

7 November 2025

PHILIPPINE STOCK EXCHANGE

6th Floor PSE Tower 5th Avenue corner 28th Street Bonifacio Global City, 1634 Taguig City

Attn: Atty. Johanne Daniel M. Negre Head, Disclosure Department

Re: Filed Annual Report under SEC Form 17-A

We write to request that we be allowed to re-file our Annual Report in order to include the professional fees paid to our external auditors for the years 2025, 2024, and 2023 (in page 20), and to include the consolidated audited financial statements for the period ended 30 June 2025 as an attachment.

Our earlier filing made on 28 November 2025 only included the audited financial statements of the Issuer as a parent company.

Our amended Annual Report follows.

Very truly yours,

MARIE LOURDES T. SIA-BERNAS Assistant Corporate Secretary

COVER SHEET

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-A

AMENDED ANNUAL REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SECTION 141

1. For the fiscal year ended 30 June 2025

2.	SEC Identification Number 476
3.	BIR Tax Identification Number 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 Cod (SEC Use Only)
7.	Address of registrant's principal office 9/F Rufino Pacific Tower 6784 Ayala Avenue, cor. Herrera Street Makati City
	Postal Code: 1200
8.	Registrant's telephone number, including area code(632) 811-0688
9.	Former name, former address, and former fiscal year, if changed since last report
10.	Securities Registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA
	Title of Each Class Number of Shares of Stock Outstanding Amount of Debt Outstanding Php 19,684,951,029.00
	Common Stock, ₽1.00 par value 4,427,009,132
11.	Are any or all of these securities listed in the Philippine Stock Exchange?
	Yes [X] No []

12.	Check	whether	the	registra	nt:
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(a)	has filed all reports required to be filed by Section 17 of the Securities
	Regulation Code (SRC) and SRC Rule 17 par. 2 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 [X] No []

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

Yes [X] No []

13. State the aggregate market value of the voting stock held by non-affiliates of the registrant.

The aggregate market value of the voting stock held by non-affiliates of the registrant is Php 34,530,671,229.6 derived from multiplying the number of voting stocks held by non-affiliates by the stock's closing price per share as of 30 June 2025 which is Php 7.80 per share

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Part I-BUSINESS AND GENERAL INFORMATION

Item1. 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.

Item 2. Properties

Except for cash and other current assets which also include shareholdings in other corporations, the Corporation does not own any properties. All the consolidated properties and equipment of the Group belong to its subsidiaries and other corporations where the Corporation owns shares of stock. The subsidiaries' and other corporations' properties consist of land, buildings, computers, transportation equipment, and office equipment. The subsidiaries have full ownership of all its properties.

Item 3. Legal Proceedings

There is no material pending legal proceedings to which the Corporation is a party to that the undersigned is aware of.

ITEM 4. Submission of Matters to a Vote of Security Holders

No significant matter was submitted during the fourth quarter of the fiscal year covered by this report to a vote of security holders, through the solicitation of proxies or otherwise.

PART II - OPERATIONAL AND FINANCIAL INFORMATION

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

a. MARKET INFORMATION

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 2925	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 ($\stackrel{\textbf{P}}{=}$ 7.80) on 22 October 2025.

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

b. Shareholders

There are one hundred forty six (146) stockholders of four billion four hundred twenty seven million nine thousand one hundred thirty two (4,427,009,132) common shares of stock of Berjaya Philippines Inc. as of 30 June 2025, and as of the record date of 28 October 2025. There are no other outstanding or no such clearances of shares of stock of Berjaya Philippines Inc.

The list of top one hundred (100) stockholders of Berjaya Philippines Inc. as of 30 June 2025 as verified with the Issuer's Stock and Transfer Agent, Stock Transfer Service Inc. ("STSI") is attached hereto as Annex "A".

The top twenty (20) stockholders of Berjaya Philippines Inc., including their shares and their percentage of total shares outstanding held by each as of 30 June 2025 can be found in the top one hundred (100) stockholders of Berjaya Philippines Inc., the list of which is attached hereto as Annex "A". As of 30 June 2025, eighty five million seven hundred twenty eight thousand four hundred thirty nine (85,728,439) shares were held by the Issuer as treasury shares based on the records of the Corporation's stock and transfer agent, Stock Transfer Service Inc.

The names of the top twenty (20) shareholders of the common shares of stock of the Issuer as of 30 June 2025, based on the records of the Corporation's stock and transfer agent, Stock Transfer Service Inc., are as follows:

Name	Number of	Percentage of
	Shares Held	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%

Dividends

i. 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 for a total of Php 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 Php 3.47 billion from the Issuer's retained earnings for the distribution of stock dividends.

On 28 November 2018, the Issuer declared cash dividends amounting to Php220 million to all stockholders of record as of 31 October 2018.

ii. DIVIDENDS DECLARED BY THE ISSUER'S WHOLLY OWNED SUBSIDIARY - PHPI

On 13 April 2012, Perdana Hotel Philippines Inc. ("PHPI") declared cash dividends amounting to ten million pesos (£10,000,000.00).

On 27 August 2013, PHPI declared cash dividends amounting to four million pesos (P4,000,000.00).

On 28 April 2020, the Corporation set aside two billion pesos (\$\mathbb{P}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 (\$\mathbb{P}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.

c. RECENT SALES OF UNREGISTERED SECURITIES

There were no sales of unregistered securities in the last four (4) fiscal years.

ITEM 6. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

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 an increase 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.

	30 Jun 2025	30 Jun 2024
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
Leverage Ratio - Debt to Equity Asset to Equity Ratio Profitability Ratios Return on Equity	2.66	2.57 0.0507

THE CORPORATION USES THE FOLLOWING COMPUTATIONS IN OBTAINING KEY INDICATORS:

Key Performance Indicator	Formula
Current Ratio	Current Assets Current Liabilities
Debt to Equity Ratio	Total Long Term Liabilities Total Stockholders' Equity
Asset to Equity Ratio	Total Assets Total Stockholders' Equity
Return on Equity	Net Income Equity
Return on Assets	Net Income 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 P39.93 billion for the year ended 30 June 2024, an increase of P 1.41 billion (3.7%) over total revenues of P38.51 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.

HR Owen recorded a revenue of P39.78 billion in the financial year under review compared to P38.41 billion in the previous financial year, the increase of P1.37 billion (4.7%), 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 P141.93 million compared to P104.10 million in the previous financial year. The increase of P37.82 million (36.3%) in revenue was mainly due to increase in room occupancy level compared to the previous financial year.

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 P430.08 million (1.5%) to P29.60 billion as of 30 June 2024, from P29.16 billion as of 30 June 2023.

Trade and other receivables (net) decreased by P795.22 million (23.2%) to P4.22 billion in 2024 compared to P3.43 billion in 2023, mainly due to increase in deposit placement with accrued interest.

Inventories (net) decreased by P1.10 billion (15.1%) to P6.15 billion in 2024 compared to P7.24 billion in 2023 due to decrease in vehicle stocking.

Advances to associates increased by P28.73 million (1.4%) to P2.14 billion in 2024 compared to P2.11 billion in 2023 due to additional advances made and accrued interest during the year.

Prepayments and other current assets decreased by P117.04 million (10.8%) to P969.7 million in 2024 compared to P1.09 billion in 2023, mainly due to decrease in prepayments and prepaid taxes.

Financial assets at fair value through other comprehensive income decreased by P90.44 million (10.2%) to P800.12 million in 2024 compared to P 890.57 million in 2023 due to fair value loss (net) during the year.

Right of use assets (net) increased by P159.9 million (7.2%) to P2.38 billion in 2024 compared to P2.22 billion in 2023. This is due to amortizations during the year.

Property and equipment (net) increased by P273.04 million (3.9%) to P7.19 billion in 2024 compared to P6.91 billion in 2023, mainly due to additions made during the year.

Investment property increased by P86.73 million (67.1%) to P215.91 million in 2024 compared to P129.18 million in 2023, mainly due to translation adjustment of H.R. Owen property.

Investments in associates increased by P153.62 million (10.6%) to P1.60 billion in 2024 compared to P1.45 billion in 2023 mainly due to equity share in net income recognized during the year.

Intangible assets increased by P96.81 million (5.5%) to P1.87 billion in 2024 compared to P1.77 billion in 2023, primarily due to the forex translation adjustment of H.R. Owen's intangible assets.

Deferred tax assets increased by P13.55 million (14.9%) to P104.48 million in 2024 compared to P90.92 million in 2023.

Post-employment benefit Asset increased by P12.68 million (2.8%) to P462.65 million in 2024 compared to P449.98 million in 2023.

Meanwhile, other non-current assets decreased by P1.22 million (62.7%) to P0.73 million in 2024 compared to P1.95 million in 2023 due to reclassification.

Total liabilities of the Group decreased by P170.92 million (0.9%) to P18.08 billion as of 30 June 2024, from P18.25 billion as of 30 June 2023 mainly due to decrease in loans payable and contract liabilities.

Trade and other payables (current) increased by P314.43 million (10.4%) to P3.33 billion in 2024 compared to P3.02 billion in 2023, mainly due to an increase in trade and other payables.

Loans payable and borrowings (current) decreased by P377.53 million (7.0%) to P5.03 billion in 2024 compared to P5.40 billion in 2023, mainly due to decrease in vehicle stocking loans.

Lease Liabilities (current) increased by P37.81 million (14.1%) to P306.77 million in 2024 compared to P268.96 million in 2023 mainly due to lease modification.

Contract Liabilities(current) decreased P502.08 million (11.9%) to P3.70 billion in 2024 compared to P4.20 billion in 2023 due to an decrease of advance payments received from customers.

Advances from related parties (current) increased by P134.23 million (47.4%) to P417.12 million in 2024 compared to P282.99 million in 2023 due to additional advances made.

Trade and other payables (non-current) decreased by P148.0 million (73.7%) to P52.82 million in 2024 compared to P200.82 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 P33.36 million (1.7%) to P1.94 billion in 2024 compared to P1.97 billion in 2023.

Advances from related parties (non-current) decreased by P0.5 million (0.1%) to P566.87 million in 2024 compared to P566.36 million in 2023 due to additional advances made.

Deferred tax liabilities increased by P215.92 million (81.1%) to P482.09 million in 2024 compared to P266.17 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 P601.00 million (5.5%) to P11.52 billion as of 30 June 2024, from P10.92 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	Current Assets Current Liabilities
Debt to Equity Ratio	Total Long Term Liabilities Total Stockholders' Equity
Asset to Equity Ratio	Total Assets Total Stockholders' Equity
Return on Equity	Net Income Equity
Return on Assets	Net Income Total Assets

June 2023 Compared to June 2022

Results of Operations

The Corporation and its subsidiaries (the Group) generated total revenues from operating sources of about P38.51 billion for the year ended 30 June 2023, an increase of P 1.93 billion (5.3%) over total revenues of P36.58 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 P104.00 million compared to P93.56 million in the previous financial year. The increase of P10.44 million (11.2%) in revenue was mainly due to increase in room occupancy level compared to the previous financial year.

HR Owen recorded a revenue of P38.41 billion in the financial year under review compared to P36.49 billion in the previous financial year, the increase of P1.92 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 P2.15 million (0.2%) to P890.57 million in 2023 compared to P 888.42 million in 2022 due to fair value gain (net) during the year.

Right of use assets (net) decreased by P535.05 million (19.4%) to P2.22 billion in 2023 compared to P2.76 billion in 2022. This is due to amortizations during the year.

Property and equipment (net) increased by P1.87 billion (37.1%) to P6.91 billion in 2023 compared to P5.04 billion in 2022, mainly due to additions made during the year.

Investment property increased by P5.87 million (4.7%) to P129.18 million in 2023 compared to P123.40 million in 2022, mainly due to translation adjustment of H.R. Owen property.

Investments in associates increased by P188.32 million (14.9%) to P1.45 billion in 2023 compared to P1.26 billion in 2022 mainly due to equity share in net income recognized this year.

Intangible assets increased by P257.71 million (17.3%) to P1.77 billion in 2023 compared to P1.49 billion in 2022, primarily due to the translation adjustment of H.R. Owen's intangible assets.

Deferred tax assets increased by P18.30 million (25.2%) to P90.92 million in 2023 compared to P72.62 million in 2022.

Post-employment benefit Asset increased by P134.07 million (42.4%) to P449.98 million in 2023 compared to P315.91 million in 2022.

Meanwhile, other non-current assets decreased by P2.71 million (58.2%) to P1.95 million in 2023 compared to P4.66 million in 2022 due to reclassification.

Assets held for sale decreased by P87.25 million (100.0%) to nil in 2023 compared to P87.25 million in 2022 due to disposal.

Total liabilities of the Group increased by P4.02 billion (28.2%) to P18.25 billion as of 30 June 2023, from P14.23 billion as of 30 June 2022 mainly due to increase in loans payable and borrowings.

Trade and other payables (current) increased by P1.04 billion (52.7%) to P3.03 billion in 2023 compared to P1.98 billion in 2022, mainly due to an increase in trade and other payables.

Loans payable and borrowings (current) increased by P2.01 billion (59.1%) to P5.40 billion in 2023 compared to P3.40 billion in 2022, mainly due to increase in vehicle stocking loans and as well as bank loans.

Lease Liabilities (current) decreased by P119.36 million (30.7%) to P268.99 million in 2023 compared to P388.32 million in 2022 mainly due to translation adjustment.

Contract Liabilities(current) increased P715.78 million (20.5%) to P4.20 billion in 2023 compared to P3.49 billion in 2022 due to an increase of advance payments received from customers.

Advances from related parties (current) increased by P13.13 million (4.7%) to P290.99 million in 2023 compared to P277.85 million in 2022 due to additional advances made.

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

Loans payable and borrowings (non-current) increased by P605.50 million (44.3%) to P1.97 billion in 2023 compared to P1.37 billion in 2022.

Advances from related parties (non-current) increased by P116.36 million (25.9%) to P566.36 million in 2023 compared to P450.00 million in 2022 due to additional advances made.

Deferred tax liabilities increased by P72.00 million (51.9%) to P266.17 million in 2023 compared to P175.24 million in 2022.

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

The total stockholders' equity of the Group increased by P987.92 million (10.0%) to P10.91 billion as of 30 June 2023, from P9.92 billion as of 30 June 2022 under review. The net increase in total equity resulted from high net income as well as translation adjustment during the year.

Key Performance Indicators

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

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

The Corporation uses the following computations in obtaining key indicators:

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

ITEM 7. FINANCIAL STATEMENTS AND PROFESSIONAL FEES PAID TO EXTERNAL AUDITORS

The audited Financial Statements and Supplementary Schedules for the year ended 30 June 2025 listed in the accompanying index to Financial Statements and Supplementary Schedules are filed as part of this Form 17-A.

The aggregate fees for the professional services rendered by the external auditors are as follows:

	In Pesos		
	2025	2024	2023
Audit fee	P 1,245,000	P 1,115,000	P 1,062,000
Tax services			
Other fees			
Total	P 1,245,000	P 1,115,000	P1,062,000

Item 8. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

Messrs. 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.

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

PART III - CONTROL AND COMPENSATION INFORMATION

ITEM 9. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

(1) DIRECTORS AND EXECUTIVE OFFICERS

The Directors of the Corporation are elected at the regular annual meeting of stockholders to serve for one (1) year until their successors are elected and qualified. The Officers of the Corporation are elected by a majority vote of the Board of Directors and are enumerated below, with a description of their business experience over the past five or more years.

Directors / Officers	Designation	Citizenship	Term
Nerine Tan Sheik Ping	Director / Chairman of the Board	Malaysian	23 Nov 2021 - present
2. Tan Eng Hwa	Director / President	Malaysian	4 Oct 2016-Present
3. Dr. George T. Yang	Director	Filipino	12 Nov 1996 - Present
4. Derek Chin Chee Seng	Director	Malaysian	23 Nov 2021 - present
5. Casey M. Barleta	Independent Director	Filipino	17 Aug 2020 - Present
6. Dean Poncevic M. Ceballos	Independent Director	Filipino	15 Oct 2020- present
7. Susana C. Fong	Independent Director	Filipino	25 Nov 2022 (as regular director)

			28 Nov 2023 - present
8. Jose A. Bernas	Corporate Secretary	Filipino	1996 - Present
9. Marie Lourdes Bernas	Asst. Corp Secretary	Filipino	2001 - Present
10. Winnie R. Manansala	Treasurer	Filipino	23 Nov 2021 - Present

Nerine Tan Sheik Ping, 49, was appointed by the Board of the Corporation on 23 November 2021 as Chairperson, and was re-appointed on 21 November 2024. She is the Chief Executive of Sports Toto Berhad, Malaysia, since 2018. She started work as a Business Development Manager at Cosway (M) Sdn Bhd from January 1999 to September 2002, and was mainly responsible for overseeing the sales and marketing of Cosway products. Nerine then joined Berjaya Hotels & Resorts as Vice President in the Marketing division and was then appointed as an Executive Director of Beriava Hotels & Resorts (Singapore) Pte Ltd from January 2005. In February 2007, Nerine was appointed as the General Manager (Sales & Marketing) of STM Lottery Sdn. Bhd. (formerly known as Sports Toto Malaysia Sdn. Bhd.) and was subsequently promoted as an Executive Director of Sports Toto in April 2010. She has more than 25 years of experience in sales, marketing and business development in several operations. Currently, she is an Executive Director of Berjaya Corporation Berhad, and Berjaya Group Berhad. She also holds directorships in several other private limited companies in the Berjaya Corporation group of companies. Her brother, Dato' Sri Robin Tan Yeong Ching is also a member of the Board while her father, Tan Sri Dato' Seri Vincent Tan Chee Yioun, is a major shareholder of the Company. She graduated with a Bachelor of Science Degree in Management (second class honors) from the London School of Economics in 1998.

Tan Eng Hwa, 56, was appointed by the Board as director of the Corporation on 4 October 2016, and re-appointed on 21 November 2024. He was elected President of the Corporation on 23 November 2021 and re-elected on 21 November 2024. He is a Director, Chairman and President in Floridablanca Enviro Corporation, Sanpiro Realty & Development Corporation, Landphil Management and Development Corp., Berjaya Vacation Club (Philippines) Inc. and B Infinite Asia Philippines Inc. He is a Director and the Chairman in Neptune Properties Inc., Perdana Hotel Philippines Inc., Perdana Land Philippines Inc., Berjaya Pizza (Philippines) Inc., and Philippine Gaming Management Corporation. He is a Director and Treasurer of Bermaz Auto Philippines Inc., Bermaz Auto Asia Inc., Ssangyong Berjaya Motor Philippines Inc., Most Pretty Lady Holdings Inc., and Save the Sea Philippines Inc. He is a director and President of Pinoylotto Technologies Corp. and a member of the Board in Beautiful Creation Holdings Inc., and Chailease Berjaya Finance Corporation. He is a chartered accountant and a member of the Malaysian Institute of Accountants. He holds a Masters Degree in Business Administration from the University of Chicago, USA., and a Masters Degree in Science in Professional Accountancy from the University of London.

Derek Chin Chee Seng, 68, was appointed by the Board as director of the Corporation on 23 November 2021, and re-appointed on 21 November 2024. He is a lawyer by training and holds a BA (Hons) Business Law degree from the City of London Polytechnic (now known as London Guildhall University) in 1981 and went on to study at The Council of Legal Education to sit the Examination for Call to the English Bar in 1982. He was admitted into the Honourable Society of Lincoln's Inn and received his professional qualification as a Barrister in July 1982. Upon his return to Malaysia he chambered at the law firm of Allen & Gledhill, Kuala Lumpur and thereafter, he was admitted and enrolled as an Advocate & Solicitor of the High Court in Malaya on 15

October 1983. He practiced as an advocate and solicitor for six years at Allen & Gledhill until his departure in August 1989 to join the Berjaya Group as the Head of its Group Legal Department. He has more than 42 years of practice and working experience in the legal field, specializing in the area of corporate and commercial law. During his tenure with the Berjaya Corporation group of companies, he has been extensively engaged in many corporate exercises and transactions, both in Malaysia and overseas. He was an Executive Director of Berjaya Corporation Berhad until his resignation in June 2021. Currently, he is an Executive Director of Sports Toto Berhad (formerly known as Berjaya Sports Toto Bhd.) and Berjaya Group Berhad and a Director of Berjaya Hartanah Berhad (formerly known as Berjaya Golf Resort Berhad), Prime Credit Leasing Berhad, Singer (Malaysia) Sdn. Bhd., and he also holds directorships in several other private limited companies in the Berjaya Corporation group of companies in Malaysia and overseas.

Dr. George T. Yang, 86, was appointed to the Board of the Corporation on 12 November 1996 and has retained office since then. He was re-elected director on 21 November 2024 and is also a Director of Philippine Gaming Management Corporation. He is the Founder of Golden Arches Development Corporation (McDonald's Philippines). He is the Chairman of the Board of Ronald McDonald House Charities, First Georgetown Ventures, Inc., MDS Call Solutions Inc., Advance Food Concepts Mfg. Inc.; Trojan Computer Forms, Inc., Klassikal Music Foundation Inc., Canyon Hills and Marina Inc., Canyon Hills Real Estate and Development Inc., GY Alliance Concepts Inc., and Northview Builder and Development Corporation. He is the Chairman of the Board and President of Golden Arches Realty Corporation. He sits as Chairman of Paseo Premier Residences Inc., Paseo Dormitories Inc., Lead Logistics Innovations Inc., Fast Serve Solutions Inc., Creative Gateway Inc., and Onzal Development Corporation. He is the Vice-Chairman of Oceanfront Properties Inc., and TransAire Development Holdings Corporation. He is a Member of the Board of Governors of Avala Center Estate Association and Consul General ad honorem for the State of Eritrea. Dr. Yang graduated Cum Laude from De La Salle College, Manila, with the degree of Bachelor of Science in Business Administration and holds a Masters Degree in Business Administration from the Wharton School, University of Pennsylvania, USA. Mr. Yang was a former member of the Asian Executive Board of the Wharton School, University of Pennsylvania. Additionally, he was awarded Doctor of Humanities, Honoris Causa, by Jose Rizal University in 2014 and Doctor of Humanities, Honoris Causa, by De LaSalle University in 2017.

Casey M. Barleta, 67, was appointed Independent Director on 17 August 2020 and was re-appointed on 21 November 2024. He is the Chair of the Audit Committee and a member of the Nominations Committee of the Corporation. He is an independent director in Chailease Berjaya Finance Corporation. He sits as Director of Prime Rivers Inc., MF Development Corporation, SCF Properties Inc., 6Estella Corporation, First Foremost Resources Inc. Mr. Barleta is also Tax Counsel of De La Salle - College of St. Benilde; Homemark, Inc.; iScale Solutions, Inc.; Multisports, Inc.; Peakland Properties, Inc.; Sprint International, Inc.; and Tann Philippines, Inc. Mr. Barleta is the Managing Partner and Tax Partner in CMBP Law (Casey M. Barleta & Partners), and is a member of the Integrated Bar of the Philippines.

Dean Poncevic M. Ceballos, 66, was appointed to the Board of the Corporation on 15 October 2020 and was appointed independent director on 23 November 2021, and re-appointed on 21 November 2024. He served as Dean of Liceo Law, Cagayan de Oro from 2010-2011, and was Associate Dean at the Philippine Christian University College of Law from 2014-2016. He is the Director of Ceballos Bar, (Publisher of Quick Quick Reviewers (QQRs), provider of Ceballos Mock Bar Exams [CMBE]), an MCLE

Lecturer at the Ateneo School of Law, Office of the Government Corporate Counsel, MORE Center for Legal Excellence, Inc., and Alternative Group and of the Integrated Bar of the Philippines (IBP). Dean Ceballos was a Professor at the Ateneo de Manila School of Law since 1990-2023, Wesleyan University Philippine Law School, Liceo Law, Cagayan de Oro from 2010-2011, Cor Jesu College of Law in Digos, Davao, Philippine Christian University since 2011-2014 and currently teaches at the Manila Law College. He was a Guest Lecturer at the University of Hongkong and a recipient of three (3) Professorial Chairs at the Ateneo School of Law and at the University of the Philippines College of Law and UP Law Center. He is legal counsel and corporate secretary in various corporations, a member of the Integrated Bar of the Philippines, an entrepreneur, and a bonsai master. Dean Ceballos replaced Dr. George T. Yang as one of the Corporation's independent directors in 23 November 2021 in the Corporation's compliance with S.E.C. Memorandum Circular No. 4, Series of 2017.

Susana C. Fong, 65, was appointed to the Board of the Corporation on 25 November 2022 and was re-elected on 21 November 2024. She is currently a Special Counsel at the Romulo Buenaventura Law Office.. She is an Independent Director of the Baguio Country Club Corporation, and a member of the Board of Trustees at the Hands on Manila Foundation Inc., and the Corporate Secretary of Young Musicians Development Organization. She was a Consultant for Investment Management at the Malayan Insurance Co and at the Private Education Retirement Annuity Association, and held positions at ING Asia Private Bank Ltd., Rizal Commercial Banking Corp., and at Credit Agricole Indosuez. She served as Treasurer and Chief Financial Officer at Asia Insurance Philippines Inc., and is a member of the Integrated Bar of the Philippines.

Jose A. Bernas, 65, was appointed Corporate Secretary on 28 March 1996, and has retained office since then. He was re-elected Corporate Secretary on 21 November 2024. He is the Chairman of the Board of Automation Specialists and Power Exponents Inc. (ASPEX), and the Chairman of the Board and President of Kyparissos Inc. He is a member of the Board and the President of Discovery Centre Condominium Corporation, Perdana Hotel Philippines Inc., Perdana Land Philippines Inc., Beautiful Creation Holdings Inc., Neptune Properties Inc., and is both a Director and Corporate Secretary of Floridablanca Enviro Corporation, Berjaya Pizza (Philippines) Inc., Philippine Gaming Management Corporation, Berjaya Vacation Club (Philippines) Inc., Bermaz Auto Philippines Inc., Ssangyong Berjaya Motor Philippines Inc., Most Pretty Lady Holdings Inc., Sanpiro Realty and Development Corporation, and Landphil Management and Development Corporation. He is the Corporate Secretary of Chailease Berjaya Finance Corporation, Tadano Technology Philippines Inc., B Infinite Asia Philippines Inc., Bermaz Auto Asia Inc., and Swift Foods Inc. He is the resident agent of Adex Medical Staffing LLC. He is a member of the Board in VSTECS Philippines Inc. (formerly MSI-ECS Philippines Inc.). He is a member of the Integrated Bar of the Philippines, the New York Bar, and is the Managing Partner of the Bernas Law Offices.

Marie Lourdes Sia-Bernas, 59, was appointed Assistant Corporate Secretary on 25 October 2001 and has retained office since then, having been re-elected on 21 November 2024. She is the President of Deux Mille Trading Corporation, and Silver Giggling Buddha Trading Inc. She is the Chairman and President of Roadster Car Imports Inc., and Save the Sea Philippines Inc. She is the Corporate Secretary of Automation Specialists and Power Exponents Inc. (ASPEX), Perdana Hotel Philippines Inc., Neptune Holdings Inc., Perdana Land Philippines Inc., Beautiful Creation Holdings Inc., Lala Group Inc., Lucky Panda Bear Trading Inc., Discovery Centre Condominium Corporation, UpSkills+ Foundation Inc., Wohlhabend Holdings Inc., and Berjaya Paris Baquette Philippines Inc. She is a member of the Board and

the Corporate Secretary of Neptune Properties Inc., Duphilco Real Estate Inc., and Kyparissos Inc. She is a member of the Board and the Assistant Corporate Secretary in Philippine Gaming Management Corporation, and Floridablanca Enviro Corporation. She is the Assistant Corporate Secretary of Tadano Technology Philippines 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 & Development Corp., Most Pretty Lady Holdings Inc., Sanpiro Realty and Development Corporation, Ssangyong Berjaya Motor Corporation, Chailease Berjaya Finance Corporation, Pinoylotto Technologies Corp., VSTECS Philippines Inc., and Swift Foods Inc., which is a listed corporation at the PSE. She is a member of the American Academy of Project Management since October 2012. She is a Certified Compliance Officer since 27 July 2021, a member of the Integrated Bar of the Philippines since 1992, and the Administrative Partner at Bernas Law Offices.

Winnie R. Manansala, 44, was appointed Treasurer on 23 November 2021 and has retained office since then, having been re-elected on 21 November 2024. She is the Chairman and Treasurer of Beautiful Creation Holdings Inc., and is the Treasurer of Floridablanca Enviro Corporation, Perdana Hotel Philippines Inc., Perdana Land Philippines Inc., Philippine Gaming Management Corporation, Pinoylotto Technologies Corp., Berjaya Pizza (Philippines) Inc., Neptune Properties Inc., Landphil Management and Development Corporation, and Berjaya Foundation Inc. She holds a degree in Bachelor of Science in Accountancy.

(2) SIGNIFICANT EMPLOYEES

The Corporation does not have any employee at present.

(3) FAMILY RELATIONSHIPS

There are no family relationships between and among the directors and officers of the Corporation, except for the Corporate Secretary and the Assistant Corporate Secretary who are married to each other.

(4) INVOLVEMENT IN CERTAIN LEGAL PROCEEDINGS

None of the Directors and Officers were involved during the past five (5) years in any bankruptcy proceeding. Neither have they been convicted by final judgment in any criminal proceeding or have been subject to any order, judgment or decree of competent jurisdiction, permanently or temporarily enjoining, barring, suspending, or otherwise limiting their involvement in any type of business, securities, commodities or banking activities. Nor have they been found in action by any court or administrative bodies to have violated a securities or commodities law.

(5) INDEPENDENT DIRECTORS

Mr. Casey M. Barleta and Dean Poncevic M. Ceballos 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 (SRC).

Mr. Tan Eng Hwa, then the Treasurer nominated Mr. Casey M. Barleta as independent director during the Meeting of the Board held on 25 August 2020, and on 21 November

2024. Mr. Casey M. Barleta replaced Tan Sri Dr. Seri Ibrahim Bin Saad who accepted a government post in Malaysia.

Mr. Jose A. Bernas nominated Dean Poncevic M. Ceballos as independent director during the Meeting of the Board on 23 November 2021, and on 21 November 2024. He replaced Dr. George T. Yang who reached the term limit for independent directors. Dr. Yang remains a director of the Corporation.

Ms. Susana C. Fong was nominated by Mr. Tan Eng Hwa as director. She was elected on 25 November 2022 but commenced being the third independent director of the Corporation on 28 November 2023.

Procedures of the SRC Rule 38 was followed in the qualification and nomination of the 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. The Corporation's current independent director Mr. Barleta may serve as independent director until the year 2029, Dean Ceballos may serve as independent director until the year 2030, while Ms. Fong may serve as independent director until the year 2032 in compliance with the cumulative nine-year term reckoned from the year 2012 as prescribed by said Memorandum Circular.

ITEM 10. EXECUTIVE COMPENSATION

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

ITEM 11. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS

According to the records of the corporation's stock and transfer agent, the following are the owners of more than five (5%) of the Corporation's securities as of 30 June 2025:

Name and Address of Record Owner	Name of Beneficial Owner / Relationship with Record Owner	Citizenship	Number of Shares Held	Percentage Held
Berjaya Lottery Management (H.K.) Ltd. Level 54, Hopewell Centre, 183 Queen's Road East, HongKong	Berjaya Lottery Management (H.K.) Ltd. (same as record owner) person entitled to vote is Mr. Tan Eng Hwa	Chinese	3,221,238,280 (common shares)	72.76%
Berjaya Sports Toto (Cayman) Limited 190 Elgin Avenue, George Town, Grand Cayman KYI-9005 Cayman Islands	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%
Berjaya Philippines Inc. 9th Floor RufinoPacific Tower 6784 Ayala corner V.A. Rufino (Herrera) St. Makati City, M.M.	Berjaya Philippines Inc. (same as record owner) person entitled to vote is the President of the Corporation, Tan Eng Hwa	Domestic Corporation with more than 40% foreign equity	85,728,277	1.94%

Berjaya Lottery Management (HK) Limited was incorporated on 16 July 1992. Berjaya Sports Toto (Cayman) Limited owns 387,500,000 shares equivalent to 100% of Berjaya Lottery Management (HK) Limited shares. It's issued and paid-up capital is HK\$387,500,000.

The Directors of Berjaya Lottery Management (HK) Limited are as follows:

- (i) Tan Thiam Chai
- (ii) Vivienne Cheng Chi Fan
- (iii) Ching Chun Keat

The representative of Berjaya Lottery Management (HK) Limited who will vote or is authorized to dispose of the shares held by it when needed is Tan Eng Hwa.

Berjaya Sports Toto (Cayman) Limited was incorporated on 22 April 1993 in Cayman Islands. It has an authorized capital of USD 20,000,000.00. Magna Mahsuri Sdn. Bhd. owns 19,500,000 shares equivalent to 100% of Berjaya Sports Toto (Cayman) Limited

shares. Its issued and paid up share capital is USD19,500,000.00 with a nominal (par) value of USD1.00 per share.

The Directors of Berjaya Sports Toto (Cayman) Limited are as follows:

- (i) Tan Thiam Chai
- (ii) Vivienne Cheng Chi Fan
- (iii) Loh Paik Yoong
- (iv) Grant W. Cellier
- (v) Neil Collin Gray

The representative of Berjaya Sports Toto (Cayman) Limited who will vote or is authorized to dispose of the shares held by it when needed is Mr. Tan Eng Hwa.

SECURITY OWNERSHIP OF MANAGEMENT

Title of Class	Name of Beneficial Owner	Natu Bene	ount and ire of eficial ership*	Citizenship	Number of Shares Held	Percentage Held
Common	Nerine Tan Sheik Ping	₽	7.80	Malaysian	1	0.00%
Common	Tan Eng Hwa	₽	624.00	Malaysian	80	0.00%
Common	Derek Chin Chee Seng	₽	7.80	Malaysian	1	0.00%
Common	Dr. George T. Yang	₽	624.00	Filipino	80	0.00%
Common	Casey M. Barleta	P	7.80	Filipino	1	0.00%
Common	Dean Poncevic M. Ceballos	₽	7.80	Filipino	1	
Common	Susana C. Fong	P	7.80	Filipino	1	0.00%
Common	Jose A. Bernas	₽	624.00	Filipino	80	0.00%
Common	Marie Lourdes Bernas	<u>P</u> ;	3,900.00	Filipino	500	0.00%

These figures are as of 30 June 2025.

There are no voting trust holders of five percent (5%) or more of the Corporation's securities.

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

DIRECTORS AND EXECUTIVE OFFICERS AS A GROUP

Title of	Name of Record /	Amount and Nature of Record / Beneficial Ownership	Percentage
Class	Beneficial Owner		Held
Common shares	Directors and Executive Officers As a Group	745 745	0.001% 0.001%

ITEM 12. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The related party transactions of the Group are described in the notes to the consolidated financial statements as filed with this report. There has been no material 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 two point seventy six percent (72.76%) 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.

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.

There is no deviation from the corporation's Manual of Corporate Governance.

PART IV - EXHIBITS AND SCHEDULES

ITEM 13. EXHIBITS AND REPORTS ON SEC FORM 17-A

(A) EXHIBITS

- (1) List of Top One Hundred (100) Stockholders as of 30 June 2025, referred to in Item 5 (2) as Annex "A"
- (2) Balance Sheet as of 30 June 2025, referred to in Item 7 as Annex "B"
- (3) Supplementary Schedules as of 30 June 2025, referred to in Item 7 as Annex "C"

(B) REPORTS ON SEC FORMS 17-C

Reports on SEC Forms 17-C which were filed during the last ten-month period covered by this report are as follows:

Date of Report	Date Filed	Particulars
10 September 2024	10 September 2024	The postponement of the Annual Stockholders' Meeting from October to 21 November 2024 due to the unavailability of the consolidated financial statements, and the setting of 24 September 2024 as the record date for determining the stockholders entitled to notice and to vote.

	r <u> </u>	I
7 November 2024	7 November 2024	Notice of the Annual Stockholders' Meeting to be held on 21 November 2024, and the Agenda.
21 November 2024	21 November 2024	The elected directors of the Corporation during the Annual Meeting of the Stockholders:
		Nerine Tan Sheik Ping Derek Chin Chee Seng Dr. George T. Yang Tan Eng Hwa Atty. Susana Fong Atty. Casey M. Barleta (independent director) Dean Poncevic M. Ceballos (independent director) The elected officers of the Corporation opposite their designation or position during the Organizational Meeting following the Annual Stockholders' Meeting:
		Nerine Tan Sheik Ping — Chairman Tan Eng Hwa — President Winnie R. Manansala — Treasurer Jose A. Bernas — Corporate Secretary Marie Lourdes T. Sia-Bernas. — Asst. Corp. Sec.
		Punongbayan & Araullo was elected external auditors.
1 October 2025	1 October 2025	The postponement of the Annual Stockholders' Meeting from October to 28 November 2025 due to the unavailability of the consolidated financial statements, and the setting of 28 October 2025 as the record date for determining the stockholders entitled to notice and to vote.
7 October 2025	7 October 2025	Notice of the Annual Stockholders' Meeting to be held on 28 November 2025, and the Agenda.

SIGNATURES

Pursuant to the requirements of Section 17 of the Securities Regulation Code and Section 141 of the Corporation Code, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Makati on 28 October 2025.

BERJAYA PHILIPPINES INC.

Issuer

By:

Board of Directors:

Officers:

NERINE TAN SHEIK PING

NERINE TAN SHEIK PING
Chairman of the Board

TAN ENG HWA

DR. GEORGE T. YANG

JOSE A. BERNAS

TAN ENG H President

Corporate Secretary

DEREK CHIN CHEE SENG

CASEY M. BARLETA

MARIE LOURDES T. SIA-BERNAS

Assistant Corporate Secretary

WINNIE R. MANANSALA

Treasurer

DEAN PONCEVIC M. CEBALLOS

SUSANA C. FONG.

^{*} The Corporation does not have a Principal Operating Officer. As the Corporation is a holding corporation, it is not confronted with day to day operational demands. Neither does the Corporation have a Comptroller.

SUBSCRIBED AND SWORN TO before me in Makati City this 28th day of October 2025, by the following affiants who acknowledged to me that they are the same persons who affixed their signatures on the document, with their following identification cards, as follows:

Name	Particulars of Identification Card
Nerine Tan Sheik Ping	Passport # A51445816 issued on 03 August 2018 in Kuala Lumpur, Malaysia
Derek Chin Chee Seng	Tax Identification Number 602-059-007
George T. Yang	Passport # P5880290A issued on 2 February 2018 at the Department of Foreign Affairs, Manila
Tan Eng Hwa	Passport # A50216511 issued on 8 January 2018 in Pulau Pinang Malaysia
Casey M. Barleta	Passport # P0097098A issued on 31 August 2016 at DFA Manila
Dean Poncevic M. Ceballos	Passport # P8761426B issued on 25 January 2022 at DFA Manila
Susana C. Fong	Office for Senior Citizens Affairs (OSCA) Makati Ctiy ID Number 122875
Jose A. Bernas	IBP ID with Lifetime Membership No. 01738 issued on 25 January 2000
Marie Lourdes Sia-Bernas	IBP ID with Lifetime Membership No. 02165 issued on 30 January 2001

OCT 2 8 2025

Page No. 4 Book No. 14 Series of 2025. ATTY, MARIELL F, ENFILE L. LAGUERTA Notary Public for City of Manual Until Dec. 31, 2025 Notarial Commission No. 2024-179 Tower 3, 3X, No. 181 No. Lopez St., Ermita, Manila LS.P. NO. 488207- Dec. 27, 2024 for the year 2025 PTR: NO. 2041441- Jan. 2, 2025 at Manila MCLE No. VIII-0010560- Valid Until 4-14-2028 ROLL NO. 88314



BERJAYA PHILIPPINES INC.

SUSTAINABILITY REPORT

FOR THE YEAR 2025



BUILDING COMMUNITIES, ENRICHING LIVES

CONTENTS

Our Vision, Mission, and Core Values
Corporate Profile
Corporate Information
Company Structure
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Corporate Governance
Social Sustainability
Environmental Sustainability
Community Support
Contact Us













OUR VISION

The company aims to generate consistently profitable returns for our shareholders from investments in core business activities.

MISSION

The Company is providing direction, financial resources and management support for each operating unit; through establishing a major market presence for each activity.

CORE VALUES



CORPORATE PROFILE

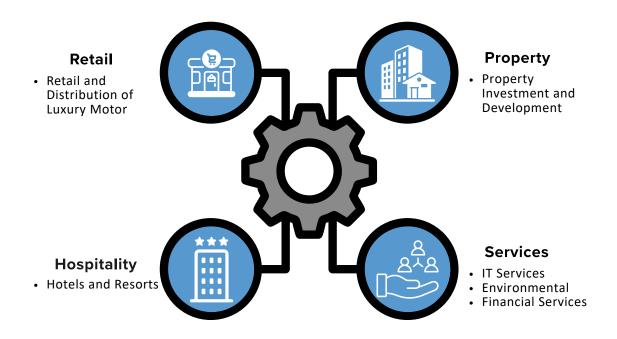
Berjaya Philippines Inc. ("BPI") was incorporated in the Philippines on October 31, 1924. The Company is organized as a holding company. The Company's shares of stock were listed in the Philippine Stock Exchange on November 29, 1948.

The Company is 72.76% owned by Berjaya Lottery Management (HK) Limited and 13.78% owned by Berjaya Sports Toto (Cayman) Ltd as of June 30, 2025. The Company's ultimate parent is Berjaya Corporation Berhad of Malaysia, a publicly listed company in the Mail Market of Bursa Malaysia Securities Berhad.

The registered office of the Company is located at 9th Floor, Rufino Pacific Tower, 6784 Ayala Avenue, Makati City.



© Rufino Pacific Tower



CORPORATE INFORMATION

BOARD OF DIRECTORS

Chairman
Nerine Tan Sheik Ping

Directors

Derek Chin Chee Seng

Dr. George T. Yang

Tan Eng Hwa

Atty. Susana C. Fong

Independent Directors
Atty. Casey M. Barleta
Dean Poncevic M. Ceballos

EXECUTIVE OFFICERS

President **Tan Eng Hwa**

Treasurer
Winnie R. Manansala

Corporate Secretary **Jose A. Bernas**

Assistant Corporate Secretary Marie Lourdes Sia-Bernas

◆ EXECUTIVE COMMITTEE

Nerine Tan Sheik Ping - Chairman Tan Eng Hwa - Member Atty. Casey M. Barleta - Member

AUDIT COMMITTEE

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

CORPORATE GOVERNANCE COMMITTEE

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

RELATED PARTY TRANSACTIONS COMMITTEE

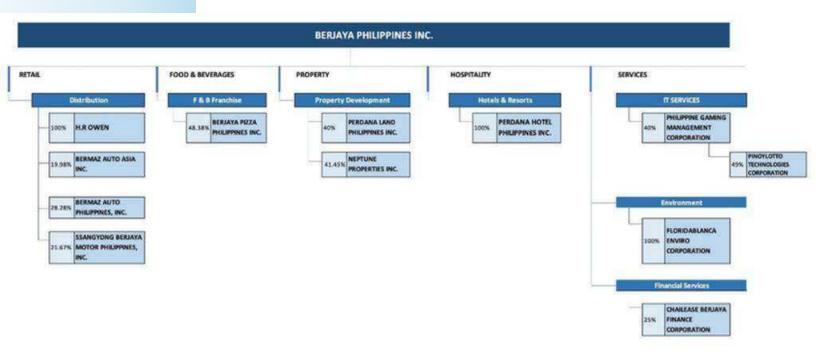
Nerine Tan Sheik Ping - Chairman Atty. Casey M. Barleta - Member Dr. George T. Yang - Member

NOMINATION COMMITTEE

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



COMPANY STRUCTURE



Our organization is built around a diverse and strategically aligned structure that enables us to operate efficiently across multiple business units. Each division focuses on a specific area of expertise, allowing us to deliver high-quality products and services across different markets while staying agile and customer-focused.

Berjaya Philippines Inc likewise fully owns Perdana Hotel Philippines Inc., H.R Owen PLC and Floridablanca Enviro Corporation.







PERDANA HOTEL PHILIPPINES INC. (A.K.A BERJAYA MAKATI HOTEL)

It is incorporated in the Philippines on December 11, 2009. Now managing a 223 rooms 4-star hotel at Makati Avenue, Makati City.

H.R. OWEN PLC

It operates as a franchised motor dealer in the United Kingdom. The company sells new and used motor vehicles of various brands

FLORIDABLANCA ENVIRO CORPORATION

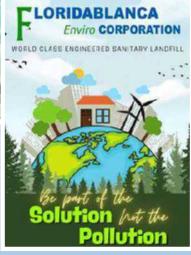
The company's primary activity is engage in business of protecting and cleaning the environment

APPROACH TO SUSTAINABILITY



At **Berjaya Philippines Inc.**, sustainability is a core principle guiding how we operate, innovate, and grow.

Our approach is holistic, balancing environmental stewardship, social responsibility, and economic viability to create lasting value for current and future generations.



BPI considers environmental, social and economic impacts of its business operations, as a vital aspect in order to reduce the potential negative impacts arising from its day-to-day operations.



BERJAYA

APPROACH TO SUSTAINABILITY

There are three main aspects were identified to conduct its business operations according to pragmatic principles and sustainable practices: Economic Sustainability, Environmental Sustainability and Social Sustainability.

ECONOMIC SUSTAINABILITY

The organization is ensuring that it remains financially viable and supports long-term economic growth without compromising environmental and social values.



ENVIRONMENTAL SUSTAINABILITY

The organization is focusing in minimizing the negative impact on the natural environment and ensuring the long-term health of ecosystems.



SOCIAL SUSTAINABILITY

The organization ensures that it operates in a way that is fair, ethical, and beneficial to employees, communities, and society at large.



Performance Metrics



Economic

How the company's activities affect economic conditions for stakeholders and the broader economy.



Environmental

Greenhouse gas (GHG) emissions, energy consumption, water usage, waste management, and efforts to prevent pollution.



Social

Labor practices, human rights, employee training, diversity and inclusion, and community engagement.

Inputs

Financial Capital

- PHP31 billion of total assets
- PHP11 billion of net equity

Manufactured Capital

- · Hotel in Makati
- · Lanfill Facility in Pampanga
- · Land and real estate properties

Clean and Green Technologies

• Leachate Treatment Plant

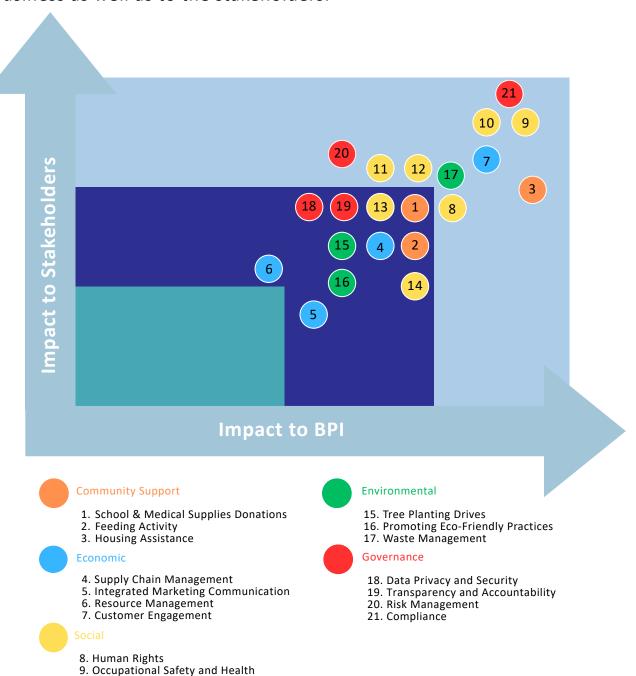
Human Capital

163 employees (FEC & BMH)

MATERIALITY

Materiality is the principle of identifying and assessing a wide range of sustainability matters and refining them to what are most important to the organization and stakeholders.

In this statement, the Group identified the significant impact of economic, environmental, social, human capital and community factors towards the sustainability of the business as well as to the stakeholders.



10. Labor Practices & Fair Wages11. Access to Resources12. Employee Engagement13. Diversity and Inclusion

14. Community and Society

STAKEHOLDER ENGAGEMENT



At **Berjaya Philippines Inc.**, we recognize that achieving meaningful and lasting sustainability outcomes requires strong, ongoing engagement with our stakeholders.

We view stakeholder collaboration as essential to understanding diverse perspectives, identifying shared priorities, and driving responsible, inclusive decision-making.

Stakeholders play an important role in the effectiveness, efficiency and sustainability of a business entity. BPI is pro-active when it comes to communicating, involving and understanding both internal and external stakeholders.

In line with this, the Group identified and gathered relevant stakeholders as well their input and perspective that is beneficial to the sustainability performance of the Group.

ENGAGEMENT

- Government Regulators
 - Regular communication and compliance with regulatory bodies such as BIR, SEC, etc.
- Customer
 - Customer satisfaction survey and e-communication for marketing and after sales.
- Employees
 - Regular communication through intranet and electronic communication with new employee benefit schemes and business update.
- Suppliers
 - Attend manufacturer seminars and encourage greener initiatives by suppliers.
- Media
 - Seasonal update on financial performance and regular marketing initiatives.

COMMITMENT

- Government Regulators
 - Timely submission of regulatory requirements and reporting.
- Employees
 - Continual investment in staff retention and development.
- Customers
 - Provide utmost quality of care and services.
- Suppliers
 - Compliance on contracts and requirements.

CORPORATE GOVERNANCE



Strong corporate governance is the foundation of our sustainability strategy and long-term success. At Berjaya Philippines Inc., we are committed to ethical leadership, accountability, and transparency in all aspects of our business operations.

Our governance framework ensures that sustainability is integrated into strategic decision-making and risk management, enabling us to create lasting value for all stakeholders.

We believe that effective corporate governance is a strategic driver of sustainable value.

BPI has in place a Corporate Governance Manual. The Board of Directors and Management, i.e. officers and staff, of Berjaya Philippines Inc. is hereby committed to the principles and best practices contained in the Revised Manual and acknowledge that the same may guide the attainment of Company's corporate goals. The Revised Corporate Governance Manual institutionalizes the principles of good corporate governance in the entire organization.

The Board of Directors and Management, employees and shareholders, believe that corporate governance is a necessary component of what constitutes sound strategic business management and will therefore undertake every effort necessary to create awareness within the organization as soon as possible.

BPI's compliance with the principles of good corporate governance inspired by its Board of Directors. It shall be the Board's responsibility to foster the long-term success of the Corporation and secure its sustained competitiveness in a manner consistent with its fiduciary responsibility, which it shall exercise in the best interest of the Corporation, its shareholders and other stakeholders.

The Board shall conduct itself with utmost honesty and integrity in the discharge of its duties, functions and responsibilities.

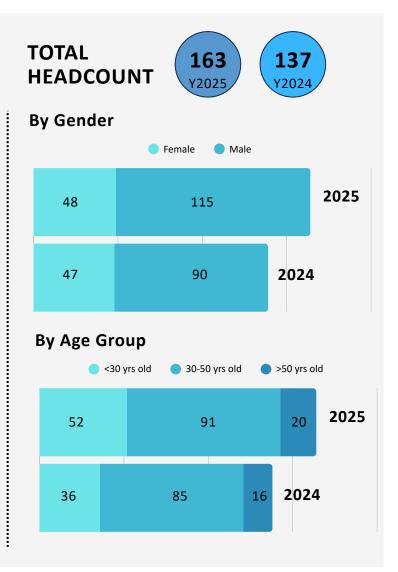
For more information on Berjaya Philippines Inc. Corporate Governance, please visit:

https://berjaya.com.ph/manualon-corporate-governance

SOCIAL SUSTAINABILITY

WORKPLACE STATISTICS

BPI Subsidiary Company: • Floridablanca Enviro Coporation • Perdana Hotel Philippines Inc. (BMH) **By Contract** Permanent Employee Contractual/Temporary Employee 2025 85 78 72 65 2024 By Level Senior Manager Manager/Supervisor Rank and File 2025 1 38 124 2024 2 35 100





ENVIRONMENTAL SUSTAINABILITY

GHG EMISSIONS



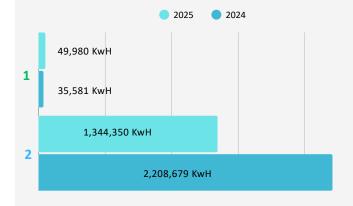
BPI Subsidiary Company:

- 1. Floridablanca Enviro Coporation
- 2. Perdana Hotel Philippines Inc.

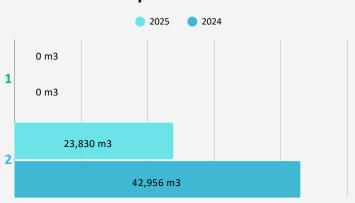
Fuel Consumption



Electricity Consumption



Water Consumption



Floridablanca Enviro Corporation is using Groundwater/Deep Well for their Water Consumption.



COMMUNITY SUPPORT

We recognize that our success is closely linked to the strength and resilience of the communities around us. We are committed to supporting inclusive, equitable, and thriving communities through long-term partnerships, local investment, and active engagement.

Our approach to community support is rooted in mutual respect, listening, and collaboration. We aim to create shared value by aligning our business goals with community priorities and contributing to sustainable local development.

BERJAYA JOINS NATIONAL DAY OF CHARITY FEEDING WITH A FEEDING ACTIVITY

BERJAYA PHILIPPINES heeds the Marcos administration's vision to promote compassion, solidarity, and social responsibility among Filipinos by feeding two hundred children of the Gawad Kalinga (GK) Laura community in Taguig City on October 30, 2024.

Under Proclamation 598, Malacañang has declared October 30 of every year as "National Day of Charity" and has tasked the Philippine Charity Sweepstakes (PCSO) to lead the observance of the celebration.





The officers and staff of BERJAYA along with GK volunteers were present in bringing joy to the children by distributing meal packs prepared by Papa John's Pizza for the said event.

In gratitude, the children displayed their talent by singing on stage and along with their parents extending their heartfelt appreciation for visiting their community.

COMMUNITY SUPPORT

BERJAYA PHILIPPINES REAFFIRMS HELP TO THE HOMELESS



There are four more families which added to the growing list of beneficiaries of houses donated by Berjaya Philippines through Gawad Kalinga. To date, there were already 1,364 houses that were built nationwide through Berjaya's funding.

On November 15, 2024, the beneficiaries of four houses in Berjaya GK Village in Dasmariñas Cavite were delighted to meet the representatives of their corporate donor headed by Berjaya Philippines President Mr. Tan Eng Hwa and at the same time, he reaffirmed the commitment of Berjaya to build more houses and learning facilities in the future.



Young couple Jed and Winnie Samson, along with their son moved into their new house coming from Antipolo, Rizal.

"We are working in a coffee shop inside this community, and we are so thankful to Berjaya that we now have our own house, and our means of livelihood is also here because we must be just near our son because he has special needs," Winnie Samson quipped.

COMMUNITY SUPPORT

FLORIDABLANCA ENVIRO CORP. EXTENDS HELP TO MAWACAT HEALTH CENTER



The donated medical devices include an infant weighing scale, a sphygmomanometer, infrared forehead thermometers, and nebulizers. These items are intended to enhance the services provided by the barangay's health center.

Mr. Tan expressed his commitment to the community of Mawacat by stating, "We will do our best to help everyone as long as we can," and he has further pledged to provide shelves and cabinets for securely storing the barangay's medical supplies.



Barangay Chairwoman Bacani expressed her gratitude, stating,

"These medical equipment donations from Florida Enviro mean a lot to us in the uplands because we are far from the lowlands. With these supplies now available, we won't have to travel as far for medical assistance. Thank you very much to Floridablanca Enviro Corporation. We pray that you can continue to help many other people like us."



CONTACT US



ABOUT US - GOVERNANCE - INVESTOR - NEWS CAREERS



"**BERJAYA** helps grow your future"

- 9/F Rufino Pacific Tower 6784 Ayala Ave, Cor V.A. Rufino St, Legazpi Village, Makati City
- (632) 811-0668 or 810-1814
- (632) 892 1770
- berjaya.com.ph
- bcorph@gmail.com / info@berjaya.com.ph



BERJAYA PHILIPPINES INC.





The following document has been received:

Receiving: DONNA ENCARNADO

Receipt Date and Time: November 03, 2025 11:42:57 AM

Company Information

SEC Registration No.: PW00000476

Company Name: BERJAYA PHILIPPINES INC.

Industry Classification: J66940 Company Type: Stock Corporation

Document Information

Document ID: OST11103202583806174

Document Type: Current Report
Document Code: SEC_Form_17-C
Period Covered: October 28, 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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29 October 2025

SECURITIES AND EXCHANGE COMMISSION

12th Floor, SEC Headquarters 7907 Makati Avenue, Salcedo Village Brgy. Bel-Air, Makati City, Metro Manila

Attn.: Ms. Rachel Esther J. Gumtang-Remalante OIC, Corporate Governance and Finance Department

We submit herewith our complete list of stockholders entitled to notice and vote in the annual stockholders' meeting, as of our record date of 28 October 2025.

Very truly yours,

MARIE LOURDES T. SIA-BERNAS Assistant Corporate Secretary

Stock Transfer Service Inc. BERJAYA PHILIPPINES INC. Stockholder MasterList As of 10/28/2025

Count	Name	Holdings
 1	BERJAYA LOTTERY MANAGEMENT(H.K.), LTD.	3,221,238,280
2	BERJAYA SPORTS TOTO (CAYMAN) LIMITED	610,205,150
3	ABACUS SECURITIES CORPORATION	150,000,000
4	VISTA HOLDINGS CORPORATION	150,000,000
5	PCD NOMINEE CORPORATION (FILIPINO)	102,451,622
6	ABACUS SECURITIES CORP.	92,000,000
7	ABACUS SECURITIES CORPORATION	8,000,000
8	FAR EAST MOLASSES CORPORATION	1,554,880
9	CONCEPCION TEUS VDA. DE M. VARA DE REY	650,000
10	DOLORES TEUS DE M. VARA DE REY	552,000
11	STEINER, NORMA O.	300,320
12	CORPORACION FRANCISCANA DE LA PROVINCIA DE SAN GREGORIO MAGNO	293,920
13	THE PHILAMERICAN GEN. INSURANCE CO., INC.,	226,400
14	PHIL. REMNANTS CO., INC.	224,160
15	ELIZALDE, FRANCISCO J.	206,800
16	ZERNICHOW, CHRISTIAN D.	174,160
17	ELIZALDE, JOAQUIN M., ESTATE OF C/O	168,800
18	MA. DOLORES VARA DE REY Y TEUS	148,320
19	MA. TERESA VARA DE REY Y TEUS	148,320
20	ECHEGOYEN, LUIS C.	147,280
21	LEDESMA, ANITA L. DE	136,320
22 23	HODSOLL, GWENDOLINE MARION	129,920 125,920
23 24	J.J. ORTIGAS & CO., INC.	112,400
25	MAGOON, JOHN H. JR. (DECEASED, CO-PERSONAL REPRE APOINTED)	103,440
26	CHUA, ANDREW YU OLIVER, BEATRIZ O.	100,000
27	SPEVAK, ALICE O.	100,000
28	STEINER, NORMA O.	100,000
29	REYES, FIDEL &/OR ESPIRIDION RE	80,000
30	LIMOANCO, DAVID C.	79,680
31	ECHEGOYEN, RAFAEL C.	67,280
32	LEDESMA, EDUARDO L.	60,560
33	JUNTERAĹ, MA. CONCEPCION B.	41,360
34	AVERY, MA. PAZ B.	41,360
35	BELTRAN JR.,RAFAEL	41,280
36	ONG, LUISA D.	37,600
37	STEINER, NORMA O.	35,840
38	PALENZUELA, CARLOS G.	33,360
39	PALENZUELA, MA. ROBERTA G.	33,360
40	LEDESMA, MA. CELINA L.	32,720
41	PCD NOMINEE CORPORATION (NON-FILIPINO)	32,393
42	LAO, RAMON T.	32,000
43	LIM, SOFIA	31,600
44 45	LEDESMA, MAGDALENA L.	31,040 30,800
46	LEDESMA, LUIS L.	30,640
47	PARSONS, PETER PO, JOSEFA	28,160
48	ONG, ALBERTO D.	28,160
49	ONG, DELFIN D.	28,160
50	TONG, GO TUA	28,160
51	JESUS TIMOTEO DE LA SANTISIMA TRINIDAD DE VERA ARQUELLES	26,320
52	JOSE MA. MODESTO DE LA SANTISIMA TRINIDAD DE VERA ARGUELLES	26,320
53	MA. DE LOS ANGELES JOSEFA DE VERA ARGUELLES	26,320
54	MA. DE LA PAZ ALFONSO DE VERA ARGUELLES	26,320

55	ARNAIZ, MA. TERESA C. DE	24,400
56	SOLA, PILAR J.	24,000
57	WORLDWIDE CHURCH OF GOD	22,560
58	SUY, TAN LEE	22,400
59	GURREA, LUIS	22,240
60	ZAMACONA, MA. PAZ U.	22,160
61	ZAMACONA, FAZ U.	22,160
62	ZAMACONA, HIGINIO U.	22,160
63	ZAMACONA, JUAN U.	22,160
64	ZAMACONA, JULIAN U.	22,160
65	ZAMACONA, MA. BEGONIA U.	22,080
66	ZAMACONA, NEREA U.	22,080
67	ZAMACONA, ALIPIO U.	22,080
68	GO, JOHN	18,800
69	GUERRERO, ROBERTO Q.	18,800
70	RIVERA, EPIFANIO	18,800
71	CARBO, ANTONIO	18,800
72	ARCINÁS, BENEDICTO G.	18,320
73	GAY, FEDERICO LORING Y.	16,480
74	GAY, MANUEL LORING Y	16,480
7.5 7.5	E. SANTAMARIA & CO., INC.	16,160
76		14,640
70 77	OTEYZA, ANA MA. C. DE	14,640
	MATEMARA, INC.	
78	CACHO, JOSE MA. E.	14,640
79	CACHO, MARIANO M.	14,640
80	CACHO, MA. ROSA E.	14,640
81	LEDESMA, ANA LOCSIN	14,320
82	MYRA P. VILLANUEVA	11,000
83	MUERZA, JAIME U.	10,960
84	MUERZA, MARTA U.	10,960
85	TIOCO, CYNTHIA P. UY	10,480
86	SENG, TAN BAN	9,360
87	ALVAREZ, SIMONA L.	9,360
88	UNITED INSURANCE CO., INC.	9,040
89	MEDINA, ROSARIO	7,760
90	ABRAHAM, ROSARIO G.	7,200
91	MARTIN, MARIA ELENA U.	5,600
92		5,520
93	MARTIN, MIREN BEGONIA U.	5,520
94	MARTIN, PEDRO PABLO U.	
	MARTIN, ANA MARIA U.	5,520
95	MAIDEN LADIES OF OUR LADY MARY	5,360
96	VILLANUEVA, MYRA P.	5,000
97	CHUA, JERRY TEO CHUA OR JEFFREY TEO	5,000
98	M.J. SORIANO TRADING, INC.	4,000
99	WINTERNITZ, CHARLES I.	3,760
100	PICORNELL, CARMEN E. DE	3,760
101	TIOCO, JOSEPHINE P. UY	2,640
102	TIOCO, PEDRO ANTONIO P. UY	2,640
103	VILLANUEVA, MYRNA P.	2,500
104	VILLANUEVA, MILAGROS P.	2,500
105	REEDYK, ANTHONY	2,400
106	REEDYK, HELEN	2,400
107		2,320
	MOTA, MARIA	2,320 1,520
108	MEYER, MARGARET ROSE	
109	MEYER, PAUL ANTHONY	1,520
110	M. ALCUAZ & CO., INC.	1,520
111	ELIZALDE, MARY RUTH	1,520
112	VICENTE GOQUIOLAY & CO., INC.	1,040
113	SANVICTORES, JULIUS VICTOR EMMANUEL D.	1,000
114	BERNAS, JOSE ANTONIO SEECHUNG	910
115	BELITA, RAUL A.	800
116	OCAMPO, PACIFICO DE	800

SIA-BERNAS, MARIE LOURDES T.	500
GILI JR., GUILLERMO F.	500
MARASIGAN, NERISSA L.	500
FRANCISCO, KRISTINE C.	500
CATAPANG, DYAN KRISTI C.	499
TRUSTEES OF THE PHIL. MATCH CO LTD. EMPLOYEES' PROVIDENT FUND	480
ROSA, JOSE E. DE LA	400
CREDIT MANILA, INC.	320
TRUSTEES OF EKMAN & CO., INC. EMPLOYEES' PROVIDENT FUND	320
AU, OWEN NATHANIEL AU ITF: LI MARCUS	240
VICTOR CO AND/OR ALIAN CO	200
TAN ENG HWA	80
	80
	80
SOO, PAULINO	80
URETA, SANTIAGO Z.	80
BERNAS, JOSE A.	80
HUANG, GARY C.	80
ITCHON, DOMINGO Y.	80
GAMBOA, WILFREDO O.	80
GARCIA, ARTURO S.	80
GARCIA, ROBERTO M.	80
ATILANO, VICENTE C.	80
SOO, JIMMY S.	69
TAN ENG HWA	
DEAN PONCEVIC M. CEBALLOS	1
	1
	1
DEREK CHIN CHEE SENG	1
SUSANA C. FONG	1
	GILI JR., GUILLERMO F. MARASIGAN, NERISSA L. FRANCISCO, KRISTINE C. CATAPANG, DYAN KRISTI C. TRUSTEES OF THE PHIL. MATCH CO LTD. EMPLOYEES' PROVIDENT FUND ROSA, JOSE E. DE LA CREDIT MANILA, INC. TRUSTEES OF EKMAN & CO., INC. EMPLOYEES' PROVIDENT FUND AU, OWEN NATHANIEL AU ITF: LI MARCUS VICTOR CO AND/OR ALIAN CO TAN ENG HWA YANG, GEORGE T. MANGLAPUS, RAUL S. SOO, PAULINO URETA, SANTIAGO Z. BERNAS, JOSE A. HUANG, GARY C. ITCHON, DOMINGO Y. GAMBOA, WILFREDO O. GARCIA, ARTURO S. GARCIA, ROBERTO M. ATILANO, VICENTE C. SOO, JIMMY S. TAN ENG HWA DEAN PONCEVIC M. CEBALLOS CASEY M. BARLETA NERINE TAN SHEIK PING

Total Stockholders : 4,341,280,693

Philippine Depository & Trust Corp. **OUTSTANDING BALANCES FOR A SPECIFIC COMPANY - ADHOC**

Company Code - BCOR00000000 & Company Name - BERJAYA PHILIPPINES INC.

Selection Criteria:

Security ID From: BCOR00000000 To: BCOR00000000 Input Date: 10/28/2025											
BPNAME	ADDRESS	HOLDINGS									
A & A SECURITIES, INC.	Rm. 1906 Ayala Ave. Condominium 6776 Ayala Ave., Makati City	50,000.00									
AAA SOUTHEAST EQUITIES, INCORPORATED	Ground Floor, Fortune Life Building #162 Legaspi St., Legaspi Village Makati City	500.00									
AB CAPITAL SECURITIES, INC.	8/F Phinma Plaza 39 Plaza Drive, Rockwell Center Makati City	800.00									
AB CAPITAL SECURITIES, INC.	8/F Phinma Plaza 39 Plaza Drive, Rockwell Center Makati City	11,702.00									
ABACUS SECURITIES CORPORATION	Unit 2904-A East Tower, PSE Centre Exchange Road, Ortigas Center Pasig City	85,973,139.00									
ABACUS SECURITIES CORPORATION	Unit 2904-A East Tower, PSE Centre Exchange Road, Ortigas Center Pasig City	13,645,191.00									
ALPHA SECURITIES CORP.	UNIT 3003, ONE CORPORATE CENTRE, 30TH FLOOR, JULIA VARGAS STREET, COR MERALCO AVENUE STREET, ORTIGAS CENTER, PASIG CITY	165,000.00									
ANSALDO, GODINEZ & CO., INC.	340 Nueva St., Binondo Manila	500.00									
AP SECURITIES INCORPORATED	Suites 2002/2004, The Peak, 107 Alfaro St., Salcedo Village, Makati City	110,000.00									
ASIA PACIFIC CAPITAL EQUITIES & SECURITIES CORP.	24/F Galleria Corporate Center EDSA corner Ortigas Avenue, Pasig City	100,000.00									
BDO SECURITIES CORPORATION	27/F Tower I & Exchange Plaza Ayala Ave., Makati City	23,786.00									

BPNAME	ADDRESS	HOLDINGS
BDO SECURITIES CORPORATION	27/F Tower I & Exchange Plaza Ayala Ave., Makati City	4,100.00
BPI SECURITIES CORPORATION	11F AYALA NORTH EXCHANGE TOWER 1 6796 AYALA AVENUE CORNER SALCEDO AND AMORSOLO STS. SAN LORENZO, MAKATI CITY PHILIPPINES 1229	219,634.00
COL Financial Group, Inc.	2401-B EAST TOWER, PSE CENTER, EXCHANGE ROAD, ORTIGAS CENTER 1605 PASIG CITY	422,199.00
COL Financial Group, Inc.	2401-B EAST TOWER, PSE CENTER, EXCHANGE ROAD, ORTIGAS CENTER 1605 PASIG CITY	4,200.00
DRAGONFI SECURITIES, INC.	Unit 1007, 10/F Ayala Triangle Tower I, Ayala Avenue, Makati City	2,384.00
EAGLE EQUITIES, INC.	779 HARVARD ST WACKWACK VILLAGE MANDALUYONG CITY	6,600.00
EVERGREEN STOCK BROKERAGE & SEC., INC.	Suite 606 - 607, 6th Floor, Tower One Phil. Stock Exchange Plaza, Ayala Triangle, Ayala Ave. Makati City	39,000.00
FIRST METRO SECURITIES BROKERAGE CORP.	Unit 1515, 15/F Ayala Tower One Ayala Triangle, Ayala Ave. cor Paseo de Roxas Makati City	700.00
FIRST METRO SECURITIES BROKERAGE CORP.	Unit 1515, 15/F Ayala Tower One Ayala Triangle, Ayala Ave. cor Paseo de Roxas Makati City	35,173.00
FIRST ORIENT SECURITIES, INC.	UNIT 1709 17TH FLOOR PHILIPPINE STOCK EXCHANGE TOWER 5TH AVENUE CORNER 28TH STREET BONIFACIO GLOBAL CITY, TAGUIG CITY	108,400.00
G.D. TAN & COMPANY, INC.	Unit 2203-A East Tower, PSE Center Exchange Road, Ortigas Center, Pasig City	138,000.00
GUILD SECURITIES, INC.	Unit 1215 Tower One & Exchange Plaza Ayala Ave., Makati City	69.00

BPNAME	ADDRESS	HOLDINGS
INTRA-INVEST SECURITIES, INC.	11/F ACT Tower, 135 Sen. Gil Puyat Ave., Salcedo Vill., Makati City	2,500.00
INVESTORS SECURITIES, INC,	Unit 604-605 Tower One & Exchange Plaza Ayala Triangle, Ayala Ave. cor Paseo de Roxas Makati City	2,500.00
LANDBANK SECURITIES, INC.	Suite 1612, 16/F Ayala Tower I Exchange Plaza, Ayala Ave. cor. Paseo de Roxas Makati City	4,100.00
LUCKY SECURITIES, INC.	Unit 1402-B PSE Center Exchange Road, Ortigas Center Pasig City	15,000.00
MOUNT PEAK SECURITIES, INC.	#748 C.K. Bldg., Juan Luna St., Binondo, Manila	1,400.00
NEW WORLD SECURITIES CO., INC.	UNIT 2608 WORLD TRADE EXCHANGE BLDG. 215 JUAN LUNA ST. BINONDO, MANILA 1006	5,000.00
PHILIPPINE EQUITY PARTNERS, INC.	Unit 19C Citibank Tower Citibank Plaza 8741 Paseo de Roxas Makati City	10,000.00
PHILSTOCKS FINANCIAL INC	Unit 1101 Orient Square Building Emerald Avenue Ortigas Center, Pasig City	30.00
PHILSTOCKS FINANCIAL INC	Unit 1101 Orient Square Building Emerald Avenue Ortigas Center, Pasig City	34,569.00
PHILSTOCKS FINANCIAL INC	Unit 1101 Orient Square Building Emerald Avenue Ortigas Center, Pasig City	250.00
PNB SECURITIES, INC.	3/F PNB Financial Center Roxas Blvd., Pasay City	11,000.00
R. COYIUTO SECURITIES, INC.	5/F Corinthian Plaza, Paseo de Roxas, Legaspi Village Makati City	7,663.00

ВРНАМЕ	ADDRESS	HOLDINGS		
R. COYIUTO SECURITIES, INC.	5/F Corinthian Plaza, Paseo de Roxas, Legaspi Village Makati City	63,637.00		
RCBC SECURITIES, INC.	Unit 1008 Tower I & Exchange Plaza Ayala Avenue, Makati City	9,000.00		
REGINA CAPITAL DEVELOPMENT CORPORATION	UNIT 1809-1810 PSE TOWER 5TH AVENUE COR 28TH ST. BONIFACIO GLOBAL CITY TAGUIG CITY	5,000.00		
S.J. ROXAS & CO., INC.	1412 PSE TOWER 5TH AVENUE COR. 28TH STREET, BONIFACIO GLOBAL CITY, TAGUIG CITY	500.00		
STRATEGIC EQUITIES CORP.	Unit 610-611 PSE Plaza, Tower I, Ayala Triangle, Ayala Ave., Makati City	80.00		
TIMSON SECURITIES, INC.	UNIT 3310 ROBINSON'S EQUITABLE TOWER ADB AVE. CORNER POVEDA, ORTIGAS	19,200.00		
TOWER SECURITIES, INC.	1802-C TEKTITE TOWER 1, EXCHANGE ROAD, ORTIGAS CENTER, PASIG CITY	905,000.00		
UNICAPITAL SECURITIES INC.	4F Majalco Bldg Benavidez cor Trasierra Sts Legaspi Vill., Makati City	16,400.00		
UPCC SECURITIES CORP.	UNIT 1202 TOWER ONE AND EXCHANGE PLAZA AYALA AVENUE, MAKATI CITY	100.00		
VENTURE SECURITIES, INC.	4F STI HOLDINGS CENTER 6764 AYALA AVENUE MAKATI CITY	10,000.00		
WEALTH SECURITIES, INC.	15TH FLOOR PSE TOWER 5TH AVENUE CORNER 28TH ST. BONIFACIO GLOBAL CITY TAGUIG CITY	300,009.00		
	Total Holdings:	102,484,015.00		

If no written notice of any error or correction is received by PDTC within five (5) calendar days from receipt hereof, you shall be deemed to have accepted the accuracy and completeness of the details indicated in this report.

This document is computer generated and requires no signature.

COVER SHEET

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AUDITED FINANCIAL FINANCIAL STATEMENTS

SEC Registration Number

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Note 1: In case of death, resgination or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the

9th Floor, Rufino Pacific Tower, 6784 Ayala Avenue, Makati City

occurrence thereof with information and complete contact details of the new contact person designated.

2: All Boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.



STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of **Berjaya Philippines**, **Inc.** and **Subsidiaries** is responsible for the preparation and fair presentation of the financial statements, including the schedules attached therein, for the years ended **June 30**, 2025 in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Berjaya Philippines, Inc. and Subsidiaries ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Berjaya Philippines, Inc. and Subsidiaries or to cease operations, or has no realistic alternative to do so.

The Board of Directors is responsible for overseeing the Berjaya Philippines, Inc. and Subsidiaries financial reporting process.

The Board of Directors reviews and approves the financial statements, including the schedules attached therein, and submits the same to the stockholders.

Punongbayan & Araullo, the independent auditors appointed by the stockholders, has audited the financial statements of the **Berjaya Philippines**, **Inc. and Subsidiaries** in accordance with Philippine Standards on Auditing, and in its report to the stockholders, has expressed its opinion on the fairness of presentation upon completion of such audit.

"Nerine" Tan Sheik Ping

Chairman

Tan Eng Twa

President

Winnie R. Manansala

reasurer



AUG 1 9 2025

2025, by

	BED AND SWORN TOBER ng who exhibited to me their			2025, by s during business
	Name	Tax Identification	on No.	
	"Nerine" Tan Sheik Ping	602-059	-714	
	Tan Eng Hwa	204-172	-228	
	Winnie R. Manansala	221-154	-637	
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FOR SEC FILING

Consolidated Financial Statements and Independent Auditors' Report

Berjaya Philippines Inc. and Subsidiaries

June 30, 2025, 2024 and 2023



Report of Independent Auditors

Punongbayan & Araullo 20th Floor, Tower 1 The Enterprise Center 6766 Ayala Avenue 1200 Makati City Philippines

T +63 2 8988 2288

The Board of Directors and Stockholders
Berjaya Philippines Inc. and Subsidiaries
[A Subsidiary of Berjaya Lottery Management (HK) Limited]
9th Floor, Rufino Pacific Tower
6784 Ayala Avenue, Makati City

Opinion

We have audited the consolidated financial statements of Berjaya Philippines Inc. and Subsidiaries (the Group), which comprise the consolidated statements of financial position as at June 30, 2025 and 2024, and the consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for each of the three years in the period ended June 30, 2025, and the notes to consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at June 30, 2025 and 2024, and its consolidated financial performance and its consolidated cash flows for each of the three years in the period ended June 30, 2025 in accordance with Philippine Financial Reporting Standards (PFRS Accounting Standards).

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSA). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to our audits of the consolidated financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

(a) Revenue Recognition on Sale of Vehicles

Description of the Matter

Revenue recognition relating to the sale of vehicles amounting to P39.0 billion was significant to our audit as it accounts for 90% of total revenues of the Group. The sale of vehicles involves significant amount of transactions, which directly impact the profitability of the Group. The Group recognizes revenue from sale of vehicles when the buyer has obtained control of the vehicles.

We considered revenue recognition as a key audit matter due to the inherent risk of material misstatement on revenue as it involves significant volume of transactions, requires proper observation of cut-off procedures, and directly impacts the Group's profitability.

The Group's accounting policy on revenue recognition and details of sale of vehicles are presented in Notes 2 and 20, respectively, to the consolidated financial statements.

How the Matter was Addressed in the Audit

Our audit procedures to address the risk of material misstatement relating to revenue recognition on sale of vehicles included, among others, the following:

- Evaluating the appropriateness of the Group's revenue recognition policy to determine
 whether it is consistent with the requirements of PFRS 15, Revenue from Contracts with
 Customers, and whether it adequately reflects the substance of the underlying
 transactions:
- Testing the recognition and measurement of revenue on a sample basis by examining supporting documents such as handover forms, sales invoices, proof of cash receipts, and bank statements, with the objective of verifying that revenue is recorded accurately and in the correct period;
- Assessing the appropriateness of revenue cut-off procedures to ensure that revenue transactions are recorded in the correct reporting period;
- Performing substantive analytical procedures over revenue by comparing current year sales data with prior year figures, disaggregated by location and brand of inventories sold, with the objective of identifying unusual trends, fluctuation, or variances that may indicate potential misstatements or inconsistencies in revenue recognition; and,
- Evaluating the sufficiency and adequacy of disclosures in the consolidated financial statements in accordance with PFRS 15.



(b) Existence and Valuation of Vehicle Inventories

Description of the Matter

The Group holds vehicle inventories amounting to P7.2 billion, net of allowance for inventory writedown, which represents 23% of the consolidated total assets as of June 30, 2025. Under Philippine Accounting Standard (PAS) 2, *Inventories*, the Group is required to measure its inventories at the lower of cost or net realizable value. The net realizable value of vehicle inventories depends on certain factors such as brand, model and parts, among others. Due to the materiality of the amount of vehicle inventories and the complexity of the process of determining its net realizable value, we considered the existence and valuation of vehicle inventories as significant to our audit.

The Group's accounting policy and details of inventories are presented in Notes 2 and 9, respectively, to the consolidated financial statements.

How the Matter was Addressed in the Audit

Our audit procedures to address the risk of material misstatement relating to the existence and valuation of vehicle inventories included, among others, the following:

On existence of vehicle inventories:

- Observing the physical inventory count conducted by the Group, including verification of the count procedures and cut-off documents; and,
- Reconciling inventory quantities recorded in the count sheet to the final inventory listing on a sample basis and investigate any significant variances noted.

On valuation of vehicle inventories:

- Assessing the method of inventory costing and evaluating appropriateness and consistency
 of application on the valuation of inventories at lower of cost and net realizable value;
- Testing the recorded unit cost of selected inventory items by examining related supplier's invoices to ascertain the recorded price;
- Evaluating the reasonableness of the key assumptions used in estimating the net realizable values of inventories, including consideration of aging, obsolescence and market conditions; and,
- Reviewing the appropriateness and adequacy of the allowance for inventory write-down, including slow moving, obsolete or damaged inventory items.



(c) Impairment Assessment of Goodwill and Dealership Rights

Description of the Matter

As at June 30, 2025, goodwill and dealership rights with indefinite useful life amounted to P1.8 billion, which are presented as part of the Intangible Assets account in the consolidated statement of financial position.

Under PAS 36, *Impairment of Assets*, the Group is required to annually test the amount of goodwill and intangible assets with indefinite useful life for impairment. This annual impairment testing of goodwill and dealership rights was significant to our audit because the management's impairment assessment process includes significant judgment and high estimation uncertainty, particularly in determining the value-in-use (which uses certain discount rate and cash flows projections) of the identified cash-generating units over which the carrying value of goodwill and dealership rights were allocated. The assumptions used by management are sensitive to changes to market and economic conditions.

The Group's accounting policy on impairment assessment of goodwill and dealership rights is more fully described in Note 2 to the consolidated financial statements while the disclosures of the carrying amount of goodwill and dealership rights and the value-in-use of the cash-generating units to which the intangible assets were allocated are presented in Note 14.

How the Matter was Addressed in the Audit

Our audit procedures to address the risk of material misstatement relating to goodwill and dealership rights with indefinite useful life included, among others, the following:

- Evaluating the appropriateness and reasonableness of methodology and assumptions
 used by the management in determining the value-in-use of cash-generating units
 attributable to goodwill and dealership rights, including discount rate, growth rate and cash
 flow projections, by comparing them to external and historical data;
- Testing the calculations produced by the valuation model for mathematical accuracy and for appropriateness and reliability of inputs and amounts used; and,
- Performing sensitivity analyses to assess the impact of reasonably possible changes in assumptions on the recoverable amount of the cash-generating units.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Group's Securities and Exchange Commission (SEC) Form 20-IS (Definitive Information Statement), SEC Form 17-A and Annual Report for the year ended June 30, 2025, but does not include the consolidated financial statements and our auditors' report thereon. The SEC Form 20-IS, SEC Form 17-A and Annual Report for the year ended June 30, 2025 are expected to be made available to us after the date of this auditors' report.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audits of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audits, or otherwise appears to be materially misstated.



Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with PFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with PSA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control.
- Obtain and understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.



- Evaluate the overall presentation structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audits resulting in this independent auditors' report is Ramilito L. Nañola.

PUNONGBAYAN & ARAULLO

By: Ramilito L. Nañola

Partner

CPA Reg. No. 0090741 TIN 109-228-427

PTR No. 10465911, January 2, 2025, Makati City BIR AN 08-002511-019-2023 (until December 10, 2026) BOA/PRC Cert. of Reg. No. 0002/P-009 (until August 12, 2027)

October 15, 2025

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

	Notes	2025	2024
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	P 1,353,170,536	P 1,481,368,682
Trade and other receivables - net	8	5,609,483,183	4,224,498,520
Inventories - net	9	7,182,882,606	6,146,974,082
Advances to associates - net	13, 24	498,190,618	2,143,565,187
Prepayments and other current assets	10	887,707,480	969,707,637
Total Current Assets		15,531,434,423	14,966,114,108
NON-CURRENT ASSETS			
Financial asset at fair value through other comprehensive income	11	840,391,651	800,123,766
Right of use assets - net	16	2,754,906,431	2,383,970,243
Property and equipment - net	12	7,839,948,500	7,186,254,288
Investment property Investments in associates - net	15 13	211,626,800	215,912,221
Intangible assets - net	14	1,758,716,534	1,603,760,679
Deferred tax assets - net	26	1,930,948,236 106,067,170	1,870,049,191 104,479,600
Post-employment benefit asset	22	559,168,159	462,653,958
Other non-current assets	10	2,214,668	726,455
outer non eartent assets			
Total Non-current Assets		16,003,988,149	14,627,930,401
TOTAL ASSETS		P 31,535,422,572	P 29,594,044,509
LIADH PHECAND EQUETY			
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Trade and other payables	18	P 3,926,360,348	P 3,337,436,408
Loans payable and borrowings	19	6,435,563,624	5,026,667,703
Lease liabilities	16	304,168,666	306,766,213
Contract liabilities Advances from related parties	20 24	3,142,463,463 345,540,000	3,700,097,847 417,116,625
•	24		
Total Current Liabilities		14,154,096,101	12,788,084,796
NON-CURRENT LIABILITIES			
Trade and other payables	18	-	52,823,230
Lease liabilities	16	2,435,528,810	2,244,403,343
Loans payable and borrowings	19	2,074,308,536	1,937,874,976
Advances from related parties	24	522,810,571	566,869,496
Deferred tax liabilities - net	26	493,661,075	482,088,731
Post-employment benefit obligation - net	22	4,557,044	4,369,380
Total Non-current Liabilities		5,530,866,036	5,288,429,156
Total Liabilities		19,684,962,137	18,076,513,952
EQUITY			
Attributable to owners of the Parent Company	25		
Capital stock		4,427,009,132	4,427,009,132
Treasury shares - at cost		(988,150,025)	(988,150,025)
Revaluation reserves		90,372,920	15,525,847
Translation adjustment		809,762,418	541,307,394
Other reserves		(748,815,536)	(748,815,536)
Retained earnings		8,243,434,393	8,258,072,603
		11,833,613,302	11,504,949,415
Attributable to non-controlling interest		16,847,133	12,581,142
Total Equity		11,850,460,435	11,517,530,557
TOTAL LIABILITIES AND EQUITY		P 31,535,422,572	P 29,594,044,509

BERJAYA PHILIPPINES INC. AND SUBSIDIARIES [A Subsidiary of Berjaya Lottery Management (HK) Limited] CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED JUNE 30, 2025, 2024 AND 2023 (Amounts in Philippine Pesos)

	Notes		2025		2024		2023
REVENUES							
Sale of vehicles	2, 20	P	39,016,317,617	P	35,867,940,263	P	34,526,742,891
	2, 20	r		P		P	
Servicing and bodyshop			4,018,345,092		3,917,131,324		3,882,384,015
Hotel operations	2, 20		121,541,270		117,765,809		104,001,016
Tipping fee	2, 20		111,855,987		24,157,479	-	104,292
			43,268,059,966		39,926,994,875		38,513,232,214
COSTS AND OPERATING EXPENSES							
Cost of vehicles sold	2,9		35,501,283,966		32,935,322,566		31,467,214,143
Salaries and employee benefits	22, 24		2,397,046,125		2,142,306,938		2,063,613,847
Bodyshop repairs and parts			1,808,153,501		1,589,558,297		1,926,343,554
Advertising and promotions			1,134,366,824		1,000,322,512		915,616,519
Depreciation and amortization	12, 14, 16, 24		879,089,746		815,091,957		681,524,469
Impairment losses on financial assets	8, 24		438,462,505		50,613,840		30,153,789
Taxes and licenses	0, 21		278,107,428		240,467,196		190,391,176
Communication, light and water			124,994,349		117,443,373		122,833,661
Professional fees	24		92,705,129		102,274,758		84,774,093
Transportation and travel			80,551,761		35,815,145		40,773,590
Rental	16		29,046,687		34,411,432		20,210,743
Food and beverages	10		14,492,209		13,985,316		11,708,439
Representation and entertainment			3,713,439		1,394,770		1,299,105
Others	21		556,047,557		447,136,876		364,287,580
			43,338,061,226		39,526,144,976		37,920,744,708
OPERATING PROFIT (LOSS)		(70,001,260)		400,849,899		592,487,506
OTHER INCOME (CHARGES)		`	,				
Finance costs and other charges	23	(603,196,420)	(623,680,967)	(434,441,327)
Finance costs and other charges	23	(416,326,477	(293,288,073	(201,709,904
Equity share in net income of associates	13		276,261,591		160,357,416		259,418,501
Fair value loss on financial assets at fair value through profit or loss	15		270,201,371		100,557,410	(1,876,575)
Others	21		65,230,168		77,984,200	(119,596,033
Otners	21						
			154,621,816	(92,051,278)		144,406,536
PROFIT BEFORE TAX			84,620,556		308,798,621		736,894,042
TAX EXPENSE	26		94,992,775		84,061,059	-	119,729,994
NET PROFIT (LOSS)		(10,372,219)		224,737,562		617,164,048
OTHER COMPREHENSIVE INCOME							
Items that will not be reclassified subsequently to profit or loss Actuarial gain (loss) on remeasurement of post-employment							
benefit obligation - net of tax	22, 25, 26		39,479,528	(22,867,051)		77,465,893
Net unrealized fair value gains on financial assets at fair value							
through other comprehensive income - net of tax	11, 25		35,213,280		23,011,177		58,614,601
Share in other comprehensive income of associates - net of tax	13, 25, 26		154,265		1,264,196		900,971
			74,847,073		1,408,322		136,981,465
		-		-			
Balance carried forward		P	74,847,073	P	226,145,884	P	754,145,513

	Notes		2025		2024		2023
Balance brought forward		P	74,847,073	P	226,145,884	P	754,145,513
Item that will be reclassified subsequently to profit or loss Translation adjustment	2		268,455,024		374,851,570		243,253,317
TOTAL COMPREHENSIVE INCOME		P	332,929,878	P	600,997,454	P	997,398,830
Net profit (loss) attributable to: Parent Company's shareholders Non-controlling interest		(P	14,638,210) 4,265,991	P	219,623,440 5,114,122	P	614,967,297 2,196,751
		(<u>P</u>	10,372,219)	Р	224,737,562	<u>P</u>	617,164,048
Total comprehensive income attributable to: Parent Company's shareholders Non-controlling interest		P	328,663,887 4,265,991	P	595,883,332 5,114,122	P	995,202,079 2,196,751
		P	332,929,878	P	600,997,454	P	997,398,830
Earnings (Loss) Per Share - Basic and Diluted	27	(<u>P</u>	0.003)	P	0.051	P	0.142

See Notes to Consolidated Financial Statements.

BERJAYA PHILIPPINES INC. AND SUBSIDIARIES [A Subsidiary of Berjaya Lottery Management (HK) Limited] CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED JUNE 30, 2025, 2024 AND 2023 (Amounts in Philippine Pesos)

					Attrib	outable to Owners of the Par	ent Company					
			Treasury Stock -	Revaluation	Other	Translation		Retained Earnings		Total Attributable to	Non-controlling	
	Notes	Capital Stock	at Cost	Reserves	Reserves	Adjustment	Appropriated	Unappropriated	Total	Parent Company	Interests	Total Equity
Balance at July 1, 2024		P 4,427,009,132 (1	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 8,258,072,603	P 11,504,949,415	P 12,581,142	P 11,517,530,557
Total comprehensive income												
Net loss for the year		-	-	-	-	-	-	(14,638,210)	(14,638,210)	(14,638,210)	4,265,991	10,372,219)
Actuarial gain on remeasurement of												
post-employment benefit obligation - net of tax	22, 25	=	-	39,479,528	-	-	-	-	=	39,479,528	-	39,479,528
Share in other comprehensive income of associates - net of tax	13, 25	=	-	154,265	-	-	=	-	=	154,265	-	154,265
Net unrealized fair value gains on financial assets at												
fair value through other comprehensive income (FVOCI)	11, 25	=	-	35,213,280	-	-	=	-	=	35,213,280	-	35,213,280
Translation adjustment		<u> </u>				268,455,024			<u> </u>	268,455,024	-	268,455,024
		- -	<u> </u>	74,847,073		268,455,024	-	(14,638,210)	(14,638,210)	328,663,887	4,265,991	332,929,878
Balance at June 30, 2025	25	P 4,427,009,132 (P 988,150,025)	<u>P</u> 90,372,920 (<u>P</u>	748,815,536)	P 809,762,418	P 2,000,000,000	P 6,243,434,393	P 8,243,434,393	P 11,833,613,302	P 16,847,133	P 11,850,460,435
Balance at July 1, 2023		P 4,427,009,132 (1	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 8,050,295,978	P 10,909,066,075	P 7,467,020	P 10,916,533,095
Total comprehensive income												
Net profit for the year		-	-	-	-	-	=	219,623,440	219,623,440	219,623,440	5,114,122	224,737,562
Actuarial loss on remeasurement of												
post-employment benefit obligation - net of tax	22, 25	-	- (22,867,051)	-	-	-	-	-	(22,867,051)	- (22,867,051)
Share in other comprehensive income of associates - net of tax	13, 25	-	-	1,264,204	-	-	-	-	-	1,264,204	-	1,264,204
Net unrealized fair value gains on financial assets at FVOCI	11, 25	-	-	23,011,177	-	-	-	-	-	23,011,177	-	23,011,177
Translation adjustment		=	-	=	-	374,851,570	=	=	=	374,851,570	-	374,851,570
		<u> </u>	-	1,408,330	-	374,851,570		219,623,440	219,623,440	595,883,340	5,114,122	600,997,462
Realized fair value changes on disposals of equity securities												
classified as financial assets at FVOCI	11, 25	<u> </u>	-	11,846,815	<u> </u>	-		(11,846,815)	(11,846,815)	<u> </u>		
Balance at June 30, 2025	25	P 4,427,009,132 (1	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 8,258,072,603	P 11,504,949,415	P 12,581,142	P 11,517,530,557
Balance at July 1, 2022		P 4,427,009,132 (1	988,150,025) (1	P 139,925,614) (P	748,815,536) (<u>P</u>	76,797,493)	P 2,000,000,000	P 5,440,543,532	P 7,440,543,532	P 9,913,863,996	P 5,270,269	P 9,919,134,265
m a la companya di sa												
Total comprehensive income								(4.4.0) 7.7.7.7.7	(440/7.207	(4.4.0/2.202	2404754	47.44.040
Net profit for the year		-	-	-	-	-	-	614,967,297	614,967,297	614,967,297	2,196,751	617,164,048
Actuarial gain on remeasurement of	22.25			77.445.002						77,465,893		77.445.002
post-employment benefit obligation - net of tax	22, 25	-	-	77,465,893	-	-	-	-	-		-	77,465,893
Share in other comprehensive income of associates - net of tax	13, 25	-	-	900,971	-	-	-	-	-	900,971	-	900,971
Net unrealized fair value gains on financial assets at FVOCI	11, 25	-	-	58,614,601	-	-	-	-	-	58,614,601	-	58,614,601
Translation adjustment			<u> </u>			243,253,317				243,253,317		243,253,317
		4,427,009,132 (988,150,025)	136,981,465	748,815,536)	166,455,824	2,000,000,000	614,967,297	614,967,297	995,202,079	2,196,751	997,398,830
Realized fair value changes on disposals of equity securities												
classified as financial assets at FVOCI	11, 25	<u> </u>	<u> </u>	5,214,851		<u> </u>		(5,214,851)	(5,214,851_)			<u> </u>
Balance at June 30, 2023	25	P 4,427,009,132 (1	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 8,050,295,978	P 10,909,066,075	P 7,467,020	P 10,916,533,095

See Notes to Consolidated Financial Statements.

BERJAYA PHILIPPINES INC. AND SUBSIDIARIES

A Subsidiary of Berjaya Lottery Management (HK) Limited CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED JUNE 30, 2025, 2024 AND 2023 (Amounts in Philippine Pesos)

	Notes		2025		2024		2023
CASH FLOWS FROM OPERATING ACTIVITIES							
Profit before tax		P	84,620,556	P	308,798,621	P	736,894,042
Adjustments for:							, ,
Depreciation and amortization	12, 14, 16, 24		879,089,746		815,091,957		681,524,469
Interest expense	23		603,139,810		587,307,871		374,420,994
Impairment losses on financial assets	8, 24		438,462,505		50,613,840		30,153,789
Impairment losses on inventories	9		424,559,279		519,394,658		451,923,751
Interest income	23	(365,699,196)	(275,461,638)	(189,152,905)
Equity share in net income of associates	13	ì	276,261,591)	(160,357,416)	(259,418,501)
Unrealized foreign currency losses (gains) - net	23	ì	42,306,588)	(6,763,393)	`	17,341,527
Dividend income	23	(8,320,693)	(11,063,042)	(12,556,999)
Net loss (gain) on disposal of property and equipment	12, 21	,	5,586,955	(-	(6,435,707)
Gain on disposal of assets held for sale	17, 21		-		-	(6,229,071)
Operating income before working capital changes	,		1,742,870,783	-	1,827,561,458	\	1,818,465,389
Increase in trade and other receivables		(1,398,217,204)	(770,642,414)	(1,030,118,432)
Decrease in financial assets at fair value through profit or loss		(-	(-	(1,876,575
Decrease (increase) in inventories		(1,460,467,803)		577,094,938	(3,004,742,748)
Decrease in prepayments and other current assets		,	82,000,157		117,045,479	(215,381,380
Increase in post-employment benefit asset		(96,514,201)	(12,676,863)	(134,069,753)
Decrease (increase) in other non-current assets		(1,488,213)	(1,220,218	(2,711,978
Increase (decrease) in trade and other payables		(1,668,508,484	(41,236,405)		3,031,563,067
Increase (decrease) in contract liabilities		(557,634,384)	(502,079,702)		715,780,137
Increase (decrease) in post-employment benefit obligation		(39,667,192	(23,688,015)		76,968,030
Cash generated from (used in) operations		-	18,724,811	\	1,172,598,694	-	1,693,815,623
Cash paid for income taxes		(84,308,336)	(60,129,457	(81,967,210
Net Cash From (Used in) Operating Activities		(65,583,525)		1,112,469,237		1,611,848,413
, ,		,					
CASH FLOWS FROM INVESTING ACTIVITIES	24		1 207 500 162		12 500 000		25 200 000
Collections of advances to associates	24	,	1,297,509,163	,	12,500,000	,	25,200,000
Acquisitions of property and equipment	12	(902,796,209)	(357,778,703)	(2,026,220,598)
Interest received Cash dividends received	11 12		295,276,480 129,780,693		188,616,796		127,923,078
	11, 13 24	,		,	19,063,042	,	84,556,999
Additional advances granted to associates Acquisitions of financial assets at fair value through	24	(7,000,000)	(5,000,000)	(10,000,000)
other comprehensive income (FVOCI)	11	(5,054,605)	(2,126,778)	,	3,371,970)
Proceeds from disposal of property and equipment	12	(1,961,686	(2,120,776)	(53,560,828
Proceeds from sale of FVOCI	11		1,701,000		115,581,881		59,839,488
	17				113,301,001		93,477,155
Proceeds from disposal of assets held for sale			-		-	,	
Acquisition of additional investments in subsidiaries and associates	1, 13	-			-	(53,418,497)
Net Cash From (Used in) Investing Activities			809,677,208	(29,143,762)	(1,648,453,517)
CASH FLOWS FROM FINANCING ACTIVITIES							
Proceeds from bank loans	19		662,525,500		50,000,000		698,281,000
Interest paid	16, 19, 24	(592,403,675)	(582,915,643)	(372,190,843)
Advances paid to related parties	24	(495,833,989)	(216,631,308)	(230,806,937)
Payment of lease liabilities	16	(424,302,432)	(478,896,447)	(538,772,003)
Advances received from related parties	24		394,700,000		325,262,624		324,350,000
Repayment of bank loans	19	(250,303,458)	(205,404,816)	(121,458,333)
Net Cash Used in Financing Activities		(705,618,054)	(1,108,585,590)	(240,597,116)
Effect of Exchange Rate Changes to Cash and Cash Equivalents		(166,673,775)		140,249,039	(22,301,694)
NET INCREASE (DECREASE) IN							
CASH AND CASH EQUIVALENTS		(128,198,146)	_	114,988,924	(299,503,914)
Balance carried forward		(<u>P</u>	128,198,146)	Р	114,988,924	(<u>P</u>	299,503,914)

		2025		2024		2023
Balance brought forward	(<u>P</u>	128,198,146)	P	114,988,924	(<u>P</u>	299,503,914)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		1,481,368,682		1,366,379,758		1,665,883,672
CASH AND CASH EQUIVALENTS AT END OF YEAR	P	1,353,170,536	P	1,481,368,682	P	1,366,379,758

Supplemental Information on Non-cash Financing and Investing Activities:

- 1 In 2023, the Group acquired 100% of the share capital of H.R.Owen Servicing and Repairs Ltd and JM Developments (UK) Ltd. The outstanding balance arising from this acquisition amounted to P55,691,582 and P103,469,477 as of June 30, 2025 and 2024, respectively, is presented as Deferred consideration under the Trade and Other Payin the consolidated statements of financial position (see Notes 1 and 18).
- 2 In 2025 and 2024, the Group recognized additional right-of-use assets amounting to P695,185,444 and P136,004,483, respectively, and additional lease liabilities amounting to P419,893,695 and P71,896,289, respectively (see Note 16).

See Notes to Consolidated Financial Statements.

BERJAYA PHILIPPINES INC. AND SUBSIDIARIES

[A Subsidiary of Berjaya Lottery Management (HK) Limited] NOTES TO CONSOLIDATED FINANCIAL STATEMENTS JUNE 30, 2025, 2024 AND 2023

(Amounts in Philippine Pesos)

1. GENERAL INFORMATION

1.1. Incorporation and Operations

Berjaya Philippines Inc. (BPI or the Parent Company) was incorporated in the Philippines on November 12, 1924. The Parent Company is organized as a holding company. The Parent Company's shares of stock were listed in the Philippine Stock Exchange (PSE) 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 Philippine Securities and Exchange Commission (SEC) on June 11, 2010.

The Parent Company is 74.20% owned by Berjaya Lottery Management (HK) Limited (BLML) as at June 30, 2025 and 2024. 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.

1.2. Subsidiaries and Associates

The Parent Company holds ownership interests in the following entities as at June 30:

		Explanatory	Effective % of Ownership		
Subsidiaries/Associates	Short Name	Notes	2025	2024	
Subsidiaries:					
Services:					
Perdana Hotel Philippines Inc.	PHPI	(a)	100.00%	100.00%	
Floridablanca Enviro Corporation	FEC	<i>(b)</i>	100.00%	100.00%	
Holding Company –					
eDoc Holdings Limited	eDoc Holdings	(e)	100.00%	100.00%	
Motor Vehicle Dealership:					
H.R. Owen Plc	H.R. Owen	(c)	100.00%	100.00%	
Broughtons of Cheltenham					
Limited	Broughtons	(d)	100.00%	100.00%	
H.R. Owen Dealership Limited	H.R.O Dealership	(d)	100.00%	100.00%	
Jack Barclay Limited	Jack Barclay	(d)	100.00%	100.00%	
Holland Park Limited	Holland Park	(d)	100.00%	100.00%	
Bodytechnics Limited	Bodytechnics	(d)	100.00%	100.00%	
Bradshaw Webb (Chelsea)					
Limited	Bradshaw Webb	(d)	100.00%	100.00%	
Upbrook Mews Limited	Upbrook Mews	(d)	100.00%	100.00%	
H.R. Owen Insurance					
Services Limited	H.R.O. Insurance	(d)	95.00%	95.00%	
Pangbourne 6939 Limited	Pangbourne	(d)	100.00%	100.00%	
Hatfield 6939 Limited	Hatfield	(d)	100.00%	100.00%	
Hatfield (IO) 6939 Limited	Hatfield (IO)	(d)	100.00%	-	
Wandsworth 6939 Limited	Wandsworth	(d)	100.00%	-	
H.R. Owen Servicing and		(d)			
Repairs Ltd	H.R.O Servicing	(d)	100.00%	100.00%	
JM Developments (UK) Ltd	JM Developments	(d)	100.00%	100.00%	
Associates:					
Berjaya Pizza (Philippines) Inc.	BPPI	(g)	48.38%	48.38%	
Neptune Properties Incorporated	NPI	<i>(b)</i>	41.46%	41.46%	
Sanpiro Realty and Development					
Corporation	SRDC	(b)	-	41.46%	
Philippine Gaming Management					
Corporation	PGMC	<i>(f)</i>	40.00%	40.00%	
Perdana Land Philippines Inc.	PLPI	<i>(i)</i>	40.00%	40.00%	
Bermaz Auto Asia Inc.	BAAI	<i>(j)</i>	19.98%	19.98%	
Bermaz Auto Philippines Inc.	BAPI	(k)	29.77%	29.77%	
Chailease Berjaya Finance					
Corporation	CBFC	(1)	25.00%	25.00%	
Ssangyong Berjaya Motor					
Philippines Inc.	SBMPI	(m)	21.67%	21.67%	

(a) PHPI was incorporated in the Philippines on December 11, 2009, primarily to manage and/or operate hotels or other buildings, and to sell, lease or otherwise dispose of the same; to own, lease, and operate one or more hotels, and all adjuncts and accessories thereto. PHPI started its commercial operations on May 1, 2010. PHPI's registered office is located at 9th Floor, Rufino Pacific Tower, 6784 Ayala Avenue, Makati City while its principal place of business is located at 7835 Makati Avenue corner Eduque Street, Makati City.

- (b) In April 2017, the Parent Company made a 100% investment in FEC amounting to P249,993. FEC was incorporated on April 7, 2017 and is registered to engage in the business of protecting and cleaning the environment. In March 2019, the SEC approved the increase in authorized capital stock of FEC to P160,000,000. Subsequently, the Parent Company acquired 120,000,000 and 39,750,000 additional shares in 2020 and 2019, respectively, at P1 per share. In 2020, the Parent Company made equity advances amounting to P125,000,000 for the future subscription in the shares of FEC. Further, in 2021, the Parent Company made subscription to the shares of FEC and applied the equity advances. FEC started its soft launch operations in February 2023. As of both June 30, 2025 and 2024, total investment in FEC amounted to P284,999,993. The registered office address and principal place of business of FEC is located at 9th Floor, Rufino Pacific Tower, 6784 Ayala Avenue, Makati City.
- (c) H.R. Owen operates a number of vehicle franchises in the prestige and specialist car market for both sales and aftersales, predominantly in the London area. H.R. Owen is an investment holding company that provides group services to its trading subsidiaries that operate H.R. Owen's motor vehicle dealerships and other allied subsidiaries as discussed under (d). On January 11, 2017 and February 14, 2018, the Parent Company purchased H.R. Owen shares from certain stockholders, which amounted to P956,231,975 and P28,737,634, respectively. The acquisitions resulted in the increase in ownership interest in H.R. Owen. On August 14, 2018, the Parent Company acquired the remaining shares of H.R. Owen amounting to P20,264,039 resulting in 100% ownership interest. The effects of changes in equity are included in Other Reserves under equity attributable to owners of the Parent Company. As of both June 30, 2025 and 2024, total investment in H.R. Owen amounted to P3,007,325,437. The registered address of H.R. Owen is Melton Court, Old Brompton Road, London SW7 3TD.
- (d) These are subsidiaries of H.R. Owen, which were incorporated and are currently operating in England and Wales. The subsidiaries of H.R. Owen that are engaged in luxury motor vehicle retail are Broughtons of Cheltenham Limited, H.R. Owen Dealership Limited and Jack Barclay Limited. Bodytechnics and H.R.O Servicing provide aftersales services. Upbrook Mews is engaged in operating leased properties. H.R.O. Insurance operates as an insurance broker. Pangbourne, and Hatfield are primarily engaged in property holding.

On July 30, 2021, the Group acquired additional share capital of H.R.O. Insurance from another stockholder for a total consideration of P95,369,349, which resulted in an increase in ownership interest to 95%.

On July 13, 2022, the Group acquired 100% of the share capital of H.R.O Servicing and JM Developments, which were incorporated and are currently operating in England and Wales, to expand its operations and a good opportunity for the Group's business. The acquisition resulted in the recognition of goodwill, which is computed in the succeeding page.

(Amounts in PHP)	
Total consideration:	
Cash consideration	53,418,497
Fair value of deferred consideration	142,691,278
	196,109,775
Less fair value of net assets:	
Tangible fixed assets	4,978,674
Intangible assets	146,150,213
Non-current liabilities	(37,094,851)
	114,034,036
Goodwill	82,075,739

The deferred consideration will be paid annually in three instalments commencing in September 2023. The fair value of the deferred consideration is measured as the present value of all future cash payments discounted using the prevailing market rate of interest. The first installment was made on September 11, 2023. The outstanding balance arising from this acquisition amounted to P55,691,582 and P103,469,477 as of June 30, 2025 and 2024, respectively, and is presented as Deferred consideration under the Trade and Other Payables account in the consolidated statements of financial position (see Note 18).

The goodwill comprises the fair value of growth expectations arising from operational efficiencies and synergies from acquisition.

In 2023, H.R.O Servicing and JM Developments reported revenues and net profit amounting to P9,499,884 and P1,508,319, respectively, which were recognized from acquisition date. No pre-acquisition gain or loss was recognized since the acquisition was made at the beginning of fiscal year.

There was no contingent consideration arising from the foregoing transaction. Also, acquisition-related costs were deemed immaterial on this transaction.

In 2025, the Group has additional wholly owned subsidiaries that were newly incorporated during the year, namely Wandsworth and Hatfield (IO), which are both primarily engaged in property investment. Both entities have commenced their operations in the same year.

- (e) eDoc Holdings was incorporated on July 25, 2017 and is registered to engage as a holding company. The registered address of eDoc Holdings is Melton Court, Old Brompton Road, London, SW7 3TD.
- (f) PGMC is involved principally in the business of leasing on-line lottery equipment and providing software support related to on-line lottery operation. PGMC was organized in April 1993 in the Philippines and started commercial operations in February 1995. The registered office and principal place of business of PGMC is located at 9th Floor, Rufino Pacific Tower, 6784 Ayala Avenue, Makati City.

On June 26, 2019, the BOD of PGMC announced a proposal to issue the remaining 5,000,000 common shares from the unsubscribed capital of PGMC. The BOD of the Parent Company expressed its intention not to exercise its preemptive rights on the issuance of new shares of PGMC and executed a waiver to that effect. Consequently, PGMC issued the remaining 5,000,000 unsubscribed shares to other stockholders on July 3, 2019.

The foregoing transactions reduced BPI's interest ownership over PGMC to 40%. Hence, the fair value of the remaining ownership shares in PGMC is presented as part of Investments in Associates - Net account in the consolidated statements of financial position (see Note 13).

(g) BPPI was organized as part of BPI's strategy to acquire an interest in a chain of restaurants. BPPI was incorporated on July 12, 2010 in the Philippines and started commercial operations on December 10, 2010. In 2016, BPI reclassified advances to BPPI to Investments in Associates account resulting to an increase in ownership over BPPI to 41.40%. In 2017, the Group made additional investment in BPPI amounting to P63,000,000, which resulted in an increase in its effective ownership interest over BPPI from 41.40% to 48.38%. BPPI's registered office, which is also its principal place of business, is located at Unit E2902D PSE Center, Exchange Road, Ortigas Complex, Pasig City.

As of June 30, 2025, the carrying amount of the investment in BPPI accounted for under the equity method is already nil due to share in net losses recognized in previous years. Further in 2025, BPPI's agreement with the franchisor, a corporation organized and existing under the laws of United States of America, has expired and was not renewed. Accordingly, the Group has assessed that the advances to BPPI were no longer recoverable due to the expiration of BPPI's franchise agreement and continued operating losses. Hence in 2025, the Group recognized the full impairment of its advances to BPPI amounting to P425,288,122. The impairment loss attributable to the advances is presented as part of Impairment Losses on Financial Assets under Costs and Operating Expenses section in the 2025 consolidated statement of comprehensive income (see Notes 13 and 24.1).

(h) NPI was incorporated on March 8, 1996. NPI has a wholly owned subsidiary, SRDC, which was incorporated in the Philippines and is currently engaged in holding real properties for lease. The registered office of NPI, which is also its principal place of business, is at 9th Floor Rufino Pacific Tower, 6784 Ayala Avenue, Makati City. SRDC's registered address, which is also its principal place of business, is located at Units 209-210, Atrium of Makati, Makati Avenue, Makati City.

In May 2025, NPI disposed of its 100% equity interest in SRDC through sale to a third party, resulting in a gain on sale of investment amounting to P824,420,530. The Group's share in the gain on sale of this investment amounting to P341,804,752 is included as part of Equity share in net income of associates under Other Income in the 2025 consolidated statement of comprehensive income (see Note 13).

The Group assessed that NPI will continue as a going concern entity as it has been undertaking measures to improve its operations by looking for other business opportunities following the disposal of SRDC.

- (i) PLPI was incorporated in the Philippines and started its commercial operations on May 1, 2010 engaging in leasing real properties. BPI made additional investment amounting to P32,000,000, which maintained the 40% percentage ownership in March 2019. The registered office of PLPI, which is also its principal place of business, is located at 9th Floor, Rufino Pacific Tower, 6784, Ayala Avenue, Makati City.
- (j) In July 2019, BPI acquired 30% ownership interest in 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 in May 2019. In 2021, the Group made additional investment in BAAI amounting to P3,030,000. In 2022, the Group made additional investment amounting to P34,829,989 (see Note 13). Total ownership decreased from 30.00% to 19.98% due to dilution of shares. The registered office and principal place of business of BAAI is at 9th Floor, Rufino Pacific Tower, 6784 Ayala Ave. corner V. A. Rufino St., Makati City.
- (k) BAPI was incorporated on August 10, 2012 and started commercial operations on January 1, 2013. BAPI is currently engaged in distribution of motor vehicles. In 2017, the Group's effective ownership interest over BAPI decreased to 25.48% due to issuance of capital stock of BAPI to other stockholders. In 2018, the Group made additional investment in BAPI amounting to P25,516,453, which resulted in the increase in its effective ownership interest over BAPI to 28.28%. In 2024, BAPI has bought back shares from a certain shareholder. This resulted in the increase in effective ownership held by BPI from 28.28% to 29.77%. BAPI's registered office and principal place of business is at the 9th Floor Rufino Pacific Tower, 6784 Ayala Avenue, Makati City.
- (/) In April 2018, BPI acquired 25% ownership interest in CBFC amounting to P62,500,000. CBFC was incorporated in September 2017 to engage in offering of leasing, installment, factoring, corporate direct loan and other financing services. CBFC started commercial operations in November 2017. In May 2019 and 2021, CBFC increased its authorized capital stock from P250,000,000 to P450,000,000, and from P450,000,000 to P650,000,000, respectively.
 - Consequently, BPI subscribed to 50,000,000 shares at P1 per share to retain its 25% ownership interest over CBFC as at June 30, 2025 and 2024 (see Note 13). CBFC's registered office and principal place of business is located at 5/F 45 San Miguel Building, San Miguel Avenue, Ortigas Center, Pasig City, Metro Manila.
- (m) SBMPI was incorporated on July 3, 2015 and started commercial operations on April 1, 2016. SBMPI is currently engaged in distribution of motor vehicles. In 2019, BPI subscribed to additional 10,000,000 shares at P1 per share, which resulted in the increase in its effective ownership interest from 20.00% to 21.67%. In 2020, SBMPI proposed to issue 50,000,000 common shares from its unsubscribed capital. BPI exercised its preemptive rights and paid for 10,835,000 shares of SBMPI at P1 per share, to retain its 21.67% interest over SBMPI as at June 30, 2025 and 2024. SBMPI's registered office and principal place of business is located at 9th Floor, Rufino Pacific Tower, 6784 Ayala Avenue, Makati City.

1.3. Approval of Consolidated Financial Statements

The consolidated financial statements of the Group as at and for the year ended June 30, 2025 (including the comparative consolidated financial statements as at June 30, 2025 and for the years ended June 30, 2024 and 2023) were authorized for issue by the BOD on October 15, 2025.

2. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies that have been used in the preparation of these consolidated financial statements are summarized below and in the succeeding pages. These policies have been consistently applied to all years presented, unless otherwise stated.

2.1 Basis of Preparation of Consolidated Financial Statements

(a) Statement of Compliance with Philippine Financial Reporting Standards

The consolidated financial statements of the Group have been prepared in accordance with Philippine Financial Reporting Standards (PFRS Accounting Standards). PFRS Accounting Standards are adopted by the Financial and Sustainability Reporting Standards Council (FSRSC) from the pronouncements issued by the International Accounting Standards Board, and approved by the Philippine Board of Accountancy.

The consolidated financial statements have been prepared using the measurement bases specified by PFRS Accounting Standards for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies that follow.

(b) Presentation of Consolidated Financial Statements

The consolidated financial statements are presented in accordance with Philippine Accounting Standard (PAS) 1, *Presentation of Financial Statements*. The Group presents all items of income and expenses and other comprehensive income or loss in a single consolidated statement of comprehensive income.

The Group presents a third consolidated statement of financial position as at the beginning of the preceding period when it applies an accounting policy retrospectively, or makes a retrospective restatement or reclassification of items that has a material effect on the information in the consolidated statement of financial position at the beginning of the preceding period. The related notes to the third consolidated statement of financial position are not required to be disclosed.

(c) Functional and Presentation Currency

These consolidated financial statements are presented in Philippine pesos (PHP), the Group's functional and presentation currency, and all values represent absolute amounts except when otherwise indicated.

Items included in the consolidated financial statements of the Group are measured using its functional currency (see Note 2.15). Functional currency is the currency of the primary economic environment in which the Group operates.

2.2 Adoption of Amended PFRS Accounting Standards

(a) Effective in Fiscal Year 2025 that are Relevant to the Group

The Group adopted for the first time the following amendments to PFRS Accounting Standards, which are mandatorily effective for annual periods beginning on or after January 1, 2024, for its annual reporting period beginning July 1, 2024:

PAS 1 (Amendments) : Presentation of Financial Statements –

Classification of Liabilities as Current or Non-current, and Non-current

Liabilities with Covenants

PAS 7 and PFRS 7

(Amendments) : Statement of Cash Flows, and Financial

Instruments: Disclosures – Supplier

Finance Arrangements

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

- (i) PAS 1 (Amendments), Presentation of Financial Statements Classification of Liabilities as Current or Non-current. The amendments provide guidance on whether a liability should be classified as either current or non-current. The amendments clarify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period and that the classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability. The application of these amendments had no impact on the Group's financial statements.
- (ii) PAS 1 (Amendments), Presentation of Financial Statements Non-current Liabilities with Covenants. The amendments specify that if the right to defer settlement for at least 12 months is subject to an entity complying with conditions after the reporting period, then those conditions would not affect whether the right to defer settlement exists at the end of the reporting period for the purposes of classifying a liability as current or non-current. For non-current liabilities subject to conditions, an entity is required to disclose information about the conditions, whether the entity would comply with the conditions based on its circumstances at the reporting date and whether and how the entity expects to comply with the conditions by the date on which they are contractually required to be tested. The application of these amendments had no impact on the Group's financial statements.

(iii) PAS 7 and PFRS 7 (Amendments), Statement of Cash Flows, Financial Instruments: Disclosures – Supplier Finance Arrangements. The amendments add a disclosure objective to PAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, PFRS 7 is amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk. The application of these amendments had no impact on the Group's financial statements.

(b) Effective in Fiscal Year 2025 that are not Relevant to the Group

Among the amendments to leases, PFRS Accounting Standards, which are mandatorily effective for annual periods beginning on or after January 1, 2024, amendments to PFRS 16 – Lease Liability in a Sale and Leaseback, is not relevant to the Group's financial statements.

(c) Effective Subsequent to Fiscal Year 2025 but not Adopted Early

There are pronouncements effective for annual periods subsequent to fiscal year 2025, 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 21 (Amendments), The Effects of Changes in Foreign Exchange Rates Lack of Exchangeability (effective from January 1, 2025)
- (ii) PFRS 9 and PFRS 7 (Amendments), Financial Instruments, and Financial Instruments: Disclosures Amendments to the Classification and Measurement of Financial Instruments (effective from January 1, 2026)
- (iii) PFRS 18, Presentation and Disclosure in Financial Statements (effective from January 1, 2027). The new standard impacts the classification of profit or loss items (i.e., into operating, investing and financing categories) and the presentation of subtotals in the statement of profit or loss (i.e., operating profit and profit before financing and income taxes). The new standard also changes the aggregation and disaggregation of information presented in the primary financial statements and in the notes. It also introduces required disclosures about management-defined performance measures. The new standard, however, does not affect how an entity recognizes and measures its financial condition, financial performance and cash flows.
- (iv) PFRS 10 and PAS 28 (Amendments), Consolidated Financial Statements and Investments in Associates and Joint Ventures Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (effective date deferred indefinitely)

2.3 Basis of Consolidation

The Group's consolidated financial statements comprise the accounts of the Parent Company and its subsidiaries (see Note 1.2), after the elimination of intercompany transactions.

The financial statements of subsidiaries are prepared for the same reporting period as the Parent Company, using consistent accounting principles.

The Parent Company accounts for its investments in subsidiaries and associates as presented below.

(a) Investments in Subsidiaries

The acquisition method is applied to account for acquired subsidiaries.

In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss.

Gains and losses on the disposal of an interest in a subsidiary include the carrying amount of the related goodwill (see Note 2.9).

(b) Investments in Associates

Investments in associates are initially recognized at cost and subsequently accounted for using the equity method. Acquired investment in associate is subject to the purchase method of accounting.

(c) Transactions with Non-controlling Interests

The Group transactions with non-controlling interests that do not result to loss of control are accounted for as equity transaction – that is, as transaction with the owners of the Group with their capacity as owners. The difference between any consideration paid and the relevant share acquired of the carrying value of the net assets of the subsidiary is recognized in equity. Disposals of equity investments to non-controlling interests result in gains and losses that are also recognized in equity.

2.4 Financial Instruments

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the financial instrument.

(a) Financial Assets

For purposes of classifying financial assets, an instrument is considered as an equity instrument if it is non-derivative and meets the definition of equity for the issuer in accordance with the criteria of PAS 32, *Financial Instruments: Presentation*. All other non-derivative financial instruments are treated as debt instruments.

Regular purchases and sales of financial assets are recognized on their trade date (i.e., the date that the Company commits to purchase or sell the asset).

(i) Classification, Measurement and Reclassification of Financial Assets

The classification and measurement of financial assets is driven by the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. The classification and measurement of financial assets are described as follows:

a. Financial Assets at Amortized Cost

The Group's financial assets at amortized cost are presented in the consolidated statement of financial position as Cash and Cash Equivalents, Trade and Other Receivables, Advances to Associates and Refundable deposits under Prepayments and Other Current Assets and Other Non-current Assets account, which are included in current assets, except for those with maturities greater than 12 months after the end of each reporting period, which are classified as non-current assets.

b. Financial Assets at Fair Value Through Other Comprehensive Income (FVOCI)

At initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to designate equity investments as at FVOCI; however, such designation is not permitted if the equity investment is held by the Group for trading or as mandatorily required to be classified as fair value through profit or loss (FVTPL). The Group has designated certain equity instruments as at FVOCI on initial recognition.

(ii) Impairment of Financial Assets

The Group recognizes lifetime expected credit losses (ECL) for trade and other receivables. The ECL on these assets are estimated by applying the simplified approach using a provision matrix developed based on the Group's historical credit loss experience and credit information that are specific to the debtors, adjusted for general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. These assets are assessed for impairment on a collective basis based on shared credit risk characteristics.

To calculate the ECL of related parties, the Group determines possible impairment based on the sufficiency of the related parties' highly liquid assets in order to repay the Group's receivables if demanded at the reporting date taking into consideration the historical defaults of the related parties.

For the other financial assets measured at amortized cost, the Group applies the low credit risk simplification and measures the ECL on the financial assets based on the credit losses expected to result from default events that are possible within the next 12 months (12-month ECL) until there is a significant increase in credit risk since origination, at which point, the loss allowance will be based on lifetime ECL. When there has been a significant increase in credit risk on a financial asset since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (lifetime ECL).

(b) Financial Liabilities

Financial liabilities, which pertain to Trade and Other Payables (except for tax-related liabilities), Loans Payable and Borrowings and Advances from Related Parties, Lease Liabilities, are recognized when the Group becomes a party to the contractual terms of the instrument. All interest-related charges incurred on a financial liability are recognized as an expense in profit or loss under the Finance Costs and Other Charges account in the consolidated statement of comprehensive income.

2.5 Inventories

Inventories are valued at the lower of cost and net realizable value (NRV). Cost is determined using specific identification for vehicles, first-in, first-out method for spare parts and accessories, and all other inventories.

Vehicles on consignment from manufacturers are included in inventories when substantially all of the principal benefits and inherent risks rest with the Group. The corresponding consignment liability after deducting any deposits is included under Loans Payable and Borrowings, as manufacturers' vehicle stocking loans.

2.6 Property and Equipment

Property and equipment are stated at cost less accumulated depreciation and amortization and any impairment in value.

Leasehold improvements are amortized over the shorter of the lease term or estimated useful lives of the improvements.

Depreciation on all other classes of property and equipment, except for land which is not subject to depreciation, is computed using the straight-line basis over the estimated useful lives of the assets as follows:

Buildings	50 years
Sanitary landfill plant area	25 years
Office building	20 years
Workshop equipment	5 to 10 years
Office furniture, fixtures and equipment	5 years
Communication equipment	5 years
Hotel and kitchen equipment and utensils	5 years
Transportation equipment	3 to 5 years

Sanitary landfill cell area is depreciated based on unit of production method.

2.7 Investment Property

Investment property is carried at fair value determined with sufficient regularity by external valuers and derived from the current market rents ad investment property yields for comparable real estate, adjusted if necessary for any differences in the nature, location of condition of the specific asset. Changes in fair value are recognised in the consolidated statement of comprehensive income.

2.8 Intangible Assets

Intangible assets include goodwill, dealership rights and customer relationship which are accounted for under the cost model. The costs of dealership rights and customer relationship were determined using a valuation approach based on estimated economic benefits of these assets over multiple time periods.

Goodwill and dealership rights have indefinite useful lives; hence, these are not amortized, but are reviewed for impairment at least annually (see Notes 2.9 and 2.14). Customer relationship is amortized over the estimated useful life of 10 years.

2.9 Business Combination

Business acquisitions are accounted for using the acquisition method of accounting.

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed (see Note 2.14).

2.10 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Group's chief operating decision-maker, which is responsible for allocating resources and assessing performance of the operating segments.

In identifying its operating segments, management generally follows the Group's products and service lines as disclosed in Note 5, which represent the main products and services provided by the Group.

Each of these operating segments is managed separately as each of these service lines requires different technologies and other resources as well as marketing approaches. All inter-segment transfers are carried out at arm's length prices.

2.11 Equity

Revaluation reserves represent unrealized fair value gains and losses on financial assets at FVOCI, accumulated actuarial gains and losses arising from remeasurement of post-employment benefit obligation, revaluation surplus arising from transfers of owner-occupied properties to investment property measured at fair value, and share in other comprehensive income or loss of associates, net of tax.

Other reserves represent the gain or loss on change in the percentage of ownership interest of the Parent Company over its subsidiaries without losing control over the said subsidiaries.

Translation adjustments represent the adjustments resulting from the translation of foreign-currency denominated financial statements of foreign subsidiaries into the Group's functional and presentation currency.

2.12 Revenue and Expense Recognition

Revenue comprises revenue from sales of goods and rendering of services measured by reference to the fair value of consideration received or receivable by the Group for goods sold and services rendered, excluding value-added tax (VAT).

The specific recognition criteria presented below must also be met before revenues are recognized.

- (a) Revenue from motor distribution and dealership operations Revenue from distributions and dealership operations recognition is described below:
 - (i) Sale of vehicles, parts and accessories The Group's performance obligation is to transfer ownership over the vehicles, parts and accessories. Revenue is recognized at a point in time upon transfer of control of the goods sold to customers.
 - (ii) Servicing and bodyshop sales The Group's performance obligation is to render specific services on motor vehicles based on the requirements of manufacturers and customers. Revenue is recognized over time as services are performed on customer vehicles.
- (b) Revenue from hotel operations Revenue from hotel operations is categorized below:
 - (i) Hotel accommodation The Group's performance obligation is to keep open the use of hotel facilities during the duration of the stay of guests. Revenues are recognized over time during the occupancy of hotel guests and ends when the scheduled hotel room accommodation has lapsed (i.e., the related room services have been rendered). As applicable, invoices for hotel accommodations are due upon receipt by the customer.
 - (ii) Food, beverage and others The Group's performance obligation is to deliver consumer goods to customers. Revenues are recognized at point in time upon delivery to and receipt of consumer goods by the customer. Invoice for consumer goods transferred is due upon receipt by the customer.
- (c) Revenue from landfill operations Revenue from landfill operations pertains to tipping and handling fees. The Group's performance obligation is to provide disposal services for the waste materials received. Revenue is recognized upon the acceptance of waste disposal. The amount of revenue is patterned by weighing the waste to dispose.

Any amount received from customers on which the Group has not yet satisfied its performance obligations are recognized as Contract Liabilities in the consolidated statement of financial position until the performance obligations are satisfied.

Income from government grants are recognized in profit or loss on a systematic basis over the periods in which the Group recognizes as expenses the related costs for which the grants are intended to compensate.

2.13 Leases – Group as Lessee

Subsequent to initial recognition, the Group depreciates the right-of-use asset on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in profit or loss on a straight-line basis over the lease term.

On the consolidated statement of financial position, right-of-use assets and lease liabilities have been presented separately from property and equipment and other liabilities, respectively.

2.14 Impairment of Non-financial Assets

The Group's property and equipment, right-of-use assets, investments in associates, intangible assets with finite lives, and other non-financial assets are subject to impairment testing when there is an indication of impairment. Goodwill and dealership rights are tested for impairment at least annually. All other individual assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

2.15 Foreign Currency Transactions and Translation

(a) Transactions and Balances

Except for H.R. Owen and eDoc Holdings, which use the British Pounds (GBP) as their functional currency, the accounting records of the Group are maintained in Philippine pesos. Foreign currency transactions during the year are translated into the functional currency at exchange rates which approximate those prevailing on transaction dates.

Foreign currency gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized under Other Income (Charges) section in the consolidated statements of comprehensive income.

(b) Translation of Financial Statements of Foreign Subsidiaries

The operating results and financial position of H.R. Owen and eDoc Holdings, which are measured in GBP, their functional currency, are translated to Philippine pesos.

On consolidation, exchange differences arising from the translation of the net investment in H.R. Owen and eDoc Holdings are recognized as Translation Adjustment in the consolidated statements of comprehensive income, which is allocated between the Parent Company's shareholders and non-controlling interest as necessary. When a foreign operation is partially disposed of or sold, such exchange differences are recognized in the consolidated statement of comprehensive income as part of gains or loss on sale.

Goodwill arising on the acquisition of a foreign entity is treated as asset of the foreign entity and translated at closing rate on each of the reporting date.

The translation of the financial statements into Philippine pesos should not be construed as a representation that the GBP amounts could be converted into Philippine peso amounts at the translation rates or at any other rates of exchange.

2.16 Related Party Transactions and Relationships

Transactions amounting to 10% or more of the total assets based on the latest audited consolidated financial statements that were entered into with related parties are considered material under SEC Memorandum Circular No. 10, Series of 2019, Rules on Material Related Party Transactions for Publicly-listed Companies.

All individual material related party transactions shall be approved by the BOD. For aggregate related party transactions within a 12-month period that breaches the materiality threshold, the same board approval would be required for the transaction(s) that meets and exceeds the materiality threshold covering the same related party.

Directors and officers with personal interest in the transaction should abstain from participating in discussions and voting on the same. In case they refuse to abstain, their attendance shall not be counted for the purposes of assessing the quorum and their votes shall not be counted for purposes of determining approval.

2.17 Employee Benefits

The Group provides post-employment benefits to employees through defined benefit plans, as well as various defined benefit contribution plans, and other employee benefits.

The Group's defined benefit post-employment plan covers all regular full-time employees. H.R. Owen's pension plan operates on a pre-funded basis and is administered by a trustee. PHPI, on the other hand, has an unfunded and non-contributory post-employment plan.

The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of the Group's consolidated financial statements in accordance with PFRS Accounting Standards requires management to make judgments and estimates that affect the amounts reported in the consolidated financial statements and related notes. Judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may ultimately vary from these estimates.

3.1 Critical Management Judgments in Applying Accounting Policies

In the process of applying the Group's accounting policies, management has made the judgments presented below and in the succeeding pages, apart from those involving estimation, which have the most significant effect on the amounts recognized in the consolidated financial statements.

(a) Determination of Transaction Price and Amounts Allocated to Performance Obligations

The transaction price for a contract is allocated amongst the material right and other performance obligations identified in the contract based on their stand-alone selling prices, which are all observable. The transaction price for a contract excludes any amounts collected on behalf of third parties [e.g., VAT].

In the normal course of business, the Group receives advanced payments from customers for purchase of motor vehicles. The timing difference between when the Group receives payment and when the performance obligation is satisfied may extend beyond twelve months.

The Group evaluates if this indicates a significant financing component when determining the transaction price. In making its evaluation, the Group considers the intention of customers when making the advanced payment.

Based on the evaluation of the Group, customers pay in advance as a form of a security to ensure an allocation of limited motor vehicle models to be released in the future; hence, the transaction price does not contain a financing component.

The determination of the transaction price on other revenue sources is straightforward as contracts do not contain any variable consideration or significant financing components.

(b) Determination of the Timing of Satisfaction of Performance Obligation

The Group applies judgment in determining the timing of satisfaction of performance obligations in its contracts with customers. In making its evaluation, the Group considers the rights and obligations of the parties to the contracts.

The Group determined that it satisfies its performance obligations in relation to room accommodation over time as customers receive the benefits simultaneous as the Group performs. Further, servicing and bodyshop obligations are also satisfied over time as the services are performed on assets controlled by customers.

On the other hand, the Group determined that it satisfies its performance obligations in relation to sale of vehicles, parts, accessories, food and beverages at a point in time when the customers receive the goods.

(c) Determination of ECL on Trade and Other Receivables and Advances to Associates

The Group uses a provision matrix and liquidity analysis approach to calculate ECL for trade and other receivables and advances to associates, respectively. The provision rates are based on days past due (age buckets). The provision matrix is based on the Group's historical observed default rates. The Group's management intends to regularly calibrate (i.e., on an annual basis) the matrix to consider the historical credit loss experience with forward-looking information (i.e., forecast economic conditions). Details about the ECL on the Group's trade and other receivables and advances to associates are disclosed in Note 4.2.

(d) Evaluation of Business Model Applied in Managing Financial Instruments

The Group developed business models which reflect how it manages its portfolio of financial instruments. The Group's business models are applied at the level of a portfolio of financial instruments (i.e., group of financial instruments that are managed together by the Group) and not on an instrument-by-instrument basis (i.e., not based on intention or specific characteristics of individual financial instrument).

In determining the classification of a financial instrument, the Group evaluates in which business model a financial instrument or a portfolio of financial instruments belong to taking into consideration the objectives of each business model established by the Group (e.g., held-for-trading, generating accrual income, direct matching to a specific liability) as those relate to the Group's investment and trading strategies.

(e) Testing the Cash Flow Characteristics of Financial Assets and Continuing Evaluation of the Business Model

In determining the classification of financial assets, the Group assesses whether the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal outstanding, with interest representing time value of money and credit risk associated with the principal amount outstanding. The assessment as to whether the cash flows meet the test is made in the currency in which the financial asset is denominated. Any other contractual term that changes the timing or amount of cash flows (unless it is a variable interest rate that represents time value of money and credit risk) does not meet the amortized cost criteria. In cases where the relationship between the passage of time and the interest rate of the financial instrument may be imperfect, known as modified time value of money, the Group assesses the modified time value of money feature to determine whether the financial instrument still meets the SPPI criterion.

The objective of the assessment is to determine how different the undiscounted contractual cash flows could be from the undiscounted cash flows that would arise if the time value of money element was not modified (the benchmark cash flows). If the resulting difference is significant, the SPPI criterion is not met. In view of this, the Group considers the effect of the modified time value of money element in each reporting period and cumulatively over the life of the financial instrument.

In addition, PFRS 9 emphasizes that if more than an infrequent sale is made out of a portfolio of financial assets carried at amortized cost, an entity should assess whether and how such sales are consistent with the objective of collecting contractual cash flows. In making this judgment, the Group considers certain circumstances documented in its business model manual to assess that an increase in the frequency or value of sales of financial instruments in a particular period is not necessary inconsistent with a held-to-collect business model if the Group can explain the reasons for those sales and why those sales do not reflect a change in the Group's objective for the business model.

(f) Determination of Lease Term of Contracts with Renewal and Termination Options

In determining the lease term, management considers all relevant factors and circumstances that create an economic incentive to exercise a renewal option or not exercise a termination option. Renewal options and/or periods after termination options are only included in the lease term if the lease is reasonably certain to be extended or not terminated.

For lease of land and building, the factors that are normally the most relevant are (a) if there are significant penalties should the Group pre-terminate the contract, and (b) if any leasehold improvements are expected to have a significant remaining value, the Group is reasonably certain to extend and not to terminate the lease contract. Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

The Group included the renewal period as part of the lease term for leases of land and building due to the significance of these assets to its operations. These leases have non-cancellable lease period (i.e., one to 20 years).

The lease term is reassessed if an option is actually exercised or not exercised or the Group becomes obliged to exercise or not exercise it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the Group.

(g) Amortization of Leasehold Improvement

The Group constructed an improvement over the leased premises under an operating lease agreement with the lessor. Critical judgment was exercised by management in determining the amortization period of the improvement. The policy adopted by the Group is discussed in Note 2.6.

(h) Determining Control, Joint Control or Significant Influence

Judgment is exercised in determining whether the Group has control, joint control or significant influence over an entity. In assessing each interest over an entity, the Group considers voting rights, representation on the BOD or equivalent governing body of the investee, participation in policy-making process and all other facts and circumstances, including terms of any contractual arrangement.

(i) Distinction Between Investment Property and Owner-managed Property

The Group determines whether a property qualifies as investment property. In making its judgment, the Group considers whether the property generates cash flows largely independent of the other assets held by an entity. Owner-occupied property generates cash flows that are attributable not only to the property but also to other assets used in the production or supply process. The details of the Group's investment property are disclosed in Note 15.

(j) Recognition of Provisions and Contingencies

Judgment is exercised by management to distinguish between provisions and contingencies. Relevant disclosures of commitments and contingencies are presented in Note 30.

(k) Distinction Between Principal and Agent

The Group is acting as a principal when it controls the service before transfer to the customer while it acts as an agent when (a) another party is primarily responsible for fulfilling the contract, (b) the entity does not have discretion in establishing prices for the other party's services and, therefore, the benefit the entity can receive from those services is limited, and (c) the entity's consideration is in the form of a service income.

Management assessed that the Group is acting as an agent for the 100% of the service charge received from customers from its hotel operations as it is required under Article 96 of the Labor Code of the Philippines to distribute such amount to its employees.

3.2 Key Sources of Estimation Uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period:

(a) Estimation of Allowance for ECL on Trade and Other Receivables and Advances to Associates

The measurement of the allowance for ECL on financial assets at amortized cost is an area that requires the use of significant assumptions about the future economic conditions and credit behavior (e.g., likelihood of customers defaulting and the resulting losses). Explanation of the inputs, assumptions and estimation used in measuring ECL is further detailed in Note 4.2.

The Group evaluates the amount of allowance for impairment based on available facts and circumstances affecting the collectability of the accounts, including, but not limited to, the length of the Group's relationship with the counterparties, the counterparties' current credit status, average age of accounts, collection experience and historical loss experience. The methodology and assumptions used in estimating future cash flows are reviewed regularly by the Group to reduce any differences between loss estimates and actual loss experience.

The carrying value of the Group's trade and other receivables and its analysis of allowance for impairment and the carrying value of advances to associates are shown in Notes 8, 13 and 24, respectively.

(b) Fair Value Measurement of Financial Instruments

The Group carries certain financial assets at fair value, which requires the extensive use of accounting estimates and judgment. In cases when active market quotes are not available, fair value is determined by reference to the current market value of another instrument which is substantially the same or is calculated based on the expected cash flows of the underlying net base of the instrument. The amount of changes in fair value would differ if the Group utilized different valuation methods and assumptions. Any change in fair value of these financial assets would affect comprehensive income. For investments where fair value is not reliably determinable either through reference of similar instruments or valuation techniques, these are carried at cost.

The carrying value of the Group's financial instruments and the amount of fair value changes therein are disclosed in Note 11.

(c) Estimation of Useful Lives of Property and Equipment, Right-of-use Assets and Customer Relationship

The Group estimates the useful lives of property and equipment, right-of-use assets and customer relationship based on the period over which the assets are expected to be available for use. The estimated useful lives of property and equipment, right-of-use assets and customer relationship are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the assets.

Based on management's assessment as at June 30, 2025 and 2024, there is no change in estimated useful lives of property and equipment, customer relationship and right-of-use assets during those years (see Notes 12, 14 and 16).

On the other hand, management assessed that the acquired dealership rights resulting from the acquisition of H.R. Owen have indefinite useful lives as management has the intention and capacity to renew the dealership agreements with manufacturers indefinitely and that the Group will benefit from the use of such dealership rights over the foreseeable future (see Note 14). Further, these agreements were in effect for a long period (i.e., 70 to 80 years ago for Bentley dealership agreements and prior to 1990 for Ferrari and Lamborghini dealership agreements) and that there has been no compelling challenge not to maintain the agreements historically.

The carrying amounts of property and equipment, customer relationship and right-of-use assets are analyzed in Notes 12, 14 and 16, respectively.

Actual results, however, may vary due to changes in estimates brought about by changes in factors mentioned above.

(d) Determination of Appropriate Discount Rate in Measuring Lease Liabilities

The Group measures its lease liabilities at present value of the lease payments that are not paid at the commencement date of the lease contract. The lease payments were discounted using a reasonable rate deemed by management equal to the Group's incremental borrowing rate.

In determining a reasonable discount rate, management considers the term of the leases, the underlying asset and the economic environment. Actual results, however, may vary due to changes in estimates brought about by changes in such factors.

(e) Fair Value Measurement of Investment Property

The Group's investment property is carried at fair value at the end of the reporting period. The fair value is determined by reference to market-based evidence, which is the amount for which the assets could be exchanged between a knowledgeable willing buyer and seller in an arm's length transaction as at the valuation date. Such amount is influenced by different factors including the location and specific characteristics of the property (e.g., size, features, and capacity), quantity of comparable properties available in the market, and economic condition and behavior of the buying parties. A significant change in these elements may affect prices and the value of the assets.

The Group engages a valuation expert annually to assess the fair value of the investment properties (see Note 29.4). The details of the Group's investment property are disclosed in Note 15.

(f) Determination of Net Realizable Value of Inventories

In determining the NRV of inventories, management takes into account the most reliable evidence available at the dates the estimates are made. The Group's inventories are affected by certain factors which may cause inventory obsolescence. Moreover, future realization of the carrying amounts of inventories as presented in Note 9 is affected by price changes in the luxury vehicle market segment in which the Group operates. Both aspects are considered key sources of estimation uncertainty and may cause significant adjustments to the Group's inventories within the next reporting period.

The amount of allowance for inventory writedown made by management are based on, among others, age and status of inventories and the Group's past experience. The NRV of inventories and analysis of allowance for inventory writedown are presented in Note 9.

(g) Estimation of Impairment of Non-financial Assets

The Group follows the guidance of PAS 36, *Impairment of Assets*, on determining when non-financial assets, including goodwill and dealership rights with indefinite life, are impaired. In assessing impairment, management estimates the recoverable amount of each asset or a cash-generating unit based on expected future cash flows and uses an interest rate to calculate the present value of those cash flows. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate (see Note 2.14).

Though management believes that the assumptions used in the estimation of the recoverable amount are appropriate and reasonable, significant changes in these assumptions may materially affect the assessment of recoverable values and any resulting impairment loss could have a material adverse effect on the results of operations.

Impairment losses recognized on investments in associates are disclosed in Note 13. For other non-financial assets, there were no impairment losses required to be recognized in 2025, 2024 and 2023 based on management's assessment.

(h) Determination of Realizable Amount of Deferred Tax Assets

The Group reviews its deferred tax assets at the end of each reporting period and reduces the carrying amount to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Management assessed that the deferred tax assets recognized as at June 30, 2025 and 2024 will be fully utilized in the coming years. The carrying amount of deferred tax assets as at those dates is disclosed in Note 26.

(i) Valuation of Post-employment Defined Benefit Obligations

The determination of the Group's obligation and cost of post-employment defined benefit is dependent on the selection of certain assumptions used by actuaries in calculating such amounts. Those assumptions include, among others, discount rates, expected rate of return on plan assets, salary rate increase, and employee turnover. A significant change in any of these actuarial assumptions generally affect the recognized expense, other comprehensive income or losses and the carrying amount of post-employment defined benefit obligation.

The amounts of post-employment benefit obligation and expense and an analysis of the movements in the estimated present value of post-employment benefit obligation are presented in Note 22.2.

4. RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group is exposed to a variety of financial risks in relation to financial instruments. The Group's financial assets and financial liabilities by category are summarized in Note 28. 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.

4.1 Market Risk

The Group is exposed to market risk through its use of financial instruments and specifically to interest rate risk, foreign currency 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 long-term financing. As at June 30, 2025 and 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 (see Notes 7 and 19).

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 cash, receivables and advances from related parties, which are primarily denominated in United States Dollars (USD), GBP and Malaysian Ringgit (MYR).

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

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

(Amounts in PHP)	2025	2024		
Php – GBP	1,535,704,048	1,421,542,938		
Php – MYR	3,130,127	262,949		
Php – USD	743,360	(348,052,533)		

The table presented below illustrates the sensitivity of the Group's profit before tax with respect to changes in Philippine peso against USD, MYR and GBP 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% 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.

	2	025	2	2024
	Reasonably possible		Reasonably possible	
	change in	Effect in profit	change in	Effect in profit
(Amounts in PHP)	rate	before tax	rate	before tax
Php – GBP	17.74%	272,433,898	15.05%	213,942,212
Php – MYR	13.85%	433,523	9.85%	25,900
Php – USD	11.05%	82,141	9.71%	(33,795,901)
		272,949,562		180,172,211

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. 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 observed volatility rates of the fair values of the Group's financial assets held at fair value and their impact on the Group's other comprehensive income (loss) and equity as at June 30, 2025 and 2024 are summarized below.

			Impact of Increase on Equity		Impact of on Eq	
(Amounts in PHP)	Observed V	olatility Rates Decrease	Before tax	After tax	Before tax	After tax
June 30, 2025 Equity securities – Listed in Malaysia	+71.53%	-71.53%	213,545,602	160,159,203	(213,545,602)	(160,159,203)
June 30, 2024 Equity securities – Listed in Malaysia	+58.82%	-58,82%	215,672,791	161,754,594	(215,672,791)	(161,754,594)

These volatility rates have been determined based on the average volatility in quoted market price, using standard deviation, in the previous 12 months, estimated at 95.00% level of confidence.

4.2 Credit Risk

Credit risk is the risk that a counterparty may fail to discharge an obligation to the Group. The Group is exposed to this risk for various financial instruments arising from 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 incorporates this information into its credit risk controls. The Group's policy is to deal only with creditworthy counterparties.

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.

(Amounts in PHP)	Notes	2025	2024
Cash and cash equivalents	7	1,353,170,536	1,481,368,682
Trade and other receivables	8	5,636,347,874	4,241,327,778
Advances to associates - net	13, 24	498,190,618	2,143,565,187
Refundable deposits	10	8,215,232	4,810,672
		7,495,924,260	7,871,072,319

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 local banks which are insured by the Philippine Deposit Insurance Corporation up to a maximum coverage of P1,000,000 for every depositor per banking institution, effective on March 15, 2025. In addition, H.R. Owen keeps all deposits with high street banks.

(b) Trade and Other Receivables

The Group's trade receivables as at June 30, 2025 and 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 and other receivables.

To measure the ECL, trade and other receivables have been grouped based on shared credit risk characteristics and the days past due (age buckets). The other receivables relate to receivables from both third and related parties other than trade receivables and have substantially the same risk characteristics as the trade receivables. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the other receivables.

In respect to trade receivables from the customers of H.R. Owen and other receivables, 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 mainly 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.

The loss allowance provided by the Group is summarized below as at June 30, 2025 and 2024 based on age is as follows:

(Amounts in PHP)	Current	Not more than 30 days	More than 30 days but not more than 90 days	Total
June 30, 2025 Expected loss rate Gross carrying amount Loss allowance	5,464,364,133	8% 116,054,069 9,194,533	32% 55,929,672 18,056,734	5,636,347,874 27,251,267
June 30, 2024 Expected loss rate Gross carrying amount Loss allowance	- 4,173,897,097 -	5% 36,617,986 4,632,033	24% 30,812,695 12,427,408	4,241,327,778 17,059,441

(c) Advances to Associates

The ECL for advances to associates are measured and recognized using the liquidity approach. Management determines possible impairment based on the counterparties' ability to repay the receivables upon demand at the reporting date taking into consideration the historical defaults from the counterparties and the existence of guarantee provided by another stockholder of the advances extended to an associate. The ability is determined by assessing the available liquid assets to settle the payables at the reporting date.

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. Further, the Group does not consider any credit risks, except for certain receivables wherein an allowance for ECL has been provided as of June 30, 2025 and 2024 (see Notes 13 and 24.1), since their respective stockholders have committed to financially support these related parties as part of their long-term corporate strategy.

(d) Refundable Deposits

The refundable deposits of the Group presented as part of Prepayments and Other Current Assets account and Other Non-current Assets account in the consolidated statements of financial position pertain to security deposits made to various lessors and utility companies which are reputable power and water distribution companies with sound financial condition; hence, management has assessed the credit risk in these deposits to be considered negligible.

4.3 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 June 30, 2025 and 2024, the Group has undrawn floating rate borrowing facilities of P9,950,820,810 and P12,360,578,101, respectively, represented by revolving credit facility and used and demonstrator vehicle stocking loans, all of which would be repayable on demand. In addition, the Parent Company has undrawn loan facility of P150,000,000 and P100,000,000 from local commercial banks as at June 30, 2025 and 2024, respectively.

The table below summarizes (except for lease liabilities – see Note 16) the maturity profile of the Group's financial liabilities as at June 30 reflecting the gross cash flows, which may differ to the carrying values of the liabilities at the end of reporting periods.

		2025		
		Current	Non-current	
(Amounts in PHP)	Notes	Within One Year	More than 1 to 5 Years	More than 5 Years
Trade and other payables Loans payable and borrowings Advances from related parties	18 19 24.2	4,572,278,282 6,759,349,281 359,660,648	- 1,824,399,076 522,810,571	- 2,529,497,096
		11,691,288,211	2,347,209,647	2,529,497,096
			2024	
		Current	Non-current	
		Within One	More than 1 to	More than 5
(Amounts in PHP)	Notes	Year	5 Years	Years
Trade and other payables	18	2,369,286,900	-	-
Loans payable and borrowings	19	5,511,332,819	1,858,288,342	2,239,427,985
Advances from related parties	24.2	431,944,155	562,069,496	
		8,312,563,874	2,420,357,838	2,239,427,985

5. SEGMENT REPORTING

5.1 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, management generally follows the Group's three service lines. The Group is engaged in the business of Services, Investments and Motor Vehicle Dealership. Presented in the succeeding page is the basis of the Group in reporting its strategic decision-making activities.

- (a) The Services segment mainly pertains to the hotel operations of PHPI.
- (b) The Investments segment relates to investing activities particularly holding financial assets at FVTPL and FVOCI, and investments in subsidiaries and associates.
- (c) The Motor Vehicle Dealership segment mainly pertains to the luxury motor vehicle retailers and provision of aftersales services of H.R. Owen.

The segment results also include the equity share in net income and losses of associates operating in the same industry.

5.2 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, right-of-use assets 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, lease, taxes currently payable and accrued liabilities.

5.3 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 businesses are organized and managed separately according to the nature of segment accounting policies which are the same as the policies described in Note 2.

5.4 Analysis of Segment Information

The tables below and in the succeeding page present revenue and profit information regarding business segments for the years ended June 30, 2025, 2024 and 2023, and certain assets and liabilities information regarding industry segments as at the end of each reporting period.

	2025			
		_	Motor Vehicle	
(Amounts in PHP)	Services	Investments	Dealership	Total
Revenues and income: Revenue from externals				
customers	233,397,257	_	43,034,662,709	43,268,059,966
Finance income - net	(80,096)	115,758,455	292,621,485	408,299,844
Other income	2,402,232	8,320,693	62,827,935	73,550,860
Equity share in net income				
of associates	184,854,981	-	91,406,610	276,261,591
Inter-segment	-	121,460,000		121,460,000
Total revenues and income	420,574,374	245,539,148	43,481,518,739	44,147,632,261
Expenses:				
Costs and operating expenses				
before depreciation	187,566,670	14,317,121	41,813,038,229	42,014,922,020
Depreciation and amortization	42,946,128	24,000	836,119,618	879,089,746
Finance expense Other expenses	18,043,209	16,331,601 828,430,375	569,115,669 18,761,338	603,490,479 847,191,713
Total expenses	248,556,007	859,103,097	43,237,034,854	44,344,693,958
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Profit (loss) before tax	172,018,367	(613,563,949)	244,483,885	(197,061,697)
Net profit (loss)	178,524,835	(633,598,707)	163,019,400	(292,054,472)
Segment assets	1,869,531,925	8,700,508,361	24,035,618,960	34,605,659,246
Segment liabilities	1,722,066,421	1,378,858,075	18,666,227,184	21,767,151,680
Other segment item –				
Capital expenditures	105,953,122		796,843,086	902,796,208
			2024	
(Amounts in DLID)	Services	Investments	Motor Vehicle Dealership	Total
(Amounts in PHP) Revenues and income:			Dealership	
Revenue from externals				
	1.41.022.200		20 705 074 507	20.027.004.075
customers	141,923,288	-	39,785,071,587	39,926,994,875
Finance 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				
of associates	3,717,569	-	156,639,847	160,357,416
Inter-segment	-	8,000,000	-	8,000,000
Total revenues and income	150,644,778	108,678,253	40,200,538,140	40,459,861,171
Expenses:				
Costs and operating expenses				
before depreciation	155,095,326	20,857,495	38,484,486,353	38,660,439,174
Depreciation and amortization	23,937,854	24,000	791,130,108	815,091,962
Finance expense	8,676,193	4,189,854	604,051,527	616,917,574
Other expenses		50,613,840		50,613,840
Total expenses	187,709,373	75,685,189	39,879,667,988	40,143,062,550
Profit (loss) before tax	(37,064,595)	32,993,064	320,870,152	316,798,621
Net profit (loss)	(30,122,055)	26,705,947	236,153,671	232,737,563
Segment assets	1,643,347,804	9,280,145,340	21,972,098,393	32,895,591,537
Segment liabilities	1,489,957,508	1,350,781,017	16,936,508,894	19,777,247,419
Other segment item – Capital expenditures	127,609,302	-	230,169,401	357,778,703

	2023			
			Motor Vehicle	
(Amounts in PHP)	Services	Investments	Dealership	Total
Revenues and income:				
Revenue from externals				
customers	104,105,308	-	38,409,126,906	38,513,232,214
Finance income	13,772	63,249,721	125,889,412	189,152,905
Other income	2,505,201	15,035,899	114,611,932	132,153,032
Equity share in net income				
of associates	174,395,784	-	85,022,717	259,418,501
Inter-segment	-	72,000,000	-	72,000,000
Total revenues and income	281,020,065	150,285,620	38,734,650,967	39,165,956,652
Expenses:				
Costs and operating expenses				
before depreciation	118,057,445	12,793,704	37,078,215,301	37,209,066,450
Depreciation and amortization	22,760,612	24,000	658,739,857	681,524,469
Finance expense	8,565,739	33,860,070	392,015,518	434,441,327
Other expenses	0,303,739	24,529,269	7,501,095	32,030,364
ı	149,383,796			
Total expenses	149,383,790	71,207,043	38,136,471,771	38,357,062,610
Profit before tax	131,636,269	79,078,577	598,179,196	808,894,042
Net profit (loss)	138,271,779	77,147,330	473,744,940	689,164,049
Segment assets	1,537,353,070	9,161,437,902	21,726,584,921	32,425,375,893
Segment liabilities	1,351,199,798	1,068,239,304	17,057,325,461	19,476,764,563
Other segment item – Capital expenditures	7,135,363	-	2,019,085,235	2,026,220,598

Currently, the Group's operation has two geographical segments: London, England for the motor vehicle dealership segment, except equity share in net income or loss of associates, and Philippines for all other segments.

5.5 Reconciliations

Presented below is a reconciliation of the Group's segment information to the key financial information presented in its consolidated financial statements.

(Amounts in PHP)	2025	2024	2023
Revenues and income			
Total segment income	44,147,632,261	40,459,861,171	39,165,956,652
Elimination of intersegment income	(121,460,000)	(8,000,000)	(72,000,000)
Revenue and income as reported			
in profit or loss	44,026,172,261	40,451,861,171	39,093,956,652
Costs and Expenses			
Total segment expenses	44,344,693,958	40,143,062,550	38,357,062,610
Elimination of intersegment expense	(403,142,253)	-	
Costs and expenses as reported			
in profit or loss	43,941,551,705	40,143,062,550	38,357,062,610
Profit or loss			
Segment profit before tax	(197,061,697)	316,798,621	808,894,042
Elimination of intersegment expense	403,142,253	=	=
Elimination of intersegment income	(121,460,000)	(8,000,000)	(72,000,000)
Profit before tax as reported			
in profit or loss	84,620,556	308,798,621	736,894,042

(Amounts in PHP)	2025	2024		
Assets				
Segment assets	34,605,659,246	32,895,591,537		
Elimination of intercompany accounts	(3,070,236,6746734)	(3,301,547,028)		
Total assets as reported in the				
consolidated statements of financial position	31,535,422,572	29,594,044,509		
Liabilities				
Segment liabilities	21,767,151,680	19,777,247,419		
Elimination of intercompany accounts	(2,082,189,543)	(1,700,733,467)		
Total liabilities as reported in the				
consolidated statements of financial position	19,684,962,137	18,076,513,952		

6. CONTRACTS WITH PHILIPPINE CHARITY SWEEPSTAKES OFFICE

PGMC is a party to the Equipment Lease Agreement (ELA) with Philippine Charity Sweepstakes Office (PCSO) covering the lease of PGMC's on-line lottery equipment to PCSO under certain conditions. Under the ELA, PGMC is entitled to fees equal to a certain percentage of the gross receipts from all PCSO on-line lottery operations (the ticket sales) within a specified territory subject to an annual minimum fee as prescribed in the ELA. PGMC's revenues are derived from the ELA with PCSO.

In addition, PGMC has an agreement with PCSO whereby PGMC agreed to provide maintenance and repair services on the equipment under the ELA. This agreement runs concurrently with the ELA. Any extension or termination of the ELA by PCSO will have a similar effect on this agreement.

On August 13, 2015, a Supplemental and Status Quo Agreement was signed by PGMC and PCSO, and thereby, the term of ELA is extended for another three years.

On August 7, 2018, the PCSO granted the extension of the ELA for one year effective until August 22, 2019.

In August 2019, the PCSO granted the extension of the ELA on a month-to-month basis until August 22, 2020, which was then extended until August 22, 2021. In July 2021, this contract was further extended for another year ending August 22, 2022 or until procurement, delivery and installation of the PCSO Lottery System (PLS) has been put in place.

On September 2, 2021, PCSO has given Notice of Award to Pinoylotto Technologies Corp. (PTC), a joint operation of PGMC and other third parties, for the procurement of the 2021 PLS Project for the total consideration of P5.80 billion (contract price). The said project pertains to a five-year lease of the customized lottery system that will operate across the entire Philippines. PTC started its commercial operations in October 2023.

In 2025, 2024 and 2023, the Group's equity share in net profit of PGMC amounted to P14,061,213, P4,019,374 and P141,351,061, respectively, and is presented as part of Equity Share in Net Income (Loss) of Associates under Other Income (Charges) section in the consolidated statements of comprehensive income (see Note 13).

7. CASH AND CASH EQUIVALENTS

This account is composed of the following:

(Amounts in PHP)	2025	2024		
Cash on hand and in banks Short-term placements	1,252,108,036 101,062,500	1,481,368,682		
	1,353,170,536	1,481,368,682		

Cash in banks generally earn interest based on daily bank deposit rates. Short-term placements have a maturity of 30 days and earn effective annual interest rate of 0.10% in 2025. No similar transaction in 2024. Interest income earned amounting to P1,737,846, P96,909 and P122,693 in 2025, 2024 and 2023, respectively, and are presented as part of Finance Income under Other Income (Charges) section in the consolidated statements of comprehensive income (see Note 23.1).

8. TRADE AND OTHER RECEIVABLES

This account is composed of the following:

(Amounts in PHP)	Notes	2025	2024
Deposits	24.9	3,332,564,224	2,936,201,937
Trade receivables		653,414,979	897,097,637
Due from a related party	24.1, 24.5	583,035,019	24,209,996
Advance payment for			
investment acquisition	24.3	453,213,835	343,152
Manufacturer's bonuses		330,645,579	167,216,999
Advances to officers and employees	24.8	386,576	230,183
Other receivables		283,474,238	216,258,057
		5,636,734,450	4,241,557,961
Allowance for impairment	_	(27,251,267)	(17,059,441)
	_	5,609,483,183	4,224,498,520

Deposits represent amounts provided to a foreign asset management firm engaged in the business of general trading and financing services, inclusive of accrued interest.

Trade receivables are usually due within 30 to 60 days and do not bear any interest.

Advance payment for future investment acquisition represent deposits made to foreign and domestic parties, which may be used to acquire 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 Company amounting P3,213,835 and P343,152, in 2025 and 2024, respectively (see Note 24.3). Interest income from these deposits amounting to P16,426, P17,394, and P17,268 in 2025, 2024 and 2023, respectively, and are presented as part of Finance Income under Other Income (Charges) section in the consolidated statements of comprehensive income (see Note 23.1).

In 2025, the Parent Company made a deposit of P450,000,000 to a domestic counterparty in relation to the planned acquisition of high-value, high-dividend-yielding equity instruments. The transaction is intended to be a short-term investment, primarily undertaken to enhance liquidity and optimize returns on surplus cash.

Manufacturer's bonuses mainly pertain to incentives received by H.R. Owen from its car manufacturer for the sale of vehicles and related parts including meeting certain volume requirements.

In 2025, the Group recognized interest receivable amounting to P16,331,421 arising from the overpayment of corporate income taxes in prior periods. Pursuant to regulations issued by HM Revenue and Customs (HMRC), interest is payable at a statutory rate of 3% per annum on early or excess payments of corporation tax. The interest was received during the year and is presented as part of Finance Income under Other Income in the consolidated statement of comprehensive income (see Note 23.1).

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

All of the Group's trade and other receivables have been assessed for impairment. Certain receivables were found to be impaired; hence, adequate amounts of allowance for impairment have been recognized accordingly.

A reconciliation of the allowance for impairment at the beginning and end of fiscal years 2025 and 2024 is shown below.

(Amounts in PHP)	2025	2024
Balance at beginning of year	17,059,441	31,483,535
Impairment loss during the year	13,174,383	-
Reversal during the year	(5,417,483)	(15,845,413)
Translation adjustment	2,434,926	1,421,319
Balance at end of year	27,251,267	17,059,441

In 2025, the Group recognized impairment loss amounting to P13,174,383 and is presented as part of Impairment Losses on Financial Assets under Costs and Operating Expenses section in the 2025 consolidated statement of comprehensive income. No additional impairment losses recognized in 2024 and 2023.

9. INVENTORIES

The composition of this account is as follows:

(Amounts in PHP)	2025	2024
At cost: Vehicles	5,061,384,110	3,823,837,427
Parts and components Hotel supplies	413,987,365 3,806,438	313,915,915 4,236,637
	5,479,177,913	4,141,989,979
At net realizable value: Vehicles Parts and components	1,961,560,289 51,901,436	2,289,360,756 64,134,448
	2,013,461,725	2,353,495,204
Allowance for inventory write-down	(309,757,032)	(348,511,101)
	1,703,704,693	2,004,984,103
	7,182,882,606	6,146,974,082

Certain vehicles and parts and components are carried at net realizable value, which is lower than their cost. An analysis of the movements in allowance for inventory writedown is presented below.

(Amounts in PHP)	2025	2024
Balance at beginning of year	348,511,101	246,854,344
Reversal of previous provisions	(476,387,632)	(455, 368, 785)
Additional allowance during the year	424,559,279	519,394,658
Translation adjustment - net	13,074,284	37,630,884
Balance at end of year	309,757,032	348,511,101

In 2025, 2024 and 2023, the Group are recognized reversal of provisions previously recognized due to improved customer demands and market conditions involving certain inventories. The additional allowance in 2025, 2024 and 2023 is presented as part of Cost of vehicles sold under Costs and Operating Expenses section in the consolidated statements of comprehensive income.

10. PREPAYMENTS AND OTHER ASSETS

The details of this account are as follows:

(Amounts in PHP)	2025	2024	
Current:			
VAT recoverable	274,049,178	303,754,601	
Prepaid expenses	269,441,815	210,080,021	
Advances for inventories	249,756,669	-	
Input VAT	72,968,025	104,399,047	
Creditable withholding tax	9,093,949	8,320,639	
Refundable deposits	6,000,564	4,084,217	
Advances to suppliers	5,288,708	20,299,282	
Prepaid taxes	615,452	316,261,056	
Deferred input VAT	493,120	2,508,774	
	887,707,480	969,707,637	
Non-current –			
Refundable deposits	2,214,668	726,455	
	889,922,148	970,434,092	

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 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.

In 2025, the Group made non-refundable deposits for the purchase of new vehicle units and customized vehicles for special orders amounting to P117,154,874 and P132,601,795, respectively. These non-refundable deposits are presented as Advances for inventories under Prepayments Other Current Assets in the 2025 consolidated statement of financial position. There were no similar transaction in 2024.

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.

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

This account consists of the following financial assets as at June 30:

(Amounts in PHP)	2025	2024		
Equity securities:				
Quoted	435,832,281	418,775,305		
Unquoted	404,559,370	381,348,461		
	840,391,651	800,123,766		

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 value of unquoted securities have been determined using the discounted cash flow valuation (see Note 29.2).

In 2024 and 2023, the Group disposed of certain equity securities classified as FVOCI at a selling price of P115,581,881 and P59,839,488, respectively. Accordingly, cumulative fair value losses amounting to P11,846,815 and P5,214,851 in 2024 and 2023, respectively, were transferred directly to retained earnings. There was no similar transaction in 2025.

The movements of financial assets at FVOCI are as follows:

(Amounts in PHP)	Note	2024		
Balance at beginning of year		800,123,766	890,567,692	
Fair value gains - net	25.4	35,213,280	23,011,177	
Additions during the year		5,054,605	2,126,778	
Disposals during the year			(115,581,881)	
Balance at end of year		840,391,651	800,123,766	

Dividend income from these equity securities amounted to P8,320,693, P11,063,042 and P12,556,999 in 2025, 2024 and 2023, respectively, and are presented as part of Finance Income under Other Income (Charges) section in the consolidated statements of comprehensive income (see Note 23.1).

12. PROPERTY AND EQUIPMENT

The gross carrying amounts and accumulated depreciation and amortization of property and equipment at the beginning and end of fiscal years 2025, 2024 and 2023 are shown below.

(Amounts in PHP)	Buildings	Transportation Equipment	Workshop Equipment	Office Furniture, Fixtures and Equipment	Hotel and Kitchen Equipment and Utensils	Leasehold Improvements	Land	Sanitary Landfill Cell Area	Sanitary Landfill Plant Area	Construction in Progress	Total
Cost Accumulated depreciation and amortization	4,011,720,336 (335,586,903)	144,812,589 (49,356,472)	2,547,787,957 (895,466,458)	15,850,044 (12,696,850)	22,437,658 (16,026,536)	1,018,890,286 (829,640,699)	1,195,174,755	96,159,261 (3,960,930)	596,506,517 (5,965,065)	339,309,010	9,988,648,413 (2,148,699,913)
Net carrying amount	3,676,133,433	95,456,117	1,652,321,499	3,153,194	6,411,122	189,249,587	1,195,174,755	92,198,331	590,541,452	339,309,010	7,839,948,500
June 30, 2024 Cost Accumulated depreciation and amortization	3,715,830,780 (271,801,976)	49,185,445 (19,049,698)	2,450,831,605 (621,302,569)	14,223,837 (12,059,189)	20,374,633 (14,312,622)	1,033,606,529 (772,319,772)	742,342,855	96,159,261 (974,711)		775,519,880	8,898,074,825 (1,711,820,537)
Net carrying amount	3,444,028,804	30,135,747	1,829,529,036	2,164,648	6,062,011	261,286,757	742,342,855	95,184,550	_	775,519,880	7,186,254,288
June 30, 2023 Cost Accumulated depreciation and amortization	3,469,796,281 (213,369,677)	16,976,346 (14,216,514)	2,319,608,132 (479,695,375)	13,118,766 (11,492,419)	17,049,640 (13,115,756)	1,109,255,422 (763,368,336)	696,474,687	96,159,261 (147,001)	- -	670,179,868	8,408,618,403 (1,495,405,078)
Net Carrying Amount	3,256,426,604	2,759,832	1,839,912,757	1,626,347	3,933,884	345,887,086	696,474,687	96,012,260		670,179,868	6,913,213,325

The movements in the carrying amounts of property and equipment at the beginning and end of fiscal years 2025, 2024 and 2023 are shown below.

(Amounts in PHP)	Buildings	Transportation Equipment	Workshop Equipment	Office, Furniture, Fixtures and Equipment	Equipment and Utensils	Leasehold Improvements	Land	Sanitary Landfill Cell Area	Sanitary Landfill Plant Area	Construction in Progress	Total
Balance at July 1, 2024											
net of accumulated											
depreciation and amortization	3,444,028,804	30,135,747	1,829,529,036	2,164,648	6,062,011	261,286,757	742,342,855	95,184,550	-	775,519,880	7,186,254,288
Additions	165,756,283	93,868,860	12,438,925	1,626,207	2,063,025	9,770,489	420,383,184	-	-	196,889,235	902,796,208
Disposals	- 1	- ' '	(7,548,641)	- ′ ′	- ' '	- 1	- '	-	-	- 1	(7,548,641)
Write-off	-	-	- ,		-	(6,571,686)	-	-	-	-	(6,571,686)
Depreciation and amortization						(, , , ,					(, , , ,
charges for the year	(58,973,320)	(28,564,144)	(280,923,359)	(637,661)	(1,713,914)	(90,155,794)	-	(2,986,219)	(5,965,065)	-	(469,919,476)
Transfers	- ,	-	30,560,162	- ' '	- ,	- , ,	-	- ,	-	(30,560,162)	- /
Reclassification	-	-	- ' '		-	7,469,082	-	-	596,506,517	(603,975,599)	-
Translation adjustment	125,321,666	15,654	68,265,376	_		7,450,739	32,448,716			1,435,656	234,937,807
Balance at June 30, 2025 net of accumulated											
Depreciation and amortization	3,676,133,433	95,456,117	1,652,321,499	3,153,194	6,411,122	189,249,587	1,195,174,755	92,198,331	590,541,452	339,309,010	7,839,948,500
Balance at July 1, 2023 net of a accumulated											
depreciation and amortization	3,256,426,604	2,760,832	1,839,912,757	1,626,347	3,933,884	345,887,086	696,474,687	96,012,260	-	670,179,868	6,913,214,325
Additions	57,853,287	31,225,461	135,220,482	1,105,072	3,324,993	4,911,380	-	-	-	124,138,028	357,778,703
Disposals	=	(1,000)	-	-	-	-	_	_	-	-	(1,000)
Write-off	-	- (),	(86,912)	_	_	_	_	_	-	-	(86,912)
Depreciation and amortization			(, ,								(, ,
charges for the year	(55,118,051)	(3,877,618)	(268,669,563)	(566,771)	(1,196,866)	(107,577,476)	-	(827,710)	-	-	(437,834,055)
Transfers	8,320,098	-	13,036,560	-	-	-	-	-		(21,356,658)	-
Translation adjustment	176,546,866	28,072	110,115,712	_		18,065,767	45,868,168			2,558,642	353,183,227
Balance at June 30, 2024 net of accumulated											
depreciation and amortization	3,444,028,804	30,135,747	1,829,529,036	2,164,648	6,062,011	261,286,757	742,342,855	95,184,550		775,519,880	7,186,254,288
Balance at July 1, 2022 net of accumulated											
depreciation and amortization	1,298,575,391	4,540,309	251,519,160	1,198,210	1,740,629	458,479,386	665,294,553	-	-	2,359,886,111	5,041,233,749
Additions	603,694,698	-	292,088,638	886,339	2,811,197	37,441,345	-	-	-	1,089,298,381	2,026,220,598
Disposals	-	-	(7,295,011)	-	-	(39,829,110)	-	-	-	-	(47,124,121)
Depreciation and amortization											
charges for the year	(33,119,119)	(1,915,498)	(120,628,344)	(458,202)	(617,942)	(127,946,555)	-	(147,001)	-	-	(284,832,661)
Transfer	-	-	4,978,674	-	-	-	-	-	-	-	4,978,674
Reclassification	1,352,776,595	-	1,411,206,489	-	-	-	-	96,159,261	-	(2,860,142,345)	-
Translation adjustment	34,499,039	136,021	8,043,151			17,742,020	31,180,134			81,137,721	172,738,086
Balance at June 30, 2023 net of accumulated											
depreciation and amortization	3,256,426,604	2,760,832	1,839,912,757	1,626,347	3,933,884	345,887,086	696,474,687	96,012,260	-	670,179,868	6,913,214,325
•											

Workshop equipment includes fixtures and fittings utilized for bodyshop works.

In 2021, due to consummation of purchase transaction, the advance payment for land acquisition was applied for the development of multi-franchise site and head office in the UK (see Note 30.3).

In 2024 and 2023, additional construction in progress for the sanitary landfill project of FEC and franchised retail motor dealer operating sites of H.R. Owen were incurred (see Note 30.3). No borrowing cost was capitalized in 2025, 2024 and 2023. In 2025, the Company completed the construction of its sanitary landfill plant Phase 1 which resulted to the reclassification of the portion of the construction in progress to sanitary landfill plant area. There was no similar transaction in 2024.

The Group recognized P5,586,955 loss in 2025 and P6,435,707 gain in 2023 (nil in 2024) on the disposal of certain property and equipment, and are presented as part of Other Operating Expenses under Costs and Operating Expenses section in the consolidated statements of comprehensive income (see Notes 21.1 and 21.2).

The Group obtained loans from local banks, which are partly secured by the Group's hotel building, including all the improvements thereof (see Note 19.1).

13. INVESTMENTS IN AND ADVANCES TO ASSOCIATES

13.1 Breakdown of Carrying Values

The components of the carrying values (amounts in thousands of pesos) of investments in associates are shown in the succeeding page. These investments are accounted for under the equity method in the consolidated financial statements of the Group.

(Amounts in PHP)	Notes	PLPI	ВРРІ	BAPI	PGMC	SBMPI	NPI	BAAI	CBFC	Total
June 30, 2025										
Investment: Acquisition costs: Beginning balance		40,000	180,400	203,896	454,880	43,335	82,283	37,890	162,500	1,205,184
Deduction of interest in associate in prior years			<u> </u>	(149,987)	<u> </u>	<u> </u>	- -		<u> </u>	(149,987)
Dividends Dividends received in current yea Dividends received in prior years		- - -	- - -	(70,700) (70,700)	(80,000) (172,000) (252,000)	<u> </u>	(41,460) - (41,460)	- - -	- - -	(121,460) (242,700) (364,160)
Accumulated equity share in comprehensive income (loss): Share in comprehensive income (losses) in prior years Share in net profit		157,127	(180,400)	686,248	283,927	(37,751)	(63,085)	(6,172)	(43,046)	796,848
(losses) during the year Share in other comprehensive losses during the year		(2,344)	(180,400)	100,510 (215) 786,543	14,061 410 298,399	(37,751)	177,912 - 114,827	(9,103) (41) (15,317)	(4,774) - (47,820)	276,262 154 1,073,264
Total investments in associates		194,783		769,752	501,279	5,584	155,650	22,573	114,680	1,764,301
Allowance for impairment			<u> </u>			(5,584)				(5,584)
Total investments in associates - net		194,783		769,752	501,279		155,650	22,573	114,680	1,758,717
Advances	24.1	498,191	563,176			<u> </u>				1,061,367
Allowance for impairment	24.1		(563,176)						<u>-</u> _	(563,176)
Advances - net	24.1	498,191								498,191
		692,974		769,752	501,279	<u> </u>	155,650	22,573	114,680	2,256,908

(Amounts in PHP)	Notes	PLPI	BPPI	BAPI	PGMC	SBMPI	NPI	BAAI	CBFC	Total
June 30, 2024										
Investment: Acquisition costs: Beginning balance		40,000	180,400	203,896	454,880	43,335	82,283	37,890	162,500	1,205,184
Deduction of interest in associate in prior years			<u>-</u>	(149,987)			-			(149,987)
Dividends Dividends received in current year Dividends received in prior years		- - -	- - - -	(70,700) (70,700)	(8,000) (164,000) (172,000)	- - -	- - -	-	- - -	(8,000) (234,700) (242,700)
Accumulated equity share in comprehensive income (loss): Share in comprehensive income (losses) in prior years Share in net profit (losses) during the year Share in other comprehensive losses during the year		146,666 10,461	(180,400)	527,366 158,760 122	279,236 4,019 672	(37,751)	(53,715) (9,847) 477	(4,046) (2,120) (6)	(42,130) (916)	635,226 160,357 1,265
Total investments in associates		157,127 197,127	(180,400)	686,248 669,457	283,927 566,807	(37,751) 5,584	(63,085) 19,198	(6,172)	(43,046) 119,454	796,848 1,609,345
Allowance for impairment		<u>-</u>	<u> </u>	<u> </u>	<u> </u>	(5,584)	<u> </u>	<u> </u>	<u> </u>	(5,584)
Total investments in associates - net		197,127		669,457	566,807	=	19,198	31,718	119,454	1,603,761
Advances	24.1	479,138	563,141			<u> </u>	1,239,174		<u> </u>	2,281,453
Allowance for impairment	24.1		(137,887)				_			(137,887)
Advances - net	24.1	479,138	425,254	<u> </u>			1,239,174	<u> </u>	<u> </u>	2,143,566
		676,265	425,254	669,457	566,807	-	1,258,372	31,718	119,454	3,747,327

In 2025, 2024 and 2023, the Group recognized impairment losses on its advances to BPPI with total amount of P425,288,122, P50,613,840 and P22,652,694, respectively. These are presented as part of Impairment Losses on Financial Assets under Costs and Operating Expenses section in the consolidated statements of comprehensive income.

In 2014, the Group ceased to recognize further equity share in net losses of BPPI and carried the related investments at nil in the consolidated statements of financial position as a result of the accumulated share in net losses recognized to the extent of the original cost of the investments (see Note 2.3). The unrecognized share in net losses over BPPI amounted P40,617,424, P1,014,875 and P826,586 in 2025, 2024 and 2023, respectively. There was no additional investment in 2025, 2024 and 2023. The cumulative unrecognized share in net losses over BPPI amounted to P168,039,847 and P127,422,423 respectively, as of June 30, 2025 and 2024.

In 2020, the Group discontinued to recognize further losses of BAAI and carried the related investment at nil since its share of losses of BAAI exceeds the original cost of the investment [see Note 2.3(b)]. In 2021, the Group recognized additional investment in BAAI amounting to P3,030,000. Accordingly, the unrecognized share in net losses of P465,519 from prior year was applied to the carrying amount of investment. In 2022, the Group made additional investment amounting to P34,829,989 [see Note 1.2(k)].

The reconciliation of the Group's equity share in its significant associates to the carrying amount of the Group's investments in associates is presented below.

(Amounts in PHP)				2025			
	PLPI	BPPI	BAPI	BAAI	PGMC	NPI	CBFC
Total Equity (Capital Deficiency)	486,609,889	(613,007,955)	2,505,665,692	116,668,674	817,988,727	261,877,830	420,016,744
Percentage of ownership	40.00%	48.38%	29.77%	20.00%	40.00%	41.46%	25.00%
Equity share	194,643,956	(296,573,249)	745,936,677	23,333,735	327,195,491	108,574,548	105,004,186
Deemed goodwill	-	-	67,883,993	-	27,438,898	65,430,532	-
Unrecognized share in losses	-	168,039,847	-	-	-	-	-
Other reconciling items	138,865	128,533,402	(44,069,096)	(760,307)	146,644,726	(18,354,857)	9,675,602
Carrying amount at June 30, 2025	194,782,821	-	769,751,574	22,573,428	501,279,115	155,650,223	114,679,788
(Amounts in PHP)				2024			
,	PLPI	BPPI	BAPI	BAAI	PGMC	NPI	CBFC
Total Equity (Capital Deficiency)	492,470,855	(529,052,966)	2,167,597,904	162,435,031	980,156,290	(67,590,235)	441,186,415
Percentage of ownership	40.00%	48.38%	29.77%	20.00%	40.00%	41.46%	25.00%
Equity share	196,988,342	(255,955,825)	645,293,896	32,487,006	392,062,516	(28,022,911)	110,296,604
Deemed goodwill		-	67,883,993		27,438,898	65,430,532	-
Unrecognized share in losses	-	127,422,423	- 1		- 1	- 1	-
Other reconciling items	138,865	128,533,402	(43,721,294)	(769,460)	147,305,726	(18,209,857)	9,157,772
Carrying amount at June 30, 2024	197,127,207	<u> </u>	669,456,595	31,717,546	566,807,140	19,197,764	119,454,376

Other reconciling items include cumulative adjustments on equity share arising from changes in the percentage of ownership.

13.2 Summarized Financial Information

Significant financial information as at and for the years ended June 30 is presented below and in the succeeding page:

					2025				
(Amounts in PH	P) Current Assets	Non-current Assets	Current Liabilities	Non-current Liabilities	Equity (Capital Deficiency)	Revenues	Net Profit (Loss)	Other Comprehensive Income (Loss)	Total Comprehensive Income (Losses)
BAPI	3,055,972,844	780,108,570	593,127,723	737,287,999	2,505,665,692	3,177,539,448	337,619,690	(721,780)	336,897,910
PGMC	401,382,439	1,038,547,384	408,991,372	212,949,724	817,988,727	509,764,857	36,777,556	1,026,470	37,804,026
NPI	408,500,330	-	146,622,500	-	261,877,830	1,114,075,678	711,356,895	-	711,356,895
CBFC	1,392,355,872	25,937,043	554,276,171	444,000,000	420,016,744	375,015,564	(19,096,028)	-	(19,096,028)
PLPI	36,233,479	1,162,457,524	547,892,720	164,188,394	486,609,889	16,952,040	(5,860,966)	-	(5,860,966)
BPPI	3,285,825	165,922	616,459,702	-	(613,007,955)	60,452,967	(85,757,041)	1,802,052	(83,954,989)
SBMPI	15,686,717	60,418,469	125,563,556	30,430,779	(79,889,150)	9,971,486	(1,245,307)	- '	(1,245,307)
BAAI	107,275,804	47,341,808	36,625,562	1,323,376	116,668,674	87,806,634	(45,559,419)	(206,938)	(45,766,357)
	5,420,693,310	3,114,976,720	3,029,559,306	1,590,180,272	3,915,930,451	5,351,578,674	928,235,380	1,899,804	930,135,184

					2024				
		Non-current		Non-current	Equity (Capital			Other Comprehensive	Total Comprehensive
(Amounts in PH	P) Current Assets	Assets	Current Liabilities	Liabilities	Deficiency)	Revenues	Net Profit (Loss)	Loss	Income (Losses)
BAPI	2,983,840,488	815,017,160	907,888,643	723,371,101	2,167,597,904	4,325,162,130	549,599,051	-	549,599,051
PGMC	541,894,131	1,127,955,557	330,045,056	359,648,342	980,156,290	672,053,955	8,866,808	1,679,212	10,546,020
NPI	73,790,788	1,270,210,298	1,251,365,435	160,225,886	(67,590,235)	42,644,661	(24,101,104)	1,150,000	(22,951,104)
CBFC	1,626,935,566	39,742,220	740,491,371	485,000,000	441,186,415	435,418,543	(3,662,478)	- ' '	(3,662,478)
PLPI	29,414,113	1,144,178,908	528,502,126	152,620,040	492,470,855	12,468,090	26,152,082	-	26,152,082
BPPI	47,280,589	42,198,005	615,381,422	3,150,138	(529,052,966)	241,275,992	(2,275,098)	177,382	(2,097,716)
SBMPI	10,719,340	67,263,599	123,275,633	33,351,149	(78,643,843)	3,045,614	(11,872,664)	-	(11,872,664)
BAAI	152,071,696	29,749,218	18,531,753	854,130	162,435,031	28,298,523	(10,611,787)	(31,210)	(10,642,997)
CPI	257,985		3,028,496		(2,770,511)	-			
	5,466,204,696	4,536,314,965	4,518,509,935	1,918,220,786	3,565,788,940	5,760,367,508	532,094,810	2,975,384	535,070,194
		.,,,		, ., ,		.,,,	,,.		

14. INTANGIBLE ASSETS

The compositions of this account as at June 30 are shown below.

(Amounts in PHP)	2025	2024
Goodwill - net	1,008,733,271	966,487,964
Dealership rights	803,790,019	770,126,699
Customer relationship - net	118,424,946	133,434,528
	1,930,948,236	1,870,049,191

The reconciliation of the carrying amounts of intangible assets at the beginning and end of fiscal years 2025, 2024 and 2023 is shown below.

(Amounts in PHP)	Goodwill	Dealership Rights	Customer Relationship	Total
Balance at July 1, 2024	966,487,964	770,126,699	133,434,528	1,870,049,191
Amortization	-	-	(20,008,360)	(20,008,360)
Translation adjustment	42,245,307	33,663,320	4,998,778	80,907,405
Balance at June 30, 2025	1,008,733,271	803,790,019	118,424,946	1,930,948,236
Balance at July 1, 2023	906,770,039	722,541,935	143,925,211	1,773,237,185
Amortization	- -	-	(19,179,950)	(19,179,950)
Translation adjustment	59,717,925	47,584,764	8,689,267	115,991,956
Balance at June 30, 2024	966,487,964	770,126,699	133,434,528	1,870,049,191
Balance at July 1, 2022	787,773,698	690,194,809	13,444,255	1,491,412,762
Additions	82,075,739	=	146,150,213	228,225,952
Amortization	- -	-	(15,808,601)	(15,808,601)
Translation adjustment	36,920,602	32,347,126	139,344	69,407,072
Balance at June 30, 2023	906,770,039	722,541,935	143,925,211	1,773,237,185

Goodwill primarily relates to growth expectations arising from operational efficiencies and synergies that will be achieved by combining the resources, skills and expertise of the components of HR Owen.

Dealership rights were determined as separately identifiable intangible assets acquired separately from the net assets of H.R. Owen. The dealership rights pertain to agreements with various luxury car manufacturers, which authorized H.R. Owen to sell new and used cars as well as provide after-sale services across England.

Goodwill and dealership rights have indefinite useful lives, thus, not subject to amortization but would require an annual test for impairment. Goodwill and dealership rights are subsequently carried at cost less accumulated impairment losses.

The Group monitors goodwill and dealership rights with indefinite useful lives on the cash-generating units to which these assets were allocated. An analysis of the value-in-use and the amount of intangible assets allocated to such groups of cash-generating units is presented below (amounts in millions of pesos).

2025					2024			
(Amounts in PHP)	Allocated Intangible Assets	Value in Use	Terminal Growth Rate	Discount Rate	Allocated Intangible Assets	Value in Use	Terminal Growth Rate	Discount Rate
Goodwill:								
Bentley	724.1	1788	2.00%	9.50%	693.8	1,752.9	2.00%	10.50%
Bodytechnics	151.6	140.6	2.00%	9.50%	145.3	137.8	2.00%	10.50%
Aston Martin	66.3	220.4	2.00%	9.50%	63.5	216.1	2.00%	10.50%
Ferrari	44.6	1339.4	2.00%	9.50%	42.7	1,313.1	2.00%	10.50%
Lamborghini	22.1	3579.9	2.00%	9.50%	21.2	3,509.7	2.00%	10.50%
Dealership rights:								
Bentley	352.4	1788	2.00%	9.50%	337.6	1,752.9	2.00%	10.50%
Ferrari	293.9	1339.4	2.00%	9.50%	281.6	1,313.1	2.00%	10.50%
Lamborghini	157.5	3579.9	2.00%	9.50%	150.9	3,509.7	2.00%	10.50%

15. INVESTMENT PROPERTY

In 2017, the Group acquired certain residential property amounting to P132,720,106 (2,218,235GBP), which is classified by the Group as investment property. The fair value of investment property as of June 30, 2025 and 2024 amounted to P143,708,185 and P137,689,580, respectively, which is both equivalent to 1,850,000GBP. The fair value of investment property was assessed with reference to the current market conditions with the most recent valuation carried out by external independent qualified valuators as of August 29, 2023 (see Note 29.4). In 2025 and 2024, there was no significant change noted in the fair value of investment property. The only movement in investment property pertains to translation adjustment in 2025 and 2024; hence, no separate reconciliation was presented for the carrying amount.

In 2024, the Group sub-let to a third party leased properties under short-term lease. The carrying amount of investment in lease as of June 30, 2025 and 2024 amounted to P67,918,615 and P78,222,641, respectively. Rental income from these properties amounted to P18,084,315 and P45,017,451 in 2025 and 2024, respectively, and are presented as part of Rental Income under Other Income (Charges) section in the consolidated statements of comprehensive income (see Note 21.1).

16. LEASES

The Group has a lease for a certain land and building. The lease is reflected separately on the consolidated statements of financial position as Right-of-use Asset and Lease Liability. The amortization expense relating to right-of-use assets is presented as part of Depreciation and amortization under Costs and Operating Expenses section in the consolidated statements 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 statements 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
June 30, 2025					
Land	1	25 years	25 years	1	-
Building	15	1 to 14 years	6 years	-	6
Long leasehold	1	978 years	978 years	-	-
June 30, 2024					
Land	1	26 years	26 years	1	-
Building	15	1 to 14 years	6 years	-	6

The carrying amounts of the Group's right-of-use assets as at June 30, 2025 and 2024 and the movements during those periods are shown below.

(Amounts in PHP)	Land	Building	Total
Balance at July 1, 2024	84,520,244	2,299,449,999	2,383,970,243
Additions	104,124,088	591,061,356	695,185,444
Amortization	(8,612,211)	(380,549,699)	(389,161,910)
Translation adjustment	-	84,654,241	84,654,241
Remeasurement	8,827,522	(28,569,109)	(19,741,587)
Balance at June 30, 2025	188,859,643	2,566,046,788	2,754,906,431
Balance at July 1, 2023	86,878,950	2,137,190,250	2,224,069,200
Remeasurement	-	402,313,919	402,313,919
Amortization	(2,358,706)	(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>	(68,227,941)	(68,227,941)
Balance at June 30, 2024	84,520,244	2,299,449,999	2,383,970,243

In 2023, the Group acquired a property that was previously leased, which resulted in the termination of the related right-of-use assets and lease liabilities. The property is classified as part of Buildings under Property and Equipment in the consolidated statements of financial position (see Note 12). No gain or loss was recognized arising from this termination.

In 2023, the Group and its lessor have agreed for a certain lease modification that is not accounted for as a separate lease, which resulted in the remeasurement of both lease liability and corresponding right-of-use asset. No gain or loss was recognized arising from this lease modification.

Lease liabilities are presented in the consolidated statements of financial position as at June 30 as follows:

(Amounts in PHP)	2025	2024
Current Non-current	304,168,666 2,435,528,810	306,766,213 2,244,403,343
	2,739,697,476	2,551,169,556

The lease liabilities are secured by the related underlying assets. The undiscounted maturity analysis of lease liabilities at June 30, 2025 and 2024 is as follows:

(Amounts in PHP)	Within 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years	Total
June 30, 2025 Lease payments Finance charges	430,157,583 (125,988,934)	404,506,681 (113,131,799)	378,855,780 (100,262,732)	353,204,879 (87,380,848)	294,652,338 (88,165,210)	1,861,725,219 (468,475,481)	3,723,102,480 (983,405,004)
Net present value	304,168,649	291,374,882	278,593,048	265,824,031	206,487,128	1,393,249,738	2,739,697,476
June 30, 2024 Lease payments Finance charges	398,717,553 (91,951,340)	374,962,528 (79,684,740)	883,991,007 (166,040,958)	8,404,361 (7,986,045)	8,404,361 (7,943,486)	1,527,793,592 (297,497,277)	3,202,273,402 (651,103,846)
Net present value	306,766,213	295,277,788	717,950,049	418,316	460,875	1,230,296,315	2,551,169,556

The movements in the lease liabilities recognized in the consolidated statements of financial position are as follows:

(Amounts in PHP)	2025	2024
Balance at beginning of year	2,551,169,556	2,325,290,189
Repayment of lease liabilities	(424,302,432)	(478,896,447)
Additions	419,893,695	71,896,289
Translation adjustment	203,809,285	230,565,606
Interest paid	(116,908,196)	(91,773,088)
Interest expense	125,777,139	91,773,088
Remeasurement	(19,741,571)	402,313,919
Balance at end of year	2,739,697,476	2,551,169,556

Interest expense incurred on the lease liabilities amounting to P125,777,139, P91,773,088 and P91,662,409, and are presented as part of Interest expense under Finance Costs and Other Charges account under Other Income (Charges) section in the consolidated statements of comprehensive income (see Note 23.2).

The Group has elected not to recognize lease liabilities for short-term leases or for leases of low value assets; instead, expenses relating to these leases amounting to P29,046,687, P34,411,432 and P20,210,743 in 2025, 2024 and 2023, respectively, are presented as Rental under Costs and Operating Expenses section in the consolidated statements of comprehensive income.

The future minimum rental payable of the Group arising from these leases amounted to P15,641,743 and P17,386,919 as of June 30, 2025 and 2024, respectively.

17. ASSETS HELD FOR SALE

In 2021, the Group's management authorized the sale of freehold land classified as part of Land under Property and Equipment (see Note 12). The carrying value of the asset as of June 30, 2022 amounted to P87,248,084, which is equivalent to 1,308,028GBP.

In 2023, the Group sold these assets for a total consideration of P93,477,155 and recognized gain on the disposal amounting to P6,229,071, which is presented as part of Others under Other Income (Charges) section in the 2023 consolidated statement of comprehensive income (see Note 21.1). There was no similar transaction in 2024 and 2025.

18. TRADE AND OTHER PAYABLES, AND PROVISIONS

This account consists of the following:

(Amounts in PHP)	Notes	2025	2024
Current:			
Trade payables		2,265,514,960	2,069,094,531
Accrued expenses		585,838,438	799,850,343
Withholding taxes payable		459,750,071	89,705,727
Deferred consideration	1.2(d)	55,691,582	50,646,247
Provisions		50,899,963	-
Deferred output VAT		30,546,794	77,470,965
Due to a related party	24.4	14,120,648	9,956,530
Income tax payable		699,665	-
Other payables		463,298,227	240,712,065
		3,926,360,348	3,337,436,408
Non-current –			
Deferred consideration	1.2(d)		52,823,230

Accrued expenses include unpaid salaries and wages, commissions, utilities, supplies, interests, and other operating expenses of the Group.

Provisions pertain to the present value of dilapidation costs to be incurred by H.R. Owen for the restoration of the leased properties. The lease agreements require the Group to restore the leased properties to a specified condition at the end of lease term.

Other payables include dividend payable, service charge distributable, VAT payable, retention payables, and other non-trade payables.

19. LOANS PAYABLE AND BORROWINGS

This account consists of the following:

(Amounts in PHP)	Notes	2025	2024
Current:			
Vehicle stocking loans	19.1	5,855,812,227	4,813,218,444
Bank loans		436,743,576	76,030,711
Manufacturer loans	19.2	143,007,821	137,018,548
Others		-	400,000
		6,435,563,624	5,026,667,703
Non-current:			
Manufacturer loans		1,886,808,536	1,936,274,976
Bank loans	19.1	187,500,000	-
Others		-	1,600,000
		2,074,308,536	1,937,874,976
		8,509,872,160	6,964,542,679

19.1 Bank Loans and Manufacturer Loans

In 2021 and 2020, the Parent Company obtained various secured loans totalling to P20,000,000 and P130,000,000, respectively, from local banks for its working capital requirements. The loans are interest-bearing and have original maturity of less than one year, with the option to renew. The loan is secured by a real estate mortgage over parcels of land owned by PLPI and a building owned by PHPI amounting to P978,944,000 and P561,921,588, respectively (see Note 12). The outstanding balance of these loans amounting to P40,000,000 was fully paid in 2024. The Parent Company obtained additional secured loans amounting to P26,000,000 in 2025 and P50,000,000 in 2024. The Parent Company made full settlement of these loans in 2025.

In 2025, the Parent Company obtained a secured five-year term loan amounting P250,000,000 from the same local bank to finance FEC's project. The loan is interest-bearing and is secured by a real estate mortgage over a land owned by PLPI, a building owned by PHPI, and a continuing surety agreement to be executed by FEC and PLPI. In addition, the long-term loan requires the Company to maintain good corporate standing, submit audited financial statements and quarterly interim reports, and ensure insurance coverage acceptable to cover the properties and assets. In 2025, the outstanding balance of this loan amounted to P235,843,076.

Unamortized origination fee amounted to P1,656,924 as at June 30, 2025. The related amortization of the origination fee is recorded as part of Interest Expense in the 2025 consolidated statement of comprehensive income. No similar transaction in 2024 and 2023.

In 2020, the Parent Company obtained various unsecured short-term loans totalling to P200,000,000 from local banks for its working capital requirements. In October 2021, the outstanding loans were converted into a three-year term loan. The loan is interest-bearing and with maturity of three years from June 30, 2022 and is secured by real estate mortgages over condominium units owned by SRDC. The loan was fully settled in 2025 and there is no outstanding balance as at June 30, 2025.

The interest rates on these local borrowings range from 5.76% to 6.00%. Interest expense on these loans amounted to P13,842,012, P8,243,643 and P13,564,085 in 2025, 2024 and 2023, respectively, and is presented as part of Finance Costs and Other Charges under Other Income (Charges) section in the consolidated statements of comprehensive income (see Note 23.2).

The manufacturer loans are secured by a legal charge against the property that they relate to and a guarantee between certain group companies. In 2025, 2024 and 2023, H.R. Owen obtained secured long-term loans from a financial institution amounting to P2,029,816,357, P2,073,293,524 and P2,041,794,453, respectively, payable in quarterly instalments for 20 years with an annual interest rate of 3%. The loans were secured by freehold land and building owned by Hatfield amounting to P3,306,375,000 and P3,756,469,450 as of June 30, 2025 and 2024, respectively.

Interest expense on these loans amounted to P71,032,409, P64,481,946 and P48,043,040 in 2025, 2024 and 2023, respectively, and is presented as part of Finance Costs and Other Charges under Other Income (Charges) section in the consolidated statements of comprehensive income (see Note 23.2).

19.2 Vehicle Stocking Loans

Manufacturers' vehicle stocking loans and other loans amounting to P2,270,827,448 and P4,813,218,414 as at June 30, 2025 and 2024, respectively, are all at variable, floating commercial rates of interest ranging from 5.75% to 8.11% in 2025 and 2024.

These are secured at any time by fixed and floating charges on stocks of new and demonstrator cars and commercial vehicles held amounting to P1,965,297,429 (25,299,883 GBP) and P1,372,187,561 (18,436,740GBP) as of June 30, 2025 and 2024, respectively. Other third party vehicle stocking loans amounting to P3,890,514,760 and P3,441,032,372 as of June 30, 2025 and 2024, respectively, are secured by fixed and floating charges on stocks of used cars. The loans were secured by the vehicle inventories amounting to P6,753,998,055 and P5,800,707,320 as of June 30, 2025 and 2024, respectively. The assets held as securities for the vehicle stocking loans are presented as part of Inventories in the consolidated statements of financial position (see Note 9).

Interest expense incurred related to H.R. Owen's vehicle stocking loans amounted to P389,604,494, P419,891,468 and P218,177,926 in 2025, 2024 and 2023, respectively, and are presented as part of Finance Costs and Other Charges under Other Income (Charges) section in the consolidated statements of comprehensive income (see Note 23.2).

19.3 Reconciliation of Liabilities Arising from Loans Payable

Presented below is the reconciliation of the Group's liabilities arising from bank loans, and manufacturer loans which include both cash and non-cash changes.

(Amounts in PHP)	2025	2024
Balance at beginning of year	2,149,324,235	2,170,336,120
Cash flows from financing activities:		
Additional borrowings	662,525,500	50,000,000
Repayment of borrowings	(250,303,458)	(205,404,816)
Non-cash financing activities:	,	,
Translation adjustments	3,675,611,352	134,392,931
Interest expense	1,669,007	- '
Amortization of discount	218,076	
Balance at end of year	6,239,044,712	2,149,324,235

20. REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue recognized from contracts with customers in 2025, 2024 and 2023 from each business segment is as follows:

(Amounts in PHP)	2025	2024	2023
Motor vehicle dealership			
Sale of vehicle	39,016,317,617	35,867,940,263	34,526,742,891
Sale of spare parts and			
accessories	2,169,142,434	1,804,303,301	2,103,545,861
Services and bodyshop	1,849,202,658	2,112,828,023	1,778,838,154
	43,034,662,709	39,785,071,587	38,409,126,906
Hotel Operations			
Room accommodation	76,948,820	72,967,936	70,394,227
Food and beverages	39,592,662	40,949,140	30,614,523
Others	4,999,788	3,848,733	2,992,266
	121,541,270	117,765,809	104,001,016
Tipping fee	111,855,987	24,157,479	104,292
	43,268,059,966	39,926,994,875	38,513,232,214

The amount of contract liabilities recognized from advance payments received from customers as at June 30 is analyzed as follows:

(Amounts in PHP)	2025	2024
Balance at beginning of year	3,700,097,847	4,202,177,549
Additions during the year	1,931,703,181	2,190,227,506
Amount recognized as revenue	(1,936,621,698)	(2,941,485,780)
Refund of customer deposits	(635,252,710)	-
Translation adjustments	82,536,843	249,178,572
Balance at end of year	3,142,463,463	3,700,097,847

The transaction price allocated to unsatisfied performance obligations recognized as contract liabilities as at June 30, 2025 and 2024, is expected to be recognized as revenue within one year from the end of the reporting period.

In 2025, the Group refunded customer deposits amounting to P635,252,710. There was no similar transaction in 2024.

21. OTHER INCOME AND EXPENSES

21.1 Other Income

Other income consists of the following:

(Amounts in PHP)	Notes	2025	2024	2023
Manufacturer's support	4.5	44,743,620	28,076,270	44,021,705
Rent income	15	18,084,315	45,017,451	48,423,672
Government grant		-	-	8,465,713
Net gain on disposal of				
property and equipment	12	-	-	6,435,707
Gain on disposal of asset				
held for sale	17	-	-	6,229,071
Miscellaneous		2,402,233	4,890,479	6,020,165
		65,230,168	77,984,200	119,596,033

The Group and its manufacturer entered into an agreement wherein the latter will provide financial support designed to aid the Group's positioning of the new flagship showroom with the global window offered by London, Mayfair's unique location.

In 2025, 2024 and 2023, the Group entered into short-term operating lease agreements with no future commitments for certain vehicles.

As part of the UK government's response to the COVID-19 pandemic, the Group received financial aid in a form of a grant to support the salaries of its employees amounting to P8,465,713 in 2023 (nil in 2025 and 2024). There were no unfulfilled conditions and other contingencies attaching to the government assistance that have been recognized.

Miscellaneous income includes unutilized service charge income attributable to the management.

21.2 Other Operating Expenses

Other operating expenses account is composed of the following:

(Amounts in PHP)	Notes	2025	2024	2023
Insurance		150,625,917	132,711,217	120,342,429
Repairs		105,567,857	21,879,777	11,881,338
Stationery and office supplies		94,874,729	106,971,392	116,657,742
Cleaning and maintenance		85,930,299	88,620,812	65,622,548
Outside services		30,027,058	21,879,496	11,326,362
Loss on disposal of				
property and equipment	12	5,586,955	-	-
Hotel supplies		5,149,544	7,300,584	4,705,068
Commissions		1,947,730	3,623,742	2,712,179
Security services		-	-	6,312,038
Laundry		-	=	916,100
Membership fees, dues				
and subscription		-	-	288,200
Miscellaneous expenses	-	76,337,468	64,149,856	23,523,576
	_	556,047,557	447,136,876	364,287,580

Miscellaneous expenses include gas and oil, store supplies consumable and vehicle storage.

22. EMPLOYEE BENEFITS

22.1 Salaries and Employee Benefits

Details of salaries and employee benefits are presented as follows:

(Amounts in PHP)	2025	2024	2023
Short-term employee benefits:			
Salaries	2,062,534,939	1,843,710,383	1,772,714,811
Social security cost	264,330,638	229,535,635	235,093,528
Bonuses	3,270,488	2,698,533	2,292,555
Health benefits	874,775	569,113	456,086
Others	7,870,609	7,294,992	6,936,607
	2,338,881,449	2,083,808,656	2,017,493,587
Post-employment benefits:			
Defined contribution plan	57,730,604	57,948,578	45,443,945
Defined benefit plan	434,072	549,704	676,315
•	58,164,676	58,498,282	46,120,260
	2,397,046,125	2,142,306,938	2,063,613,847

22.2 Post-employment Defined Benefit Obligation

(a) Characteristics of Defined Benefit Plan

PHPI has an unfunded, non-contributory post-employment defined benefit plan covering all regular full-time employees. On the other hand, H.R. Owen's retirement benefit plan administered by a trustee operates on a pre-funded basis.

(b) Explanation of Amounts Presented in the Consolidated Financial Statements

Actuarial valuations are made annually to update the post-employment benefit costs and the amount of contributions. All amounts presented below and in the succeeding pages are based on the actuarial valuation report obtained from independent actuaries in 2025 and 2024.

The amounts relating to the Group's post-employment benefit asset recognized in the consolidated statements of financial position are as follows:

(Amounts in PHP)	2025	2024
Present value of the obligation Fair value of plan assets	628,641,298 (1,183,252,413)	658,413,194 (1,116,697,772)
	(554,611,115)	(458,284,578)

(Amounts in PHP)	H.R Owen	PHPI	Total
June 30, 2025 Present value of the obligation Fair value of plan assets	624,084,254 (1,183,252,413)	4,557,044	628,641,298 (1,183,252,413)
Post-employment benefit obligation (asset)	(559,168,159)	4,557,044	(554,611,115)
June 30, 2024 Present value of the obligation Fair value of plan assets	654,043,814 (1,116,697,772)	4,369,380	658,413,194 (1,116,697,772)
Post-employment benefit obligation (asset)	(462,653,958)	4,369,380	(458,284,578)

These are presented in the consolidated statements of financial position at the net amounts for each defined benefit plan.

The movements in present value of the post-employment defined benefit obligation recognized in the consolidated financial statements are as follows:

obligation recognized in the consolidated finance	cial statements are	e as follows:
(Amounts in PHP)	2025	2024
Balance at beginning of year	658,413,194	601,757,150
Current and interest costs	33,414,911	32,633,441
Benefits paid	(30,017,921)	(24,121,816)
Actuarial loss	(54,789,996)	7,549,052
Translation adjustment	29,951,213	40,595,367
Other	(8,330,103)	
Balance at end of year	628,641,298	658,413,194
The movements in the fair value of plan assets	are presented be	elow.
(Amounts in PHP)	2025	2024
Balance at beginning of year	1,116,697,772	1,046,543,901
Interest income	56,119,163	55,916,497
Benefits paid by the plan	(30,017,921)	(34,303,998)
Actuarial loss	(2,150,651)	(22,940,349)
Employer's contribution	-	257,979
Administrative expenses paid by the plan	(8,204,936)	-
Translation adjustment	50,808,986	71,223,742
Balance at end of year	1,183,252,413	1,116,697,772
The plan assets consist of the following:		
(Amounts in PHP)	2025	2024
Cash in banks	439,196,916	388,088,873
Debt Securities:		
Government Bonds	206,391,831	-
Index-linked bonds	537,663,666	540,830,083
Corporate bonds		187,778,816
	1,183,252,413	1,116,697,772

Cash in banks includes deposit to a trustees' bank. The fair values of the above plan assets are determined based on quoted market prices in active markets with the exception of the trustees' bank account balance and are classified as Level 1 of the fair value hierarchy (see Note 29).

The plan assets do not comprise any of the Group's own financial instruments or any of its assets occupied and/or used in its operations.

The components of amounts recognized in profit or loss and other comprehensive income or loss in respect of defined benefit post-employment plan are as follows:

(Amounts in PHP)	2025	2024	2023
Reported in consolidated profit or loss:			
Net interest income	(23,138,324)	(23,832,760)	(11,896,787)
Expenses	8,204,936	9,779,731	5,331,841
Current service costs	434,072	549,704	676,315
	(14,499,316)	(13,503,325)	(5,888,631)
Reported in consolidated other comprehensive income or loss:			
Remeasurement gains (losses) arising			
from changes in:	E7 64E E00	(1.4.6.40, 990)	122 202 909
Financial Assumptions	57,645,590	(14,649,889)	133,203,808
Experience adjustments	(2,855,594)	3,835,733	(49,324,531)
Demographic assumptions	(2.150.651)	3,265,105	6,771,649
Return on plan assets	(2,150,651)	(22,940,349)	12,637,420
Tax effect	(13,159,818)	7,622,349	(25,822,453)
	39,479,528	(22,867,051)	77,465,893

Current service cost including past service cost and settlement gain is allocated and presented as part of Salaries and Employee Benefits under Costs and Operating Expenses section in the consolidated statements of comprehensive income. The net interest income is included as part of Finance Income under Other Income (Charges) section in the consolidated statements of comprehensive income (see Note 23.1).

Settlement gain on the exercise of enhance transfer value is presented as part of Salaries and Employee Benefits under Costs and Operating Expenses section in the consolidated statements of comprehensive income (see Note 22.1).

Amounts recognized in other comprehensive income or loss were included within items that will not be reclassified subsequently to profit or loss.

In determining the amounts of the defined post-employment benefit obligation, the discount rate used by the Group ranges from 5.7% to 6.29% in 2025, 5.10% to 6.22% in 2024, 5.30% to 6.22% in 2023.

(c) Risks Associated with the Retirement Plan

The plan exposes the Group to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

(i) Investment and Interest Risks

The present value of the defined benefit obligation is calculated using a discount rate determined by reference to market yields of government bonds. Generally, a decrease in the interest rate of a reference government bonds will increase the plan obligation. However, this will be partially offset by an increase in the return on the plan's investments in debt securities and if the return on plan asset falls below this rate, it will create a deficit in the plan. Currently, majority of the plan asset has been invested in equity and debt securities.

(ii) Longevity and Salary Risks

The present value of the defined benefit obligation is calculated by reference to the best estimate of the mortality of the plan participants both during their employment and to their future salaries. Consequently, increases in the life expectancy and salary of the plan participants will result in an increase in the plan obligation.

(d) Other Information

The information on the sensitivity analysis for certain significant actuarial assumptions, the Group's asset-liability matching strategy, and the timing and uncertainty of future cash flows related to the retirement plan are described below.

(i) Sensitivity Analysis

The following table summarizes the effects of changes in the significant actuarial assumptions used in the determination of the defined benefit obligation as at June 30:

	N	Maximum Impact on Post-employment Defined Benefit Obligation			
	Post-employr				
	Change in	Increase in	Decrease in		
(Amounts in PHP)	Assumption	Assumption	Assumption		
2025					
Salary rate	+/- 1.0%	583,687	(507,326)		
Discount rate	+/- 1.0%	(494,025)	577,069		
Turn-over rate	+/- 10.0%	(99,895)	99,895		
<u>2024</u>					
Salary rate	+/- 1.00%	510,800	(457,710)		
Discount rate	+/- 1.00%	(435,173)	496,047		
Turn-over rate	+/-10.00%	(65,366)	65,366		

The sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation recognized in the consolidated statements of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous years.

(ii) Asset-liability Matching Strategies

There are no asset-liability matching strategies currently being used by H.R. Owen's retirement plan.

(iii) Funding Arrangements and Expected Contributions

The undiscounted expected benefit payment from the plan is mainly expected to be paid more than five years from the reporting date for PHPI amounting to P36,598,916 and to P25,086,645 in 2025 and 2024, respectively, and more than 15 years from the reporting date for H.R. Owen. The weighted average duration of the defined benefit obligation at the end of the reporting period is 15 years.

H.R Owen is not expected to make any contributions to the plan for the fiscal year 2025.

22.3 Post-employment Defined Contribution Plan

H.R. Owen operates a small number of defined contribution pension schemes, which are administered by trustees. The contributions recognized in respect of defined contribution plans are expensed as they fall due.

In 2025, 2024 and 2023, post-employment benefit expense for the defined contribution plans amounted to P57,730,604, P57,948,578, P45,443,945, respectively, and is presented as part of Salaries and Employee Benefits under Costs and Operating Expenses section in the consolidated statements of comprehensive income (see Note 22.1).

23. FINANCE INCOME AND FINANCE COSTS

The components of this account follow:

23.1 Finance Income

(Amounts in PHP)	Notes	2025	2024	2023
Interest income	7, 8, 22.2(b), 24.1, 24.9	365,699,196	275,461,638	189,152,905
Foreign currency gains - net Dividend income	11	42,306,588 8,320,693	6,763,393 11,063,042	12,556,999
		416,326,477	293,288,073	201,709,904
23.2 Finance Costs and	Other Char	rec		

23.2 Finance Costs and Other Charges

(Amounts in PHP)	Notes	2025	2024	2023
Interest expense	16, 19.1, 19.2, 22.2(b), 24.2	603,139,582	587,307,871	374,420,994
Bank charges Foreign currency losses - net		56,838	36,373,096	42,678,806 17,341,527
		603,196,420	623,680,967	434,441,327

24. RELATED PARTY TRANSACTIONS

The significant transactions of the Group with related parties are described below.

(Amounts in PHP)		Amo	ount of Transaction	ns	Outstandin Receivable	
Related Party Category	Notes	2025	2024	2023	2025	2024
Parent Company:						
Cash advances paid (obtained) Cash advances	24.2	379,916,625	(132,927,646)	(14,688,041)	-	(379,916,625)
granted	24.2	565,179,239	-	-	565,179,239	-
Associates: Cash advances						
granted (collected) Cash advances paid	13.1, 24.1	(1,645,374,569)	28,731,002	23,377,133	498,190,618	2,143,565,187
(obtained)	24.2	270,281,075	(4,293,945)	(106,812,049)	(868,350,571)	(604,069,496)
Related party under common ownership: Cash advances						
granted Payments for future acquisition of investment	24.5	(7,836,323)	10,430,580	771,785	4,032,995	11,869,318
securities Amortization of	8, 24.3	2,870,683	6,127	141,494	3,213,835	343,152
right-of-use asset Share in allocated	24.6	8,612,211	2,358,704	2,358,704	-	-
expenses Right-of-use asset Lease liabilities	18, 24.4 16, 24.6 16, 24.6	4,164,118 (104,339,398) 109,233,999	1,959,103 (2,358,704) (283,914)	918,399 (2,358,704) 257,696	(14,120,648) 188,859,643 (192,550,246)	(9,956,530) 84,520,244 (83,316,247)
Directors, officers and employees: Key management						
compensation	24.7	193,205,562	192,598,513	190,750,251	-	-
Advances	8, 24.8	(156,393)	(140,140)	43,415	386,576	230,183
Sale of Vehicles Deposits for future	24.8	119,349,878	359,407,311	212,815,415	-	-
purchase Payment to purchase	24.8	185,093,042	(4,396,702)	(42,948,339)	(196,582,233)	(11,489,191)
a vehicle	24.8	(122,296,245)	(63,869,785)	(133,404,000)	-	-
Others –	• • •	/aa / a /a a	(0.40.044. = 0=:	/F04 FF / 05 -:		
Deposits	24.9	(396,362,287)	(960,066,707))	(503,756,950)	3,332,564,224	2,936,201,937

Unless otherwise stated, advances granted to related parties are unsecured, noninterest-bearing and are payable in cash upon demand. These advances have been reviewed for impairment. Based on management's assessment, an impairment loss amounting to P425,288,122, P50,613,840 and P30,153,789 is required to be recognized in 2025, 2024 and 2023, respectively, which is presented as part of Impairment Losses on Financial Assets under Costs and Operating Expenses section in the consolidated statements of comprehensive income.

24.1 Advances to Related Parties

The Group grants advances to its associates for working capital purposes. These advances are unsecured and due on demand. The loan granted to BPPI, NPI and PLPI are interest-bearing. The balances of these advances, presented as Advances to Associates account in the consolidated statements of financial position as at June 30, are shown in the succeeding page.

(Amounts in PHP)	Notes	2025	2024
Parent: BLM	8, 24.2	565,179,239	-
Associates:			
BPPI		563,175,501	563,140,601
PLPI		498,190,618	479,137,844
NPI		-	1,239,174,122
		1,061,366,119	2,281,452,567
Allowance for impairment		(563,175,501)	(137,887,380)
V 1		498,190,618	2,143,565,187
		1,063,369,857	2,143,565,187

The Group recognized an impairment loss on its advances to BPPI with a total amount of P425,288,122, P50,613,840 and P22,652,694 in 2025, 2024 and 2023, respectively. The Group has assessed that the investment in BPPI, including the outstanding advances, were no longer recoverable due to BPPI's continued operating losses and capital deficiency. These losses are recorded as part of Impairment Losses on Financial Assets under Costs and Operating Expenses section in the consolidated statements of comprehensive income [see Note 1.2(g) and 13].

Since 2013, the Parent Company has an outstanding unsecured loan to NPI, an associate beginning in 2017, amounting to P790,677,694. The loan is payable in cash to the Parent Company on demand subject to interest based on current bank rate. In 2018, additional loan was advanced to NPI amounting to P86,980,200. In 2020, an additional loan of P125,000,000, which bears an annual interest rate of 6.00%, was granted by the Parent Company to NPI. In 2025, an additional loan of 7,000,000 was advanced to NPI. Further, the Company made collections of P1,286,209,163 and P6,000,000 in 2025 and 2024, respectively. Interest income amounting to P41,273,238, P49,706,386 and P35,134,032 in 2025, 2024 and 2023, respectively, is recognized as part of Finance Income under Other Income (Charges) section in the consolidated statements of comprehensive income (see Note 23.1).

In 2018, cash advances, which bear an annual interest rate of 6.00%, were granted by the Group to PLPI amounting to P336,806,800 for the acquisitions of parcels of land. In 2021 and 2020, additional advances amounting to P14,000,000 and P4,000,000, respectively, were granted by the Parent Company to PLPI. In 2024 and 2023, the Parent Company granted additional advances to PLPI amounting to P5,000,000 and P10,000,000, respectively. Collections of P500,000, P6,000,000 and P1,000,000 were made from PLPI in 2025, 2024 and 2023, respectively.

Interest income on advances to PLPI amounting to P20,157,500, P20,210,000 and P13,658,333 in 2025, 2024 and 2023, respectively, is recorded as part of Finance Income under Other Income (Charges) section in the consolidated statements of comprehensive income (see Note 23.1). The total uncollected interest income net of withholding tax as of June 30, 2025 and 2024 is recorded as part of Advances to Associates in the consolidated statements of financial position (see Note 13.1).

In 2011, the Parent Company provided P100,000,000 loan to BPPI, bearing an annual interest rate of 7.00% payable in cash within two years from the borrowing date. The loan is secured by a guaranty from a major stockholder of BPPI. In 2013, the Parent Company extended the term of this loan for an additional three years. The loan was further extended for another three years in 2016 bearing the same terms with the original loan except that the Parent Company now has the discretion to recall the loan any time prior to maturity; hence, the loan is presented under current assets in the consolidated statements of financial position. The extended loan is secured by a guaranty from a major stockholder of BPPI. The loan remains outstanding as at June 30, 2025 and 2024.

Since 2017, the Parent Company has granted cash advances to BPPI with a total amount of P313,948,000, wherein P85,000,000 was granted in 2020. The advances bear an annual interest rate of 7.00% and are secured by a guaranty from the other stockholders of BPPI. Out of the total amount, P56,000,000 is payable in cash upon demand while the remaining advances are convertible into equity or payable in cash upon demand.

The Company made collections amounting to P10,800,000 in 2025 and P500,000 in 2024. Outstanding balance of such advances amounted to P563,175,501 and P563,140,601 as at June 30, 2025 and 2024, respectively. Interest income amounting to P11,170,000, P19,614,380 and P14,331,167 in 2025, 2024 and 2023, respectively, is recorded as part of Finance Income in the statements of comprehensive income.

The movements of Advances to Associates account recognized in the books are as follows:

(Amounts in PHP)	<u>Notes</u>	2025	2024
Balance at beginning of year		2,143,565,187	2,114,834,185
Interest earned during the year	23.1	70,422,716	86,844,842
Additions during the year:		, ,	, ,
NPI		7,000,000	-
PLPI		-	5,000,000
		2,220,987,903	2,206,679,027
Collections during the year		(1,297,509,163)	(12,500,000)
Impairment loss	13	(425,288,122)	(50,613,840)
Balance at end of year	13	498,190,618	2,143,565,187

24.2 Advances from Related Parties

The balance of this account as of June 30 is broken down as follows:

2025	2024
558,810,571	604,069,496
309,540,000	-
<u> </u>	379,916,625
868,350,571	983,986,121
	558,810,571 309,540,000

Advances from related parties are presented in the consolidated statements of financial position as follows:

(Amounts in PHP)	2025	2024
Current Non-current	345,540,000 522,810,571	417,116,625 566,869,496
	868,350,571	983,986,121

The Parent Company obtained noninterest-bearing advances from PGMC amounting to P43,700,000, P205,165,773 and P324,350,000 in 2025, 2024 and 2023, respectively, for working capital requirements. In 2025, 2024 and 2023, total payments made amounted to P82,958,925, P203,459,719 and P217,537,951, respectively.

The Parent Company obtained advances from BLM, intermediate parent company, amounting to P179,098,500 and P55,000,000 in 2021 and 2020, respectively, for working capital requirements and other purposes. The advances bear an annual interest of 7.5% and payable upon demand. Interest expense amounting to P2,489,589, P2,917,726 and P2,973,534 in 2025, 2024 and 2023, respectively, is presented as part of Finance Costs and Other Charges under Other Income (Charges) section in the consolidated statements of comprehensive income (see Note 23.2). In 2025, the Parent Company provided cash advances to BLM amounting to P650,000,000, which fully paid the Parent Company's outstanding advances from BLM. The excess in the advances granted amounting to P565,179,239 is presented as part of Due from Related Parties under Trade and Other Receivables in the consolidated statement of financial position as at June 30, 2025 (see Notes 8 and 24.1).

The Parent Company obtained noninterest-bearing advances from NPI amounting to P351,000,000 in 2025 for working capital requirements. During the year, total payments made amounted to P41,460,000. The outstanding balance of these advances amounted to P309,540,000 as at June 30, 2025. No similar transaction in 2024 and 2023.

The current portion of the advances are unsecured and generally payable upon demand in cash or through offsetting arrangements. The non-current portion of the advances are likewise unsecured with maturity of two to five years. These advances are presented as Advances from Related Parties under Current and Non-current Liabilities sections in the consolidated statements of financial position.

The movements of advances from BLML, PGMC and NPI recognized in the statements of financial position are as follows:

(Amounts in PHP)	2025	2024
Balance at beginning of year	983,986,121	849,352,420
Repayment of borrowings	(495,833,989)	(216,631,308)
Additional borrowings	394,700,000	325,262,623
Foreign translation	(16,368,753)	23,814,092
Unpaid interest	1,867,192	2,188,294
Balance at end of year	868,350,571	983,986,121

24.3 Payments for Future Acquisition of Investments

The Group deposited funds to IPSSB on client trust basis for future acquisition of investment securities. IPSSB is principally engaged in the business of stock brokerage. Outstanding payments to IPSSB as at June 30, 2025 and 2024 amounted to P3,213,835 and P343,152, respectively, and are presented as part of Payments for future acquisition of investments under the Trade and Other Receivables account in the consolidated statements of financial position (see Note 8).

24.4 Due to a Related Party

Berjaya Resorts Management Services Sdn Bhd (Berjaya Resorts), a related party under common ownership, allocates costs and expenses to the Group related to advertising and promotion, among others, and are presented under Cost and Operating Expenses in the consolidated statements of comprehensive income. The outstanding allocated expenses are presented as part of Due to a related party under Trade and Other Payables account in the consolidated statements of financial position (see Note 18). The payable arising from this transaction is unsecured, noninterest-bearing and payable in cash upon demand.

The details of the Group's transactions with Berjaya Resorts are presented below.

(Amounts in PHP)	2025	2024
Balance at beginning of year Expenses incurred during the year Payments made during the year	9,956,530 4,190,718 (26,600)	7,997,427 2,716,441 (757,338)
	14,120,648	9,956,530

In 2024, FEC entered into unsecured, interest-bearing loan agreements totaling P8,000,000, consisting of P2,000,000 from local corporation with an annual interest rate of 10% and P6,000,000 from PGMC, with an annual interest rate of 8%. Both loans were originally payable in equal quarterly installments. In 2025, FEC fully settled the loan, including accrued interest up to the date of settlement, thereby preterminating the obligation. The settlement included total interest charges of P394,167 which is presented as part of the Finance Cost under Other Income in the 2025 consolidated statement of comprehensive income (see Note 23.2).

24.5 Due from Other Related Parties

In 2023 and 2021, H.R. Owen granted cash advances to STM Lottery Sdn. Bhd. (formerly known as Sports Toto Malaysia Sdn. Bhd. or STMSB) amounting to 10,605GBP and 60,000GBP, respectively. In 2022 and 2021, STMSB paid 5,000GBP and 45,000GBP, respectively. The outstanding balance as of June 30, 2025 and 2024 amounted to P4,032,995 and P11,869,318, respectively. Further, H.R. Owen has a loan and accrued interest from Berjaya Vacation Club totalling P13,822,785 and P12,340,678 in 2025 and 2024, respectively, and are presented as part of Due from a related party under Trade and Other Receivables account in the consolidated statements of financial position (see Note 8). The interest accrued on this loan amounted to P979,512 and P1,085,144 in 2025 and 2024, respectively, and are presented as part of Finance Income under Other Income in the consolidated statements of financial position (see Note 23.1).

24.6 Lease Agreement with PLPI

In 2012, the Group and PLPI amended its existing lease agreement making the lease term good for one year for an annual rental of P6,000,000 but renewable annually, at the option of the lessee, for a maximum of 40 years. On July 1, 2018, the lease was amended, making the annual rental to P6,615,000, with all other terms being retained.

The outstanding advance rental to PLPI was reclassified as part of Right-of-use Assets account in the consolidated statements of financial position upon adoption of PFRS 16 (see Note 16).

The lease requires an annual rental of P7,640,328, renewable annually. In 2021, the Company and PLPI have agreed to increase the annual rental to P8,404,358. Such lease modification caused the remeasurement of the outstanding lease liability and right-of-use asset (see Note 16).

In 2024, the Group entered into another lease contract for the rent of land owned by PLPI. The lease requires an annual rental of P8.1 million renewable annually. The Parent Company made deposits to PLPI amounting to P5.0 million to be applied in monthly rental payments.

As at June 30, 2024, the outstanding balance of the deposit amounts to P0.7 million which is presented as part of Other Current Assets in the 2024 consolidated statement of financial position (see Note 10). These deposits are to be amortized over the duration of the lease contract. There were no outstanding balance as of June 30, 2025.

Amortization of the right-of-use asset amounting to P8,612,211 in 2025 and P2,358,704 both in 2024 and 2023, is presented as part of Depreciation and Amortization under Costs and Operating Expenses section in the consolidated statements of comprehensive income.

24.7 Key Management Personnel Compensation

The details of key management personnel compensation (from vice-president and up), which are presented as part of Salaries and Employee Benefits under Costs and Operating Expenses section in the consolidated statements of comprehensive income (see Note 22.1), are as follows:

(Amounts in PHP)	2025	2024	2023
Short-term benefits Post-employment benefits	186,941,455 6,264,107	179,159,316 13,439,197	177,548,726 13,201,525
	193,205,562	192,598,513	190,750,251

Director emoluments amounted to P3,700,000 in 2025, 2024 and 2023 and are presented as part of Professional Fees under Costs and Operating Expenses section in the consolidated statements of comprehensive income. There were no outstanding payable relating to this compensation as at June 30, 2025 and 2024.

24.8 Transactions with Officers and Employees

In the normal course of business, the Group grants interest-bearing advances to its officers and employees. The outstanding advances to officers and employees amounted to P386,576 and P230,183 as at June 30, 2025 and 2024, respectively, and are presented as Advances to officers and employees under Trade and Other Receivables account in the consolidated statements of financial position (see Note 8).

The Group sold vehicles on cash basis amounting to P119,349,878, P359,407,311 and P212,815,415 to directors in 2025, 2024 and 2023, respectively, and is presented as part of Sales of Vehicles under Revenue in the consolidated statement of comprehensive income. There was no outstanding balance arising from this transaction as at June 30, 2025 and 2024. Furthermore, total deposits of P196,582,233 and P11,489,191 as of June 30, 2025 and 2024, respectively, are held by the Group from the directors for future vehicle purchases and is included as part of Trade and Other Payables in the consolidated statements of financial position (see Note 18).

In 2025, the Group purchased vehicles totalling P122,296,245 from directors. No amounts remain outstanding at year end.

24.9 Deposits

In 2025, 2024 and 2023, H.R. Owen has placements amounting to P396,362,287, P960,066,707 and P503,756,950, respectively, with a foreign asset management firm of which its director has an interest. The deposit placements bear an interest of 6% per annum. The outstanding placements amounting to P3,332,564,224 and P2,936,201,937, inclusive of accrued interest, as of June 30, 2025 and 2024, respectively, is presented as Deposits under Trade and Other Receivables account in the consolidated statements of financial position (see Note 8). The interest income amounted to P251,874,441, P161,983,809 and P113,992,625 in 2025, 2024 and 2023, respectively, and is presented as part of Finance Income under Other Income in the consolidated statements of financial position (see Note 23.1).

24.10 Retirement Plan

The details of the contributions of the Group and benefits paid out by the plan are presented in Note 22.2.

The plan assets do not include the Group's own financial instruments, nor any financial instruments issued by its related parties. The retirement plan neither provides any guarantee or surety for any obligation of the Group nor its investments covered by any restrictions or liens.

25. EQUITY

25.1 Capital Management Objectives, Policies and Procedures

The Group's capital management objectives are to ensure the Group's ability to continue as a going concern and to provide an adequate return to shareholders by pricing products and services commensurate with the level of risk.

The Group sets the amount of capital in proportion to its overall financing structure. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. Further, it is also the Group's goal to maintain a debt – equity structure of not higher than 2.50: 1.00 (see Note 19.1).

The Group monitors capital on the basis of the carrying amount of equity as presented on the face of the consolidated statements of financial position and also evaluates its capital in terms of debt-to-equity ratio as shown below.

(Amounts in PHP)	2025	2024
Total liabilities Total equity	19,684,962,137 11,850,460,435	18,076,513,952 11,517,530,557
Debt-to-equity ratio	1.66:1.00	1.57:1.00

25.2 Capital Stock

As at June 30, 2025 and 2024, the Parent Company has 6,000,000,000 authorized shares with P1 par value, of which 4,427,009,132 shares are issued and outstanding.

In November 1948, the Parent Company listed 953,984,448 shares in the PSE with an offer price of P1.00 per share. Additional 3,473,024,684 shares were listed in July 2016 with an offer price of P1.00 per share. The Parent Company's listed shares have a closing price of P8 per share and P7.89 per share as at June 30, 2025 and 2024, respectively. There are 146 holders of the Parent Company's total outstanding shares as at June 30, 2025 and 2024, respectively.

The Parent Company has 127 stockholders owning 100 or more shares each of the Parent Company's capital stock as at June 30, 2025 and 2024, respectively.

25.3 Treasury Shares

In October 2001, the Parent Company bought back 1,892,000 shares. Further, an additional 34,514,844 shares were bought back by the Parent Company prior to 2008. In 2008, the Parent Company bought back and reissued 43,500,010 shares and 39,906,844 shares, respectively. An additional 45,728,267 shares were bought back by the Parent Company prior to 2014.

In 2025 and 2024, the Parent Company's treasury shares represent the cost of 85,728,439 shares. The Parent Company's retained earnings is restricted for dividend declaration to the extent of the cost of treasury shares (see Note 25.5).

25.4 Revaluation Reserves

The movements of Revaluation Reserves follow:

(Amounts in PHP)	Notes	2025	2024	2023
Fair value changes on financial				
assets at FVOCI				
Balance at beginning of year		(254,498,535)	(289,833,317)	(353,890,799)
Net unrealized fair value gains				
on financial assets at FVOCI	11	35,213,280	23,011,177	58,614,601
Share in OCI of associate	13	-	476,790	228,030
Transfer to retained earnings –				
recycling of accumulated				
fair value loss on disposed				
equity securities at FVOCI	11		11,846,815	5,214,851
Balance at end of year		(219,285,255)	(254,498,535)	(289,833,317)
Measurement of				
post-employment benefits				
Balance at beginning of year		270,024,382	292,104,019	213,965,185
Net actuarial gain (loss) on				
remeasurement of				
post-employment benefit				
obligation – net of tax	22.2	39,479,528	(22,867,051)	77,465,893
Share in OCI of associate	13	154,265	787,414	672,941
Balance at end of year		309,658,175	270,024,382	292,104,019
		90,372,920	15,525,847	2,270,702
		70,372,720	13,323,017	2,270,702

25.5 Retained Earnings

In 2020, the BOD of the Parent Company approved the appropriation of retained earnings amounting to P2,000,000,000 for future investments, expansion and various expenditures which are expected to be carried out within the next two to five years in line with the Group's growth plans. In 2025, the BOD reaffirmed and approved the continued appropriation of these retained earnings

There was no cash dividend declaration in 2025, 2024 and 2023.

26. CURRENT AND DEFERRED TAXES

The components of tax expense relating to profit or loss and other comprehensive income or loss follow:

(Amounts in PHP)	2025	2024	2023
Reported in profit or loss:			
Current tax expense:			
Regular corporate income tax			
(RCIT) at 25% and 19%	116,919,932	(100,645,264)	118,123,150
Minimum corporate income tax			
(MCIT) at 1%	1,103,958	388,198	165,573
Final tax on passive income			
at 20%, 15% and 7.5%	274,571	15,088	19,337
	118,298,461	(100,241,978)	118,308,060
Deferred tax expense relating to the			
origination, reversal of temporary			
differences and unused tax losses	(23,305,686)	184,303,037	1,421,934
			===
	94,992,775	84,061,059	119,729,994

(Amounts in PHP)	2025	2024	2023
Reported in other comprehensive income or loss:			
Deferred tax expense			
relating to origination and reversal of temporary differences	13,159,817	(7,622,350)	25,822,453

The reconciliation of tax on pretax income computed at the applicable statutory rates to tax expense reported in profit or loss follows:

(Amounts in PHP)	2025	2024	2023
Tax on pretax income at 25%	21,155,139	77,199,655	184,223,511
Adjustments for:			
Income subjected to lower			
income tax rates	(159,321)	(7,651)	(30,800,711)
Tax effects of:			
Unrecognized DTA on Impairment Loss	106,322,031	-	-
Remeasurement of deferred tax asset	(69,065,398)	(40,089,354)	(54,648,362)
Non-deductible expenses	37,440,286	10,024,272	30,344,111
Fixed-asset differences	31,697,797	28,571,161	22,688,110
Income not subject to RCIT	(30,365,000)	-	-
Adjustments to current tax for			
prior years	9,493,179	7,367,468	(17,947,311)
Other timing differences	(7,616,838)	-	-
Unrecognized net operating			
loss carry over (NOLCO)	(4,131,924)	2,995,508	3,870,646
Expired MCIT	222,824	-	-
Non-taxable income	- -	(2,000,000)	(18,000,000)
_	94,992,775	84,061,059	119,729,994

The deferred tax assets and liabilities as at June 30 presented in the consolidated statements of financial position relate to the following:

(Amounts in PHP)	2025	2024
Deferred tax assets – net:		
Impairment loss	106,249,275	106,249,275
NOLCO	22,560,122	16,436,486
Unrealized fair value gains on financial assets at FVTPL	(13,231,710)	(13,231,710)
Unrealized foreign currency gains	(11,500,496)	(5,616,786)
Post-employment benefit obligation	1,245,058	245,693
Capitalized direct cost	(925,992)	-
Leases	922,651	(300,999)
MCIT	718,062	697,641
Unrealized foreign currency losses	30,200	
	106,067,170	104,479,600
Deferred tax liabilities – net:		
Depreciation in excess of capital allowance	(217,315,673)	229,457,824
Post-employment benefit obligation	(137,709,496)	114,733,146
Rolled-over and held over capital gains	(122,916,096)	151,160,831
Intangible asset differences	(29,623,151)	-
Other short-term timing differences	13,903,341	(14,215,519)
Capitalized direct cost	- -	952,449
	493,661,075	482,088,731

The deferred tax income reported in the consolidated statements of comprehensive income is shown below.

	Consolidated Profit or Loss									
(Amounts in PHP)	2025	2024	2023							
Deferred tax expense (income):										
Rolled-over and held-over capital gains	(21,582,999)	198,217,863	20,114,533							
NOLCO	(6,123,636)	(6,256,787)	(5,809,998)							
Unrealized foreign currency loss (gains) - net Leases	5,853,511 (1,223,651)	6,067,955 (518,697)	(5,768,503) (525,252)							
Post-employment benefit obligation	(182,033)	(218,136)	(264,498)							
Capitalized direct cost MCIT	(26,457) (20,421)	(26,457) (309,244)	(26,457) (165,573)							
Impairment losses Unrealized fair value gains on financial assets at FVTPL	-	(12,653,460)	(5,663,174)							
mancial assets at FV IPL		 _	(469,144)							
<u> </u>	(23,305,686)	184,303,037	1,421,934							
		Other Comprehensive Ir	ncome							
(Amounts in PHP)	2025	2024	2023							
Deferred tax expense –	(42.450.045)	(7, (22, 25))	25 022 452							
Post-employment benefit obligation	(13,159,817)	(7,622,350)	25,822,453							

The details of the Group's NOLCO, which can be applied against future taxable income within three years or five years from the year the tax loss was incurred, is shown below. Specifically, the NOLCO incurred in 2022 and 2021 can be claimed as a deduction from future taxable income within five years immediately following the year of such loss, pursuant to Republic Act (R.A.) No. 11494, *Bayanihan to Recover as One Act*.

(Amounts in PHP)		Ap	plied			
Year Incurred	Amount	Prior Year	Current Year	Expired	Balance	Expiry Date
2025	24,494,544	-	-	-	24,494,544	2028
2024	36,582,082	-	-	-	36,582,082	2027
2023	38,503,555	-	-	-	38,503,555	2026
2022	22,396,430	-	(4,400,624)	-	17,995,806	2027
2021	15,569,923		(15,569,923)			2026
=	137,546,534		(19,970,547)		117,575,987	

The details of the Group's excess MCIT, which can be applied against RCIT, are as follows:

(Amounts in PHP)		Ap	plied			
Year Incurred	Amount	Prior Year	Current Year	Expired	Balance	Expiry Date
2025	1,103,958				1,103,958	2028
2024	388,198	=	=	=	388,198	2027
2023	165,573	-	-	-	165,573	2026
2022	222,824			(222,824)	<u> </u>	2025
<u>-</u>	1,880,553			(222,824)	1,657,729	

The Group's NOLCO and MCIT pertain to PHPI and FEC. In 2025 and 2024, the management has taken a conservative position for FEC of not recognizing additional deferred tax assets arising from NOLCO and MCIT since their recoverability and utilization are unlikely at this time based on the assessment of management.

In 2025, the FEC utilized a portion of the NOLCO incurred during 2021and 2022 amounting to P15,569,923 and P4,400,624, respectively, against the taxable income.

In 2025, 2024 and 2023, PHPI and FEC opted to claim itemized deductions. In 2025, 2024 and 2023, the Parent Company claimed itemized deductions in computing its income tax due.

Taxation of H.R. Owen is in accordance with the tax laws of UK. The UK corporation tax rate was 25% both for the years ended June 30, 2025 and 2024, and this rate has been used for the purposes of preparing the tax disclosures. Increases in the UK corporation tax rate from 19% to 25% (effective from April 1, 2023) have been substantively enacted. Consequently, deferred tax assets and liabilities arising from transactions of H.R. Owen have been calculated using the applicable rate when the liabilities are expected to be realized.

27. EARNINGS PER SHARE

The earnings per share of the Group is presented below.

(Amounts in PHP)	2025	2024	2023
Net profit (loss) attributable to owners of the Parent Company Divided by weighted average	(14,638,210)	219,623,440	614,967,297
number of outstanding shares	4,341,280,693	4,341,280,693	4,341,280,693
Earnings (Loss) per share	(0.003)	0.051	0.142

The Group has no potentially dilutive instruments; thus, basic and dilutive earnings per share are the same.

28. CATEGORIES, FAIR VALUES AND OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

28.1 Carrying Amounts and Fair Values by Category

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

		202	25	2024			
(Amounts in PHP)	Notes	Carrying Amounts	Fair Values	Carrying Amounts	Fair Values		
Financial Assets							
At amortized cost:							
Cash and cash equivalents	7	1,353,170,536	1,353,170,536	1,481,368,682	1,481,368,682		
Trade and other receivables - net	8	5,609,096,662	5,609,096,662	4,224,268,337	4,224,268,337		
Advances to associates – net	24.1	498,190,618	498,190,618	2,143,565,187	2,143,565,187		
Refundable deposits	10	8,215,232	8,215,232	4,810,672	4,810,672		
		7,468,673,048	7,468,673,048	7,854,012,878	7,854,012,878		
Financial Assets at FVOCI	11	840,391,651	840,391,651	800,123,766	890,567,692		
Financial Liabilities							
At amortized cost:							
Trade and other payables	18	3,789,684,342	3,789,684,342	2,369,286,900	2,369,286,900		
Lease liability		281,389,254	281,389,254	-	-		
Loans payable and borrowings	19	8,509,872,160	8,306,068,044	6,964,542,679	6,815,635,569		
Advances from related parties	24.2	868,350,571	851,102,585	983,986,121	935,830,909		
		13,449,296,327	13,228,244,225	10,317,815,700	10,120,753,378		

See Note 2.4 for a description of the accounting policies for each category of financial instruments. A description of the Group's risk management objectives and policies for financial instruments is provided in Note 4.

28.2 Offsetting of Financial Assets and Financial Liabilities

Currently, financial assets and financial liabilities are settled on a gross basis; however, each party to the financial instrument (particularly related parties) will have the option to settle all such amounts on a net basis through approval by both parties' BOD and stockholders or upon instruction by the Parent Company.

29. FAIR VALUE MEASUREMENT AND DISCLOSURES

29.1 Fair Value Hierarchy

In accordance with PFRS 13, Fair Value Measurement, the fair value of financial assets and financial liabilities and non-financial assets which are measured at fair value on a recurring or non-recurring basis and those assets and liabilities not measured at fair value but for which fair value is disclosed in accordance with other relevant PFRS Accounting Standards, are categorized into three levels based on the significance of inputs used to measure the fair value. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that an entity can access at the measurement date;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and,
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level within which the financial asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement.

For purposes of determining the market value at Level 1, a market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

For investments which do not have quoted market price, the fair value is determined by using generally acceptable pricing models and valuation techniques or by reference to the current market of another instrument which is substantially the same after taking into account the related credit risk of counterparties, or is calculated based on the expected cash flows of the underlying net asset base of the instrument.

When the Group uses valuation technique, it maximizes the use of observable market data where it is available and relies as little as possible on entity specific estimates. If all significant inputs required to determine the fair value of an instrument are observable, the instrument is included in Level 2. Otherwise, it is included in Level 3.

29.2 Financial Instruments Measured at Fair Value

Quoted equity securities classified as financial assets at FVOCI included in Level 1 as their prices are derived from quoted prices in active market that the entity can access at the measurement date except for certain securities measured at cost.

Moreover, equity securities held in certain investee companies are included in Level 3 since its market value is not quoted in an active market; hence, determined through discounted cash flow valuation technique. The Group uses assumption that are mainly based on market conditions and historical performance of the entity such as discount rate and expected growth rate of 8% and 2%, respectively, in both 2025 and 2024 (see Note 11.2).

The reconciliation of the unquoted equity securities is presented below

.

(Amounts in PHP)	2025	2024
Balance at beginning of year Additions during the year Fair value gains - net	381,348,461 5,054,605 18,156,304	367,847,277 2,126,778 11,374,406
Balance at end of year	404,559,370	381,348,461

The Group has no financial liabilities measured at fair value as at June 30, 2025 and 2024. There were no transfers across the levels of the fair value hierarchy in both years.

29.3 Financial Instruments Measured at Amortized Cost for which Fair Value is Disclosed

The table below and in the succeeding page shows the fair value hierarchy of the Group's classes of financial assets and financial liabilities measured at fair value in the consolidated statements of financial position on a recurring basis as at June 30, 2025 and 2024.

2025											
Level 1	Level 2	Level 3	Total								
1,353,170,536	-	-	1,353,170,536								
-	-	5,609,096,662	5,609,096,662								
-	-	498,190,618	498,190,618								
	-	8,215,232	8,215,232								
1,353,170,536	-	6,115,502,512	7,468,673,048								
-	-	3,789,684,342	3,789,684,342								
-	-	281,389,254	281,389,254								
-	-	8,306,068,044	8,306,068,044								
	-	851,102,585	851,102,585								
	-	13,228,244,225	13,228,244,225								
	1,353,170,536 - - -	Level 1 Level 2 1,353,170,536	Level 1 Level 2 Level 3 1,353,170,536 - - - - 5,609,096,662 - - 498,190,618 - - 8,215,232 1,353,170,536 - 6,115,502,512 - - 3,789,684,342 - - 281,389,254 - - 8,306,068,044 - - 851,102,585								

2024

	2024												
(Amounts in PHP)	Level 1	Level 2	Level 3	Total									
Financial assets:													
Cash and cash equivalents	1,481,368,682	-	-	1,481,368,682									
Trade and other receivables	-	-	4,224,268,337	4,224,268,337									
Advances to associates - net	-	-	2,143,565,187	2,143,565,187									
Refundable deposits		-	4,810,672	4,810,672									
	1,481,368,682	-	6,372,644,196	7,854,012,878									
Financial liabilities:													
Trade and other payables	-	-	2,620,384,431	2,620,384,431									
Loans payable and borrowings	-	-	6,815,635,569	6,815,635,569									
Advances from related parties		-	935,830,909	935,830,909									
	-	-	10,371,850,909	10,371,850,909									

29.4 Investment Property Measured at Fair Value

The fair value of the Group's investment property (see Note 15) are determined on the basis of the appraisals performed by an independent appraiser with appropriate qualifications. In estimating the fair value of the land, management takes into account the market participant's ability to generate economic benefits by using the assets in their highest and best use. Based on management's assessment, the best use of the Group's non-financial assets indicated above is their commercial utility.

In 2025 and 2024, there was no significant change noted in the fair value of investment property as determined by an external appraiser engaged by the Group (see Note 15). The only movement in investment property pertains to translation adjustment in 2025 and 2024; hence, no separate reconciliation was presented for the carrying amount of the property included in Level 3.

The Level 3 fair value of land was derived using the market comparable approach that reflects the recent transaction prices for similar properties in nearby locations adjusted for differences in key attributes. Under this approach, when sales prices of comparable land in close proximity are used in the valuation of the subject property with no adjustment on the price, fair value is included in Level 2. On the other hand, if the observable recent prices of the reference properties were adjusted for differences in key attributes such as property size, zoning, and accessibility, the fair value is included in Level 3. The most significant input into this valuation approach is the price per square meter; hence, the higher the price per square meter, the higher the fair value. There were no transfers into or out of Level 3 fair value hierarchy in both years.

30. COMMITMENTS AND CONTINGENCIES

The following are the significant commitments and contingencies involving the Group:

30.1 Operating Lease Commitments – PHPI and H.R. Owen as Lessees

H.R. Owen leases its dealership spaces under lease agreements from certain lessors, which will expire at various dates from 2017 to 2021. Other lease agreements by H.R. Owen are due until 2027. The lease agreements also provide for renewal options upon mutual consent of both parties.

In 2012, PHPI and PLPI amended its existing lease agreement making the lease term good for one year but renewable annually for a maximum of 25 years at the option of the lessee. The Group made refundable deposits for its operating leases (see Note 10).

30.2 Bank Guarantees

H.R. Owen Dealerships Limited and Broughtons of Cheltenham Limited, both wholly owned subsidiaries of H.R. Owen, have provided bank guarantees to certain manufacturers and other parties, which totalled 2,847,000 GBP (or equivalent to P211,155,245) and totalled 2,844,280GBP (or equivalent to P211,690,659) as at June 30, 2025 and 2024, respectively.

30.3 Capital Commitment

In 2020, the Group contracted to develop a new multi-franchise site and head office in UK. Total capital commitment not yet incurred amounted to P1,129,865,178 as of June 30, 2022. The construction was completed, and the commitment was settled as of June 30, 2023.

In 2023, the Group contracted to acquire a freehold property. Total commitment not yet incurred amounted to P43,991,703 as of June 30, 2023. The purchase was completed in 2024.

In relation to the construction of the sanitary landfill project, FEC has capital commitments amounting to P3,000,000 and P100,510,740 as of June 30, 2025 and 2024, respectively. No provision for probable losses arising from these commitments and contingencies, if any, was recognized in the Company's financial statements as at June 30, 2025 and 2024.

30.4 Others

There are other commitments, guarantees, litigations and contingent liabilities that arise in the normal course of the Group's operations, which are not reflected in the consolidated financial statements. The Group has received an assessment from HMRC in relation to VAT and duty excise in relation to the export and import of certain vehicles totaling P163,128,210 (2,100,000 GBP). The Group is challenging this assessment and has engaged with third party legal advisors to support their position. At this time, it is uncertain whether this assessment will be successful.



Report of Independent Auditors to Accompany Supplementary Information Required by the Securities and Exchange Commission Filed Separately from the Basic Consolidated Financial Statements

Punongbayan & Araullo 20th Floor, Tower 1 The Enterprise Center 6766 Ayala Avenue 1200 Makati City Philippines

T +63 2 8988 2288

The Board of Directors and the Stockholders
Berjaya Philippines Inc. and Subsidiaries
[A Subsidiary of Berjaya Lottery Management (HK) Limited]
9th Floor, Rufino Pacific Tower
6784 Ayala Avenue, Makati City

We have audited, in accordance with Philippine Standards on Auditing, the consolidated financial statements of Berjaya Philippines Inc. and Subsidiaries (the Group) for the year ended June 30, 2025, on which we have rendered our report dated October 15, 2025. Our audit was made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The applicable supplementary information (see List of Supplementary Information) is presented for purposes of additional analysis in compliance with the requirements of the Revised Securities Regulation Code Rule 68, and is not a required part of the basic consolidated financial statements prepared in accordance with Philippine Financial Reporting Standards (PFRS Accounting Standards). Such supplementary information is the responsibility of the Group's management. The supplementary information has been subjected to the auditing procedures applied in the audit of the basic consolidated financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic consolidated financial statements taken as a whole.

PUNONGBAYAN & ARAULLO

Bv: Ramilito L. Nañola

Partner

CPA Reg. No. 0090741 TIN 109-228-427

PTR No. 10465911, January 2, 2025, Makati City BIR AN 08-002511-019-2023 (until December 10, 2026) BOA/PRC Cert. of Reg. No. 0002/P-009 (until August 12, 2027)

October 15, 2025

Berjaya Philippines Inc. and Subsidiaries List of Supplementary Information June 30, 2025

	Schedule	Content	Page No.
A. B.	Independer	of Management's Responsibility for the Consolidated Financial Statements nt Auditors' Report on the SEC Supplementary Schedules Separately from the Basic Consolidated Financial Statements	
С	List of Supp	plementary Information	
Sch	edules Requi	ired under Annex 68-J of the Revised Securities Regulation Code Rule 68	
	A	Financial Assets	1
	В	Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other than Related Parties)	2
	С	Amounts Receivable from Related Parties which are Eliminated during the Consolidation of Financial Statements	3
	D	Long-term Debt	4
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Berjaya Philippines Inc. and Subsidiaries SEC Released Amended SRC Rule 68 Annex 68-J Schedule A - Financial Assets June 30, 2025

Name of Issuing Entity and Association of Each Issue	Number of Shares or Principal Amount of Bonds and Notes		unt Shown in the ment of Financial Position	Income Received and Accrued			
FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME							
Equity securities	54,958,700	P	840,391,651	P	8,320,693		

Berjaya Philippines Inc. and Subsidiaries SEC Released Amended SRC Rule 68 Annex 68-J

Schedule B - Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other than Related Parties) June 30, 2025

								Deductions						
Name and Designation of Debtor		Balance at Beginning of Period		Additions		Amounts Collected		ounts Reclassified	Amounts Written off		Other Changes - Additions (Deductions)		Balance at End of Period	
Related Parties:														
Berjaya Pizza Philippines Inc.	P	563,140,601	P	10,834,900	(P	10,800,000)	P	-	P	-	P	-	P	563,175,501
Inter-Pacific Securities Sdn Berhad		343,152		8,337,119	(5,385,014)		-		-	(81,421)		3,213,835
STM Lottery Sdn. Bhd.		11,869,318		-	(7,836,323)		-		-		-		4,032,995
Berjaya Lottery Management (HK) Limited		-		650,000,000	(88,367,564)		=		=		3,546,803		565,179,239
Perdana Land Philippines Inc.		479,137,844		19,552,775	(500,000)		-		-		-		498,190,619
Neptune Properties, Incorporated	-	1,239,174,122		47,035,041	(1,286,209,163)		<u> </u>		-		-		
Total	P	2,293,665,037	P	735,759,835	(<u>P</u>	1,399,098,064)	P	-		-	P	3,465,382	P	1,633,792,189

Berjaya Philippines Inc. and Subsidiaries SEC Released Amended SRC Rule 68 Annex 68-J

Schedule C - Amounts Receivable from Related Parties which are Eliminated during the Consolidation of Financial Statements June 30, 2025

					Deductions Ending Balance												
Name and Designation of Debtor	Balar	nce at Beginning of Period	1	Additions		Amounts Collected		Amounts Written off	Oti	her Charges		Current	1	Non-current		Balance at End of Period	
Perdana Hotel Philippines Inc. Floridablanca Enviro Corporation H.R. Owen Plc. eDoc Holdings Limited	Р	583,020,377 738,504,835 165,794,612 213,413,643	P	13,500,000 79,500,000 265,363,710	Р	- - - -	P	- - - -	P	- 13,763,755 9,328,610	Р	596,520,377 818,004,835 444,922,077 222,742,253	P	- - - -	Р	596,520,377 818,004,835 444,922,077 222,742,253	
Total	P	1,700,733,467	P	358,363,710		-	P		P	23,092,365	P	2,082,189,542	P	_	P	2,082,189,542	

Berjaya Philippines Inc. and Subsidiaries SEC Released Amended SRC Rule 68 Annex 68-J Schedule D - Long-term Debt June 30, 2025

Title of Issue and Type of Obligation		ount Authorized by Indenture	"Current I Debt" in Re	hown under Caption Portion of Long-term elation to Statement of ancial Position	"Long-term	Shown under Caption in Debt" in Relation to of Financial Position
Loans Payable and borrwings	P	8,509,872,160	P	6,435,563,624	P	2,074,308,536

Loans payable includes the following:

- 1.) Various secured short-term loans obtained by the Parent Company from local banks with interest rates ranging from 5.76% to 6.00% in 2025 and 2024.
- 2.) H.R. Owen Plc obtained bank loans, which are secured by a charge over certain cash deposited as collateral from a related company. Interest rate are fixed between 2.8% and 4.96%.
- 2.) H.R. Owen Plc obtained manufacturer and other third party vehicle stocking loans, which relate to the funding of vehicles in inventory.

Berjaya Philippines Inc. and Subsidiaries SEC Released Amended SRC Rule 68 Annex 68-J

Schedule E - Indebtedness to Related Parties (Long-term Loans from Related Companies) June 30, 2025

Name of Poloted Posts	Amount Authorized by	Balance at	Balance at
Name of Related Party	Indenture	Beginning of Period	End of Period

NOT APPLICABLE

The Group has no long-term indebtedness to related parties as at June 30, 2025.

Berjaya Philippines Inc. and Subsidiaries SEC Released Amended SRC Rule 68 Annex 68-J Schedule F - Guarantees of Securities of Other Issuers June 30, 2025

Name of Issuing Entity of Securities Guaranteed by the	Title of Issue of Each Class of	Total Amount Guaranteed and	Amount Owned by Person for
Company for which this Statement is filed	Securities Guaranteed	Outstanding	which this Statement is Filed

NOT APPLICABLE

The Group has no guarantees of securities of other issuers as at June 30, 2025.

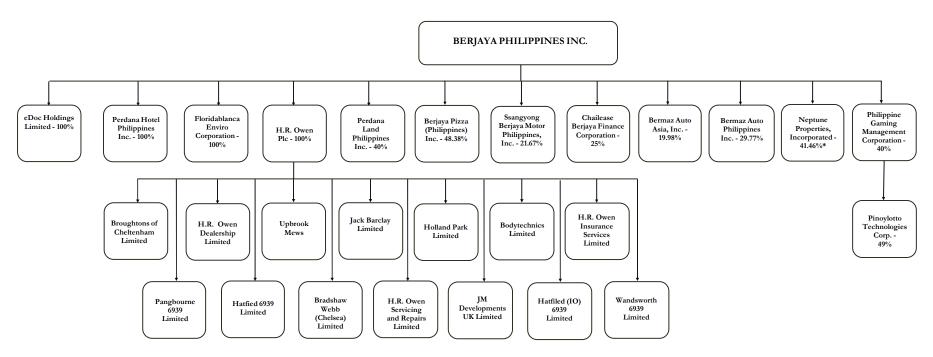
Berjaya Philippines Inc. and Subsidiaries SEC Released Amended SRC Rule 68 Annex 68-J Schedule G - Capital Stock June 30, 2025

				N	lumber of Shares Held b	ру
Title of Issue	Number of Shares Authorized	Number of Shares Issued and Outstanding as shown under the Related Balance Sheet Caption	and Other Rights	Related Parties	Directors, Officers and Employees	Others
Common shares - P1 par value	6,000,000,000	4,341,280,693	-	3,831,443,430	750	509,836,513

BERJAYA PHILIPPINES INC.

[A Subsidiary of Berjaya Lottery Management (HK) Limited]
9th Floor, Rufino Pacific Tower, 6784 Ayala Avenue, Makati City
(Amounts in Philippine Pesos)

Map Showing the Relationship Between and Among the Company and its Related Parties June 30, 2025



^{*} In May 2025, NPI completed the divestment of its 100% equity interest in Sanpiro Realty and Development Corporation (SRDC), effectively ending its ownership in the subsidiary.

BERJAYA PHILIPPINES INC.

[A Subsidiary of Berjaya Lottery Management (HK) Limited]

9th Floor, Rufino Pacific Tower, 6784 Ayala Avenue, Makati City

(Amounts in Philippine Pesos)

Reconciliation of Retained Earnings Available for Dividend Declaration For the Year Ended June 30, 2025

Accord of Resident the are directly excilient to Unappropriated Resident Earnings		propriated Retained Earnings at Beginning of Year		P	2,987,051,851
Effect of sentiments or prince-period alignments. Others Others Category 26 Horse that are directly debited to Unappropriated Retained Earnings Divided declaration desirg the propring period Retained Language appressional damage for porting period Retained Sentence propries of period alignments Others Compressional Retained Earnings as Registering of Year, as adjusted Add/Less Not Income (Less) for the Current Year Lough an extraction of noting and retained are desirable declared Unappropriated Retained Earnings as Registering of Year, as adjusted Lough an extraction of contract of movements and activation of the profit or loss during the reparting period (set of tax) Lough an extraction of an extracting four versus, are of dividends declared Unantificated fair value adjustment (stude to contake gains) of financial astronomers in fair value densely profit or loss Unantificated fair value adjustment (stude to contake gains) of financial astronomers in fair value densely profit or loss Unantificated fair value adjustment (stude to contake gains) of financial astronomers in fair value densely profit or loss in prior reporting periods but realized in the PINS Add Contraction of the contract profit or loss in prior reporting periods but realized in the Contract to sporting period, cord (stax) Reclained frie value gain of invocutement property Other sented period supporting cord of cord (stax) Reclained frie value gain of invocutement property College catagogy pairs, except those attributable to catagod as the restance of the current reporting period (see of tax) Receased of previously exceeded fair value gain of invocutement property Receased of previously exceeded fair value gain of invocutement property Period (see of tax) Receased of previously exceeded fair value gain of invocutement property Receased of previously exceeded fair value gain of invocutement property Period of the contraction of the effect of properting period (net of tax) Deposition of the effect of repositing delif Troid amou	Add:	Category A: Items that are directly credited to Unappropriated Retained Earnings			
Cheese Category D: Heren that are directly dehied on Unappropriated Retained Earnings Desical defleations during the reporting geroid Retained Earning appropriate (Braining as the printing geroid Retained Earning as a Beginning of Vear, as adjusted Add/Lene Net Income Class) for the Current Year Language of the Current Year Language			-		
Levis Canagoog B: Henro that are directly debited to Unappropriated Retained Earnings Dischard declaration during the recycling provide			-		-
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Residued Earnings appropriated Journal of exposing period 1/10 of 1/20	Less:	Category B: Items that are directly debited to Unappropriated Retained Earnings			
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Adjustment due to deviation from PFRS/GAAP - gain (loss) Others Sub-total		asset and lease liability, set-up of asset and asset retirement obligation, and set-up of service concession asset and			
Others Sub-total		• *	-		
Sub-total			-		
Unappropriated Retained Earnings Available for Dividend Distribution at End of Year P 2.949.769.638		•			-
	Unan	propriated Retained Earnings Available for Dividend Distribution at End of Year		P	2,949,769.638

Supplemental Information -

- The Company plans to appropriate portions of available retained earnings for business expansions within three to five years. In 2025, the Board of Directors reaffirmed and approved the continued appropriation of these retained earnings.

Annex 68-E

SCHEDULE OF FINANCIAL SOUNDNESS INDICATORS

BERJAYA PHILIPPINES INC. AND SUBSIDIARIES As of June 30, 2025

Ratio	Formula	2025	2024	2025	2024
Current ratio	Current resources	15,531,434,423	14,966,114,108	109.7%	117.0%
Current ratio	Current liabilities	14,154,096,101	12,788,084,796	102.770	117.070
Acid test ratio	Cash & cash equivalents + <u>Marketable securities + Current receivables</u>	6,962,653,719	5,705,867,202	49,2%	44.6%
	Current liabilities	14,154,096,101	12,788,084,796		
Solvency ratio	<u>EBITDA</u>	1,566,906,722	1,747,571,545	8.0%	9.7%
Solvency ratio	Total liabilities	19,684,962,137	18,076,513,952	0.070	9.770
Dobt to conity sotio	Total liabilities	19,684,962,137	18,076,513,952	166.1%	156.9%
Debt-to-equity ratio	Total equity	11,850,460,435	11,517,530,557	100.1 /0	130.970
Asset-to-equity ratio	Total assets	31,535,422,572	29,594,044,509	266.1%	256,9%
Asset-to-equity fatto	Total equity	11,850,460,435	11,517,530,557	200.1 /0	230.976
Interest rate coverage ratio	Earnings before interest and taxes (EBIT)	687,816,976	932,479,588	114.0%	149.5%
interest rate coverage ratio	Interest expense	603,196,420	623,680,967	114.070	149.376
Return on equity	Net profit	(10,372,219)	224,737,562	-0.1%	2.0%
Return on equity	Average total equity	11,683,995,496	11,217,031,826	-0.1 /0	2.070
Return on investment of equity	Net profit attributable to owners of the Parent Company	14,638,209	219,623,440	0.1%	2.0%
owners	Equity attributable to the owners of the Parent Company	11,683,995,496	11,217,031,826	0.170	2.070
Return on assets	Net profit	(10,372,219)	224,737,562	-0.03%	0.8%
Return on assets	Average total assets	30,564,733,541	29,379,004,873	-0.0370	0.070
Net profit margin	Net profit	(10,372,219)	224,737,562	-0.02%	0.6%
Tree pront margin	Revenues	43,268,059,966	39,926,994,875	-0.02/0	0.070

BERJAYA PHILIPPINES INC. AND SUBSIDIARIES

Supplementary Schedule of External Auditor Fee-Related Information For the Years Ended June 30, 2025 and 2024

	2025	2024
Total Audit Fees	P 1,245,000	P 1,115,000
Non-audit service fees:		
Other assurance service	-	_
Tax service	-	-
All other service	-	-
Total Non-Audit Fees	<u>-</u>	<u> </u>
Total Audit and Non-audit Fees	P 1,245,000	P 1,115,000

COVER SHEET

AUDITED FINANCIAL STATEMENTS

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The designated contact person MUST be an Officer of the Corporation

Email Address	Telephone Number/s	Mobile Number
bergsysphilippioesine literaal com	8811 0668	0
Confact Person's Address		

Note: 1.) In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence therof with information and complete contact details of the new contact person designated.

2.) All Boxes must be properly and completely filled up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and / or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.



STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of **Berjaya Philippines**, **Inc.** is responsible for the preparation and fair presentation of the financial statements, including the schedules attached therein, for the year ended **June 30, 2025**, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Berjaya

Philippines, Inc. ability to continue as a going concern, disclosing, as applicable, matters related to
going concern and using the going concern basis of accounting unless management either intends to
liquidate the Berjaya Philippines, Inc. or to cease operations, or has no realistic alternative to do
so.

The Board of Directors is responsible for overseeing the Berjaya Philippines, Inc. financial reporting process.

The Board of Directors reviews and approves the financial statements, including the schedules attached therein, and submits the same to the stockholders.

Punongbayan & Araullo, the independent auditors appointed by the stockholders, has audited the financial statements of the **Berjaya Philippines**, **Inc.** in accordance with Philippine Standards on Auditing, and in its report to the stockholders, has expressed its opinion on the fairness of presentation upon completion of such audit.

'Nerine" Tan Sheik Ping

Chairman

Tan Eng Hwa

President

Winnie R. Manansala

Treasurer



AUG 1 9 2025

SUBSCRIBED AND SWORN TOBEFORE ME this _____ day of the following who exhibited to me their government issued identification cards during business hours.

Name

Tax Identification No.

'Nerine" Tan Sheik Ping

602-059-714

Tan Eng Hwa

204-172-228

Winnie R, Manansala

221-154-637

Doc No. Page No. Book No. Series of

Y. GLADY HAYE L. CHUA Notary Publican Makati City

Until December 31, 2025 Appointent No. M-344 (2024-2025)

PTR No. MXT10926155; February 28, 2025, Makel City Lifetime ISP, No.016302 July 29, 2016-Zambasulta Chapter

MCLE Compliance 7th - 0004418

Roll of Altorney's No. 56695 LG 25 Alfaro Pince, 146 L.P Leviste St., Maketi City



Zarah Fe Lavega <zarahfe.lavega@gmail.com>

Fwd: Your BIR AFS eSubmission uploads were received

1 message

Winnie Manansala <winnie.manansala@berjaya.com.ph>
To: Zarah Fe Lavega <zarahfe.lavega@gmail.com>

Thu, Oct 16, 2025 at 5:11 PM

Thank you & regards,

Winnie R. Manansala
Berjaya Philippines Inc.
9/F Rufino Pacific Tower, 6784 Ayala Avenue
Makati City. Philippines
T +63 2 811 0668 ext. 106
M +63 917 816 9424
E winnie.manansala@berjaya.com.ph

----- Forwarded message ------

From: <eafs@bir.gov.ph>

Date: Thu, Oct 16, 2025 at 1:30 PM

Subject: Your BIR AFS eSubmission uploads were received

To: <BERJAYAPHILIPPINESINC@gmail.com>
Cc: <WINNIE.MANANSALA@berjaya.com.ph>

HI BERJAYA PHILIPPINES, INC.,

Valid files

- EAFS001289374|TRTY062025.pdf
- EAFS001289374AFSTY062025.pdf
- EAFS001289374RPTTY062025.pdf
- EAFS001289374TCRTY062025-01.pdf

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<None>

Transaction Code: AFS-0-22PWX21W02W22VPXZP3XXYQW3034ZPSY4P

Submission Date/Time: Oct 16, 2025 01:30 PM

Company TIN: 001-289-374

Please be reminded that you accepted the terms and conditions for the use of this portal and expressly agree, warrant and certify that:

- The submitted forms, documents and attachments are complete, truthful and correct based on the personal knowledge and the same are from authentic records;
- The submission is without prejudice to the right of the BIR to require additional document, if any, for completion and verification purposes;
- The hard copies of the documents submitted through this facility shall be submitted when required by the BIR in the event of audit/investigation and/or for any other legal purpose.

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FOR SEC FILING

Financial Statements and Independent Auditors' Report

Berjaya Philippines Inc.

June 30, 2025, 2024 and 2023



Report of Independent Auditors

Punongbayan & Araullo 20th Floor, Tower 1 The Enterprise Center 6766 Ayala Avenue 1200 Makati City Philippines

T +63 2 8988 2288

The Board of Directors and Stockholders
Berjaya Philippines Inc.

[A Subsidiary of Berjaya Lottery Management (HK) Limited]
9th Floor, Rufino Pacific Tower
6784 Ayala Avenue, Makati City

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Berjaya Philippines Inc. (the Company), which comprise the statements of financial position as at June 30, 2025 and 2024, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for each of the years ended June 30, 2025, 2024 and 2023, and notes to financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2025 and 2024, and its financial performance and its cash flows for each of the years ended June 30, 2025, 2024 and 2023, in accordance with Philippine Financial Reporting Standards (PFRS Accounting Standards).

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSA). Our responsibilities under those standards are further described in the *Auditors' Responsibilities* for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to our audits of the financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with PSA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether
 due to fraud or error, design and perform audit procedures responsive to those risks, and
 obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
 The risk of not detecting a material misstatement resulting from fraud is higher than for
 one resulting from error, as fraud may involve collusion, forgery, intentional omissions,
 misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit
 procedures that are appropriate in the circumstances, but not for the purpose of expressing
 an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.



Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information for the year ended June 30, 2025 required by the Bureau of Internal Revenue as disclosed in Note 23 to the financial statements is presented for purposes of additional analysis and is not a required part of the basic financial statements prepared in accordance with PFRS Accounting Standards. Such supplementary information is the responsibility of management. The supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The engagement partner on the audit resulting in this independent auditors' report is Ramilito L. Nañola.

PUNONGBAYAN & ARAULLO

milito L. Nañola

Partner

CPA Reg. No. 0090741 TIN 109-228-427

PTR No. 10465911. January 2. 2025. Makati City BIR AN 08-002511-019-2023 (until Dec. 10, 2026) BOA/PRC Cert. of Reg. No. 0002/P-009 (until August 12, 2027)

October 6, 2025

BERJAYA PHILIPPINES INC.

[A Subsidiary of Berjaya Lottery Management (HK) Limited] STATEMENTS OF FINANCIAL POSITION JUNE 30, 2025 AND 2024

(Amounts in Philippine Pesos)

	Notes	2025	2024
<u>ASSETS</u>			
CURRENT ASSETS			
Cash and cash equivalents	5	P 124,730,154	P 51,661,978
Receivables	6	453,515,619	343,152
Advances to related parties - net	16	2,922,909,025	3,844,390,533
Prepayments and other current assets	7	2,635,453	40,984,556
Total Current Assets		3,503,790,251	3,937,380,219
NON-CURRENT ASSETS			
Financial assets at fair value through			
other comprehensive income	8	840,391,651	800,123,766
Investments in subsidiaries and associates - net	9	4,274,775,390	4,455,175,390
Deferred tax assets - net	17	81,517,069	87,407,966
Other non-current assets - net	10	34,000	58,000
Total Non-current Assets		5,196,718,110	5,342,765,122
TOTAL ASSETS		P 8,700,508,361	P 9,280,145,341
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Trade and other payables	2, 4, 11	P 51,784,420	P 83,212,787
Advances from related parties	16	345,540,000	415,916,625
Loans payable	12	48,343,076	76,030,711
Total Current Liabilities		445,667,496	575,160,123
NON-CURRENT LIABILITIES			
Advances from related parties	16	522,810,571	562,069,496
Loans payable	12	187,500,000	
Total Non-current Liabilities		710,310,571	562,069,496
Total Liabilities		1,155,978,067	1,137,229,619
EQUITY	13		
Capital stock		4,427,009,132	4,427,009,132
Treasury shares		(988,150,025)	(988,150,025)
Revaluation reserve		(211,098,258)	(246,311,538)
Retained earnings		4,316,769,445	4,950,368,153
Total Equity		7,544,530,294	8,142,915,722
TOTAL LIABILITIES AND EQUITY		P 8,700,508,361	P 9,280,145,341

BERJAYA PHILIPPINES INC. [A Subsidiary of Berjaya Lottery Management (HK) Limited] STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED JUNE 30, 2025, 2024 AND 2023 (Amounts in Philippine Pesos)

	Notes		2025		2024		2023
DIVIDEND INCOME	8, 9, 16	P	129,780,693	P	19,063,042	P	84,556,999
EXPENSES							
Taxes and licenses			6,746,500		3,208,233		3,885,254
Professional fees			6,197,777		11,197,060		5,581,560
Transportation and travel			284,087		265,113		292,284
Representation and entertainment			146,541		115,806		556,929
Others	14		966,216		6,095,283		2,501,676
		-	14,341,121		20,881,495	-	12,817,703
OPERATING PROFIT (LOSS)			115,439,572	(1,818,453)		71,739,296
OTHER INCOME (EXPENSES)							
Impairment losses	9, 16	(828,430,375)	(50,613,840)	(22,652,694)
Interest income	15		74,336,850		89,615,211		63,249,721
Foreign currency exchange gains (losses) - net	5, 6, 16		41,421,604		6,971,515	(17,322,452)
Interest expense	12, 16	(16,331,601)	(11,161,369)	(16,537,619)
Gain on sale of property and equipment	10		-		-		2,478,900
Fair value loss on financial assets at fair value through profit or loss	21		-			(1,876,575)
		(729,003,522)		34,811,517		7,339,281
PROFIT (LOSS) BEFORE TAX		(613,563,950)		32,993,064		79,078,577
TAX EXPENSE	17	(20,034,758)	(6,287,117)	(1,931,247)
NET PROFIT (LOSS)		(633,598,708)		26,705,947		77,147,330
OTHER COMPREHENSIVE INCOME Item that will not be reclassified subsequently to profit or loss Net unrealized fair value gains on financial assets at							
fair value through other comprehensive income	8, 13, 21		35,213,280		23,011,177		58,614,601
TOTAL COMPREHENSIVE INCOME (LOSS)		(<u>P</u>	598,385,428)	P	49,717,124	P	135,761,931
Earnings (Loss) Per Share	18	(<u>P</u>	0.146)	P	0.006	P	0.018

See Notes to Financial Statements.

BERJAYA PHILIPPINES INC. [A Subsidiary of Berjaya Lottery Management (HK) Limited] STATEMENT'S OF CHANGES IN EQUITY FOR THE YEARS ENDED JUNE 30, 2025, 2024 AND 2023

(Amounts in Philippine Pesos)

	Notes	Capital Stock	Tre	easury Shares	Revaluation Reserve Appropriated				tained Earnings		Total		Total Equity
Balance at July 1, 2024 Total comprehensive loss for the year		P 4,427,009,132	(P	988,150,025) (1	246,311,538) 35,213,280	P	2,000,000,000	P (2,950,368,153 633,598,708)	P (4,950,368,153 633,598,708)	P (8,142,915,722 598,385,428)
Balance at June 30, 2025	13	P 4,427,009,132	(<u>P</u>	988,150,025) (<u>P</u>	211,098,258)	P	2,000,000,000	P	2,316,769,445	P	4,316,769,445	P	7,544,530,294
Balance at July 1, 2023 Total comprehensive income for the year		P 4,427,009,132	(P	988,150,025) (P	281,169,530) 23,011,177	Р	2,000,000,000	P	2,935,509,021 26,705,947	Р	4,935,509,021 26,705,947	Р	8,093,198,598 49,717,124
Realized fair value changes on disposal of financial assets at fair value through other comprehensive income	8				11,846,815	_	-	(11,846,815)	(11,846,815)		-
Balance at June 30, 2024	13	P 4,427,009,132	(<u>P</u>	988,150,025) (<u>P</u>	246,311,538)	P	2,000,000,000	<u>P</u>	2,950,368,153	<u>P</u>	4,950,368,153	P	8,142,915,722
Balance at July 1, 2022 Total comprehensive income for the year Realized fair value changes on disposal of financial assets		P 4,427,009,132	(P	988,150,025) (l	344,998,982) 58,614,601	P	2,000,000,000	P	2,863,576,542 77,147,330	P	4,863,576,542 77,147,330	Р	7,957,436,667 135,761,931
at fair value through other comprehensive income	8			<u> </u>	5,214,851	_		(5,214,851)	(5,214,851)		
Balance at June 30, 2023	13	P 4,427,009,132	(<u>P</u>	988,150,025) (P	281,169,530)	Р	2,000,000,000	P	2,935,509,021	Р	4,935,509,021	Р	8,093,198,598

See Notes to Financial Statements.

BERJAYA PHILIPPINES INC.

[A Subsidiary of Berjaya Lottery Management (HK) Limited] STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED JUNE 30, 2025, 2024 AND 2023 (Amounts in Philippine Pesos)

	Notes	2025		2024		2023	
CASH FLOWS FROM OPERATING ACTIVITIES							
Profit (loss) before tax		(P	613,563,950)	P	32,993,064	P	79,078,577
Adjustments for:	0.44		000 400 055		50 (12 0 10		22 (52 (04
Impairment losses	9, 16	,	828,430,375	,	50,613,840	,	22,652,694
Dividend income Interest income	8, 9, 16 15	(129,780,693)	(19,063,042)	(84,556,999)
	5, 6, 16	(74,336,850)	(89,615,211)	(63,249,721)
Foreign currency exchange loss (gain) - net		(41,421,604)	(7,447,432)		17,322,452
Interest expense	12, 16		16,331,601		11,161,369		16,537,619
Amortization	10		24,000		24,000	,	24,000
Gain on sale of property and equipment	10	,—	44.045.404.	,—		(2,478,900)
Operating loss before working capital changes		(14,317,121)	(21,333,412)	(14,670,278)
Decrease (increase) in programments and other guarant assets		(453,230,625) 38,349,103	(985,840)		31,416,539
Decrease (increase) in prepayments and other current assets Decrease in financial assets at fair value through profit or loss (FVTPL)			36,349,103	(5,400,014)		22,638,524
*		,	22.050.764.)		13,008,850		1,876,575
Increase (decrease) in trade and other payables		`	32,050,764)	,—	_	-	6,457,128
Cash generated from (used in) operations	4.5	(461,249,407)	(14,710,416)	,	47,718,488
Cash paid for taxes	17	(14,143,861)	(11,260,201	(32,523,215)
Net Cash From (Used in) Operating Activities		(475,393,268)	(25,970,617)		15,195,273
CASH FLOWS FROM INVESTING ACTIVITIES							
Collection of advances from subsidiaries and associates	16		1,385,876,727		33,370,712		28,200,000
Advances granted to subsidiaries and associates	16	(1,015,363,710)	(296,888,655)	(173,900,000)
Cash dividends received	8, 9, 16		129,780,693		19,063,042		84,556,999
Acquisitions of financial assets at fair value through							
other comprehensive income (FVOCI)	8	(5,054,605)	(2,126,778)	(3,371,970)
Interest received			3,914,134		2,770,368		2,019,894
Proceeds from sale of financial assets at FVOCI	8		-		115,581,881		59,839,488
Proceeds from sale of property and equipment	10		-		-		2,479,900
Net Cash From (Used in) Investing Activities			499,153,239	(128,229,430)	(175,689)
CASH FLOWS FROM FINANCING ACTIVITIES							
Advances paid to related parties	16, 22	(487,786,489)	(235,330,430)	(229,418,088)
Advances received from related parties	16, 22	,	394,700,000	`	325,262,623	`	324,350,000
Proceeds from loans	12, 22		274,125,000		10,000,000		-
Repayment of loans	12, 22	(116,199,718)	(62,510,956)	(121,458,333)
Interest paid	12, 16	(14,002,429)	(10,415,231)	(15,833,071)
Net Cash From (Used in) Financing Activities			50,836,364		27,006,006	(42,359,492)
Effect of Exchange Rate Changes to Cash and Cash Equivalents		(1,528,159)		5,364,631		1,379,881
NET INCREASE (DECREASE) IN							
CASH AND CASH EQUIVALENTS			73,068,176	(121,829,410)	(25,960,027)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR			51,661,978		173,491,388		199,451,415
CASH AND CASH EQUIVALENTS AT END OF YEAR		P	124,730,154	Р	51,661,978	P	173,491,388

See Notes to Financial Statements.

BERJAYA PHILIPPINES INC.

[A Subsidiary of Berjaya Lottery Management (HK) Limited]
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025, 2024 AND 2023
(Amounts in Philippine Pesos)

1. GENERAL INFORMATION

1.1 Corporate Incorporation

Berjaya Philippines Inc. (BPI or the Company) was incorporated in the Philippines on November 12, 1924. The Company is organized as a holding company. The Company's shares of stock were listed in the Philippine Stock Exchange (PSE) on November 29, 1948.

The Company is 74.20% owned as at June 30, 2025 and 2024, by Berjaya Lottery Management (HK) Limited (the Parent Company), which operates as a lottery management company. The Company's Ultimate Parent Company is Berjaya Corporation Berhad of Malaysia, a publicly listed holding company in the Main Market of Bursa Malaysia Securities Berhad.

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

1.2 Approval of Financial Statements

The financial statements of the Company as at and for the year ended June 30, 2025 (including the comparative financial statements as at June 30, 2024 and for the years ended June 30, 2024 and 2023) were authorized for issue by the Company's Board of Directors (BOD) on October 6, 2025.

2. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies that have been used in the preparation of these financial statements are summarized below and in the succeeding pages. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of Preparation of Financial Statements

(a) Statement of Compliance with Philippine Financial Reporting Standards

The financial statements of the Company have been prepared in accordance with Philippine Financial Reporting Standards (PFRS Accounting Standards). PFRS Accounting Standards are adopted by the Financial and Sustainability Reporting Standards Council (FSRSC) from the pronouncements issued by the International Accounting Standards Board, and approved by the Philippine Board of Accountancy.

The financial statements have been prepared using the measurement bases specified by PFRS Accounting Standards for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies that follow.

(b) Presentation of Financial Statements

The financial statements are presented in accordance with Philippine Accounting Standard (PAS) 1, *Presentation of Financial Statements*. The Company presents all items of income, expense and other comprehensive income or loss in a single statement of comprehensive income.

The Company presents a third statement of financial position as at the beginning of the preceding period when it applies an accounting policy retrospectively, or makes a retrospective restatement or reclassification of items that has a material effect on the information in the statement of financial position at the beginning of the preceding period. The related notes to the third statement of financial position are not required to be disclosed.

(c) Functional and Presentation Currency

These financial statements are presented in Philippine pesos (PHP), the Company's functional and presentation currency, and all values represent absolute amounts except when otherwise indicated.

Items included in the financial statements of the Company are measured using its functional currency. Functional currency is the currency of the primary economic environment in which the Company operates.

2.2 Adoption of Amended PFRS Accounting Standards

(a) Effective in Fiscal Year 2025 that are Relevant to the Company

The Company adopted for the first time the following amendments to PFRS Accounting Standards, which are mandatorily effective for annual periods beginning on or after January 1, 2024, for its annual reporting period beginning July 1, 2024:

PAS 1 (Amendments) : Presentation of Financial Statements –

Classification of Liabilities as Current or

Non-current, and Non-current Liabilities with Covenants

PAS 7 and PFRS 7

(Amendments) : Statement of Cash Flows, and Financial

Instruments: Disclosures – Supplier

Finance Arrangements

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

- (i) PAS 1 (Amendments), Presentation of Financial Statements Classification of Liabilities as Current or Non-current. The amendments provide guidance on whether a liability should be classified as either current or non-current. The amendments clarify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period and that the classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability. The application of these amendments had no impact on the Company's financial statements.
- (ii) PAS 1 (Amendments), Presentation of Financial Statements Non-current Liabilities with Covenants. The amendments specify that if the right to defer settlement for at least 12 months is subject to an entity complying with conditions after the reporting period, then those conditions would not affect whether the right to defer settlement exists at the end of the reporting period for the purposes of classifying a liability as current or non-current. For non-current liabilities subject to conditions, an entity is required to disclose information about the conditions, whether the entity would comply with the conditions based on its circumstances at the reporting date and whether and how the entity expects to comply with the conditions by the date on which they are contractually required to be tested. The application of these amendments had no impact on the Company's financial statements.
- (iii) PAS 7 and PFRS 7 (Amendments), Statement of Cash Flows, Financial Instruments: Disclosures Supplier Finance Arrangements. The amendments add a disclosure objective to PAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, PFRS 7 is amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk. The application of these amendments had no impact on the Company's financial statements.
- (b) Effective in Fiscal Year 2025 that are not Relevant to the Company

Among the amendments to PFRS Accounting Standards, which are mandatorily effective for annual periods beginning on or after January 1, 2024, amendments to PFRS 16 – *Lease Liability in a Sale and Leaseback* is not relevant to the Company's financial statements.

(c) Effective Subsequent to Fiscal Year 2025 but not Adopted Early

There are new and amendments to existing standards effective for annual periods subsequent to fiscal year 2025, which are adopted by the FSRSC. Management will adopt the following relevant pronouncements in accordance with their transitional provisions; and unless otherwise indicated, none of these are expected to have impact on the Company's financial statements:

(i) PAS 21 (Amendments), The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability (effective from January 1, 2025)

- (ii) PFRS 9 and PFRS 7 (Amendments), Financial Instruments, and Financial Instruments: Disclosures Amendments to the Classification and Measurement of Financial Instruments (effective from January 1, 2026)
- January 1, 2027). The new standard impacts the classification of profit or loss items (i.e., into operating, investing and financing categories) and the presentation of subtotals in the statement of profit or loss (i.e., operating profit and profit before financing and income taxes). The new standard also changes the aggregation and disaggregation of information presented in the primary financial statements and in the notes. It also introduces required disclosures about management-defined performance measures. The amendments, however, do not affect how an entity recognizes and measures its financial condition, financial performance and cash flows.
- (iv) PFRS 10 and PAS 28 (Amendments), Consolidated Financial Statements and Investments in Associates and Joint Ventures Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (effective date deferred indefinitely)

2.3 Separate Financial Statements and Investments in Subsidiaries and Associates

The Company's investments in subsidiaries and associates are accounted for in these separate financial statements at cost, less any impairment loss. If there is objective evidence that the investments in subsidiaries and associates will not be recovered, an impairment loss is provided (see Note 2.7).

2.4 Financial Instruments

Financial assets and financial liabilities are recognized when the entity becomes a party to the contractual provisions of the financial instrument.

(a) Financial Assets

Regular purchases and sales of financial assets are recognized on their trade date (i.e., the date that the Company commits to purchase or sell the asset).

(i) Classification, Measurement and Reclassification of Financial Assets

The classification and measurement of financial assets is driven by the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. The classification and measurement of financial assets are described in the succeeding page.

a. Financial Assets at Amortized Cost

The Company's financial assets at amortized cost are presented in the statement of financial position as Cash and Cash Equivalents, Receivables and Advances to Related Parties.

b. Financial Assets at Fair Value through Other Comprehensive Income (FVOCI)

At initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate equity investments as at FVOCI; however, such designation is not permitted if the equity investment is held by the Company for trading or as mandatorily required to be classified as fair value through profit or loss (FVTPL). The Company has designated certain equity instruments as at FVOCI on initial recognition.

(ii) Impairment of Financial Assets

At the end of the reporting period, the Company assesses and recognizes allowance for expected credit loss (ECL) for financial assets measured at amortized cost. The measurement of ECL involves consideration of broader range of information that is available without undue cost or effort at the reporting date about past events, current conditions, and reasonable and supportable forecasts of future economic conditions (i.e., forward-looking information) that may affect the collectability of the future cash flows of the financial assets. Measurement of the ECL is determined by a probability-weighted estimate of credit losses over the expected life of the financial instruments evaluated based on a range of possible outcome.

The amount of allowance for ECL is updated at the end of each reporting period to reflect the changes in credit risk of the financial asset since initial recognition. In assessing the credit quality of a financial asset, the Company assesses whether there has been a significant increase in credit risk for financial asset since initial recognition by comparing the risk of default occurring over the expected life of the financial asset between the reporting date and the date of the initial recognition. In making this assessment, the Company considers both quantitative and qualitative information that may indicate an actual or expected deterioration of the credit quality of the financial assets (see Note 4.2).

The Company's credit exposures are concentrated on advances to related parties. For these financial assets, the ECLs are recognized in two stages. If the credit risk on a financial asset has not increased significantly since initial recognition, the Company measures and provides for credit losses that are expected to result from default events that are possible within the next 12 months (12-month ECL). To calculate the ECL of related parties, the Company determines possible impairment based on the sufficiency of the related parties' highly liquid assets in order to repay the Company's receivables if demanded at the reporting date taking into consideration the historical defaults of the related parties.

When there has been a significant increase in credit risk on a financial asset since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (lifetime ECL).

For cash, the Company applies the low credit risk simplification and measures the ECL on the financial assets based on a 12-month basis unless there has been a significant increase in credit risk since origination, in that case, the loss allowance will be based on the lifetime ECL.

(b) Financial Liabilities

Financial liabilities, which include Loans Payable, Trade and Other Payables [excluding tax-related payables] and Advances from Related Parties, are recognized when the Company becomes a party to the contractual terms of the instrument. All interest-related charges incurred on a financial liability are recognized as an expense in profit or loss in the statement of comprehensive income.

2.5 Intangible Asset

Intangible asset refers to a computer software which is accounted for under the cost model. Capitalized costs are amortized on a straight-line basis over the estimated useful live of five years as the life of this intangible asset is considered finite. In addition, the intangible asset is subject to impairment testing as described in Note 2.7.

2.6 Income and Expense Recognition

The Company's income arises mainly from the dividends from its investments in subsidiaries and associates, and financial assets at FVOCI (see Notes 8, 9 and 16) and interest income (see Notes 2.4 and 15).

Cost and expenses are recognized in profit or loss upon utilization of goods or services or at the date they are incurred. All finance costs are reported in profit or loss on accrual basis, except capitalized borrowing costs which are included as part of the cost of the related qualifying asset.

2.7 Impairment of Non-financial Assets

The Company's investments in subsidiaries and associates, intangible asset and other non-financial assets are subject to impairment testing whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of the Company's financial statements in accordance with PFRS Accounting Standards requires management to make judgments and estimates that affect amounts reported in the financial statements and related notes. Judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may ultimately differ from these estimates.

3.1 Critical Management Judgments in Applying Accounting Policies

In the process of applying the Company's accounting policies, management has made judgments presented below and in the succeeding pages, apart from those involving estimation, which have the most significant effect on the amounts recognized in the financial statements.

(a) Determination of ECL on Receivables

The Company applies the ECL methodology which requires certain judgments in selecting the appropriate method in determining the ECL. Significant portion of the Company's financial assets at amortized cost are advances to related parties. Since the contractual period on these receivables is very short as these are repayable on demand, management determined that the use of liquidity analysis model is more appropriate.

Details about the ECL on the Company's receivables and advances to related parties are disclosed in Note 4.2.

(b) Evaluation of Business Model Applied in Managing Financial Instruments

The Company developed business models which reflect how it manages its portfolio of financial instruments.

The Company's business models need not be assessed at entity level or as a whole but shall be applied at the level of a portfolio of financial instruments (i.e., group of financial instruments that are managed together by the Company) and not on an instrument-by-instrument basis (i.e., not based on intention or specific characteristics of individual financial instrument).

In determining the classification of a financial instrument, the Company evaluates in which business model a financial instrument or a portfolio of financial instruments belong to taking into consideration the objectives of each business model established by the Company (e.g., held-for-trading, generating accrual income, direct matching to a specific liability) as those relate to the Company's investment and trading strategies.

(c) Testing the Cash Flow Characteristics of Financial Assets and Continuing Evaluation of the Business Model

In determining the classification of financial assets, the Company assesses whether the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal outstanding, with interest representing time value of money and credit risk associated with the principal amount outstanding. The assessment as to whether the cash flows meet the test is made in the currency in which the financial asset is denominated.

Any other contractual term that changes the timing or amount of cash flows (unless it is a variable interest rate that represents time value of money and credit risk) does not meet the amortized cost criteria. In cases where the relationship between the passage of time and the interest rate of the financial instrument may be imperfect, known as modified time value of money, the Company assesses the modified time value of money feature to determine whether the financial instrument still meets the SPPI criterion. The objective of the assessment is to determine how different the undiscounted contractual cash flows could be from the undiscounted cash flows that would arise if the time value of money element was not modified (the benchmark cash flows). If the resulting difference is significant, the SPPI criterion is not met. In view of this, the Company considers the effect of the modified time value of money element in each reporting period and cumulatively over the life of the financial instrument.

In addition, if more than an infrequent sale is made out of a portfolio of financial assets carried at amortized cost, an entity should assess whether and how such sales are consistent with the objective of collecting contractual cash flows. In making this judgment, the Company considers certain circumstances documented in its business model manual to assess that an increase in the frequency or value of sales of financial instruments in a particular period is not necessarily inconsistent with a held-to-collect business model if the Company can explain the reasons for those sales and why those sales do not reflect a change in the Company's objective for the business model.

(d) Recognition of Provisions and Contingencies

Judgment is exercised by management to distinguish between provisions and contingencies. Disclosure of commitments and contingencies is presented in Note 19.

(e) Determination of Control, Joint Control or Significant Influence

Judgment is exercised in determining whether the Company has control, joint control or significant influence over an entity. In assessing each interest over an entity, the Company considers voting rights, representation on the board of directors or equivalent governing body of the investee, participation in policy-making process and all other facts and circumstances, including terms of any contractual arrangement.

3.2 Key Sources of Estimation Uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period are presented below and in the succeeding page.

(a) Estimation of Allowance for ECL

The measurement of the allowance for ECL on financial assets at amortized cost is an area that requires the use of significant assumptions about the future economic conditions and credit behavior (e.g., likelihood of customers defaulting and the resulting losses). Explanation of the inputs, assumptions and estimation used in measuring ECL is further detailed in Note 4.2.

(b) Fair Value Measurement of Financial Instruments

Management applies valuation techniques to determine the fair value of financial instruments where active market quotes are not available. This requires management to develop estimates and assumptions based on market inputs, using observable data that market participants would use in pricing the instrument. Where such data is not observable, management uses its best estimate. Estimated fair values of financial instruments may vary from the actual prices that would be achieved in an arm's length transaction at the end of the reporting period.

The carrying value of the Company's financial assets at FVOCI, and the amount of fair value changes therein are disclosed in Note 8.

(c) Impairment of Non-financial Assets

In assessing impairment, management estimates the recoverable amount of each asset or a cash-generating unit based on expected future cash flows and uses an interest rate to calculate the present value of those cash flows. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate (see Note 2.7). Though management believes that the assumptions used in the estimation of fair values reflected in the financial statements are appropriate and reasonable, significant changes in those assumptions may materially affect the assessment of recoverable values and any resulting impairment loss could have a material adverse effect on the results of operations.

In 2025, management has assessed that additional impairment loss is required to be recognized on the Company's non-financial assets amounting to P180,400,000. There were no similar transaction as at June 30, 2024 and 2023 [see Note 9(g)].

(d) Determination of Realizable Amount of Deferred Tax Assets

The Company reviews its deferred tax assets at the end of each reporting period and reduces the carrying amount to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. The details of the Company's deferred tax assets are disclosed in Note 17.

4. RISK MANAGEMENT OBJECTIVES AND POLICIES

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

The most significant financial risks to which the Company is exposed to are described in the succeeding pages.

4.1 Foreign Currency Risk

Most of the Company's transactions are carried out in Philippine pesos, its functional currency. Exposure to currency exchange rates arises from the Company's cash and receivables denominated in United States Dollar (USD), Malaysian Ringgit (MYR) and British Pound (GBP). To mitigate the Company's exposure to foreign currency risk, non-Philippine peso cash flows are monitored.

Exposures to foreign exchange rates vary during the year depending on the volume of foreign currency transactions. The reasonably possible change in rate was 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. For the period ending June 30, 2025 and 2024, the effect of this volatility in exchange rate to profit before tax was insignificant.

4.2 Credit Risk

Credit risk is the risk that a counterparty may fail to discharge an obligation to the Company. The Company is exposed to this risk for various financial instruments arising from granting advances to related parties, placing deposits with banks and entitlement of dividends from investments.

The Company continuously monitors defaults of its counterparties, identified either individually or by group, and incorporates this information into its credit risk controls. The Company's policy is to deal only with creditworthy counterparties.

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

(Amounts in PHP)	Notes	2025	2024
Cash and cash equivalents	5	124,730,154	51,661,978
Receivables	6	453,515,619	343,152
Advances to related parties - net	16.1	2,922,909,025	3,844,390,533
		3,501,154,798	3,896,395,663

None of the Company's financial assets are secured by collateral or other credit enhancements, except for the guaranty on one of advances to related parties.

(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 which are insured by the Philippine Deposit Insurance Corporation up to a maximum coverage of P1,000,000 for every depositor per banking institution, effective on March 15, 2025.

(b) Receivables

The Company applies the simplified approach in measuring ECL which uses a lifetime expected loss allowance for all receivables.

The Company is not materially exposed to any credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The Company mitigates the concentration of credit risk by regularly monitoring the age of its receivables and ensuring that collections are received within the agreed credit period. Management considers the ECL on the Company's receivables to be negligible as the historical loss rates are low and deemed insignificant.

Moreover, the management has assessed that the deposits made to foreign and domestic parties have a low probability of default since these relate to continuing relationship of acquiring investment securities and the foreign parties have delivered the necessary investments on a regular basis.

(c) Advances to Related Parties

The ECL for advances to related parties are measured and recognized using the liquidity approach. Management determines possible impairment based on the counterparties' ability to repay the receivables upon demand at the reporting date taking into consideration the historical defaults from the counterparties and the existence of guarantee provided by another stockholder of the advances extended to an associate.

Based on historical information on payments of subsidiaries and associates, management considers the credit quality of receivables that are not past due or impaired to be good. Further, the Company does not consider any credit risks, except for certain receivables wherein an allowance for ECL has been provided (see Note 16.1), since the Company has committed to financially support these related parties as part of its long-term corporate strategy.

4.3 Liquidity Risk

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

As at June 30, 2025 and 2024, the Company's financial liabilities pertain to loans payable, trade and other payables, excluding tax-related payables, and advances from related parties. Trade and other payables are considered to be current because these are expected to be settled within 12 months from the end of the reporting period.

The table in the succeeding page summarizes the maturity profile of the Company's financial liabilities as at June 30 reflecting the gross cash flows, which may differ to the carrying values of the liabilities at the end of reporting periods.

		Current		Non-current	
		Within	6 to 12	1 to 3	
(Amounts in PHP)	Notes	6 Months	Months	Years	Total
June 30, 2025					
Trade and other payables	11	-	267,321	-	267,321
Loans payable	12	35,817,637	34,575,913	221,703,253	292,096,803
Advances from related parties	16.2	345,540,000		522,810,571	868,350,571
		381,357,637	34,843,234	744,513,824	1,160,714,695
June 30, 2024					
Trade and other payables	11	-	5,364,800	-	5,364,800
Loans payable	12	29,335,399	57,265,625	-	86,601,024
Advances from related parties	16.2	417,154,125	2,475,000	564,131,996	983,761,121
		446,489,524	65,105,425	564,131,996	1,075,726,945

4.4 Other Price Risk

The Company's market price risk arises from its investments carried at fair value. It manages its risk arising from changes in market price by monitoring the changes in the market value of the investments.

The observed volatility rates of the fair values of the Company's financial assets held at fair value and their impact on the Company's other comprehensive income and equity as at June 30, 2025 and 2024 are summarized below.

	Impact of Increase on					
	Observed Vo	latility Rates	Equi	ty	Impact of Decre	ease on Equity
(Amounts in PHP)	Increase	Decrease	Before Tax	After Tax	Before Tax	After Tax
June 30, 2025 Equity securities – Listed in Malaysia	+71.53%	-71.53%	213,545,602	160,159,203	(213,545,602)	(160,159,203)
June 30, 2024 Equity securities – Listed in Malaysia	+58.82%	-58.82%	215,672,791	161,754,594	(215,672,791)	(161,754,594)

These volatility rates have been determined based on the average volatility in quoted market price, using standard deviation, in the previous 12 months, estimated at 95.00% level of confidence.

5. CASH AND CASH EQUIVALENTS

This account is composed of the following:

(Amounts in PHP)	2025	2024
Cash in banks Short-term placements	23,667,654 101,062,500	51,661,978
	124,730,154	51,661,978

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

Short-term placements are made for 59 days and earn effective interest rate of 0.10% per annum in 2025. No similar transaction in 2024.

Interest earned from cash in banks and short-term placements amounting to P1,719,686, P67,051 and P108,921, in 2025, 2024 and 2023, respectively, are presented as part of Interest Income (see Note 15), while the unrealized foreign exchange gains (losses) from foreign currency deposits in local banks amounting to (P1,528,159), P5,364,631, P1,379,881 in 2025, 2024 and 2023, respectively, are presented as part of the Foreign Currency Exchange Gains (Losses) - Net, both under Other Income (Expenses) section in the statements of comprehensive income.

6. RECEIVABLES

This account is composed of the following:

(Amounts in PHP)	2025	2024	
Payment for future	AE2 212 925	242 152	
acquisition of investments Interest receivable	453,213,835 301,784	343,152	
	453,515,619	343,152	

Payments for future acquisition of investments represent deposits made to foreign and domestic parties, which may be used to acquire 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 Company amounting P3,213,835 and P343,152, in 2025 and 2024, respectively (see Note 16.3). In 2025, the Company made a deposit to domestic party amounting to P450,000,000 for the intended acquisition of high-value and high-dividend-yielding shares.

Interest income from these deposits amounting to P16,426, P17,394, and P17,268 in 2025, 2024 and 2023, respectively, is presented as part of Interest Income (see Note 15), while the unrealized foreign exchange losses from these deposits amounting to P58,158, P1,467,884, P991,966 is presented as part of the Foreign Currency Exchange Gains (Losses) - Net, both under Other Income (Expenses) section in the statements of comprehensive income.

Interest receivable pertains to the accrued interest income earned from short-term placements with an interest rate of 0.10% per annum in 2025. There were no similar transactions in 2024 (see Note 5).

All of the Company's receivables have been assessed for impairment determined based on the ECL methodology adopted by the Company. The age of receivables presented above is current and none of the receivables show any impairment for the years ended June 30, 2025, 2024 and 2023. Hence, no impairment loss was recognized for those years (see Note 4.2).

7. PREPAYMENTS AND OTHER CURRENT ASSETS

The breakdown of this account is presented below.

(Amounts in PHP)	2025	2024
Advances to suppliers	2,020,001	2,020,000
Prepaid taxes	615,452	3,597,791
Input Value Added Tax (VAT)	<u> </u>	35,366,765
	2,635,453	40,984,556

Based on management's assessment, prepayments and other current assets are recoverable; hence, no impairment was recognized.

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

This account consists of the following financial assets as at June 30:

(Amounts in PHP)	2025	2024
Equity securities:		
Quoted	435,832,281	418,775,305
Unquoted	404,559,370	381,348,461
	840,391,651	800,123,766

The quoted and unquoted equity securities consist of listed foreign shares of stock and investments in shares of stocks of privately-held foreign 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 discounted cash flow valuation (see Note 21.2).

The Company disposed certain investment securities at FVOCI at selling price of P115,581,881 in 2024 (nil in 2025). Accordingly, cumulative fair value losses amounting to P11,846,815, P5,214,851 in 2024 and 2023, respectively, were transferred directly to retained earnings. There was no similar transaction in 2025 (see Note 13.5).

The movements of financial assets at FVOCI are as follows:

(Amounts in PHP)	Notes	2025	2024
Balance at beginning of year		800,123,766	890,567,692
Fair value gains	13.5, 21.2	35,213,280	23,011,177
Additions during the year		5,054,605	2,126,778
Disposals during the year		- -	(115,581,881)
Balance at end of year		840,391,651	800,123,766

Dividend income from these shares amounted to P8,320,693, P11,063,042, and P12,556,999 for the years ended June 30, 2025, 2024 and 2023, respectively, and are presented as part of Dividend Income in the statements of comprehensive income.

9. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

The components and carrying values of investments in subsidiaries and associates are as follows:

	% Interest F		est Held	Cost of In	vestment
(Amounts in PHP)	Notes	2025	2024	2025	2024
Subsidiaries:					
H.R. Owen Plc (H.R. Owen)	a	100%	100%	3,007,325,437	3,007,325,437
Floridablanca Enviro	b	100%	100%	284,999,993	284,999,993
Corporation (FEC) Perdana Hotel Philippines	b	10070	10070	201,777,773	201,555,553
Inc. (PHPI)	c	100%	100%	1,000,000	1,000,000
eDoc Holdings Limited (eDoc Holdings)	d	100%	100%	67	67
				3,293,325,497	3,293,325,497
Associates:					
Philippine Gaming					
Management Corporation (PGMC)	e	40%	40%	454,880,000	454,880,000
Bermaz Auto Philippines Inc.	f	30%	30%	203,896,453	203,896,453
(BAPI) Berjaya Pizza (Philippines) Inc.			00,-	,,	,,,,,,,,,
(BPPI)	g	48%	48%	180,400,000	180,400,000
Chailease Berjaya Finance Corporation (CBFC)	h	25%	25%	162,500,000	162,500,000
Neptune Properties Incorporated (NPI)	i	42%	42%	82,283,456	82,283,456
Ssangyong Berjaya Motor Philippines, Inc. (SBMPI)	j	22%	22%	43,335,000	43,335,000
Perdana Land Philippines Inc.		4007	100/	40,000,00=	• • • • • • • •
(PLPI)	k	40%	40%	39,999,997	39,999,997
Berjaya Auto Asia Inc. (BAAI)	1	20%	20%	37,889,987	37,889,987
				1,205,184,893	1,205,184,893
				4,498,510,390	4,498,510,390
Allowance for impairment	g, j			(223,735,000)	(43,335,000)
				<u> </u>	·
				4,274,775,390	4,455,175,390

- (a) H.R. Owen operates a number of vehicle franchises in the prestige and specialist car market for both sales and aftersales, predominantly in the London area. In 2016 and previous years, the Company purchased H.R. Owen shares from public offering amounting to P2,002,091,789, including foreign translation during those years. On January 11, 2017 and February 14, 2018, the Company purchased H.R. Owen shares from certain stockholders, which amounted to P956,231,975 and P28,737,634, respectively. On August 14, 2018, the Company acquired the remaining shares of H.R. Owen amounting to P20,264,039 resulting to 100% ownership interest. The registered office address of H.R. Owen is Melton Court, Old Brompton Road, London SW7 3TD.
- (b) In April 2017, the Company made a 100% investment in FEC amounting to P249,993. FEC was incorporated on April 7, 2017 and is registered to engage in the business of protecting and cleaning the environment. In March 2019, SEC approved the increase in authorized capital stock of FEC to P160,000,000. Subsequently, the Company acquired 120,000,000 and 39,750,000 additional shares in 2020 and 2019, respectively, at P1 per share. In 2020, the Company made equity advances amounting to P125,000,000 for the future subscription in the shares of FEC. Further, in 2021, the Company made subscription to the shares of FEC and applied the equity advances. FEC started its soft launch in February 2023. The registered office address and principal place of business of FEC is located at 9th Floor, Rufino Pacific Tower, 6784 Ayala Avenue, Makati City.
- (c) The Company's organization of PHPI and subscription of 40% equity in PLPI are part of the Company's strategy of operating a hotel located in Makati City. PHPI and PLPI were incorporated on December 11, 2009 and started commercial operations on May 1, 2010. PHPI's registered office address is located at 9th Floor, Rufino Pacific Tower, 6784 Ayala Avenue, Makati City while its principal place of business is located at 7835 Makati Avenue corner Eduque Street, Makati City.
- (d) On April 30, 2019, the Company acquired the sole share in eDoc Holdings from H.R. Owen for a consideration of 1GBP. Consequently, H.R. Owen transferred to the Company the advances it previously granted to eDoc Holdings resulting in the recognition of advances to eDoc Holdings and advances from H.R. Owen amounting to P193,322,130 and P193,322,197, respectively (see Notes 16.1 and 16.2). The registered office address of eDoc Holdings is located at Melton Court, Old Brompton Road, London SW7 3TD.
- (e) PGMC is involved principally in the business of leasing on-line lottery equipment and providing software support. PGMC was organized in April 1993 and started commercial operations in February 1995. The registered office and principal place of business of PGMC is located at 9th Floor, Rufino Pacific Tower, 6784 Ayala Avenue, Makati City.
 - On June 26, 2019, the BOD of PGMC announced a proposal to issue the remaining 5,000,000 common shares from the unsubscribed capital of PGMC. The BOD of the Company expressed its intention not to exercise its preemptive rights on the issuance of new shares of PGMC and executed a waiver to that effect. Consequently, PGMC issued the remaining 5,000,000 unsubscribed shares to other stockholders on July 3, 2019.

- The foregoing transactions reduced BPI's interest ownership over PGMC to 40%. Hence, the fair value of the remaining ownership shares in PGMC is presented as part of investment in associates in the statements of financial position.
- (f) BAPI was incorporated on August 10, 2012. BAPI is presently engaged in purchasing, acquiring, owning, leasing, selling, transferring, encumbering, and generally dealing in all types of new automobiles, trucks, and other motor vehicles and dealing in all types of supplies used by all types of motor vehicles. In April 2016, the Company purchased 5% holdings from an existing stockholder of BAPI resulting in the Company's increase in ownership over BAPI to 35%.
 - In 2017, the Company's effective ownership interest over BAPI decreased to 25% due to issuance of capital stock of BAPI to other stockholders. In 2018, the Company made additional investment in BAPI amounting to P25,516,453 which resulted in the increase in its effective ownership interest over BAPI to 28%. In 2024, BAPI has bought back shares from a certain shareholder. This resulted in the increase in effective ownership held by BPI from 28% to 30%. The registered office address and principal place of business of BAPI is located at 9th Floor, Rufino Pacific Tower, 6784 Ayala Avenue, Makati City.
- BPPI was incorporated on July 12, 2010 and started commercial operations on December 10, 2010. BPPI is presently engaged to manufacture, sell, and distribute food and beverages, and to operate, own, franchise, license or deal in restaurant-related business operation. In 2017, the Company made additional investment in BPPI amounting to P63,000,000, which resulted in the increase in its effective ownership interest over BPPI from 41% to 48%. BPPI's registered office address, which is also its principal place of business, is located at Unit E2902D PSE Center, Exchange Road, Ortigas Complex, Pasig City. In 2025, the Company has assessed that the investment in BPPI is not fully recoverable due to BPPI's continuously incurring operating losses and is in a state of capital deficiency. Accordingly, the Company recognized the full impairment on its investment in BPPI amounting to P180,400,000, which is presented as part of Impairment Losses under Other Income (Expenses) section in the 2025 statement of comprehensive income.
- (h) In April 2018, the Company acquired 25% ownership interest in CBFC amounting to P62,500,000. CBFC was incorporated in September 2017 to engage in offering of leasing, installment, factoring, corporate direct loan and other financing services. CBFC started commercial operations in November 2017. In July 2019, CBFC increased its authorized capital stock from P250,000,000 to P450,000,000. Consequently, the Company subscribed to 50,000,000 shares at P1 per share to retain its 25% interest over CBFC. In October 2020, CBFC increased its authorized capital stock to P1,000,000,000. The Company subscribed 50,000,000 shares at P1 per share to retain its 25% interest over CBFC. CBFC's registered office address and principal place of business is located at 5th Floor San Miguel Building, San Miguel Avenue, Ortigas Center, Pasig City, Metro Manila.

- (i) NPI was incorporated on March 8, 1996 to acquire, hold, manage, and dispose of by purchase or sale, exchange, mortgage, lease or in any other manner, conditionally or absolutely, for investment or otherwise, real estate or any interest therein together with or exclusive of their appurtenances. In 2017, the Company's advances to NPI amounting to P82,283,456 for stock subscription was converted into investment upon approval of the SEC of NPI's application for increase in its authorized capital stock. Consequently, NPI was considered as an associate starting 2017.
- (j) In January 2016, the Company acquired 20% ownership interest in SBMPI. SBMPI was incorporated on July 3, 2015 and is primarily engaged in the sale and distribution of automobiles in the country.

In 2019, the Company subscribed to additional 10,000,000 shares at P1 per share, which resulted to the increase in its effective ownership interest from 20% to 22%. In 2020, SBMPI announce a proposal to issue 50,000,000 common shares from its unsubscribed capital. The Company exercised its preemptive rights to subscribe and paid for 10,835,000 shares of SBMPI at P1 per share, to retain its 22% interest over SBMPI. In 2021, the Company recognized the full impairment of its investment in SBMPI amounting to P43,335,000 as the Company assessed that its investment in SBMPI is not recoverable as the latter has been incurring recurring operating losses and is in a state of capital deficiency.

The registered office address and principal place of business of SBMPI is located at 9th Floor, Rufino Pacific Tower, 6784 Ayala Avenue corner V.A. Rufino Street, Makati City.

- (k) In 2015, the Company's advances to PLPI amounting to P7,600,000 for stock subscription was converted into investment upon approval of the SEC of PLPI's application for increase in its authorized capital stock.
 - In March 2019, the Company subscribed to additional 32,000,000 shares at P1 per share. The registered office address of PLPI, which is also its principal place of business, is located at 9th Floor, Rufino Pacific Tower, 6784 Ayala Avenue corner V.A. Rufino Street, Makati City.
- (1) In July 2019, the Company acquired 30% ownership interest in 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 in May 2019.

On April 13, 2021, March 9, 2021 and June 23, 2020, the Company made advance payment for the additional shares to be issued by BAAI amounting to P4,000,000, P4,000,000 and P3,030,000, respectively. In 2021, the Company made additional investment to BAAI and applied the advance payment made in 2020 amounting to P3,030,000. In 2022, the Company made additional investment amounting to P34,829,989. Total ownership decreased from 30% to 20% due to dilution of shares.

The registered office address and principal place of business of BAAI is at 9th Floor, Rufino Pacific Tower, 6784 Ayala Ave. corner V. A. Rufino St., Makati City.

Dividend income from these investments amounted to P121,460,000, P8,000,000, and P72,000,000 for the years ended June 30, 2025, 2024 and 2023, respectively, and are presented as part of Dividend Income in the statements of comprehensive income.

The tables below present the information on financial position and performance of the Company's subsidiaries and associates as at and for the years ended June 30, 2025 and 2024.

Camounts in PHP			20	25	
Subsidiaries: H.R. Owen				Equity (Capital	
H.R. Owen	(Amounts in PHP)	Assets	Liabilities	Deficiency)	Net Profit (Loss)
H.R. Owen	Subsidiaries:				
PHPI		24.038.188.089	18,685,917,887	5,352,270,202	55,295,204
FEC choc Holdings - 1,185,432,847 967,656,501 217,776,346 14,563,356 eDoc Holdings - 222,880,008 (222,880,008) - **Associates:** PGMC 1,439,929,823 621,941,096 817,988,727 36,777,556 BAPI 3,836,081,414 1,330,415,722 2,505,665,692 337,619,690 NPI* 408,500,330 146,622,500 261,877,830 429,468,065 CBFC 1,418,292,915 998,276,171 420,016,744 (19,096,028) PLPI 1,198,691,003 712,081,114 486,609,889 (5,860,966) BPPI 3,451,747 616,459,702 (613,007,955) (85,757,041) SBMPI 76,105,186 155,994,336 (79,889,150) (1,245,307) BAAI 154,617,612 37,948,938 116,668,674 (45,559,419) 34,443,390,044 25,250,603,895 9,192,786,149 695,311,612 **Subsidiaries:** H.R. Owen 21,979,733,101 16,944,143,596 5,035,589,505 79,513,823 PHPI 673,669,106 723,491,800 (49,822,694) (21,060,993) FEC 960,678,698 766,465,708 203,212,990 (12,778,629) eDoc Holdings - 213,551,398 (213,551,398) - **Associates:** PGMC 1,669,849,688 689,693,398 980,156,290 8,866,808 BAPI 3,798,857,648 1,631,255,744 2,167,597,904 549,599,051 NPI* 1,344,001,086 1,411,591,321 (67,590,235) (24,101,104) CBFC 1,666,677,786 1,225,491,371 441,186,415 (3,662,478) PLPI 1,173,593,021 681,122,166 492,470,855 26,152,082 BPPI 89,478,594 618,531,560 (529,052,966) (2,275,098) SBMPI 77,982,939 156,626,782 (78,643,843) (10,611,787) CPI 2257,985 3,028,496 (2,770,511) - BAAI 181,820,914 19,888,83 162,435,031 (10,611,787)				, , ,	
Associates: PGMC 1,439,929,823 621,941,096 817,988,727 36,777,556 BAPI 3,836,081,414 1,330,415,722 2,505,665,692 337,619,690 NPI* 408,500,330 146,622,500 261,877,830 429,468,065 CBFC 1,418,292,915 998,276,171 420,016,744 (19,096,028) PLPI 1,198,691,003 712,081,114 486,609,889 (5,860,966) BPPI 3,451,747 616,459,702 (613,007,955) (85,757,041) SBMPI 76,105,186 155,994,336 (79,889,150) (1,245,307) BAAI 154,617,612 37,948,938 116,668,674 (45,559,419) Assets Equity (Capital Deficiency) Net Profit (Loss) Subsidiaries: H.R. Owen 21,979,733,101 16,944,143,596 5,035,589,505 79,513,823 PHPI 673,669,106 723,491,800 (49,822,694) (21,060,993) FEC 969,678,698 766,465,708 203,212,990 (12,778,629) eDo Holdings -	FEC				
PGMC 1,439,929,823 621,941,096 817,988,727 36,777,556 BAPI 3,836,081,414 1,330,415,722 2,505,665,692 337,619,690 NPI* 408,500,330 146,622,500 261,877,830 429,468,065 CBFC 1,418,292,915 998,276,171 420,016,744 (19,096,028) PI.PI 1,198,691,003 712,081,114 486,609,889 (5,860,966) BPPI 3,451,747 616,459,702 (613,007,955) (85,757,041) SBMPI 76,105,186 155,994,336 (79,889,150) (1,245,307) BAAI 154,617,612 37,948,938 116,668,674 (45,559,419) Subsidiaries: H.R. Owen 21,979,733,101 16,944,143,596 5,035,589,505 79,513,823 PHPI 673,669,106 723,491,800 (49,822,694) (21,060,993) FEC 969,678,698 766,465,708 203,212,990 (12,778,629) cDc Holdings - 213,551,398 (213,551,398) - Associates: <t< td=""><td>eDoc Holdings</td><td>-</td><td>, ,</td><td></td><td>-</td></t<>	eDoc Holdings	-	, ,		-
BAPI 3,836,081,414 1,330,415,722 2,505,665,692 337,619,690 NPI* 408,500,330 146,622,500 261,877,830 429,468,065 CBFC 1,418,292,915 998,276,171 420,016,744 (19,096,028 PLPI 1,198,691,003 712,081,114 486,609,889 (5,860,966) BPPI 3,451,747 616,459,702 (613,007,955) (85,757,041) SBMPI 76,105,186 155,994,336 (79,889,150) (1,245,307) BAAI 154,617,612 37,948,938 116,668,674 (45,559,419) 34,443,390,044 25,250,603,895 9,192,786,149 695,311,612	Associates:				
NPI*	PGMC	1,439,929,823	621,941,096	817,988,727	36,777,556
NPI*	BAPI	3,836,081,414	1,330,415,722	2,505,665,692	337,619,690
CBFC 1,418,292,915 998,276,171 420,016,744 (19,096,028) PLPI 1,198,691,003 712,081,114 486,609,889 (5,860,966) BPPI 3,451,747 616,459,702 (613,007,955) (85,757,041) SBMPI 76,105,186 155,994,336 (79,889,150) (1,245,307) BAAI 154,617,612 37,948,938 116,666,674 (45,559,419) 34,443,390,044 25,250,603,895 9,192,786,149 695,311,612 CAMOUNTS in PHP) Assets Liabilities Equity (Capital Deficiency) Net Profit (Loss) Subsidiaries: H.R. Owen 21,979,733,101 16,944,143,596 5,035,589,505 79,513,823 PHPI 673,669,106 723,491,800 (49,822,694) (21,060,993) FEC 969,678,698 766,465,708 203,212,990 (12,778,629) eDoc Holdings - 213,551,398 - Associates: PGMC 1,669,849,688	NPI*	408,500,330	146,622,500	261,877,830	429,468,065
BPPI 3,451,747 616,459,702 (613,007,955) (85,757,041) SBMPI 76,105,186 155,994,336 (79,889,150) (1,245,307) BAAI 154,617,612 37,948,938 116,668,674 (45,559,419) 34,443,390,044 25,250,603,895 9,192,786,149 695,311,612 Equity (Capital Deficiency) Net Profit (Loss) Subsidiaries: H.R. Owen 21,979,733,101 16,944,143,596 5,035,589,505 79,513,823 PHPI 673,669,106 723,491,800 (49,822,694) (21,060,993) FEC 969,678,698 766,465,708 203,212,990 (12,778,629) eDoc Holdings - 213,551,398 - Associates: PGMC 1,669,849,688 689,693,398 980,156,290 8,866,808 BAPI 3,798,857,648 1,631,259,744 2,167,597,904 549,599,051 NPI* 1,344,001,086 1,411,591,321 (67,590,235) (24,101,104) CBFC 1,666,677,786	CBFC	1,418,292,915		420,016,744	(19,096,028)
SBMPI BAAI 76,105,186 155,994,336 (79,889,150) (1,245,307) BAAI 154,617,612 37,948,938 116,668,674 (45,559,419) 34,443,390,044 25,250,603,895 9,192,786,149 695,311,612 Equity (Capital Deficiency) Net Profit (Loss) Subsidiaries: H.R. Owen 21,979,733,101 16,944,143,596 5,035,589,505 79,513,823 PHPI 673,669,106 723,491,800 (49,822,694) (21,060,993) FEC 969,678,698 766,465,708 203,212,990 (12,778,629) eDoc Holdings - 213,551,398 (213,551,398) - Associates: PGMC 1,669,849,688 689,693,398 980,156,290 8,866,808 BAPI 3,798,857,648 1,631,259,744 2,167,597,904 549,599,051 NPI* 1,344,001,086 1,411,591,321 (67,590,235) (24,101,104) CBFC 1,666,677,786 1,225,491,371 441,86,415 (3,662,478) PLPI 1,173,593,021 <td>PLPI</td> <td>1,198,691,003</td> <td>712,081,114</td> <td>486,609,889</td> <td>(5,860,966)</td>	PLPI	1,198,691,003	712,081,114	486,609,889	(5,860,966)
BAAI 154,617,612 37,948,938 116,668,674 (45,559,419) 34,443,390,044 25,250,603,895 9,192,786,149 695,311,612 Equity (Capital Deficiency) Net Profit (Loss) Subsidiaries: H.R. Owen 21,979,733,101 16,944,143,596 5,035,589,505 79,513,823 PHPI 673,669,106 723,491,800 (49,822,694) (21,060,993) FEC 969,678,698 766,465,708 203,212,990 (12,778,629) eDoc Holdings - 213,551,398 (213,551,398) - Associates: PGMC 1,669,849,688 689,693,398 980,156,290 8,866,808 BAPI 3,798,857,648 1,631,259,744 2,167,597,904 549,599,051 NPI* 1,344,001,086 1,411,591,321 (67,590,235) (24,101,104) CBFC 1,666,677,786 1,225,491,371 441,186,415 (3,662,478) PLPI 1,173,593,021 68,122,166 492,470,855 26,152,082 BPPI 8,478,594<	BPPI	3,451,747	616,459,702	(613,007,955)	(85,757,041)
BAAI 154,617,612 37,948,938 116,668,674 (45,559,419) 34,443,390,044 25,250,603,895 9,192,786,149 695,311,612 Equity (Capital Deficiency) Net Profit (Loss) Subsidiaries: H.R. Owen 21,979,733,101 16,944,143,596 5,035,589,505 79,513,823 PHPI 673,669,106 723,491,800 (49,822,694) (21,060,993) FEC 969,678,698 766,465,708 203,212,990 (12,778,629) eDoc Holdings - 213,551,398 (213,551,398) - Associates: PGMC 1,669,849,688 689,693,398 980,156,290 8,866,808 BAPI 3,798,857,648 1,631,259,744 2,167,597,904 549,599,051 NPI* 1,344,001,086 1,411,591,321 (67,590,235) (24,101,104) CBFC 1,666,677,786 1,225,491,371 441,186,415 (3,662,478) PLPI 1,173,593,021 68,122,166 492,470,855 26,152,082 BPPI 8,478,594<	SBMPI	76,105,186	155,994,336	(79,889,150)	(1,245,307)
2024 (Amounts in PHP) Assets Liabilities Equity (Capital Deficiency) Net Profit (Loss) Subsidiaries: H.R. Owen 21,979,733,101 16,944,143,596 5,035,589,505 79,513,823 PHPI 673,669,106 723,491,800 (49,822,694) (21,060,993) FEC 969,678,698 766,465,708 203,212,990 (12,778,629) eDoc Holdings - 213,551,398 (213,551,398) - Associates: PGMC 1,669,849,688 689,693,398 980,156,290 8,866,808 BAPI 3,798,857,648 1,631,259,744 2,167,597,904 549,599,051 NPI* 1,344,001,086 1,411,591,321 (67,590,235) (24,101,104) CBFC 1,666,677,786 1,225,491,371 441,186,415 (3,662,478) PI_PI 1,173,593,021 681,122,166 492,470,855 26,152,082 BPPI 89,478,594 618,531,560 (529,052,966) (2,275,098) SBMPI 77,982,939 156,626,782 (78,643,843) (11,872,664)	BAAI	154,617,612			, ,
CAmounts in PHP) Assets Liabilities Equity (Capital Deficiency) Net Profit (Loss) Subsidiaries: H.R. Owen 21,979,733,101 16,944,143,596 5,035,589,505 79,513,823 PHPI 673,669,106 723,491,800 (49,822,694) (21,060,993) FEC 969,678,698 766,465,708 203,212,990 (12,778,629) eDoc Holdings - 213,551,398 (213,551,398) - Associates: PGMC 1,669,849,688 689,693,398 980,156,290 8,866,808 BAPI 3,798,857,648 1,631,259,744 2,167,597,904 549,599,051 NPI* 1,344,001,086 1,411,591,321 (67,590,235) (24,101,104) CBFC 1,666,677,786 1,225,491,371 441,186,415 (3,662,478) PLPI 1,173,593,021 681,122,166 492,470,855 26,152,082 BPPI 89,478,594 618,531,560 (529,052,966) (2,275,098) SBMPI 77,982,939 156,626,782 (78,643,843) (11,872,664) CPI 257,		34,443,390,044	25,250,603,895	9,192,786,149	695,311,612
CAmounts in PHP) Assets Liabilities Equity (Capital Deficiency) Net Profit (Loss) Subsidiaries: H.R. Owen 21,979,733,101 16,944,143,596 5,035,589,505 79,513,823 PHPI 673,669,106 723,491,800 (49,822,694) (21,060,993) FEC 969,678,698 766,465,708 203,212,990 (12,778,629) eDoc Holdings - 213,551,398 (213,551,398) - Associates: PGMC 1,669,849,688 689,693,398 980,156,290 8,866,808 BAPI 3,798,857,648 1,631,259,744 2,167,597,904 549,599,051 NPI* 1,344,001,086 1,411,591,321 (67,590,235) (24,101,104) CBFC 1,666,677,786 1,225,491,371 441,186,415 (3,662,478) PLPI 1,173,593,021 681,122,166 492,470,855 26,152,082 BPPI 89,478,594 618,531,560 (529,052,966) (2,275,098) SBMPI 77,982,939 156,626,782 (78,643,843) (11,872,664) CPI 257,			20	124	
(Amounts in PHP) Assets Liabilities Deficiency) Net Profit (Loss) Subsidiaries: H.R. Owen 21,979,733,101 16,944,143,596 5,035,589,505 79,513,823 PHPI 673,669,106 723,491,800 (49,822,694) (21,060,993) FEC 969,678,698 766,465,708 203,212,990 (12,778,629) eDoc Holdings - 213,551,398 (213,551,398) - Associates: PGMC 1,669,849,688 689,693,398 980,156,290 8,866,808 BAPI 3,798,857,648 1,631,259,744 2,167,597,904 549,599,051 NPI* 1,344,001,086 1,411,591,321 (67,590,235) (24,101,104) CBFC 1,666,677,786 1,225,491,371 441,186,415 (3,662,478) PLPI 1,173,593,021 681,122,166 492,470,855 26,152,082 BPPI 89,478,594 618,531,560 (529,052,966) (2,275,098) SBMPI 77,982,939 156,626,782 (78,643,843) (11,872,664) CPI 257,985			20		
H.R. Owen 21,979,733,101 16,944,143,596 5,035,589,505 79,513,823 PHPI 673,669,106 723,491,800 (49,822,694) (21,060,993) FEC 969,678,698 766,465,708 203,212,990 (12,778,629) eDoc Holdings - 213,551,398 (213,551,398) - **Associates:** PGMC 1,669,849,688 689,693,398 980,156,290 8,866,808 BAPI 3,798,857,648 1,631,259,744 2,167,597,904 549,599,051 NPI* 1,344,001,086 1,411,591,321 (67,590,235) (24,101,104) CBFC 1,666,677,786 1,225,491,371 441,186,415 (3,662,478) PLPI 1,173,593,021 681,122,166 492,470,855 26,152,082 BPPI 89,478,594 618,531,560 (529,052,966) (2,275,098) SBMPI 77,982,939 156,626,782 (78,643,843) (11,872,664) CPI 257,985 3,028,496 (2,770,511) - BAAI 181,820,914 19,385,883 162,435,031 (10,611,787)	(Amounts in PHP)	Assets	Liabilities		Net Profit (Loss)
H.R. Owen 21,979,733,101 16,944,143,596 5,035,589,505 79,513,823 PHPI 673,669,106 723,491,800 (49,822,694) (21,060,993) FEC 969,678,698 766,465,708 203,212,990 (12,778,629) eDoc Holdings - 213,551,398 (213,551,398) - **Associates:** PGMC 1,669,849,688 689,693,398 980,156,290 8,866,808 BAPI 3,798,857,648 1,631,259,744 2,167,597,904 549,599,051 NPI* 1,344,001,086 1,411,591,321 (67,590,235) (24,101,104) CBFC 1,666,677,786 1,225,491,371 441,186,415 (3,662,478) PLPI 1,173,593,021 681,122,166 492,470,855 26,152,082 BPPI 89,478,594 618,531,560 (529,052,966) (2,275,098) SBMPI 77,982,939 156,626,782 (78,643,843) (11,872,664) CPI 257,985 3,028,496 (2,770,511) - BAAI 181,820,914 19,385,883 162,435,031 (10,611,787)	Subsidiaries:				
PHPI 673,669,106 723,491,800 (49,822,694) (21,060,993) FEC 969,678,698 766,465,708 203,212,990 (12,778,629) eDoc Holdings - 213,551,398 (213,551,398) - **Associates:** PGMC 1,669,849,688 689,693,398 980,156,290 8,866,808 BAPI 3,798,857,648 1,631,259,744 2,167,597,904 549,599,051 NPI* 1,344,001,086 1,411,591,321 (67,590,235) (24,101,104) CBFC 1,666,677,786 1,225,491,371 441,186,415 (3,662,478) PLPI 1,173,593,021 681,122,166 492,470,855 26,152,082 BPPI 89,478,594 618,531,560 (529,052,966) (2,275,098) SBMPI 77,982,939 156,626,782 (78,643,843) (11,872,664) CPI 257,985 3,028,496 (2,770,511) - BAAI 181,820,914 19,385,883 162,435,031 (10,611,787)		21.979.733.101	16.944.143.596	5.035.589.505	79.513.823
FEC 969,678,698 766,465,708 203,212,990 (12,778,629) eDoc Holdings - 213,551,398 (213,551,398) - **Associates:** PGMC 1,669,849,688 689,693,398 980,156,290 8,866,808 BAPI 3,798,857,648 1,631,259,744 2,167,597,904 549,599,051 NPI* 1,344,001,086 1,411,591,321 (67,590,235) (24,101,104) CBFC 1,666,677,786 1,225,491,371 441,186,415 (3,662,478) PLPI 1,173,593,021 681,122,166 492,470,855 26,152,082 BPPI 89,478,594 618,531,560 (529,052,966) (2,275,098) SBMPI 77,982,939 156,626,782 (78,643,843) (11,872,664) CPI 257,985 3,028,496 (2,770,511) - BAAI 181,820,914 19,385,883 162,435,031 (10,611,787)					, ,
eDoc Holdings - 213,551,398 (213,551,398) - **Associates:** PGMC 1,669,849,688 689,693,398 980,156,290 8,866,808 BAPI 3,798,857,648 1,631,259,744 2,167,597,904 549,599,051 NPI* 1,344,001,086 1,411,591,321 (67,590,235) (24,101,104) CBFC 1,666,677,786 1,225,491,371 441,186,415 (3,662,478) PLPI 1,173,593,021 681,122,166 492,470,855 26,152,082 BPPI 89,478,594 618,531,560 (529,052,966) (2,275,098) SBMPI 77,982,939 156,626,782 (78,643,843) (11,872,664) CPI 257,985 3,028,496 (2,770,511) - BAAI 181,820,914 19,385,883 162,435,031 (10,611,787)			, ,	(, , ,	(, , ,
PGMC 1,669,849,688 689,693,398 980,156,290 8,866,808 BAPI 3,798,857,648 1,631,259,744 2,167,597,904 549,599,051 NPI* 1,344,001,086 1,411,591,321 (67,590,235) (24,101,104) CBFC 1,666,677,786 1,225,491,371 441,186,415 (3,662,478) PLPI 1,173,593,021 681,122,166 492,470,855 26,152,082 BPPI 89,478,594 618,531,560 (529,052,966) (2,275,098) SBMPI 77,982,939 156,626,782 (78,643,843) (11,872,664) CPI 257,985 3,028,496 (2,770,511) - BAAI 181,820,914 19,385,883 162,435,031 (10,611,787)	eDoc Holdings	-	, ,		-
BAPI 3,798,857,648 1,631,259,744 2,167,597,904 549,599,051 NPI* 1,344,001,086 1,411,591,321 (67,590,235) (24,101,104) CBFC 1,666,677,786 1,225,491,371 441,186,415 (3,662,478) PLPI 1,173,593,021 681,122,166 492,470,855 26,152,082 BPPI 89,478,594 618,531,560 (529,052,966) (2,275,098) SBMPI 77,982,939 156,626,782 (78,643,843) (11,872,664) CPI 257,985 3,028,496 (2,770,511) - BAAI 181,820,914 19,385,883 162,435,031 (10,611,787)	Associates:				
NPI* 1,344,001,086 1,411,591,321 (67,590,235) (24,101,104) CBFC 1,666,677,786 1,225,491,371 441,186,415 (3,662,478) PLPI 1,173,593,021 681,122,166 492,470,855 26,152,082 BPPI 89,478,594 618,531,560 (529,052,966) (2,275,098) SBMPI 77,982,939 156,626,782 (78,643,843) (11,872,664) CPI 257,985 3,028,496 (2,770,511) - BAAI 181,820,914 19,385,883 162,435,031 (10,611,787)	PGMC	1,669,849,688	689,693,398	980,156,290	8,866,808
CBFC 1,666,677,786 1,225,491,371 441,186,415 (3,662,478) PLPI 1,173,593,021 681,122,166 492,470,855 26,152,082 BPPI 89,478,594 618,531,560 (529,052,966) (2,275,098) SBMPI 77,982,939 156,626,782 (78,643,843) (11,872,664) CPI 257,985 3,028,496 (2,770,511) - BAAI 181,820,914 19,385,883 162,435,031 (10,611,787)	BAPI	3,798,857,648	1,631,259,744	2,167,597,904	549,599,051
PLPI 1,173,593,021 681,122,166 492,470,855 26,152,082 BPPI 89,478,594 618,531,560 (529,052,966) (2,275,098) SBMPI 77,982,939 156,626,782 (78,643,843) (11,872,664) CPI 257,985 3,028,496 (2,770,511) - BAAI 181,820,914 19,385,883 162,435,031 (10,611,787)	NPI*	1,344,001,086	1,411,591,321	(67,590,235)	(24,101,104)
BPPI 89,478,594 618,531,560 (529,052,966) (2,275,098) SBMPI 77,982,939 156,626,782 (78,643,843) (11,872,664) CPI 257,985 3,028,496 (2,770,511) - BAAI 181,820,914 19,385,883 162,435,031 (10,611,787)	CBFC	1,666,677,786	1,225,491,371	441,186,415	(3,662,478)
SBMPI 77,982,939 156,626,782 (78,643,843) (11,872,664) CPI 257,985 3,028,496 (2,770,511) - BAAI 181,820,914 19,385,883 162,435,031 (10,611,787)	PLPI	1,173,593,021	681,122,166	492,470,855	26,152,082
SBMPI 77,982,939 156,626,782 (78,643,843) (11,872,664) CPI 257,985 3,028,496 (2,770,511) - BAAI 181,820,914 19,385,883 162,435,031 (10,611,787)	BPPI	89,478,594	618,531,560	(529,052,966)	(2,275,098)
BAAI 181,820,914 19,385,883 162,435,031 (10,611,787)	SBMPI	77,982,939			
	CPI	257,985	3,028,496	(2,770,511)	-
	BAAI	181,820,914	19,385,883	162,435,031	(10,611,787)
		33,625,600,566	25,084,383,223	8,541,217,343	577,769,011

^{*} Consolidated balances of NPI and Sanpiro Realty and Development Corporation, its subsidiary, as at and for the years ended April 30, 2025 and June 30, 2024.

10. OTHER NON-CURRENT ASSETS

In April 2014, the Company acquired a transportation equipment with cost amounting to P12,507,018. The transportation equipment was fully depreciated and sold in November 2022 for a total consideration of P2,479,900. The Company recognized P2,478,900 gain on the disposal of transportation equipment, and is presented as Gain on Sale of Property and Equipment under Other Income (Expenses) section in the 2023 statement of comprehensive income.

In December 2021, the Company acquired an accounting software with cost amounting to P120,000. As of June 30, 2025 and 2024, the computer software has a carrying amount of P34,000 and P58,000, respectively. Amortization amounted to P24,000 in 2025, 2024 and 2023, and are presented as part of Miscellaneous under Other Expenses in the statements of comprehensive income (see Note 14).

11. TRADE AND OTHER PAYABLES

This account is composed of the following:

(Amounts in PHP)	Note	2025	2024
Deferred output VAT		30,546,794	77,470,965
Output VAT payable		19,049,534	-
Interest payable	12	1,669,007	-
Trade payables		267,321	5,364,800
Withholding taxes payable		251,764	348,173
Other payables			28,849
		51,784,420	83,212,787

Trade payables arise from normal business transactions and are distinct from accruals and other current liabilities.

Deferred output VAT pertains to the accrued interest income on advances to related parties that was recognized prior to the effectivity of Ease of Paying Taxes (EOPT) Act.

12. LOANS PAYABLE

In 2021 and 2020, the Company obtained various secured short-term loans totalling P20,000,000 and P130,000,000, respectively, from local banks for its working capital requirements. The loan is secured by a real estate mortgage over parcels of land owned by PLPI and a building owned by PHPI. The outstanding balance of these loans amounting to P40,000,000 was fully paid in 2024. The Company obtained additional secured loans amounting to P26,000,000 in 2025 and P50,000,000 in 2024. The Company made full settlement of these loans in 2025 (see Note 22). In 2025, the Company obtained a secured five year term loan of P250,000,000 from the same local bank to finance FEC's project. The loan is interest bearing and is secured by a real estate mortgage over a land owned by PLPI, a building owned by PHPI, and a continuing surety agreement to be executed by FEC and PLPI. In 2025, the outstanding balance of this loan amounted to P235,843,076 (see Note 22).

Unamortized origination fee amounted to P1,656,924 as at June 30, 2025. The related amortization of the origination fee is recorded as part of Interest Expense in the statement of statement of comprehensive income.

In 2020, the Company obtained various unsecured short-term loans totalling to P200,000,000 from local banks for its working capital requirements. In October 2021, the outstanding loans were converted into a three-year term loan. The loan is interest-bearing and with maturity of three years from June 30, 2022 and is secured by real estate mortgages over condominium units owned by SRDC. The loan was fully settled in 2025 and there is no outstanding balance as at June 30, 2025. (see Note 22).

Interest expense on these loans amounted to P13,842,012, P8,243,643 and P13,564,085 for the years ended June 30, 2025, 2024 and 2023, respectively, and are presented as part of Interest Expense under Other Income (Expenses) section in the statements of comprehensive income. As of June 30, 2025, unpaid interest amounting to P1,669,007, is presented under Trade and Other Payables in the 2025 statement of financial position (see Note 11).

13. EQUITY

13.1 Capital Management Objectives, Policies and Procedures

The Company's capital management objectives are to ensure the Company's ability to continue as a going concern and to provide an adequate return to shareholders by pricing products and services commensurate with the level of risk.

The Company monitors capital on the basis of the carrying amount of equity as presented in the statements of financial position and also evaluates its equity through debt-to-equity ratio.

The Company sets the amount of capital in proportion to its overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

13.2 Capital Stock

As at June 30, 2025, 2024, and 2023, the Company has 6,000,000,000 authorized shares with P1 par value, of which 4,427,009,132 shares are issued and outstanding.

In November 1948, the Company listed 953,984,448 shares in the PSE with an offer price of P1.00 per share. Additional 3,473,024,684 shares were listed in July 2016 with an offer price of P1.00 per share. The Company's listed shares have a bid price of P8.00 per share and P7.89 per share as at June 30, 2025 and 2024, respectively. There are 146 holders of the Company's total outstanding shares both as at June 30, 2025 and 2024.

The Company has 127 stockholders owning 100 or more shares each of the Company's capital stock as at June 30, 2025 and 2024.

13.3 Treasury Shares

In October 2001, the Company bought back 1,892,000 shares. Further, an additional 34,514,844 shares were bought back by the Company prior to 2008. In 2008, the Company bought back and reissued 43,500,010 shares and 39,906,844 shares, respectively. An additional 45,728,267 shares were bought back by the Company prior to 2014.

As of June 30, 2025 and 2024, the Company's treasury shares represent the cost of 85,728,439 shares.

The Company's retained earnings is restricted for dividend declaration to the extent of the cost of treasury shares (see Note 13.4).

13.4 Retained Earnings

In 2020, the BOD approved the appropriation of retained earnings amounting to P2,000,000,000 for future investments, expansion and various expenditures, which are expected to be carried out within the next two to five years in line with the Company's growth plans. In 2025, the BOD reaffirmed and approved the continued appropriation of these retained earnings.

There were no cash dividend declarations in 2025, 2024 and 2023.

13.5 Revaluation Reserve

The movements of this account are shown below.

(Amounts in PHP)	Note	2025	2024
Balance at beginning of year		(246,311,538)	(281,169,530)
Net unrealized fair value gains	0	27 242 200	22 044 455
on financial assets at FVOCI	8	35,213,280	23,011,177
Transfer to retained earnings –			
Recycling of accumulated			
fair value changes on disposed			
financial assets at FVOCI	8		11,846,815
Balance at end of year		(211,098,258)	(246,311,538)

14. OTHER EXPENSES

This account consists of the following:

(Amounts in PHP)	Note	2025	2024	2023
Membership dues and				
subscription		402,725	360,138	316,160
Withholding tax expense		248,565	275,030	305,916
Bank charges		133,157	114,271	100,033
Accommodation		95,570	296,930	111,928
Communication		16,816	16,932	7,325
Insurance		1,122	1,122	1,122
Donation and sponsorship		-	221,429	250,000
Penalties and other charges		-	192,000	707,297
Transaction fee		-	-	428,140
Advertising		-	-	40,200
Miscellaneous	10	68,261	4,617,431	233,555
	=	966,216	6,095,283	2,501,676

In 2024, miscellaneous include compromise settlement, in lieu of the deficiency taxes, amounting to P4,468,023 for taxable year 2019. There was no similar transaction in 2025. Further, it includes amortization, trainings and seminar, and repairs and maintenance, among others.

15. INTEREST INCOME

Interest income is composed of the following:

(Amounts in PHP)	Notes	2025	2024	2023
Cash advances Cash and cash	16.1	72,600,738	89,530,766	63,123,532
equivalents Financial assets	5	1,719,686	67,051	108,921
denominated in foreign currency	6	16,426	17,394	17,268
		74,336,850	89,615,211	63,249,721

16. RELATED PARTY TRANSACTIONS

The Company's related parties include its subsidiaries, associates, related parties under common ownership, and officers and employees as described below. The Company's transactions with related parties are shown below.

		202	15	20	24	20	23
(Amounts in PHP)	Notes	Amount of Transactions	Outstanding Balance	Amount of Transactions	Outstanding Balance	Amount of Transactions	Outstanding Balance
Parent Company:							
Cash advances granted Cash advances paid (obtained) Interest Expense	16.1 16.2 16.2	565,179,239 379,916,625 2,489,589	565,179,239 - -	(132,927,646) 2,917,726	(379,916,625)	(14,688,041) 2,973,534	- (246,988,979) -
Subsidiaries:							
Cash advances granted (collected) Cash advances paid (obtained)	16.1 16.2	158,713,822	1,859,447,289 -	291,906,802 20,870,711	1,700,733,467	169,863,872 (67,224)	1,408,826,665 (20,870,711)
Associates:							
Cash advances granted (collected)	16.1	(1,645,374,569)	498,282,497	28,731,002	2,143,657,066	23,377,133	2,114,926,064
Cash advances paid (obtained)	16.2	(270,281,075)	(868, 350, 571)	4,293,945	(598,069,496)	(106,812,049)	(602,363,441)
Dividend income	16.4	121,460,000	<u>-</u>	8,000,000	-	72,000,000	-
Interest Income	16.1	72,600,738	-	89,530,766	-	63,123,532	-
Related parties under common ownership –							
Deposits for future acquisition of investment securities	6, 16.3	2,870,683	3,213,835	(6,127)	343,152	141,494	349,279

16.1 Advances to Related Parties

The Company grants advances to its subsidiaries and associates for working capital purposes. These advances are unsecured, noninterest-bearing and due on demand, except for the loan granted to BPPI and NPI. The balance of these advances as at June 30, shown as Advances to Related Parties - Net account in the statements of financial position is shown below.

(Amounts in PHP)	Notes	2025	2024
Parent:			
Berjaya Lottery			
Management (BLM)	b	565,179,239	-
Subsidiaries:			
FEC	e	818,004,835	738,504,835
PHPI	a	596,520,377	583,020,377
HR Owen	f	444,922,077	165,794,612
eDoc Holdings	f	222,742,253	213,413,643
		2,082,189,542	1,700,733,467
Allowance for impairment		(222,742,253)	
		1,859,447,289	1,700,733,467
Associates:			
BPPI	c	563,175,501	563,140,601
PLPI	a	498,282,498	479,229,723
NPI	d	-	1,239,174,122
		1,061,457,999	2,281,544,446
Allowance for impairment		(563,175,502)	(137,887,380)
		498,282,497	2,143,657,066
		2,922,909,025	3,844,390,533

The details of these advances are more fully described as follows:

In 2009, the Company granted advances to PHPI and PLPI, as a result of the execution of a MOA, which is part of the Company's strategy to acquire an interest in the operation of a hotel located in Makati City. In 2018, additional cash advances, which bear an annual interest rate of 6.00%, were granted by the Company to PLPI amounting to P336,806,800 for the acquisitions of parcels of land. Further, the Company granted additional advances to PLPI amounting to P14,000,000 and P4,000,000 in 2021 and 2020, respectively. The Company granted additional advances to PLPI amounting to P5,000,000 and P10,000,000 in 2024 and 2023, respectively. Further, the Company made collections from PLPI amounting to P500,000, P6,000,000, P1,000,000 in 2025, 2024, and 2023, respectively. Additionally, the Company granted additional advances to PHPI amounting to P13,500,000 and P10,000,000 in 2025 and 2024, respectively. Whereas the collection made from PHPI amounted P3,000,000 in 2023. There were no collections made in 2025 and 2024.

Interest income on advances to PLPI amounting to P20,157,500, P20,210,000 and P13,658,333 in 2025, 2024 and 2023, respectively, are recorded as part of Interest Income in the statements of comprehensive income (see Note 15). Total uncollected interest income net of withholding tax as of June 30, 2025 and 2024 is recorded as part of the Advances to Related Parties - Net in the statements of financial position.

- (b) In 2025, the Company granted non-interest bearing advances to BLM amounting to P650,000,000 for BLM's working capital requirements. A portion of these advances was used to offset the Company's outstanding liabilities to BLM amounting to P88,367,564 in 2025. Unrealized foreign exchange gains from these advances amounted to P3,546,804 in 2025.
- (c) In 2011, the Company provided P100,000,000 loan to BPPI, bearing an annual interest rate of 7.00% payable in cash within two years from the borrowing date. The loan is secured by a guaranty from a major stockholder of BPPI. In 2013, the Company extended the term of this loan for an additional three years. The loan was further extended for another three years in 2016 bearing the same terms with the original loan except that the Company now has the discretion to recall the loan any time prior to maturity; hence, the loan is presented under current assets in the statements of financial position. The extended loan is secured by a guaranty from a major stockholder of BPPI. The loan remains outstanding as at June 30, 2025 and 2024.

Since 2017, the Company has granted cash advances to BPPI with a total amount of P313,948,000 wherein P85,000,000 was granted in 2020. The advances bear an annual interest rate of 7.00% and are secured by a guaranty from all stockholders of BPPI. Out of the total amount, P56,000,000 is payable in cash upon demand while the remaining advances are convertible into equity or payable in cash upon demand.

The Company made collections amounting to P10,800,000 in 2025 and P500,000 in 2024. Interest income amounting to P11,170,000, P19,614,380 and P14,331,167 in 2025, 2024 and 2023, respectively, is recorded as part of Interest Income in the statements of comprehensive income (see Note 15).

In 2025, the Company recognized the full impairment of its advances to BPPI.

- (d) In 2013, the Company granted a loan to NPI, which is payable in cash and on demand subject to interest based on current bank rate. In 2018, additional loan was advanced to NPI amounting to P86,980,200. In 2020, an additional loan of P125,000,000, which bears an annual interest rate of 6.00%, was granted by the Company to NPI. In 2025, an additional loan of 7,000,000 was advanced to NPI. Further, the Company made collections of P1,286,209,163 and P6,000,000 in 2025 and 2024, respectively. Interest income amounting to P41,273,238, P49,706,386, and P35,134,032 in 2025, 2024 and 2023, respectively, are recorded as part of Interest Income in the statements of comprehensive income (see Note 15).
- (e) In 2019, the Company granted cash advances to FEC amounting to P200,000,000 to fund FEC's projects. In 2020, noninterest-bearing loans amounting to P159,979,095 were granted to FEC. Further, additional advances amounting to P3,700,000 and P110,000,000, were granted in 2022 and 2021, respectively. The Company also granted various cash advances totaling P79,500,000, P102,925,740 and P161,900,000 in 2025, 2024 and 2023, respectively. No collections were made on these advances as of June 30, 2025 and 2024.
- On April 30, 2019 the Company acquired eDoc Holdings from H.R. Owen for a consideration of 1GBP and assumed eDoc Holdings' liabilities to H.R. Owen amounting to P193,322,130 (see Note 16.2). In 2025, 2024 and 2023, unrealized foreign exchange gain was recognized amounting to P9,328,610, P13,186,450 and P8,963,872, respectively. These are presented as part of Foreign Currency Exchange Gains (Losses) Net in the statements of comprehensive income. In 2025, the Company recognized the full impairment of its advances to eDoc. Further, the Company granted additional advances to HR Owen amounting to P265,363,710 in 2025 and P165,794,612 in 2024. Unrealized foreign exchange gains (losses) from these advances amounted to P13,763,755, P7,702,408 and (P947,362) in 2025, 2024 and 2023, respectively. The outstanding balance of such advances amounted to P444,922,077 and P165,794,612 as at June 30, 2025 and 2024, respectively (see Note 16.2).

The movements of Advances to Related Parties - Net account are as follows:

(Amounts in PHP)	2025	2024
Balance at beginning of year	3,844,390,533	3,523,752,729
Unpaid interest during the year	70,422,716	86,844,843
Additions during the year:		
BLM	650,000,000	-
HR Owen	265,363,710	178,962,915
FEC	79,500,000	102,925,740
PHPI	13,500,000	10,000,000
NPI	7,000,000	-
PLPI	-	5,000,000
Collections during the year	(1,385,876,727)	(33,370,712)
Impairment loss	(648,030,375)	(50,613,840)
Effect of exchange rate	26,639,168	20,888,858
Balance at end of year	2,922,909,025	3,844,390,533

Advances to subsidiaries and associates have been reviewed for impairment. The Company recognized impairment loss on advances to related parties amounting to P648,030,375, P50,613,840 and P22,652,694 in 2025, 2024 and 2023, respectively, which is presented as part of Impairment Losses under Other Income (Expenses) section in the statements of comprehensive income.

16.2 Advances from Related Parties

The balance of these advances as at June 30 is shown below.

(Amounts in PHP)	2025	2024
Associate Parent Company	868,350,571	598,069,496 379,916,625
	868,350,571	977,986,121

Advances from related parties are presented in the statements of financial position as follows:

(Amounts in PHP)	2025	2024
Current	345,540,000	415,916,625
Non-current	522,810,571	562,069,496
	868,350,571	977,986,121

The Company obtained noninterest-bearing advances from PGMC amounting to P43,700,000, P205,165,773 and P324,350,000 in 2025, 2024 and 2023, respectively, for working capital requirements. In 2025, 2024 and 2023, total payments made amounted to P82,958,925, P209,459,719 and P217,537,951, respectively.

As of June 30, 2025 and 2024, the outstanding balance of these advances amounted to P558,810,571 and P598,069,496, respectively.

The Company obtained noninterest-bearing advances from NPI amounting to P351,000,000 in 2025 for working capital requirements. During the year, total payments made amounted to P41,460,000. The outstanding balance of these advances amounted to P309,540,000 as at June 30, 2025.

In prior years, the Company obtained advances from Berjaya Lottery Management (HK) Limited for working capital requirements and other purposes. The advances bear an annual interest of 6.00%, which had increased to 7.5% on August 2023, and payable upon demand. Interest expense amounting to P2,489,589, P2,917,726 and P2,973,534 in 2025, 2024 and 2023, respectively, is presented as part of Interest Expense under Other Income (Expenses) section in the statements of comprehensive income. In 2025, 2024 and 2023, total payments made amounted to P365,415,065, P7,171,589 and P13,268,986, respectively. Further, the Company provided cash advances to BLM amounting to P650,000,000 in 2025 which served to offset the existing liability of the Company. In 2025, 2024 and 2023, the Company recognized unrealized foreign exchange gain (losses) amounting to P16,368,752, (P17,814,090), (P25,726,877) respectively, and is presented as part of Foreign Currency Exchange Gains (Losses) - Net under Other Income (Expenses) section in the statements of comprehensive income.

The advances are unsecured and generally payable upon demand in cash or through offsetting arrangements. Further, these advances are presented as Advances from Related Parties under Current and Non-current Liabilities sections in the statements of financial position.

16.3 Payments for Future Acquisition of Investments

The Company deposited funds to IPSSB on client trust basis for future acquisition of investment securities. IPSSB is principally engaged in the business of stock brokerage. Outstanding payments to IPSSB as at June 30, 2025 and 2024 amounted to P3,213,835 and P343,152, respectively, and are presented as Payments for future acquisition of investments under the Receivables account in the statements of financial position (see Note 6).

16.4 Dividends

The Company recognized dividend income from the declaration of cash dividends by PGMC amounting to P80,000,000, P8,000,000, and P72,000,000 in 2025, 2024 and 2023, respectively. Further, the Company recognized dividend income from the declaration of cash dividends by NPI amounting to P41,460,000 in 2025 (see Note 9). There was no outstanding dividend receivable as at June 30, 2025 and 2024.

16.5 Loans

The loans obtained by the Company with outstanding balance of P235,843,076 and P50,000,000 as of June 30, 2025 and 2024, respectively, are secured by real estate mortgage over parcels of land owned by PLPI and a building owned by PHPI (see Note 12).

16.6 Key Management Personnel Compensation

There are no expenses recognized for employee benefits since the Company's accounting and administrative activities are being handled by an associate at no cost to the Company.

17. INCOME TAXES

The components of tax expense as reported in profit or loss are presented below.

(Amounts in PHP)	2025	2024	2023
Current tax expense:			
Regular corporate income tax			
(RCIT) at 25%	13,872,448	12,856,117	13,803,426
Final tax at 20%	271,413	10,968	17,456
	14,143,861	12,867,085	13,820,882
Deferred tax expense (income) relating to the origination and reversal of temporary			
differences	5,890,897	(6,579,968)	(11,889,635)
	20,034,758	6,287,117	1,931,247

The reconciliation of tax on pretax profit (loss) computed at the applicable statutory rates to tax expense reported in profit or loss is as follows:

(Amounts in PHP)	2025	2024	2023
Tax on pretax profit (loss) at 25%	(153,390,988)	8,248,266	19,769,644
Adjustment for:			
Income subjected to lower			
income tax rates	(158,510)	(5,796)	(9,775)
Tax effects of:			
Unrecognized deferred tax			
on impairment losses	207,107,594	-	-
Non-taxable income	(30,365,000)	(2,000,000)	(18,000,000)
Deferred tax adjustment	(3,866,720)	-	-
Non-deductible expenses	708,382	44,647	171,378
	20,034,758	6,287,117	1,931,247

The Company did not recognize the deferred tax asset arising from impairment losses as management is of the opinion that the future taxable profit may not be enough to allow such deferred tax assets to be utilized. As at June 30, 2025, the Company has unrecognized deferred tax asset related to impairment losses amounting to P207,107,594. There were no similar transactions in 2024 and 2023.

The net deferred tax assets relate to the following as at June 30, 2025 and 2024:

	Statements of Financial Position Statem		Statements of	ents of Comprehensive Income	
(Amounts in PHP)	2025	2024	2025	2024	2023
Impairment losses	106,249,275	106,249,275	-	12,653,460	5,663,174
Unrealized fair value gains	(13,231,710)	(13,231,710)	-	-	469,144
Unrealized foreign exchange		,			
losses (gains)	(11,500,496)	(5,609,599)	(5,890,897)	(6,073,492)	5,757,317
Deferred tax income		<u> </u>	· ·		
(expense) - net			(5,890,897)	6,579,968	11,889,635
Deferred tax assets - net	81,517,069	87,407,966	<u> </u>		

In 2025 and 2024, the Company is subject to Minimum Corporate Income Tax (MCIT), which is computed at 2% of gross income, as defined under the tax regulations, or RCIT, whichever is higher. The computed RCIT amounted to P13,872,448, P12,856,117, and P13,803,426 in 2025, 2024 and 2023, respectively.

In 2025, 2024 and 2023, the Company claimed itemized deductions in computing its income tax due.

18. EARNINGS (LOSS) PER SHARE

The earnings (loss) per share of the Company is presented below.

(Amounts in PHP)	2025	2024	2023
Net profit (loss) Divided by weighted average	(633,598,708)	26,705,947	77,147,330
number of outstanding shares	4,341,280,693	4,341,280,693	4,341,280,693
Earnings (loss) per share	(0.146)	0.006	0.018

There were no potentially dilutive instruments in 2025, 2024 and 2023.

19. COMMITMENTS AND CONTINGENCIES

There are commitments and contingent liabilities that arise in the normal course of the Company's operations that are not reflected in the accompanying financial statements. As of June 30, 2025 and 2024, management is of the opinion that losses, if any, from these items will not have a material effect on the Company's financial statements.

20. CATEGORIES, FAIR VALUES AND OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

20.1 Carrying Amounts and Fair Value by Category

The Company's management considers that the carrying values of the financial assets and financial liabilities which are measured at amortized costs approximate their fair values either because these instruments are short-term in nature or the effect of discounting for those with maturities of more than one year is insignificant.

The Company's financial assets at FVOCI had carrying values of P840,391,651 and P800,123,766 as at June 30, 2025 and 2024, respectively, which are equal to their fair values as of those dates. Accordingly, no further comparison of these carrying values and fair values is presented.

See Note 2.4 for a description of the accounting policies for each category of financial instruments. A description of the Company's risk management objectives and policies for financial instruments is provided in Note 4.

20.2 Offsetting of Financial Assets and Financial Liabilities

The Company has not set-off financial instruments in 2025 and 2024 and does not have relevant offsetting arrangements. Currently, financial assets and financial liabilities are settled on a gross basis; however, each party to the financial instrument (particularly related parties) will have the option to settle all such amounts on a net basis in the event of default of the other party through approval by both parties.

21. FAIR VALUE MEASUREMENT AND DISCLOSURE

21.1 Fair Value Hierarchy

In accordance with PFRS 13, Fair Value Measurement, the fair value of financial assets and financial liabilities and non-financial assets which are measured at fair value on a recurring or non-recurring basis and those financial assets and financial liabilities not measured at fair value but for which fair value is disclosed in accordance with other relevant PFRS Accounting Standards, are categorized into three levels based on the significance of inputs used to measure the fair value. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that an entity can access at the measurement date;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and,

• Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level within which the financial asset or financial liability is classified is determined based on the lowest level of significant input to the fair value measurement.

For purposes of determining the market value at Level 1, a market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

For investments which do not have quoted market price, the fair value is determined by using generally acceptable pricing models and valuation techniques or by reference to the current market of another instrument which is substantially the same after taking into account the related credit risk of counterparties, or is calculated based on the expected cash flows of the underlying net asset base of the instrument.

When the Company uses valuation technique, it maximizes the use of observable market data where it is available and relies as little as possible on entity specific estimates. If all significant inputs required to determine the fair value of an instrument are observable, the instrument is included in Level 2. Otherwise, it is included in Level 3.

21.2 Financial Instruments Measured at Fair Value

Quoted equity securities classified as financial assets at FVOCI are included in Level 1 as their prices are derived from quoted prices in active market that the entity can access at the measurement date except for certain securities measured at cost.

The Company recognized fair value loss of P1,876,575 in 2023 for its financial assets at FVTPL. No similar transaction was recognized in 2025 and 2024

Moreover, equity securities from certain privately held investee companies are included in Level 3 since its market value is not quoted in an active market. The fair value is determined through discounted cash flow valuation technique with due consideration on the assumed discount rate and terminal value.

The Company has no financial liabilities measured at fair value as at June 30, 2025 and 2024. There were no transfers across the levels of the fair value hierarchy in both years.

21.3 Financial Instruments Measured at Amortized Cost for which Fair Value is Disclosed

The Company's financial instruments measured at amortized cost include financial assets such as cash, receivables and advances to related parties (see Note 2.4). Cash are determined using level fair value hierarchy to be under Level 1, while receivables and advances to subsidiaries and associates are under Level 3. These also include financial liabilities such as loans payable, advances from related parties and trade and other payables, which are all determined under Level 3 fair value hierarchy (see Note 2.4). As at June 30, 2025 and 2024, management considers that the carrying amounts of these financial instruments are equal to or approximate their fair value; hence, no fair value hierarchy is presented.

22. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Presented below is the reconciliation of the Company's liabilities arising from financing activities, which includes both cash and non-cash changes.

(Amounts in PHP)	Loans Payable (see Note 12)	Advances from Related Parties (see Note 16.2)	Total
Balance as of July 1, 2024 Cash flows from financing activities:	76,030,711	977,986,121	1,054,016,832
Additional borrowings	274,125,000	394,700,000	668,825,000
Repayment of borrowings Non-cash financing activities:	(116,199,718)	(487,786,489)	(603,986,207)
Foreign currency translation changes	-	(16,368,753)	(16,368,753)
Final tax withheld	-	(622,397)	(622,397)
Amortization of discount	218,076	-	218,076
Unpaid interest	1,669,007	442,089	2,111,096
Balance as of June 30, 2025	235,843,076	868,350,571	1,104,193,647
Balance as of July 1, 2023	128,541,667	870,223,131	998,764,798
Cash flows from financing activities: Additional borrowings	10,000,000	325,262,623	225 262 622
Repayment of borrowings	(62,510,956)	(235,330,430)	335,262,623 (297,841,386)
Non-cash financing activities:	(02,310,930)	(233,330,430)	(297,041,300)
Foreign currency translation changes		17,814,090	17,814,090
Unpaid interest	_	746,138	746,138
Final tax withheld	_	(729,431)	(729,431)
Tillar tax withheld		(127,431)	(127,431)
Balance as of June 30, 2024	76,030,711	977,986,121	1,054,016,832
Balance as of July 1, 2022 Cash flows from financing activities:	250,000,000	748,655,817	998,655,817
Additional borrowings	-	324,350,000	324,350,000
Repayment of borrowings	(121,458,333)	(229,418,088)	(350,876,421)
Non-cash financing activities:	(- , , ,	(, ,)	(,,,
Foreign currency translation changes	-	26,674,238	26,674,238
Unpaid interest	-	704,548	704,548
Final tax withheld		(743,384)	(743,384)
Balance as of June 30, 2023	128,541,667	870,223,131	998,764,798

23. SUPPLEMENTARY INFORMATION REQUIRED BY THE BUREAU OF INTERNAL REVENUE

Presented in the succeeding page are the supplementary information, which are required by the BIR under its existing revenue regulations (RR) to be disclosed as part of the notes to financial statements. This supplementary information is not a required disclosure under PFRS Accounting Standards.

The information on taxes, duties and license fees paid or accrued during the taxable year required under RR No. 15-2010 are presented in the succeeding pages.

(a) Output VAT

In fiscal year 2025, the Company declared output VAT amounting to P55,636,260 from interest earned from its advances to related parties. As at June 30, 2025, the Company has outstanding output VAT payable amounting to P19,049,534.

(b) Input VAT

The movements in Input VAT for the year ended June 30, 2025 are summarized below.

Amounts in PHP)

Balance at beginning of year	35,366,765
Domestic purchases of services	801,210
Services rendered by non-residents	418,751
Applied against output VAT	(36,586,726)
Balance at end of year	-

(c) Taxes on Importation

The Company has not paid or accrued any customs' duties and taxes on goods imported as it has no importation for the year ended June 30, 2025.

(d) Documentary Stamp Tax (DST)

The Company paid P3,229,880 DST for the year ended June 30, 2025 on the advances made to related parties and availment of loan. This was presented as part of Taxes and Licenses under Expenses section in the 2025 statement of comprehensive income.

(e) Excise Tax

The Company did not have any transactions in fiscal year 2025, which are subject to excise tax.

(f) Taxes and Licenses

The details of Taxes and Licenses account in the 2025 statement of comprehensive income are broken down as follows:

(Amounts in PHP)

6,746,500
16,620
3,500,000
3,229,880

(g) Withholding Taxes

The details of total withholding taxes for the year ended June 30, 2025 are shown below.

 (Amounts in PHP)

 Final
 872,397

 Expanded
 584,195

 1,456,592

There are no transactions subject to withholding taxes on compensation in fiscal year 2025.

(h) Deficiency Tax Assessments and Tax Cases

As at June 30, 2025, the Company does not have any final deficiency tax assessments from the BIR nor does it have tax cases outstanding or pending in courts or bodies outside of the BIR in any of the open taxable years.



Report of Independent Auditors to Accompany Supplementary Information Required by the Securities and Exchange Commission Filed Separately from the Basic Financial Statements

Punongbayan & Araullo 20th Floor, Tower 1 The Enterprise Center 6766 Ayala Avenue 1200 Makati City

T+63 2 8988 2288

Philippines

The Board of Directors and Stockholders
Berjaya Philippines Inc.
[A Subsidiary of Berjaya Lottery Management (HK) Limited]
9th Floor, Rufino Pacific Tower
6784 Ayala Avenue, Makati City

We have audited in accordance with Philippine Standards on Auditing, the financial statements of Berjaya Philippines Inc. for the year ended June 30, 2025, on which we have rendered our report dated October 6, 2025. Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The following applicable supplementary information are presented for purposes of additional analysis in compliance with the requirements of the Revised Securities Regulation Code Rule 68, and are not a required part of the basic financial statements prepared in accordance with Philippine Financial Reporting Standards:

- a. Reconciliation of Retained Earnings Available for Dividend Declaration; and,
- Map Showing the Relationship Between and Among the Company and its Related Parties.

Such supplementary information are the responsibility of management. The supplementary information have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

PUNONGBAYAN & ARAULLO

By: Ramilito L. Nañola

Partner

CPA Reg. No. 0090741 TIN 109-228-427 PTR No. 10465911, January 2, 2025, Makati City BIR AN 08-002511-019-2023 (until Dec. 10, 2026) BOA/PRC Cert. of Reg. No. 0002/P-009 (until August 12, 2027)

October 6, 2025

BERJAYA PHILIPPINES INC.

[A Subsidiary of Berjaya Lottery Management (HK) Limited]

9th Floor, Rufino Pacific Tower, 6784 Ayala Avenue, Makati City

(Amounts in Philippine Pesos)

Reconciliation of Retained Earnings Available for Dividend Declaration For the Year Ended June 30, 2025

_	propriated Retained Earnings at Beginning of Year		P	2,955,578,901
Add:	Category A: Items that are directly credited to Unappropriated Retained Earnings			
	Reversal of Retained Earning Appropriation/s Effect of restatements or prior-period adjustments Others			
Less:	Category B: Items that are directly debited to Unappropriated Retained Earnings			
	Dividend declaration during the reporting period	-		
	Retained Earnings appropriated during the reporting period Effect of restatements or prior-period adjustments	-		
	Others			-
	propriated Retained Earnings at Beginning of Year, as adjusted Less: Net Income (Loss) for the Current Year		(2,955,578,901 633,598,708)
Less:	Category C.1: Unrealized income recognized in the profit or loss during the reporting period (net of tax)			
	Equity in net income of associate/joint venture, net of dividends declared	-		
	Unrealized foreign exchange gain, except those attributable to cash and cash equivalents	32,212,322		
	Unrealized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	- '		
	Other unrealized gains or adjustment property Other unrealized gains or adjustments to the retained earnings as result of certain transactions accounted for under the	-		
	PFRS Sub-total		D	32.212.322
	Sub-total		1	J2,212,J22
Add:	<u>Category C.2</u> : Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax)			
	Realized foreign exchange gain, except those attributable to cash and cash equivalents	-		
	Realized fair value adjustment (mark-to-market gains) of financial instruments at FVTPL			
	Realized fair value gain of investment property Other realized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the	-		
	Other realized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS			
	Sub-total			-
Add:	Category C.3: Unrealized income recognized in profit or loss in prior periods but reversed in the current reporting period (net of tax)			
	Reversal of previously recorded foreign exchange gain, except those attributable to cash and cash equivalents	-		
	Reversal of previously recorded fair value adjustment (mark-to-market gains) of financial instrument at FVTPL	-		
	Reversal of previously recorded fair value gain of investment property	-		
	Reversal of other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS, previously recorded			
	Sub-total		D	2,289,767,871
,	sted Net Income/Loss		1	2,207,707,071
Add:	<u>Category D:</u> Non-actual lossess recognized in profit or loss during the reporting period (net of tax)			
	Depreciation on revaluation increment (after tax)			
	Sub-total			-
Add/	Less: <u>Category E</u> : Adjustments related to relief granted by the SEC and BSP			
	Amortization of the effect of reporting relief Total amount of reporting relief granted during the year	-		
	Others			
	Sub-total		-	
Add/	Less: <u>Category F</u> : Other items that should be excluded from the determination of the amount of available for dividends distribution			
	Net movement of treasury shares (except for reacquisition of redeemable shares)	-		
	Net movement of deferred tax asset not considered in the reconciling items under the previous categories	-		
	Net movement in deferred tax asset and deferred tax liabilities related to same transaction, e.g., set up of right-of-use of asset and lease liability, set-up of asset and asset retirement obligation, and set-up of service concession asset and concession payable			
	Adjustment due to deviation from PFRS/GAAP - gain (loss)	-		
	Others Sub-total			
	Sub-total			

P 2,289,767,871

Supplemental Information -

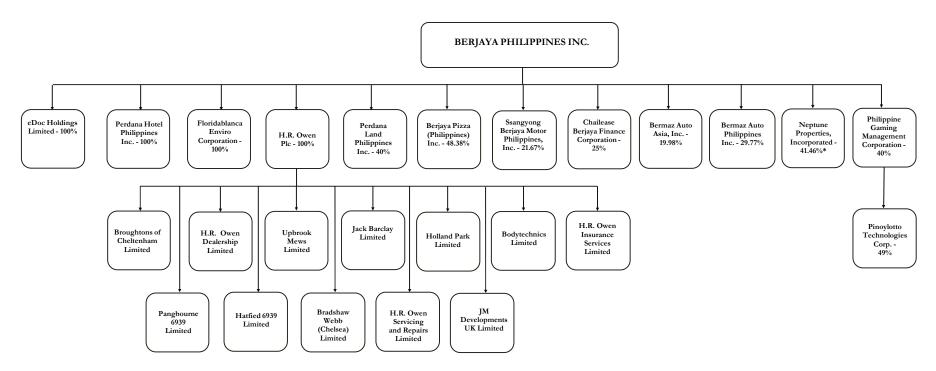
- The Company plans to appropriate portions of available retained earnings for business expansions within three to five years. In 2025, the Board of Directors reaffirmed and approved the continued appropriation of these retained earnings.

Unappropriated Retained Earnings Available for Dividend Distribution at End of Year

BERJAYA PHILIPPINES INC.

[A Subsidiary of Berjaya Lottery Management (HK) Limited]
9th Floor, Rufino Pacific Tower, 6784 Ayala Avenue, Makati City
(Amounts in Philippine Pesos)

Map Showing the Relationship Between and Among the Company and its Related Parties June 30, 2025



^{*} In May 2025, NPI completed the divestment of its 100% equity interest in Sanpiro Realty and Development Corporation (SRDC), effectively ending its ownership in the subsidiary.





The following document has been received:

Receiving: RICHMOND CARLOS AGTARAP

Receipt Date and Time: June 03, 2025 11:44:53 AM

Company Information

SEC Registration No.: PW00000476

Company Name: BERJAYA PHILIPPINES INC.

Industry Classification: J66940 **Company Type:** Stock Corporation

Document Information

Document ID: OST10603202583453379

Document Type: I-ACGR **Document Code:** I-ACGR

Period Covered: December 31, 2024

Submission Type: Annual

Remarks: None

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



SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended ${\bf 31}$ December ${\bf 2024}$.	
2. SEC Identification Number PREWAR 476	3 BIR Tax Identification No. 001-289-374
4. Exact name of issuer as specified in its charter	BERJAYA PHILIPPINES INC.
5. Metro Manila, Philippines Province, Country or other jurisdiction of incorporation or organization	6. (SEC Use Only) Industry Classification Code:
7. 9th Floor Rufino Pacific Tower, 6784 Ayala A Address of principal office	venue cor. V.A. Rufino Street, Makati City 1226 Postal Code
8. (632) 8811-0668 Issuer's telephone number, including area code	
9	
Former name, former address, and former fiscal v	vear, if changed since last report.

IN	TEGRATED ANNUAL C	CORPORATE GOVERNANCE REPORT			
	COMPLIANT/NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION		
	The Board's Go	vernance Responsibilities			
Principle 1: The company should be headed to its competitiveness and profitability in a mann other stakeholders. Recommendation 1.1					
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	Compliant	Provide information or link/reference to a document containing information on the following: 1. Academic qualifications, industry	SEC Form 17-A Definitive Information Statement		
2. Board has an appropriate mix of competence and expertise.	compliant	knowledge, professional experience, expertise and relevant trainings of directors	SEC Form 17-A Definitive Information Statement		
3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	compliant	2. Qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance	SEC Form 17-A Definitive Information Statement		
Recommendation 1.2					
Board is composed of a majority of non- executive directors.	compliant	Identify or provide link/reference to a document identifying the directors and the type of their directorships	SEC Form 17-A Definitive Information Statement		
Recommendation 1.3	Recommendation 1.3				
1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	compliant	Provide link or reference to the company's Board Charter and Manual on Corporate Governance relating to its policy on training of directors.	Manual on Corporate Governance		

2. Company has an orientation program for first time directors.3. Company has relevant annual continuing training for all directors	compliant	Provide information or link/reference to a document containing information on the orientation program and trainings of directors for the previous year, including the number of hours	berjaya.com.ph Internal Manual berjaya.com.ph Internal Manual
- C		attended and topics covered.	
Recommendation 1.4			
Board has a policy on board diversity.	compliant	Provide information on or link/reference to a document containing information on the company's board diversity policy. Indicate gender composition of the board.	berjaya.com.ph
Optional: Recommendation 1.4			
1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.	compliant	Provide information on or link/reference to a document containing the company's policy and measurable objectives for implementing board diversity. Provide link or reference to a progress report in achieving its objectives.	berjaya.com.ph
Recommendation 1.5			
Board is assisted by a Corporate Secretary.	compliant	Provide information on or link/reference to a document	GIS for 2024, SEC Form 17-A
2. Corporate Secretary is a separate individual from the Compliance Officer.	compliant	containing information on the Corporate Secretary, including his/her name, qualifications, duties and	GIS for 2024, SEC Form 17-A
3. Corporate Secretary is not a member of the Board of Directors.	compliant	functions.	GIS for 2024, SEC Form 17-A

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4. Compliance Officer attends training/s on corporate governance.	complaint	Provide information on or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered.	Certificates of Attendance in Corporate Governance Seminars accredited by the SEC
Principle 2: The fiduciary roles, responsibilities of and other legal pronouncements and guideline			
Recommendation 2.1		Trado Krown to all all details as woll as to st	ocki lotadis alta ettioi stakonoideis.
1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	compliant	Provide information or reference to document containing information on how the directors performed their duties (can include board resolutions, minutes of meeting)	Various Minutes of the Meetings (confidential)
Recommendation 2.2.			
Board has a clearly defined and updated vision, mission and core values.	compliant	Indicate or provide link/reference to a document containing the company's vision, mission, and core values. Indicate frequency of review of the vision, mission and core values.	berjaya.com.ph
2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.	compliant	Provide information on or link/reference to a document containing information on the strategy execution process.	Minutes of Meetings (confidential)
Recommendation 2.3			

Board is headed by a competent and qualified Chairperson.	compliant	Provide information or reference to a document containing information on the Chairperson, including his/her name and qualifications	SEC 17-A, Definitive Information Statement
Recommendation 2.4			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	compliant	- 10 0 10 0 10 10 10 10 10 10 10 10 10 10	Manual on Corporate Governance
2. Board adopts a policy on the retirement for directors and key officers.	compliant	policies and programs and its implementation.	
Recommendation 2.5			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	compliant	link/reference to a document containing information on the company's remuneration policy and	Audit Committee Meetings Nomination Committee Meetings (confidential in nature)
2. Board adopts a policy specifying the relationship between remuneration and performance.	compliant		Audit Committee Meetings Nomination Committee Meetings (confidential in nature)
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	compliant		Audit Committee Meetings Nomination Committee Meetings (confidential in nature)
Optional: Recommendation 2.5			
Board approves the remuneration of senior executives.	compliant	Provide proof of board approval	Minutes of the Board (confidential)
2. Company has measurable standards to align the performance-based remuneration of the executive directors and senior	compliant	Provide information on or link/reference to a document containing measurable standards to	Minutes of the Board (confidential)

executives with long-term interest, such as claw back provision and deferred bonuses.		align performance-based remuneration with the long-term interest of the company.	
Recommendation 2.6			
Board has a formal and transparent board nomination and election policy.	compliant	Provide information or reference to a document containing information on the company's nomination and	Minutes of the Board (confidential) Annual Stockholders' Meeting
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	compliant	election policy and process and its implementation, including the criteria used in selecting new directors, how the shortlisted candidates and how it	"
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	compliant	encourages nominations from shareholders. Provide proof if minority shareholders	,,
4. Board nomination and election policy includes how the board shortlists candidates.	compliant	have a right to nominate candidates to the board.	"
5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	compliant	Provide information if there was an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	"
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	compliant		"
Optional: Recommendation to 2.6			
Company uses professional search firms or other external sources of candidates (such as director databases set up by director or	Not applicable	Identify the professional search firm used or other external sources of candidates	

shareholder bodies) when searching for candidates to the board of directors.				
Recommendation 2.7				
1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	compliant	Provide information on or reference to a document containing the company's policy on related party transaction, including policy on review and approval of significant RPTs	Manual on Governance	Corporate
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	compliant	Identify transactions that were approved pursuant to the policy.	"	
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	compliant		"	
Supplement to Recommendations 2.7				
1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered de minimis or transactions that need not be reported or announced, those that need to be disclosed,		Provide information on a materiality threshold for RPT disclosure and approval, if any. Provide information on RPT categories.	Board Minutes (confidential)	
and those that need prior shareholder approval. The aggregate amount of RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.				

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2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.	compliant	Provide information on voting system, if any.	Board Minutes (confidential)
Recommendation 2.8			
1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	compliant	Provide information on or reference to a document containing the Board's policy and responsibility for approving the selection of management. Identity the Management team appointed.	Board Minutes (confidential)
2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	compliant	Provide information on or reference to a document containing the Board's policy and responsibility for assessing the performance of management. Provide information on the assessment process and indicate frequency of assessment of performance.	Board minutes (confidential)
Recommendation 2.9			
1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.	compliant	Provide information on or link/reference to a document containing the Board's performance management framework for management and personnel.	Board Minutes (confidential)
2. Board establishes an effective performance management framework that ensure that personnel's performance is at par	compliant		Board Minutes (confidential)

with the standards set by the Board and Senior Management.			
Recommendation 2.10			
1. Board oversees that an appropriate internal control system is in place.	compliant	link/reference to a document showing the Board's responsibility for overseeing that an appropriate internal control system is in place and	Confidential Board minutes appointing audit committee to do this
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	compliant		Confidential Board minutes appointing audit committee to do this
3. Board approves the Internal Audit Charter.	compliant		Confidential Board minutes
Recommendation 2.11			
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	compliant	Provide information on or link/reference to a document showing the Board's oversight responsibility on the establishment of a sound enterprise risk management framework and how the board was	Responsibility of Audit Committee Covered by confidential minutes
2. The risk management framework guides the board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	compliant	guided by the framework. Provide proof of effectiveness of risk management strategies, if any.	Responsibility of Audit Committee Covered by confidential minutes
Recommendation 2.12			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	compliant	Provide link to the company's website where the Board Charter is disclosed.	berjaya.com.ph

2. Board Charter serves as a guide to the directors in the performance of their functions.	compliant		berjaya.com.ph
3. Board Charter is publicly available and posted on the company's website.	compliant		berjaya.com.ph
Additional Recommendation to Principle 2			
Board has a clear insider trading policy.	compliant	Provide information on or link/reference to a document showing company's insider trading policy.	Manual
Optional: Principle 2			
1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.	compliant	Provide information on or link/reference to a document showing company's policy on granting loans to directors, if any.	berjaya.com.ph
2. Company discloses the types of decision requiring board of director's approval.	compliant	Indicate the types of decision requiring board of directors' approval and where there are disclosed.	berjaya.com.ph
Principle 3: Board committees should be set up with respect to audit, risk management, relate remuneration. The composition, functions a Committee Charter. Recommendation 3.1	ed party transactions	s, and other key corporate governance	concerns, such as nomination and
1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	compliant	Provide information or link/reference to a document containing information on all the board committees established by the company.	Manual on Corporate Governance

Recommendation 3.2			
1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.	compliant	Provide information or link/reference to a document containing information on the Audit Committee, including its functions. Indicate if it is the Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor.	Manual on Corporate Governance
2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	compliant	Provide information or link/reference to a document containing information on the members of the Audit Committee, including their qualifications and type of directorship.	Manual on Corporate Governance
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	compliant	Provide information or link/reference to a document containing information on the background, knowledge, skills, and/or experience of the members of the Audit Committee.	Manual on Corporate Governance
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	compliant	Provide information or link/reference to a document containing information on the Chairman of the Audit Committee	Manual on Corporate Governance
Supplement to Recommendation 3.2			
Audit Committee approves all non-audit services conducted by the external auditor.	compliant	Provide proof that the Audit Committee approved all non-audit services conducted by the external auditor.	Minutes of the Audit Committee meetings (confidential)

2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	compliant	Provide proof that the Audit Committee conducted regular meetings and dialogues with the external audit team without anyone from management present.	Minutes of the Audit Committee meetings (confidential)
Optional: Recommendation 3.2			
Audit Committee meet at least four times during the year.	compliant	Indicate the number of Audit Committee meetings during the year and provide proof	Minutes of the Audit Committee meetings (confidential)
2. Audit Committee approves the appointment and removal of the internal auditor.	compliant	Provide proof that the Audit Committee approved the appointment and removal of the internal auditor.	Minutes of the Audit Committee meetings (confidential)
Recommendation 3.3			
1. Board establishes a Corporate Governance Committee tasked to assist the Board in performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	compliant	Provide information or reference to a document containing information on the Corporate Governance Committee, including its functions. Indicate if the Committee undertook the process of identifying the quality of directors aligned with the company's strategic direction, if applicable.	Manual on Corporate Governance
2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.	compliant	Provide information or link/reference to a document containing information on the members of the Corporate Governance Committee, including their qualifications and type of directorship.	Manual on Corporate Governance

3. Chairman of the Corporate Governance Committee is an independent director.	compliant		
Optional: Recommendation 3.3			
Corporate Governance Committee meet at least twice during the year.	compliant	Indicate the number of Corporate Governance Committee meetings held during the year and provide proof thereof.	four meetings held in the year as meetings are held on a quarterly basis
Recommendation 3.4			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.		Provide information or link/reference to a document containing information on the Board Risk Oversight Committee (BROC), including its functions.	
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.		Provide information or link/reference to a document containing information on the members of the BROC, including their qualifications and type of directorship	
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.		Provide information or link/reference to a document containing information on the Chairman of the BROC.	
4. At least one member of the BROC has relevant through knowledge and experience on risk and risk management.		Provide information or link/reference to a document containing information on the background, skills, and/or experience of the members of the BROC.	
Recommendation 3.5			

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Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.		Provide information or link/reference to a document containing information on the Related Party Transactions (RPT) Committee, including its functions. Provide information or link/reference to a document containing information on the members of the RPT Committee, including their qualifications and type of directorship.			
Recommendation 3.6					
1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	Compliant	Provide information on or link/reference to the company's committee charters, containing all the required information, particularly the functions of the Committee that is necessary for performance evaluation	Manual on Corporate Governance		
2. Committee Charters provide standards for evaluating the performance of the Committees.	compliant	purposes.	Manual on Corporate Governance		
3. Committee Charters were fully disclosed on the company's website.	compliant	Provide link to company's website where the Committee Charters are disclosed.	Company website		
	Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively				
perform their duties and responsibilities, includ	ing sufficient time to	be tamiliar with the corporation's busines	S		
Recommendation 4.1	compliant	Dravida information or link/reference to	Minutes of the Mastings		
1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or	compliant	Provide information or link/reference to a document containing information on the process and procedure for	Minutes of the Meetings (confidential)		

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1. The directors notify the company's board before accepting a directorship in another company.	compliant	Provide copy of written notification to the board or minutes of board meeting wherein the matter was discussed.	
Recommendation 4.3	a a mandi a mat	Dravida capy of written potification to	
1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management's proposals/views, and oversee the long-term strategy of the company.	compliant	Disclose if the company has a policy setting the limit of board seats that a non-executive director can hold simultaneously. Provide information or reference to a document containing information on the directorships of the company's directors in both listed and non-listed companies.	No written policy but company adheres to the limits set by the SEC
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	compliant	Provide information or link/reference to a document containing information on any questions raised or clarification/explanation sought by the directors.	Minutes of Meetings of the Board of Directors (Confidential)
The directors review meeting materials for all Board and Committee meetings.	compliant	Provide information or link/reference to a document containing information on the attendance and participation of directors to Board, Committee and shareholders' meetings.	Minutes of Meetings of the Board of Directors (Confidential)
through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.		tele/videoconferencing board and/or committee meetings.	

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Optional: Principle 4			
Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.			
2. Company schedules board of directors' meetings before the start of the financial year.	compliant		Yes for regular meetings, and sometimes, there are more than one in a given month
3. Board of directors meet at least six times during the year.	compliant	Indicate the number of board meetings during the year and provide proof	The Board meets at least once a month
4. Company requires as minimum quorum of at least 2/3 for board decisions.	compliant	Indicate the required minimum quorum for board decisions	Majority for quorum and board approvals
Principle 5: The board should endeavor the ex	kercise an objective	and independent judgment on all corpor	rate affairs.
Recommendation 5.1	ı. ı		0505 17.4
1. The Board has at least 3 independent directors or such number as to constitute onethird of the board, whichever is higher.	compliant	Provide information or link/reference to a document containing information on the number of independent directors in the board.	SEC Form 17-A Definitive Information Statement SEC Form 17-C filed on the same day the Annual Stockholders' Meeting and Organizational Meeting of the Board is held
Recommendation 5.2			
1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	compliant	Provide information or link/reference to a document containing information on the qualifications of the independent directors.	SEC Form 17-A Definitive Information Statement

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Supplement to Recommendation 5.2			
1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.	compliant	Provide link/reference to a document containing information that directors are not constrained to vote independently.	SEC Form 17-A
Recommendation 5.3			
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	Compliant	Provide information or link/reference to a document showing the years IDs have served as such.	Minutes of the Board (confidential)
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	compliant	Provide information or link/reference to a document containing information on the company's policy on term limits for its independent director.	Minutes of the Board (confidential)
3. In the instance that the company retains on independent director in the same capacity after nine years, the board provides meritorious justification and seeks shareholders' approval during the annual shareholders' meeting.	compliant	Provide reference to the meritorious justification and proof of shareholders' approval during the annual shareholders' meeting.	Minutes of the Annual Stockholders' Meeting
Recommendation 5.4			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	compliant	Identify the company's Chairman of the Board and Chief Executive Officer	Current Report
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	compliant	Provide information or link/reference to a document containing information on the roles and responsibilities of the Chairman of the Board and Chief Executive Officer.	Current Report

Recommendation 5.5 1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.	compliant	Provide information or link/reference to a document containing information on a lead independent director and his roles and responsibilities, if any. Indicate if Chairman is independent.	Not applicable
Recommendation 5.6			
1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.	compliant	Provide proof of abstention, if this was the case	Not applicable though
Recommendation 5.7			
1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present.	compliant	Provide proof and details of said meeting, if any. Provide information on the frequency and attendees of meetings.	Minutes of the Committees
2. The meetings are chaired by the lead independent director.	compliant		Once a quarter
Optional: Principle 5			
1. None of the directors is a former CEO of the company in the past 2 years.	compliant	Provide name/s of company CEO for the past 2 years	SEC Form 17-C

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Principle 6: The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies. 1. Board conducts an annual self-assessment Provide proof of self-assessment Confidential compliant records of the of its performance as a whole. conducted for the whole board, the corporation individual members, the Chairman 2. The Chairman conducts a self-assessment compliant and the Committees Confidential records of the of his performance. corporation 3. The individual members conduct a selfcompliant Confidential records of the assessment of their performance. corporation Each committee conducts a selfcompliant Confidential records of the assessment of its performance. corporation 5. Every three years, the assessments are Non compliant Identify the external facilitator and supported by an external facilitator. provide proof of use of an external facilitator. 1. Board has in place a system that provides, Provide information or link/reference to Minutes of the Board confidential at the minimum, criteria and process to a document containing information on (confidential) determine the performance of the Board, the system of the company to individual directors and committees. evaluate the performance of the board, individual directors and Minutes of the Board The system allows for a feedback committees, including a feedback confidential mechanism from the shareholders. mechanism form shareholders. (confidential)

Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.

Recommendation 7 1

1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	compliant	Provide information on or link/reference to the company's Code of Business Conduct and Ethics.	
2. The Code is properly disseminated to the Board, senior management and employees.		Provide information on or discuss how the company disseminated the Code to its Board, senior management and employees.	The company does not have employees. Code was disseminated at a board meeting
3. The Code is disclosed and made available to the public through the company website.	compliant	Provide a link to the company's website where the Code of Business Conduct and Ethics is posted/disclosed.	berjaya.com.ph
Supplement to Recommendation 7.1			
1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.	compliant	Provide information on or link/reference to a document containing information on the company's policy and procedure on curbing and penalizing bribery	Berjaya.com.ph Manual on Corporate Governance
Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.		Provide proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies.	Company does not have employees
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.		Indicate who are required to comply with the Code of Business Conduct and Ethics and any findings on noncompliance.	

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Principle 8: The company should establish o		and Transparency	ical and in accordance with hest
practices and regulatory expectations.	corporate disclosure	policies and procedures man are practi	ical and in accordance with best
Recommendation 8.1			
1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.		Provide information on or link/reference to the company's disclosure policies and procedures including reports distributed/made available to shareholders and other stockholders	
Supplement to Recommendations 8.1			
1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.	compliant	Indicate the number of days within which the consolidated and interim reports were published, distributed or made available form the end of the fiscal year and end of the reporting period, respectively.	17-A and Definitive Info
2. Company discloses in its annual report the principal risks associated with the identity of the company's controlling shareholders; the degree of ownership concentration; crossholdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.	compliant	Provide link or reference to the company's annual report where the following are disclosed: 1. principal risks to minority shareholders associated with the identity of the company's controlling shareholders; 2. cross-holdings among company affiliates; and 3. any imbalances between the controlling shareholders'	SEC Form 17-A

		voting power and overall equity position in the company.	
1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days. 2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.		Provide information on or link/reference to the company's policy requiring directors and officers to disclose their dealings in the company's share. Indicate actual dealings of directors involving the corporation's shares including their nature,	Not applicable Not applicable
Supplement to Recommendation 8.2		number/percentage and date of transaction.	
1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its	compliant	Provide information on or link/reference to the shareholdings of directors, management and top 100 shareholders.	SEC 23-B
shares form the market (e.g. share buy-back program). Recommendation 8.3		Provide link or reference to the company's Conglomerate Map.	
1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interests that might affect their judgment.	compliant	Provide link or reference to the directors' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.	SEC Form 17-A Definitive Information Statement

2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.		Provide link or reference to the key officers' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.	Not applicable as the corporation does not have employees.
Recommendation 8.4			
1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.	compliant	Disclose or provide link/reference to the company policy and practice for setting board remuneration.	SEC Form 17-A Definitive Information Statement
2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.	compliant	Disclose or provide link/reference to the company policy and practice for determining executive remuneration	SEC Form 17-A Definitive Information Statement
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	compliant	Provide breakdown of director remuneration and executive compensation, particularly the remuneration of the CEO.	SEC Form 17-A Definitive Information Statement
Recommendation 8.5			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.	compliant	Disclose or provide reference/link to company's RPT policies. Indicate if the director with conflict of interest abstained from the board discussion on that particular transaction.	SEC Form 17-A Definitive Information Statement

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2. Company discloses material or significant RPTs reviewed and approved during the year.		Provide information on all RPTs for the previous year or reference to a document containing the following information on all RPTs: 1. name of the related counterparty; 2. relationship with the party; 3. transaction date; 4. type/nature of transaction; 5. amount or contract price; 6. terms of the transaction; 7. rationale for entering into the transaction; 8. the required approval (i.e., names of the board of directors approving, names and percentage of shareholders who approved) based on the company's policy; and 9. other terms and conditions	Definitive Information Statement and the Annual Report
Supplement to Recommendation 8.5			
1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	compliant	Indicate where and when directors disclose their interests in transactions or any other conflict of interests.	SEC Form 17-A
Optional: Recommendation 8.5 1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.		Provide link or reference where this is disclosed, if any.	SEC Form 17-A Definitive Information Statement
Recommendation 8.6 1. Company makes a full, fair, accurate and timely disclosure to the public of every	compliant	Provide link or reference where this is disclosed.	Current Reports

material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders. 2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	compliant	Identify independent party appointed to evaluate the fairness of the transaction price. Disclose the rules and procedures for	Current Report
		evaluating the fairness of the transaction price, if any.	
Supplemental to Recommendation 8.6			
1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.		Provide link or reference where these are disclosed.	Not applicable
Recommendation 8.7			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	compliant	Provide link to the company's website where the Manual on Corporate Governance is posted.	Manual on Corporate Governance
2. Company's MCG is submitted to the SEC and PSE.	compliant		11
3. Company's MCG is posted on its company website.	compliant		11

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Supplement to Recommendation 8.7			
Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.	complant	Provide proof of submission.	
Optional: Principle 8			
Does the company's Annual Report disclose the following information:	compliant	Provide link or reference to the company's Annual Report containing the said information.	SEC Form 17-A
a. Corporate Objectives	compliant		11
b. Financial performance indicators	compliant		11
c. Non-financial performance indicators	compliant		16
d. Dividend Policy	compliant		11
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	compliant		11
f. Attendance details of each director in all directors meetings held during the year	compliant		11
g. Total remuneration of each member of the board of directors	compliant		11
2. The Annual Report contains a statement confirming the company's full compliance with the Code of Corporate Governance	compliant	Provide link or reference to where this is contained in the Annual Report.	66

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and where there is non-compliance, identifies and explains reason for each such issue.			
3. The Annual Report/Annual CG Report discloses that the board of directors conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems.	compliant	Provide link or reference to where this is contained in the Annual Report	**
4. The Annual Report/Annual CG Report contains a statement form the board of directors or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems.	compliant	Provide link or reference to where this is contained in the Annual Report.	11
5. The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic).	compliant	Provide link or reference to where these are contained in the Annual Report	**
Principle 9: The company should establish sto	andards for the appr	opriate selection of an external auditor, o	and exercise effective oversight of
the same to strengthen the external auditor's Recommendation 9.1	independence and	enhance audit quality.	-
1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	compliant	Provide information or link/reference to a document containing information on the process for approving and recommending the appointment, reappointment, removal and fees of the company's external auditor.	Audit Committee confidential minutes

2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.	compliant	Indicate the percentage of shareholders that ratified the appointment, reappointment, removal and fees of the external auditor.	83% approved the reappointment
3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.		Provide information on or link/reference to a document containing the company's reason for removal or change of external auditor.	Not applicable
Supplement to Recommendation 9.1			
Company has a policy of rotating the lead audit partner every five years.		Provide information on or link/reference to a document containing the policy of rotating the lead audit partner every five years.	No written policy but this has been in practice since the 1995
Recommendation 9.2			
Audit Committee Charter includes the Audit Committee's responsibility on:		Provide link/reference to the company's Audit Committee Charter	berjaya.com.ph
 i. assessing the integrity and independence of external auditors; ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements. 			

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2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	compliant	Provide link/reference to the company's Audit Committee Charter	berjaya.com.ph
Supplement to Recommendations 9.2			
1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.	compliant	Provide link/reference to the company's Audit Committee Charter	berjaya.com.ph
2. Audit Committee ensures that the external auditor has adequate quality control procedures.	compliant	Provide link/reference to the company's Audit Committee Charter	berjaya.com.ph
Recommendation 9.3			
1. Company discloses the nature of non- audit services performed by tis external auditor in the Annual Report to deal with the potential conflict of interest.	compliant	Disclose the nature of non-audit services performed by the external auditor, if any.	None to date
2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	compliant	Provide link or reference to guidelines or policies on non-audit services.	
Supplement to Recommendation 9.3			
Fees paid for non-audit services do not outweigh the fees paid for audit services.	compliant	Provide information on audit and non-audit fees paid.	SEC Form 17-A
Additional Recommendation to Principle 9			

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Company's external auditor is duly accredited by the SEC under Group A category	Compliant	Provide information on company's external auditor, such as: 1. Name of the audit engagement partner; 2. Accreditation number; 3. Date Accredited; 4. Expiry date of accreditation; and 5. Name, address, contact number of the audit firm.	berjaya.com.ph SEC Form 17-A
2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA).	compliant	Provide information on the following: 1. Date it was subjected to SOAR inspection, if subjected; 2. Name of the Audit firm; and 3. Members of the engagement team inspected by the SEC.	
Principle 10: The company should ensure that	the material and re	oortable non-financial and sustainability is	ssues are disclosed.
Recommendation 10.1			
1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.	compliant	Disclose or provide link on the company's policies and practices on the disclosure of non-financial information, including EESG issues.	Manual on Corporate Governance
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	compliant	Provide link to Sustainability Report, if any. Disclose the standards used.	Sustainability Report is attached to the Annual Report which is available on the company's website

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Recommendation 11.1			
 Company has media and analysts' oriefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors. 		Disclose and identify the communication channels used by the company (i.e., website, Analyst's briefing, Media briefings/press conferences, Quarterly reporting, Current reporting, etc.). Provide links, if any.	berjaya.com.ph
Supplemental to Principle 11			
 Company has a website disclosing up-to- date information on the following: 	compliant	Provide link to company website	berjaya.com.ph
a. Financial statements/reports (latest quarterly)	compliant		berjaya.com.ph
b. Materials provided in briefings to analysts and media	compliant		berjaya.com.ph
c. Downloadable annual report	compliant		berjaya.com.ph
d. Notice of ASM and/or SSM	compliant		berjaya.com.ph
e. Minutes of ASM and/or SSM	compliant		berjaya.com.ph
f. Company's Articles of Incorporation and By-Laws	compliant		berjaya.com.ph
Additional Recommendation to Principle 11			

Inte	rnal Control Syster	n and Risk Management Framework	
Principle 12: To ensure the integrity, transpared effective internal control system and enterprise Recommendation 12.1	ncy and proper go	overnance in the conduct of tis affairs, the c	company should have a strong and
Company has an adequate and effective internal control system in the conduct of its business.	compliant	List quality service programs for the internal audit functions. Indicate frequency of review of the internal control system.	Audit Committee reviews on a quarterly basis and this is covered by confidential Minutes
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	compliant	Identify international framework used for Enterprise Risk Management Provide information or reference to a document containing information on: 1. Company's risk management procedures and processes 2. Key risks the company is currently facing 3. How the company manages the key risks Indicate frequency of review of the enterprise risk management framework.	Audit Committee reviews on a quarterly basis and this is covered by confidential Minutes
Supplement to Recommendations 12.1			
1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The		Provide information on or link/reference to a document containing the company's compliance program covering	

program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.		compliance with a laws and relevant regulations. Indicate frequency of review.	
Optional: Recommendation 12.1			
1. Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and reported to the board.		Provide information on IT governance process	
Recommendation 12.2			
1. Company has in place an independent internal audit function that provides on independent and objective assurance, and consulting services designed to add value and improve the company's operations.	compliant	Disclose if the internal audit is in-house or outsourced. If outsourced, identify external firm.	The company has no employees. External auditor is Punongbayan & Associates
Recommendation 12.3			
Company has a qualified Chief Audit Executive (CAE) appointed by the Board.		Identify the company's Chief Audit Executive (CAE) and provide information on or reference to a document containing his/her responsibilities.	The company has no employees. External auditor is Punongbayan & Associates.
2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider.			yes
3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned		Identify qualified independent executive or senior management personnel, if applicable.	The Independent Directors

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the responsibility for managing the fully outsourced internal audit activity.			
Recommendation 12.4			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.		Provide information on company's risk management function.	The Audit Committee is tasked with this matter.
Supplement to Recommendation 12.4			
1. Company seeks external technical support in risk management when such competence is not available internally.		Identify source of external technical support, if any.	
Recommendation 12.5			
1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).		Identify the company's Chief Risk Officer (CRO) and provide information on or reference to a document containing his/her responsibilities and qualifications/background.	
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.			
Additional Recommendation to Principle 12			
1. Company's Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.		Provide link to CEO and CAE's attestation	
C	Cultivating a Synergic	Relationship with Shareholders	

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Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their riahts. 1. Company's common share has one vote compliant SEC Form 17-A Definitive Information Statement for one share. 2. Board ensures that all shareholders of the Provide information on all classes of compliant Company only has common same class are treated equally with respect shares, including their voting rights if shares and treasury shares. to voting rights, subscription rights and SEC Form 17-A any. SFC Form 17-Q transfer rights. Definitive Information Statement SEC Form 17-A Board has an effective, secure, and Provide link to voting procedure. compliant Definitive Information Statement efficient voting system. Indicate if voting is by poll or show of hands. 4. Board has an effective shareholder voting compliant Provide information on shareholder mechanisms such as supermajority or votina mechanisms such "majority of minority" requirements to protect supermajority or "majority of minority", minority shareholders against actions of if any. controlling shareholders. 5. Board allows shareholders to call a special Provide information on how this was compliant shareholders' meeting and submit a proposal allowed by board (i.e., minutes of for consideration or agenda item at the AGM meeting, board resolution) or special meeting. 6. Board clearly articulates and enforces compliant Provide information or link/reference to policies with respect to treatment of minority the policies on treatment of minority shareholders. shareholders 7. Company has a transparent and specific Provide compliant information Dividends are released when on link/reference to the company's dividend policy. there are sufficient unrestricted dividend Policy. retained earnings not earmarked for corporate expansion

		Indicate if company declared dividends. If yes, indicate the number of days within which the dividends were paid after declaration. In case the company has offered scripdividends, indicate if the company paid the dividends within 60 days from declaration	
Optional: Recommendation 13.1 1. Company appoints an independent party		Identify the independent party that	
to court and/or validate the votes at the Annual Shareholders' Meeting.		counted/validated the votes at the ASM, if any.	
Recommendation 13.2			
1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting.	compliant	Indicate the number of days before the annual stockholders' meeting or special stockholders' meeting when the notice and agenda were sent out. Indicate whether shareholders' approval of remuneration or any changes therein were included in the agenda of the meeting. Provide link to the Agenda included in the company's Information Statement (SEC Form 20-IS)	Notice, and the Definitive Information Statement are sent to all stockholders at least 15 business days prior to the meeting
Supplemental to Recommendation 13.2			
1. Company's Notice of Annual Stockholders' Meeting contains the following information:	compliant	Provide link or reference to the company's notice of Annual Shareholders' Meeting	SEC Form 17-C

a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	compliant		SEC Form 17-C Definitive Information Statement
b. Auditors seeking appointment/re- appointment	compliant		SEC Form 17-C Definitive Information Statement
c. Proxy documents	compliant		SEC Form 17-C Definitive Information Statement
Optional: Recommendation 13.2 1. Company provides rationale for the agenda items for the annual stockholders meeting	compliant	Provide link or reference to the rationale for the agenda items	Notice to stockholders Definitive Information Statement
Recommendation 13.3			
1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	compliant	Provide information or reference to a document containing information on all relevant questions raised and answers during the ASM and special meeting and the results of the vote taken during the most recent ASM/SSM.	SEC 17-C berjaya.com.ph
2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five business days from the end of the meeting.	compliant	Provide link to minutes of meeting in the company website. Indicate voting results for all agenda items, including the approving, dissenting and abstaining votes. Indicate also if the voting on resolutions was by poll.	SEC 17-C berjaya.com.ph

		Include whether there was opportunity to ask question and the answers given, if any	
Supplement to Recommendation 13.3			
1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.	compliant	Indicate if the external auditor and other relevant individuals were present during the ASM and/or special meeting	Yes, the external auditor is present every ASM
Recommendation 13.4			
1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.		Provide details of the alternative dispute resolution made available to resolve intra-corporate disputes	To date, there has been no intra- corporate dispute
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.		Provide link/reference to where it is found in the Manual on Corporate Governance	
Recommendation 13.5			
Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.		Disclose the contact details of the officer/office responsible for investor relations, such as: 1. Name of the person 2. Telephone number 3. Fax number 4. E-mail address	
2. IRO is present at every shareholder's meeting		Indicate if the IRO was present during the ASM.	

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Supplemental Recommendations to Principle 13				
Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group	compliant	Provide information on how anti- takeover measures or similar devices were avoided by the board, if any.	Corporation has a strong board, and 3 strong majority shareholders represented properly in the Board	
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	Not compliant	Indicate the company's public float.	11.74 %	
Optional: Principle 13				
1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting	compliant	Disclose or provide link/reference to policies and practices to encourage shareholders' participation beyond ASM	Due to the pandemic, held the meeting through Zoom	
2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.	compliant	Disclose the process and procedure for secure electronic voting in absentia, if any.	Due to the pandemic, held the meeting through Zoom	
	Duties	to Stakeholders		
Principle 14: The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholder's rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights. Recommendation 14.1				
Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability. Recommendation 14.2	compliant	Identify the company's shareholder and provide information or reference to a document containing information on the company's policies and programs for its stakeholders.	SEC Form 17-A	
Recommendation 14.2				

Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	compliant	Identify policies and programs for the protection and fair treatment of company's stakeholders.	SEC Form 17-A
Recommendation 14.3 1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.	compliant	Provide the contact details (i.e., name of contact person, dedicated phone number or e-mail address, etc.) which stakeholders can use to voice their concerns and/or complaints for possible violation of their rights. Provide information on whistleblowing policy, practices and procedures for stakeholders.	SEC Form 17-A
1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.		Provide information on the alternative dispute resolution system established by the company.	
Additional Recommendations to Principle 14 1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation.	N.A.	Disclose any requests for exemption by the company and the reason for the request.	N.A.

2. Company respects intellectual property rights.	compliant	Provide specific instances, if any.	Company has not infringed on any intellectual property
Optional: Principle 14			
Company discloses its policies and practices that address customers' welfare	N.A.	Identify policies, programs and practices that address customers' welfare or provide link/reference to a document containing the same.	Company has no employees
2. Company discloses its policies and practices that address supplier/contractor selection procedures	N.A.	Identify policies, programs and practices that address supplier/contractor selection procedures or provide link/reference to a document containing the same.	Company has no employees
Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes. Recommendation 15.1			
1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	N.A.	Provide information on or link/reference to company policies, programs and procedures that encourage employee participation.	Company has no employees
Supplement to Recommendation 15.1			
1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.	N.A.	Disclose if any has in place a merit- based performance incentive mechanism such as an employee stock option plan (ESOP) or nay such scheme that awards and incentivizes employees, at the same time aligns their interests with those of the shareholders.	Company has no employees

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2. Company has policies and practices on health, safety and welfare of its employees.	N.A.	Disclose and provide information on policies and practices on health, safety and welfare of employees. Includes statistics and data, if any.	Company has no employees
3. Company has policies and practices on training and development of its employees.	N.A.	Disclose and provide information on policies and practices on training and development of employees. Include information on any training conducted or attended.	Company has no employees
Recommendation 15.2			
1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.	N.A.	Identify or provide link/reference to the company's policies, programs and practices on anti-corruption.	Company has no employees
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	N.A.	Identify how the board disseminated the policy and program to employees across the organization.	Company has no employees
Supplement to Recommendation 15.2			
1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.	N.A.	Identify or provide link/reference to the company policy and procedures on penalizing employees involved in corrupt practices. Include any finding of violations of the company policy.	The company has no employees
Recommendation 15.3			

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1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation.	N.A.	Disclose or provide link/reference to the company whistle-blowing policy and procedure for employees. Indicate if the framework includes procedures to protect the employees form retaliation. Provide contact details to report any illegal or unethical behavior.	Company has no employees
2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	N.A.		Company has no employees
3. Board supervises and ensures the enforcement of the whistleblowing framework.	Not applicable	Provide information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing.	Has never occurred as the company has no employees
Principle 16: The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.			
Recommendation 16.1			
1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while	compliant	Provide information or reference to a document containing information on the company's community involvement and environment-related programs.	Annual Report indicating its equity in Berjaya Foundation Inc. which provides cleanup services for the environment, and Philippine Gaming Management Corporation which provides

contributing to the advancement of the society where it operates.			housing and other financial aid through Gawad Kalinga.
Optional: Principle 16			
Company ensures that is value chain is environmentally friendly or is consistent with promoting sustainable development	compliant	Identify or provide link/reference to policies, programs and practices to ensure that its value chain Is environmentally friendly or is consistent with promoting sustainable development.	Floridablanca Enviro Corporation has cleanup activities for the
2. Company exerts effort to interact positively with the communities in which it operates.	•	Identify or provide link/reference to policies, programs and practices to interact positively with the communities in which it operates.	Kalinga through an associate

SIGNATURES

NERINE TAN SHEIK PING Chairman / Director

DEREK CHIN CHEE SENG

Director

SUSANA C. FONG
Director

DEAN PONCEVIC M. CEBALLOS

Independent Director

MARIE LOURDES T. SIA-BERNAS Assistant Corporate Secretary Compliance Officer TAN ENG HWA
President / Director

DR. GEORGE T. YANG

Director

CASEY M. BARLETA Independent Director

JOSE A. BERNAS
Corporate Secretary

SUBSCRIBED AND SWORN to before me this 30th day of May 2025, affiants exhibiting to me their respective identification cards below, as follows:

Name	Particulars of Identification Card
Nerine Tan Sheik Ping	Malaysian Passport No. A51445816 issued on 03 August 2018
Tan Eng Hwa	Malaysian Passport No. A50216511 issued on 08 January 2018
Derek Chin Chee Seng	Tax Identification Number 602-059-007
Dr. George T. Yang	Philippine Passport No. P5880290A issued on 02 February 2018
Dean Poncevic M. Ceballos	Tax Identification Number 107-269-129
Casey M. Barleta	Tax Identification Number 102-081-399

Marie Lourdes T. Sia-Bernas

Jose A. Bernas

IBP Lifetime Membership No. 02165 issued on 30 January 2001

IBP Lifetime Membership No. 01738 issued on 25 January 2000

Roll of Afforneys No. 37914

Roll of Attorneys No. 36090

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ATTY. RENE MA. M. VILLA

Notary Public of Makati City Appointment No M-110 (Ren) (2025 2026) Until December 31, 2026

PTR No.10467471; 01-03-2025; Makati City

IBP Lifetime No. 013595; 12-27-2013; LC Roll No. 37226

MCLE Compliance No. VIII-0012754; 08-27-2024 Ground Floor, Maket Terraces Condominium asso Davide St., Terraces Mekati City