Performance Indicator	Formula
Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
Debt to Equity Ratio	$\frac{\text{Total Long Term Liabilities}}{\text{Stockholders' Equity}}$
Asset to Equity Ratio	$\frac{\text{Total Assets}}{\text{Total Stockholders Equity}}$
Return on Equity	$\frac{\text{Net Income}}{\text{Equity}}$
Return on Assets	$\frac{\text{Net Income}}{\text{Total Assets}}$

June 2023 Compared to June 2022

Results of Operations

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

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

HROwen recorded a revenue of ₱38.41 billion in the financial year under review compared to ₱36.49 billion in the previous financial year, the increase of ₱1.92 billion

(5.3%), was mainly due to higher sales by strong used car market and new models as well.

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

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

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

Financial Position

Total assets of the Group increased by P5.01 billion (20.7%) to P29.16 billion as of 30 June 2023, from P24.15 billion as of 30 June 2022.

Trade and other receivables (net) increased by P989.81 million (40.6%) to P3.43 billion in 2023 compared to P2.44 billion in 2022, mainly due to increase in deposit placement with accrued interest.

Financial assets at fair value through profit or loss decreased by P1.88 million (100.0%) to nil in 2023 compared to P1.88 million in 2022 due to disposal of share during the year.

Inventories (net) increased by P2.64 billion (57.4%) to P7.24 billion in 2023 compared to P4.60 billion in 2022.

Advances to associates increased by P23.38 million (1.1%) to P2.11 billion in 2023 compared to P2.09 billion in 2022 due to additional advances made and accrued interest during the year.

Prepayments and other current assets decreased by P215.38 million (16.5%) to P1.09 billion in 2023 compared to P1.30 billion in 2022, mainly due to decrease in prepayments and VAT recoverable from H.R. Owen.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Lease Liabilities (non-current) decreased by ₱477.81 million (18.9%) to ₱2.06 billion in 2023 compared to ₱2.53 billion in 2022 mainly due to translation adjustment.

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

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

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

Post-employment benefit obligation decreased by ₱0.50 million (8.8%) to ₱5.19 million in 2023 compared to ₱5.69 million in 2022.

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

Key Performance Indicators

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

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

The Corporation uses the following computations in obtaining key indicators:

Key Performance Indicator	Formula
Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
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	$\frac{\text{Net Income}}{\text{Total Assets}}$

Key Variable and Other Qualitative and Quantitative Factors

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

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

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

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

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

Information on Independent Accountant

For professional services rendered on the audit of the financial statements of the Corporation and its subsidiaries, Punongbayan & Araullo was paid the amounts of Php250,000.00 for its audit on the Corporation, Php 215,000.00 for its audit on Perdana Hotel Philippines Inc. (PHPI), and Php 130,000.00 for Floridablanca Enviro Corporation (FEC) for the fiscal year ending 30 June 2025.

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

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

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

As part of the audit process, Punongbayan & Araullo made specific inquiries from the Management of the Corporation and its subsidiaries and requested Management's written confirmation concerning representations contained in the financial statements and the effectiveness of the internal control structure. The responses to the inquiries, the written representations, and the results of their audit tests comprised the evidential matter relied upon in forming an opinion on the financial statements.

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

Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

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

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

Discussion on Compliance with leading practice on Corporate Governance

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

The Corporation shall implement its Corporate Governance Rules in accordance with the Revised Code of Corporate Governance under SEC Memorandum Circular No. 06-2009. The Corporation submitted its Revised *Manual on*

Corporate Governance on 31 July 2014, 18 January 2010, and 30 May 2017. The Revised Manual is available for inspection by shareholders at reasonable hours on business days.

The Corporation submitted its Integrated Annual Corporate Governance Report on June 3, 2025. The Integrated Annual Corporate Governance Report is available for inspection by shareholders at reasonable hours on business days.

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

Market Price of the Company's Shares of Stock

The shares of stock of Berjaya Philippines Inc. are traded on the Philippine Stock Exchange (PSE). The high and low sales prices for certain dates commencing 2 January 2024 to 22 October 2025 are as follows:

<u>Date</u>	<u>High</u>	<u>Low</u>	<u>Close</u>
02 Jan 2024	P 8.50	P 8.00	P 8.50
31 Jan 2024	P 7.84	P 7.84	P 7.84
08 Feb 2024	P 7.70	P 7.70	P 7.70
29 Feb 2024	P 7.80	P 7.74	P 7.80
15 Mar 2024	P 7.80	P 7.80	P 7.80
27 Mar 2024	P 7.72	P 7.72	P 7.72
01 Apr 2024	P 7.67	P 7.67	P 7.67
30 Apr 2024	P 7.61	P 7.61	P 7.61
02 May 2024	P 7.40	P 7.40	P 7.40
31 May 2024	P 8.00	P 7.66	P 8.00
05 Jun 2024	P 6.63	P 6.63	P 6.63
28 Jun 2024	P 7.89	P 7.89	P 7.89
05 Jul 2024	P 7.90	P 7.30	P 7.90
31 Jul 2024	P 8.00	P 8.00	P 8.00
05 Aug 2024	P 7.40	P 6.00	P 7.40
30 Aug 2024	P 7.80	P 7.22	P 7.80
04 Sept 2024	P 7.80	P 7.80	P 7.80
30 Sept 2024	P 8.00	P 7.80	P 8.00
11 Oct 2024	P 9.00	P 8.00	P 9.00
29 Oct 2024	P 7.10	P 7.01	P 7.01
12 Dec 2024	P 9.80	P 8.80	P 9.80
20 Dec 2024	P 9.50	P 9.02	P 9.28
01 Jan 2025	P 6.40	P 6.40	P 6.40
05 Feb 2025	P 6.77	P 6.40	P 6.40
21 Feb 2025	P 5.91	P 5.90	P 5.90
07 Mar 2025	P 6.10	P 6.00	P 6.10
31 Mar 2025	P 6.80	P 5.33	P 6.80
11 Apr 2025	P 6.50	P 5.11	P 6.50
30 Apr 2025	P 6.80	P 6.75	P 6.80
16 May 2025	P 5.99	P 5.80	P 5.80
27 May 2025	P 5.21	P 5.22	P 5.19
05 Jun 2025	P 5.29	P 5.29	P 5.29

30 Jun 2025	P 8.00	P 6.10	P 8.00
03 Jul 2025	P 7.77	P 7.77	P 7.77
14 Jul 2025	P 5.80	P 5.74	P 5.78
30 Jul 2025	P 7.66	P 7.20	P 7.20
05 Aug 2025	P 7.50	P 7.22	P 7.22
29 Aug 2025	P 7.96	P 7.96	P 7.96
03 Sep 2025	P 8.00	P 7.96	P 8.00
23 Sep 2025	P 6.80	P 6.61	P 6.80
06 Oct 2025	P 7.80	P 7.80	P 7.80
22 Oct 2025	P 7.80	P 7.80	P 7.80

The price as of the last trading date for this report is Seven Pesos (₱ 7.80) on 22 October 2025.

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

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

ALL REQUESTS MUST BE ADDRESSED TO:

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

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


TAN ENG HWA
President

AUDITED FINANCIAL STATEMENTS
OF
BERJAYA PHILIPPINES INC.
AND SUBSIDIARIES

Will be attached in the
Definitive Information Statement

CERTIFICATION OF INDEPENDENT DIRECTOR

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

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

COMPANY / ORGANIZATION	POSITION / RELATIONSHIP	PERIOD
Berjaya Philippines Inc.	Independent Director, Chairman of the Audit Committee, and Member of the Nomination Committee	August 17, 2020 to date
CMBP Law (Casey M. Barleta & Partners)	Tax Partner / Managing Partner	2010 to date
Chailease Berjaya Finance Corporation	Independent Director Chairman, Audit Committee	Aug. 2020 to date
De La Salle College – College of St. Benilde	Tax Counsel	2010 to date
Homemark, Inc.	Tax Counsel	2010 to date
iScale Solutions Inc.	Tax Counsel	2016 to date
Multisports, Inc.	Tax Counsel	2015 to date
Peakland Properties, Inc.	Tax Counsel	2012 to date
Sprint International, Inc.	Tax Counsel	2015 to date
Tann Philippines, Inc.	Tax Counsel	2010 to date
Prime Rivers, Inc.	Member, Board of Directors	2013 to date
MF Development Corporation	Member, Board of Directors	2015 to date
SCF Properties, Inc.	Member, Board of Directors	2014 to date
First Foremost Resources, Inc.	Member, Board of Directors	2015 to date
Synechron Technologies Philippines, Inc.	Director and Treasurer	2016 to Oct 30, 2024
6Estella Corporation	Member, Board of Directors	2014-2019
Integrated Bar of the Philippines	Member	1987 to date

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of **BERJAYA PHILIPPINES INC.** as provided for in Section 38s of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.

4. I am not related to any director, officer or substantial shareholder of **BERJAYA PHILIPPINES INC.** other than the relationship provided under Rule 38 of the Securities Regulation Code.
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding involving Berjaya Philippines Inc. or its subsidiaries.
6. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.
7. I shall inform the Corporate Secretary of **BERJAYA PHILIPPINES INC.** of any changes in the abovementioned information within five days from its occurrence.

Executed this 21st day of October 2025 at Makati City, Metro Manila.



CASEY M. BARLETA
Affiant

SUBSCRIBED AND SWORN to before me this 21st day of October 2025 at the City of Makati, Metro Manila, affiant personally appeared before me and exhibited to me his Passport with number P7572446B issued at Manila on 12 September 2021.

Doc. No. 1518
Page No. 96
Book No. III
Series of 2025.



 **MESSIA M. CUIZON**
Commission No. M-285

Notary Public – City of Makati
Until 31 December 2025
Bernas Law Offices

6th Floor MGF Champaca Bldg., 156 Amoroso St.,
Legaspi Village, Makati City
IBP Membership No. 496036 / 03 January 2025 / Makati City
PTR No. 10468598 / 03 January 2025 / Makati City
Roll of Attorneys No. 85234
MCLE Compliance No. VIII – 0011897 – 15 August 2024

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY) §

CERTIFICATION OF INDEPENDENT DIRECTOR

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

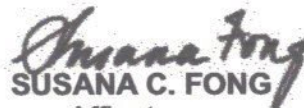
1. I am a nominee for independent director of **BERJAYA PHILIPPINES INC.**
2. I am / was affiliated with the following companies or organizations :

COMPANY / ORGANIZATION	POSITION / RELATIONSHIP	PERIOD
Berjaya Philippines Inc.	Director	November 25, 2022- November 28, 2023
	Independent Director	November 28, 2023 – present
Baguio Country Club Corporation	Independent Director	2019-present
Romulo Buenaventura Law Office	Special Counsel	2024-present
Hands on Manila Foundation Inc.	Member, Board of Trustees	2020-present
Young Musicians Development Organization	Corporate Secretary	2012-present
Malayan Insurance Co.	Consultant for Investment Management	2009-2023
Private Education Retirement Annuity Association	Consultant for Investment Management	2011-2017
ING Asia Private Bank Ltd.	Deputy Head – International Private Banking	2001-2008
Rizal Commercial Banking Corp	Head of Wealth Management, Head of Trust and Investments	1999-2001

Credit Agricole Indosuez	Director- Investment Banking	1997-1999
Asia Insurance Philippines Inc.	Treasurer / Chief Financial Officer	1981-1992
Integrated Bar of the Philippines	Member	Since 1986

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

Executed this 13th day of October 2025 at Makati City, Metro Manila.


SUSANA C. FONG
Affiant

SUBSCRIBED AND SWORN to before me this 13th day of October 2025 at the City of Makati, Metro Manila, affiant personally appeared before me and exhibited to me her issued ID as follows:

ID Type

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

Card Number

122875

Doc. No. 241 ;
Page No. 50 ;
Book No. 7 ;
Series of 2025.




PATRICIA JOY A. CANAPI

Commission No. M-436
Notary Public – City of Makati
Until 31 December 2026
Bernas Law Offices

6th Floor MGF Champaca Bldg., 156 Amorsolo St.,
Legaspi Village, Makati City
IBP Membership No. 496317 / 03 January 2025 / Makati City
PTR No. 10468599 / 03 January 2025 / Makati City
Roll of Attorneys No. 90415
MCLE Compliance No. VIII – 0011884 – 15 August 2024

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY) §

CERTIFICATION OF INDEPENDENT DIRECTOR

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

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

COMPANY / ORGANIZATION	POSITION / RELATIONSHIP	SINCE
Berjaya Philippines Inc.	Director Member of the Audit Committee	Oct. 15, 2020 - present
Ateneo de Manila School of Law	MCLE Lecturer	present
Office of the Government Corporate Counsel	MCLE Lecturer	present
MORE Center for Legal Excellence Inc.	MCLE Lecturer	present
Alternative Group	MCLE Lecturer	present
Integrated Bar of the Philippines	MCLE Lecturer	present
Manila Law College	Professor	present
Ateneo de Manila School of Law	Professor	1990-2023
Wesleyan University Philippine Law School	Professor	present
Cor Jesu College of Law	Professor	present
Liceo Law, Cagayan de Oro	Dean, Professor	2010-2011
Philippine Christian University Law School	Associate Dean, Professor	2011 to 2014
Letran College, Doctorate in Business Administration	Professor	2016-2017
University of Hongkong	Guest Lecturer	
Ceballos Bar (Publisher of Quick Quick Reviewers (QQRs)	Director	
Ceballos Mock Bar Exams (CMBE)	Provider	
three (3) Professorial Chairs at the Ateneo School of Law, University of the Philippines and UP Law Center	Recipient	
Integrated Bar of the Philippines	Member	

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

Executed this 21st day of October 2025 at Makati City, Metro Manila.

(will be signed during the submission
of the Definitive Information
Statement)

PONCEVIC M. CEBALLOS
Affiant

SUBSCRIBED AND SWORN to before me this 21st day of October 2024 at the City of Makati, Metro Manila, affiant personally appeared before me and exhibited to me his LTO driver's license bearing number N05-77-015305 with expiry date on 6 September 2022.

Doc. No. _____;
Page No. _____;
Book No. _____;
Series of 2025.



SECURITIES AND EXCHANGE COMMISSION

THE SEC HEADQUARTERS 7907 Makati Avenue, Salcedo Village, Bel-Air, Makati City
1209 Trunk Line No:02-5322-7696 Email Us:www.sec.gov.ph/imessagemo@sec.gov.ph



The following document has been received:

Receiving: DONNA ENCARNADO

Receipt Date and Time: May 15, 2025 11:54:05 AM

Company Information

SEC Registration No.: PW00000476

Company Name: BERJAYA PHILIPPINES INC.

Industry Classification: J66940

Company Type: Stock Corporation

Document Information

Document ID: OST10515202583335183

Document Type: Quarterly Report

Document Code: SEC_Form_17-Q

Period Covered: March 31, 2025

Submission Type: Original Filing

Remarks: None

Acceptance of this document is subject to review of forms and contents

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)

9	F			R	U	F	I	N	O		P	A	C	I	F	I	C		T	O	W	E	R
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Business Address: No. Street City/Town/Province

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

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Day

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Month

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Day

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 P116.76 million (18.12%), (4) repairs and maintenance increased by P49.69 (395.40%), (5) depreciation and amortization increased by P48.74 million (8.13%), (6) transportation and travel increased by P23.59 million (98.03%), (7) taxes and licenses increased by P17.84 (9.79%), (8) insurance expense increased by P11.13 million (11.53%), (9) communication, light and water increased by P3.04 (3.10%), and (10) cost of food and beverages increased by P1.73 million (16.68%). These increases were offset by the following decreases of expenses: (1) miscellaneous expense decreased by P28.41 million (18.85%) (2) stationery and office supplies decreased by P10.27 million (10.25%), (3) professional fees decreased by P2.37 million (3.43%) and (4) cleaning and maintenance decreased by P2.13 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.

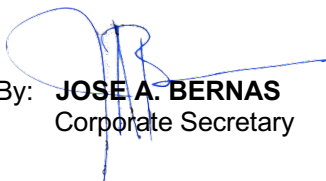
Separate Disclosures regarding the Financial Statements as required under SRC Rule 68.1

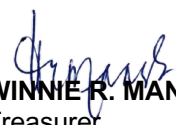
- 1) There are no items affecting the assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size, or incidents.
- 2) There is no change in the estimates of amounts reported in prior interim periods of the current financial year or changes in estimates of amounts 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
	<u>12,448,178,616</u>	<u>31,454,627,735</u>	<u>10,558,642,650</u>	<u>28,085,174,492</u>
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
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>12,120,708,507</u>	<u>31,274,847,322</u>	<u>10,347,877,183</u>	<u>27,887,391,970</u>
OPERATING PROFIT	<u>327,470,109</u>	<u>179,780,413</u>	<u>210,765,467</u>	<u>197,782,522</u>
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	-	-	-	-
	<u>(132,489,951)</u>	<u>(180,002,932)</u>	<u>(39,186,020)</u>	<u>(102,782,908)</u>
PROFIT BEFORE INCOME TAX	<u>194,980,158</u>	<u>(222,519)</u>	<u>171,579,447</u>	<u>94,999,614</u>
TAX EXPENSE	<u>3,512,784</u>	<u>12,040,827</u>	<u>4,366,414</u>	<u>13,112,624</u>
TOTAL NET PROFIT	<u>191,467,374</u>	<u>(12,263,346)</u>	<u>167,213,033</u>	<u>81,886,990</u>
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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)
	<u>(483,363)</u>	<u>(5,755,776)</u>	<u>20,486,316</u>	<u>(16,297,245)</u>
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	-	-	-	-
	<u>119,792,395</u>	<u>(16,601,053)</u>	<u>28,206,599</u>	<u>102,347,105</u>
TOTAL COMPREHENSIVE INCOME	<u>310,776,406</u>	<u>(34,620,175)</u>	<u>215,905,948</u>	<u>167,936,850</u>
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
	<u>191,467,374</u>	<u>(12,263,346)</u>	<u>167,213,033</u>	<u>81,886,990</u>
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
	<u>310,776,406</u>	<u>(34,620,175)</u>	<u>215,905,948</u>	<u></u>
Weighted average number of shares outstanding	<u>4,341,280,693</u>	<u>4,341,280,693</u>	<u>4,341,280,855</u>	<u>4,341,280,855</u>
Basic earnings per share (annualized)	<u>0.18</u>	<u>(0.01)</u>	<u>0.15</u>	<u>0.08</u>

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 Check digit	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> (Unaudited)	<u>June 30, 2024</u> (Audited)
Current	<u>P 269,298,050</u>	P 306,766,213
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	