

From: [Philippine Stock Exchange](#)

Subject: Quarterly Report

Date: Thursday, July 27, 2023 1:40:34 PM

Dear Sir/Madam:

Your disclosure was approved as Company Report. Details are as follows:

Company Name: Belle Corporation
Reference Number: 0026926-2023
Date and Time: Thursday, July 27, 2023 13:40 PM
Template Name: Quarterly Report
Report Number: CR05507-2023

Best Regards,
PSE EDGE

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The Philippine Stock Exchange, Inc., 6th to 10th Floors, PSE Tower, 5th Avenue corner 28th Street, Bonifacio Global City, Taguig City, Philippines 1634

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

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

1. For the quarterly period ended
Jun 30, 2023
2. SEC Identification Number
52412
3. BIR Tax Identification No.
000-156-011
4. Exact name of issuer as specified in its charter
Belle Corporation
5. Province, country or other jurisdiction of incorporation or organization
Metro Manila, Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
5/F, Tower A, Two E-Com Center, Palm Coast Avenue, Mall of Asia Complex CBP-1A,
Pasay City
Postal Code
1300
8. Issuer's telephone number, including area code
(632) 8-662-8888
9. Former name or former address, and former fiscal year, if changed since last report
Not applicable
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 Common Stock Outstanding and Amount of Debt Outstanding
Common Stock, Php1 par value	9,696,464,297

11. Are any or all of registrant's securities listed on a Stock Exchange?
Yes No
If yes, state the name of such stock exchange and the classes of securities listed therein:
Philippine Stock Exchange (PSE)/ Common Shares
12. Indicate by check mark whether the registrant:

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

Yes No

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

Yes No

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.



Belle Corporation BEL

PSE Disclosure Form 17-2 - Quarterly Report
*References: SRC Rule 17 and
Sections 17.2 and 17.8 of the Revised Disclosure Rules*

For the period ended	Jun 30, 2023
Currency (indicate units, if applicable)	PHP (in Thousands)

Balance Sheet

	Period Ended	Fiscal Year Ended (Audited)
	Jun 30, 2023	Dec 31, 2022
Current Assets	12,518,459	12,929,760
Total Assets	52,886,252	52,757,721
Current Liabilities	4,352,885	2,616,039
Total Liabilities	15,305,571	16,244,859
Retained Earnings/(Deficit)	13,903,174	13,501,329
Stockholders' Equity	37,580,681	36,512,862

Stockholders' Equity - Parent	34,971,673	33,858,904
Book Value per Share	3.87	3.76

Income Statement

	Current Year (3 Months)	Previous Year (3 Months)	Current Year-To-Date	Previous Year-To-Date
Gross Revenue	1,346,356	1,513,062	2,929,389	2,818,408
Gross Expense	562,199	693,976	1,347,685	1,374,031
Non-Operating Income	33,960	12,071	46,785	24,948
Non-Operating Expense	125,917	133,111	258,562	263,970
Income/(Loss) Before Tax	692,200	698,046	1,369,927	1,205,355
Income Tax Expense	31,779	36,835	60,305	67,567
Net Income/(Loss) After Tax	660,421	661,211	1,309,622	1,137,788
Net Income Attributable to Parent Equity Holder	513,820	546,270	1,035,346	960,446
Earnings/(Loss) Per Share (Basic)	0.27	0.23	0.27	0.23
Earnings/(Loss) Per Share (Diluted)	0.27	0.23	0.27	0.23

	Current Year (Trailing 12 months)	Previous Year (Trailing 12 months)
Earnings/(Loss) Per Share (Basic)	0.15	0.14
Earnings/(Loss) Per Share (Diluted)	0.15	0.14

Other Relevant Information

N/A

Filed on behalf by:

Name	Maria Neriza Banaria
Designation	Chief Financial Officer and Treasurer

SEC No. 52412
File No.

BELLE CORPORATION
(Company's Full Name)

**5/F, Tower A, Two E-Com Center Palm Coast Avenue,
Mall of Asia Complex CBP-1A, Pasay City**
(Company's Address)

8-662-88-88
(Telephone Numbers)

December 31
(Fiscal Year ending)
(Month and Day)

Form 17Q for the 2nd Quarter of 2023
(Form Type)

N/A
Amendment Designation

N/A
Period Ended Date

N/A
(Secondary License Type and File Number)

**SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-Q**

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

1. For the quarterly period ended **June 30, 2023**
2. Commission Identification Number: **52412** 3. BIR Tax Identification No. **000-156-011**
4. Exact name of registrant as specified in its charter: **BELLE CORPORATION**
5. **Metro Manila, Philippines** 6. (SEC use only)
Province, Country or other jurisdiction of Industry Classification Code:
incorporation or organization
7. **5/F, Tower A, Two E-Com Center, Palm Coast Avenue,**
Mall of Asia Complex CBP-1A, Pasay City **1300**
Address of registrant's principal office Postal Code
8. **(632) 8-662-8888**
Registrant's telephone number, including area code
9. **Not applicable**
Former name, former address, and former fiscal year, if changed since last report.
10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Stock Outstanding
Common Stock, ₱1.00 par value	9,696,464,297
	Amount of Debt Outstanding
	₱4.9 billion

11. Are any or all of these securities listed on a Stock Exchange?
Yes [] No []
- If yes, state name of such Stock Exchange and the class/es of securities listed therein:
Philippine Stock Exchange (PSE) **Common Stock**

12. Indicate by check mark whether the registrant:
- (a) has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Section 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period the registrant was required to file such reports)
- Yes [] No []
- (b) has been subject to such filing requirements for the past 90 days.
Yes [] No []

PART 1 – FINANCIAL INFORMATION

Item 1. Financial Statements

The following financial statements are submitted as part of this report:

- a.) Unaudited Consolidated Statements of Comprehensive Income for the six months ended June 30, 2023 and June 30, 2022;
- b.) Consolidated Statements of Financial Position as at June 30, 2023 (unaudited) and December 31, 2022 (audited);
- c.) Unaudited Consolidated Statements of Changes in Equity for the six months ended June 30, 2023 and June 30, 2022; and
- d.) Unaudited Consolidated Statements of Cash Flows for the six months ended June 30, 2023 and June 30, 2022.

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

Results of Operations: Six Months ended June 30, 2023 vs Six Months ended June 30, 2022 (in thousands)

	For the period ended June		Horizontal Analysis		Vertical Analysis	
	2023	2022	Increase (Decrease)		2023	2022
REVENUE						
Lease income	P 1,001,820	P 1,040,009	(38,189)	-4%	34%	37%
Gaming revenue share	1,239,521	970,554	268,967	28%	42%	34%
Sale of real estate	216,260	476,420	(260,160)	-55%	7%	17%
Equipment rental (POSC)	343,448	218,890	124,558	57%	12%	8%
Revenue from property management	128,340	112,535	15,805	14%	4%	4%
TOTAL REVENUES	2,929,389	2,818,408	110,981	4%	100%	100%
GENERAL AND ADMINISTRATIVE EXPENSES	(668,684)	(646,197)	(22,487)	3%	-23%	-23%
COST OF LEASE INCOME	(323,812)	(289,789)	(34,023)	12%	-11%	-10%
COST OF REAL ESTATE SOLD	(71,934)	(180,231)	108,297	-60%	-2%	-6%
COST OF LOTTERY SERVICES	(126,094)	(124,467)	(1,627)	1%	-4%	-4%
COST OF GAMING OPERATIONS	(67,786)	(68,173)	387	-1%	-2%	-2%
COST OF PROPERTY MANAGEMENT SERVICES	(89,375)	(65,174)	(24,201)	37%	-3%	-2%
TOTAL COSTS AND EXPENSES	(1,347,685)	(1,374,031)	26,346	-2%	-46%	-49%
INCOME FROM OPERATIONS	1,581,704	1,444,377	84,635	6%	54%	51%
UNREALIZED GAIN ON FINANCIAL ASSET						
AT FAIR VALUE THROUGH PROFIT OR LOSS	6,292	(4,249)	10,541	-248%	0%	0%
INTEREST EXPENSE AND OTHER FINANCE CHARGES	(258,562)	(259,586)	1,024	0%	-9%	-9%
INTEREST INCOME	22,799	7,386	15,413	209%	1%	0%
DIVIDEND INCOME	15,012	6,300	8,712	138%	1%	0%
NET FOREIGN EXCHANGE LOSS	36	(135)	171	-127%	0%	0%
OTHER INCOME (CHARGES)	2,646	11,262	(8,616)	-77%	0%	0%
INCOME BEFORE INCOME TAX	1,369,927	1,205,355	164,572	14%	47%	43%
PROVISION FOR INCOME TAXES						
Current	61,622	27,619	(34,003)	-123%	2%	1%
Deferred	(1,317)	39,948	41,265	103%	0%	1%
	60,305	67,567	7,262	11%	2%	2%
NET INCOME	P 1,309,622	P 1,137,788	171,834	15%	45%	40%

Belle Corporation (“Belle” or the “Company”) realized net income of ₱1,309.6 million for the six months ended June 30, 2023, showing an increase of ₱171.8 million (15%) compared to the ₱1,137.8 million recorded net income in the same period for 2022. This increase in bottomline figures is mainly attributable to improvements in the Group’s revenues for the period. Belle recognized consolidated revenues of ₱2,929.4 million for the six months ended June 30, 2023, higher by 4% than consolidated revenues of ₱2,818.4 million for the six months ended June 30, 2022. The increase in revenues was mainly brought about by the improvements in the Group’s gaming business units due to a more open economy in 2023 and the lifting of quarantine and capacity restrictions as the Covid-19 situation in the country became more controlled and manageable.

The share in gaming revenue at CODM of Belle’s subsidiary, Premium Leisure Corporation (“PLC”), increased by ₱269.0 million (28%), from ₱970.6 million as of the second quarter of 2022 to ₱1,239.5 million as of the second quarter of 2023. Pacific Online Systems Corporation (“Pacific Online”), which leases online betting equipment to the Philippine Charity Sweepstakes Office (“PCSO”) for their lottery operations, also showed increase during the period despite the nonrenewal of KENO operations effective April 1, 2022. Pacific Online, which is 50.1%-owned by PLC, posted an increase in revenue of ₱124.6 million (57%), from ₱218.9 million in the 2022 period to ₱343.4 million in the current period.

Belle’s revenues from real estate operations decreased by ₱282.5 million (17%), from ₱1,629.0 million as of the second quarter of 2022 to ₱1,346.4 million as of the second quarter of 2023. Of the 2023 real estate revenues, ₱1,001.8 million was derived from Belle’s lease of the land and buildings comprising City of Dreams Manila “CODM” to Melco Resorts and Entertainment (Philippines) Corporation (“MRP”), which was ₱38.2 million (4%) lower than its revenues in the prior period of ₱1,040.0 million. Belle’s real estate sales and property management activities at its Tagaytay Highlands complex contributed revenues of ₱344.6 million as of the

second quarter of 2023, which was ₱244.4 million (41%) lower than its revenues as of the second quarter of 2022 of ₱589.0 million.

Revenues

Total consolidated revenues of ₱2,929.4 million for the six months ended June 30, 2023 were higher by ₱111.0 million (4%), compared to ₱2,818.4 million for the six months ended June 30, 2022. Revenue from the share of PLC in gaming earnings of CODM increased by ₱267.0 million (28%), from ₱970.6 million for the 2022 period to ₱1,239.5 million for the current period. Revenues from the CODM lease decreased by ₱38.2 million (4%) from ₱1,040.0 million for the 2022 period to ₱1,001.8 million for the current period. Revenues from real estate development and management activities decreased by ₱244.4 million (41%), from ₱589.0 million in the 2022 period to ₱344.6 million in the current period. Revenues of Pacific Online increased by ₱124.6 million (57%), from ₱218.9 million in the 2022 period to ₱343.4 million in the current period.

Cost of Lease Income

Cost of lease income increased by ₱34.0 million (12%), from ₱289.8 million for the 2022 period to ₱323.8 million for the current period. This is mainly because of rent escalation and maintenance works done in the property.

Cost of Real Estate sold

Cost of real estate sold decreased by ₱108.3 million (60%) to ₱71.9 million in the current period, from ₱180.2 million in the 2022 period, due to the lower number of units sold in 2023.

Cost of Lottery Services

Cost of lottery services at Pacific Online increased by ₱1.6 million (1%), to ₱126.1 million in the current period from ₱124.5 million in the 2022 period, mainly due to increase in operating activities offset by the effect of the cost efficiency measures of the Company.

Cost of Gaming Operations

Cost of gaming operations of ₱67.8 million for the 2023 period was virtually the same as for previous year of ₱68.2 million.

Cost of Property Management Services

Cost of property management services increased by ₱24.2 million (37%), to ₱89.4 million for the current period, from ₱65.2 million for the 2022 period, due to higher power rates and consumption during 2023.

General and Administrative Expenses

General and administrative expenses increased by ₱22.5 million (3%), to ₱668.7 million for the current period from ₱646.2 million for the 2022 period mainly due to higher professional and service fees incurred during the period.

Financial Income (Expense)

Interest expense and other finance charges decreased by ₱1.0 million to ₱258.6 million for the 2023 period, from ₱259.6 million for the 2022 period. Decrease is mainly due to the Company's focus of repaying debt during the current year despite the increasing interest rates in the market. Debt outstanding amounted to ₱4,870.0 million as of June 30, 2023, decreasing by ₱517.5 million (10%) compared to ₱5,387.5 million as of December 31, 2022.

Interest income increased by ₱15.4 million (209%), to ₱22.8 million in the current period from ₱7.4 million in the 2022 period, mainly due to higher average yields on investments.

Provision for Income Taxes

The Company's consolidated provision for income taxes decreased by ₱7.3 million (11%) during the second quarter of 2023, to ₱60.3 million from ₱67.6 million in the second quarter of 2022.

Net Income

As a result of the foregoing, the Company realized consolidated net income of ₱1,309.6 million for the six months ended June 30, 2023, which was higher by ₱171.8 million (15%) compared to consolidated net income of ₱1,137.8 million for the six months ended June 30, 2022.

**Statements of Financial Position: June 30, 2023 (Unaudited) vs December 31, 2022 (Audited)
(in thousands)**

	June 30		December 31		Horizontal Analysis		Vertical Analysis	
	2023	2022	2023	2022	Inc (Dec)	%	2023	2022
ASSETS								
Current Assets								
Cash and cash equivalents	P 1,533,036	P 1,873,922	(340,886)	-18%	3%	4%		
Financial assets at fair value through profit or loss	78,975	72,682	6,293	9%	0%	0%		
Receivables	3,844,231	3,848,556	(4,325)	0%	7%	7%		
Real estate for sale	148,559	163,189	(14,630)	-9%	0%	0%		
Land held for future development	3,030,151	3,025,976	4,175	0%	6%	6%		
Other current assets	3,883,507	3,945,435	(61,928)	-2%	7%	7%		
	12,518,459	12,929,760	(411,301)	-3%	24%	25%		
Noncurrent Assets								
Contract assets - net of noncurrent portion	1,168,060	1,197,151	(29,091)	-2%	2%	2%		
Financial assets at fair value through other comprehensive income	10,034,999	9,321,093	713,906	8%	19%	18%		
Intangible asset	4,059,787	4,117,704	(57,917)	-1%	8%	8%		
Investment properties	22,671,239	23,239,249	(568,010)	-2%	43%	44%		
Goodwill	926,008	926,008	-	0%	2%	2%		
Property and equipment	79,296	73,864	5,432	7%	0%	0%		
Investments in and advances to associates - net	121,091	119,272	1,819	2%	0%	0%		
Pension asset	4,508	4,508	-	0%	0%	0%		
Right of Use	69,620	77,226	(7,606)	-10%	0%	0%		
Other noncurrent assets	1,231,466	751,886	479,580	64%	2%	1%		
	40,367,793	39,827,961	539,832	1%	76%	75%		
TOTAL ASSET	P 52,886,252	P 52,757,721	128,531	0%	100%	100%		
LIABILITIES AND EQUITY								
Current Liabilities								
Trade and other current liabilities	P 1,496,559	P 1,733,781	(237,222)	-14%	3%	3%		
Loans payable	432,517	450,017	(17,500)	-4%	1%	1%		
Current portion of:								
Long-term debt	2,029,000	29,000	2,000,000	6897%	4%	0%		
Lease Liability - current	394,809	403,241	(8,432)	-2%	1%	1%		
	4,352,885	2,616,039	1,736,846	66%	8%	5%		
Noncurrent portion of:								
Long-term debt	2,408,500	4,908,500	(2,500,000)	-51%	5%	9%		
Lease Liability - noncurrent	5,652,296	5,842,907	(190,611)	-3%	11%	11%		
Pension liability	23,194	17,903	5,291	30%	0%	0%		
Deferred tax liabilities	2,485,583	2,483,336	2,247	0%	5%	5%		
Other noncurrent liability	383,113	376,174	6,939	2%	1%	1%		
	10,952,686	13,628,820	(2,676,134)	-20%	21%	26%		
TOTAL LIABILITIES	15,305,571	16,244,859	(939,288)	-6%	29%	31%		
Equity								
Attributable to equity holders of parent:								
Common stock	10,561,000	10,561,000	-	0%	20%	20%		
Additional paid-in capital	5,503,731	5,503,731	-	0%	10%	10%		
Treasury stock	(2,565,359)	(2,565,359)	-	0%	-5%	-5%		
Equity share in cost of Parent Company shares held by associates	(2,501)	(2,501)	-	0%	0%	0%		
Cost of Parent Company common and preferred shares shares held by subsidiaries	(1,154,409)	(1,154,409)	-	0%	-2%	-2%		
Other reserves	8,473,997	7,763,073	710,924	9%	16%	15%		
Excess of net asset value of an investment over cost	252,040	252,040	-	0%	0%	0%		
Retained Earnings	13,903,174	13,501,329	401,845	3%	26%	26%		
Total equity attributable to equity holders of the Parent	34,971,673	33,858,904	1,112,769	3%	66%	64%		
Non-controlling interests	2,609,008	2,653,958	(44,950)	-2%	5%	5%		
TOTAL EQUITY	37,580,681	36,512,862	1,067,819	3%	71%	69%		
TOTAL LIABILITIES AND EQUITY	P 52,886,252	P 52,757,721	128,531	0%	100%	100%		

ASSETS

Total assets of the Company increased by P128.5 million to P52,886.3 million as of June 30, 2023, from P52,757.7 million as of December 31, 2022.

Cash and Cash equivalents

Cash and cash equivalents decreased by P340.9 million (18%), to P1,533.0 million as of June 30, 2023 from P1,873.9 million as of December 31, 2022. This is mainly due to the declaration and payment of dividends during the first quarter of the year as a result of the good performance of the group in 2022.

Financials Assets at Fair Value through Profit or Loss (“FVTPL”)

The Company's financial assets at FVTPL increased by P6.3 million (9%), to P79.0 million as of June 30, 2023, from P72.7 million as of December 31, 2022, due to the net increase in market prices of listed shares held by Pacific Online.

Receivables and Contract Assets

Receivables and Contract Assets decreased by P33.4 million (1%), to P5,012.3 million as of June 30, 2023 from P5,045.7 million as of December 31, 2022, due to the Company's collection of receivables.

Real Estate for Sale

Real estate for sale decreased by P14.6 million (9%) to P148.6 million as of June 30, 2023 from P163.2 million as of December 31, 2022 due to the real estate units sold during the period.

Financial Assets at Fair Value through Other Comprehensive Income (“FVOCI”)

The Company's FVOCI increased by P713.9 million (8%), to P10,035.0 million as of June 30, 2023 from P9,321.1 million as of December 31, 2022, due to the mark to market increase in value of its investments. As at June 30, 2023, the Company's FVOCI consists of investments in SM Prime Holdings, Inc., SM Investments Corporation, and club shares of Tagaytay Highlands International Golf Club, Inc., Tagaytay Midlands International Golf Club, Inc., The Country Club at Tagaytay Highlands, Inc. and The Spa and Lodge at Tagaytay Highlands, Inc.

Intangible Asset

This pertains to the license from the Philippine Amusements and Gaming Corporation (“PAGCOR”) to operate integrated resorts which was granted to PremiumLeisure and Amusement Inc. (“PLAI”). Belle and MRP are Co-Licensees under PLAI's PAGCOR license. Amortization of the intangible asset started on December 14, 2014, which is the effectivity date of the Notice to Commence Casino Operations granted by PAGCOR. Amortization expense for the six months ended June 30, 2023 amounted to P57.9 million.

Investment Properties

This account consists mainly of the carrying value of the CODM land and buildings in PAGCOR Entertainment City in Paranaque City. The P568.0 million (2%) decrease during the six months of 2023 is due to the depreciation of the CODM building.

Goodwill

The Company's goodwill amounted to P926.0 million as of both June 30, 2023 and December 31, 2022, as a result of consolidating Pacific Online.

Right-of-Use Assets

Right-of-use assets (or “ROU Assets”) represent a lessee's right to to operate, hold, or occupy leased property or equipment during the lease term. The P7.6 million (10%) decrease during the six months of 2023 is due to the amortization of ROU Assets for this period.

Other Assets

Other assets increased by P417.7 million (9%), to P5,115.0 million as of June 30, 2023 from P4,697.3 million as of December 31, 2022, due to increase in prepaid expenses.

LIABILITIES

Total liabilities decreased by ₱939.3 million (6%), to ₱15,305.6 million as of June 30, 2023, from ₱16,244.9 million as of December 31, 2022, due to payments of the Company's trade liabilities and short-term and term borrowings.

Trade and Other Current Liabilities

Trade and other current liabilities decreased by ₱237.2 million (14%) to ₱1,496.6 million as of June 30, 2023 from ₱1,733.8 million as of December 31, 2022.

Loans Payable and Long-Term Debt

Total consolidated debt, amounting to ₱4,870.0 million as of June 30, 2023, consists of Peso-denominated borrowings from various local financial institutions, of both Belle and PinoyLotto Technologies Corp., a joint venture company which is 50%-owned by Pacific Online. Belle's average interest rate is at approximately 4.82% per annum during the period ended June 30, 2023. The outstanding amount of total debt decreased by ₱517.5 million (10%), from ₱5,387.5 million as of December 31, 2022, due to payments of short-term and term borrowings during the period.

EQUITY

The Company's shareholders' equity as of June 30, 2023 of ₱37,580.7 million was higher by ₱1,067.8 million (3%), compared to its shareholders' equity of ₱36,512.9 million as of December 31, 2022, because of the net income earned net of the dividends paid, for the six months ended June 30, 2023 and the increase in market value of the financial assets at FVOCI of the Company.

Below are the comparative key performance indicators of the Company and its subsidiaries:

	Manner by which the Company calculates the key performance indicators	30 June 2023 (unaudited)	30 June 2022 (unaudited)	31 December 2022 (audited)
Asset to equity ratio	Total assets over equity	1.41 : 1.00	1.48 : 1.00	1.44: 1.00
Current or Liquidity ratio	Current assets over current liabilities	2.88 : 1.00	4.36 : 1.00	4.94: 1.00
Debt-to-equity ratio	Interest-bearing debt over equity	0.13 : 1.00	0.17 : 1.00	0.15: 1.00
Net debt-to-equity ratio	Interest-bearing debt less cash and cash equivalents over equity	0.09 : 1.00	0.13 : 1.00	0.10: 1.00
Interest rate coverage ratio	EBIT over interest expense	6.21 : 1.00	5.61 : 1.00	4.84:1.00
Return on assets	Annualized net income over average total assets during the period	5.0%	4.5%	3.7%
Return on equity	Annualized net income over average equity during the period	7.0%	6.8%	5.5%

The above performance indicators are calculated as follows:

Current Ratio

$$\frac{\text{Current Assets}}{\text{Current Liabilities}}$$

Debt to Equity Ratio

$$\frac{\text{Interest-bearing debt}}{\text{Total Equity}}$$

Asset-to-equity Ratio	$\frac{\text{Total Assets}}{\text{Total Equity}}$
Return on Equity	$\frac{\text{Net Income}}{\text{Average equity during the period}}$
Return on Assets	$\frac{\text{Net Income}}{\text{Average assets during the period}}$
Interest Coverage Ratio	$\frac{\text{Income Before Interest \& Tax}}{\text{Interest Expense}}$
Net debt-to-equity ratio	$\frac{\text{Interest-bearing debt less cash and cash equivalents}}{\text{Total Equity}}$

The Company does not foresee any cash flow or liquidity problems over the next twelve months. As of June 30, 2023, consolidated total debt of the Company of ₪4,870.0 million was comprised of borrowings from amortizing term loans from banks. Belle has real estate projects, lease agreements and investments from which it expects to generate cash flow sufficient for its foreseeable requirements. Meanwhile, the Company continues to be in compliance with the terms of all of its debt obligations.

As of June 30, 2023, except for what has been noted in the preceding, there were no material events or uncertainties known to management that has a material impact on past performance, or that would have a material impact on the future operations, in respect of the following:

- Any Known Trends, Events or Uncertainties (Material Impact on Liquidity) Material commitments for capital expenditures that are reasonably expected to have a material impact on the Company's short-term or long-term liquidity;
- Events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation.
- All material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the company with unconsolidated entities or other persons created during the reporting period.
- Description of any material commitments for capital expenditures, general purpose of such commitments, expected sources of funds for such expenditures:
- Any Known Trends, Events or Uncertainties (Material Impact on Sales)
- Any Significant Elements of Income or Loss (from continuing operations)

PART II - OTHER INFORMATION

Financial Risk Management Objectives and Policies

The Company's principal financial liabilities are composed of trade and other current liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal assets include cash and cash equivalents, receivables and installment receivables. The Company also holds financial assets at FVTPL, financial assets at FVOCI, deposits, refundable deposits and construction bonds, guarantee deposits, loan payable, long-term debt, lease liability, and obligations under finance lease.

The main risks arising from the Company's financial assets and financial liabilities are interest rate risk, foreign currency risk, equity price risk, credit risk and liquidity risk. The Company's BOD and management review and agree on the policies for managing each of these risks and these are summarized below.

Interest Rate Risk. Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial assets and financial liabilities. The Company's exposure to interest rate risk relates primarily to the Company's long-term debt which is subject to cash flow interest rate risk.

The Company's policy is to manage its interest cost by limiting its borrowings and entering only into borrowings at fixed and variable interest rates.

Foreign Currency Risk. Foreign currency risk is the risk that the fair value or future cash flows of financial asset or financial liability will fluctuate due to changes in foreign exchange rates.

It is the Company's policy to ensure that capabilities exist for active but conservative management of its foreign currency risk. The Company seeks to mitigate its transactional currency exposure by maintaining its costs at consistently low levels, regardless of any upward or downward movement in the foreign currency exchange rate.

Equity Price Risk. Equity price risk is the risk that the fair value of quoted investments held for trading and financial assets at FVOCI in listed equities decreases as a result of changes in the value of individual stock. The Company's exposure to equity price risk relates primarily to the Company's investments held for trading. The Company monitors the equity investments based on market expectations. Significant movements within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the BOD.

Credit Risk. Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligations. It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Company's exposure to bad debts is not significant. The Company does not offer credit terms without the specific approval of the management. There is no significant concentration of credit risk.

In the Company's real estate business, title to the property is transferred only upon full payment of the purchase price. There are also provisions in the sales contract which allow forfeiture of installments/deposits made by the customer in favor of the Company and retain ownership of the property. The Company has the right to sell, assign or transfer to third party and any interest under sales contract, including its related receivables from the customers. The Company's primary target customers are high-income individuals and top corporations in the Philippines and overseas. These measures minimize the credit risk exposure or any margin loss from possible default in the payments of installments.

Trade receivables from sale of real estate units are secured with pre-completed property units. The legal title and ownership of these units will only be transferred to the customers upon full payment of the contract price. Receivables from sale of club shares are secured by the shares held by the Company. For other receivables, since the Company trades only with recognized third parties, there is no requirement for collateral.

With respect to credit risk arising from the financial assets of the Company, which comprise of cash and cash equivalents, investments held for trading, receivables, finance lease receivables, advances to associates, financial assets at FVOCI, deposits, refundable deposits and construction bonds and guarantee bonds, the Company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying value of these financial assets.

Liquidity Risk. Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company seeks to manage its liquidity profile to be able to finance its capital expenditures and service its maturing debts. The Company's objective is to maintain a balance between continuity of funding and flexibility through valuation of projected and actual cash flow information. The Company considers obtaining borrowings as the need arises.

Fair Value of Financial Assets and Financial Liabilities

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2: other techniques for which all inputs which have significant effect on the recorded fair value are observable, either directly or indirectly; and,
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

Set out below is a comparison by category and by class of carrying values and fair values of all the Company's financial assets and liabilities:

	June 30, 2023		<i>taken from audited FS</i> December 31, 2022	
	(Unaudited)		(Audited)	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<i>Financial assets measured at fair value</i>				
Through profit or loss	78,975	78,975	72,682	72,682
Through other comprehensive income	10,034,999	10,034,999	9,321,093	9,321,093
<i>Financial assets for which fair value is disclosed</i>	22,671,239	40,761,222	23,239,249	41,782,462
<i>Financial liabilities for which fair value is disclosed</i>				
Refundable deposit	114,064	66,067	225,583	212,873
Long term debt	4,437,500	4,317,575	4,908,500	4,695,311

Fair value is defined as the amount at which the financial assets and financial liabilities could be exchanged in a current transaction between knowledgeable willing parties in an arm's length transaction, other than in a forced liquidation or sale. Fair values are obtained from quoted market prices, discounted cash flow models and other valuation models, as appropriate.

The following methods and assumptions are used to estimate the fair value of each class of financial assets and financial liabilities:

Cash and Cash Equivalents, Advances to Associates, Receivables, Loans Payable and Trade and Other Current Liabilities and Installment Payable. The carrying values of these financial assets approximate their fair values due to the relatively short-term maturities of these financial assets and financial liabilities.

Financial Assets at FVTPL and Financial Assets at FVOCI. The fair values of Financials Assets at FVTPL and financial assets at FVOCI in quoted equity shares are based on quoted prices in the PSE or those share whose prices are readily available from brokers or other regulatory agency as at reporting date. There are no quoted

market prices for the unlisted shares, and there are no reliable sources of their fair values, therefore, these are carried at cost net of any impairment loss.

Long-term Debt. The fair value of long-term loans payable is determined by discounting the obligations' expected future cash flows using prevailing interest rates as at reporting dates.

Determination of Fair Value and Fair Value Hierarchy

The Company has Investments held at FVTPL and at FVOCI in quoted equity securities recorded at Level 1 fair value. These are the only financial assets and financial liabilities carried at fair value.

Other Required Disclosures

A.) The attached interim financial reports were prepared in compliance with Philippine Financial Reporting Standards (PFRS). The accounting policies and methods of computation followed in these interim financial statements are the same compared with the audited financial statements for the period ended December 31, 2022.

The Company continues to assess the impact of the new, amended and improved accounting standards effective subsequent to December 31, 2022 on its consolidated financial statements in the period of initial application. Additional disclosures required by these amendments will be included in the Company's consolidated financial statements when these amendments are adopted.

B.) Impact of Covid-19 to Belle's business and operations.

The Covid-19 continues to impact on the Company's business units, especially on the gaming-related businesses due to the limited capacity, stringent health protocols and temporary business suspensions imposed by the appropriate regulatory bodies in line with the country's efforts to contain the spread of the pandemic.

C.) There were no material changes in estimates of amounts reported in prior periods that have material effects in the current interim period.

D.) Except as disclosed in the MD&A, there were no other issuances, repurchases and repayments of debt and equity securities.

E.) There were no material events subsequent to June 30, 2023 up to the date of this report that needs disclosure herein.

F.) There were no changes in contingent liabilities or contingent assets since June 30, 2023.

G.) There exist no material contingencies affecting the current interim period.

SIGNATURES

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

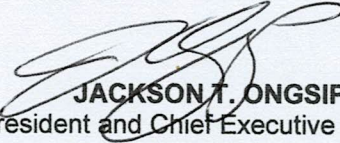
Issuer: **BELLE CORPORATION**



WILLY N. OCIER

Chairman

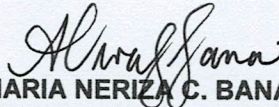
Date: July 27, 2023



JACKSON T. ONGSIP

President and Chief Executive Officer

Date: July 27, 2023



MARIA NERIZA C. BANARIA

Chief Financial Officer and Treasurer

Date: July 27, 2023

BELLE CORPORATION AND SUBSIDIARIES
UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Amounts in Thousands)

	Unaudited June 30 2023	Audited December 31 2022
ASSETS		
Current Assets		
Cash and cash equivalents	P 1,533,036	P 1,873,922
Financial assets at fair value through profit or loss	78,975	72,682
Receivables	3,844,231	3,848,556
Real estate for sale	148,559	163,189
Land held for future development	3,030,151	3,025,976
Other current assets	3,883,507	3,945,435
	12,518,459	12,929,760
Noncurrent Assets		
Contract assets - net of noncurrent portion	1,168,060	1,197,151
Financial assets at fair value through other comprehensive income	10,034,999	9,321,093
Intangible asset	4,059,787	4,117,704
Investment properties	22,671,239	23,239,249
Goodwill	926,008	926,008
Property and equipment	79,296	73,864
Investments in and advances to associates - net	121,091	119,272
Pension asset	4,508	4,508
Right of Use	69,620	77,226
Other noncurrent assets	1,231,466	751,886
	40,367,793	39,827,961
TOTAL ASSET	P 52,886,252	P 52,757,721
LIABILITIES AND EQUITY		
Current Liabilities		
Trade and other current liabilities	P 1,496,559	P 1,733,781
Loans payable	432,517	450,017
Current portion of:		
Long-term debt	2,029,000	29,000
Lease Liability - current	394,809	403,241
	4,352,885	2,616,039
Noncurrent portion of:		
Long-term debt	2,408,500	4,908,500
Lease Liability - noncurrent	5,652,296	5,842,907
Pension liability	23,194	17,903
Deferred tax liabilities	2,485,583	2,483,336
Other noncurrent liability	383,113	376,174
	10,952,686	13,628,820
TOTAL LIABILITIES	15,305,571	16,244,859
Equity		
Attributable to equity holders of parent:		
Common stock	10,561,000	10,561,000
Additional paid-in capital	5,503,731	5,503,731
Treasury stock	(2,565,359)	(2,565,359)
Equity share in cost of Parent Company shares held by associates	(2,501)	(2,501)
Cost of Parent Company common and preferred shares held by subsidiaries	(1,154,409)	(1,154,409)
Other reserves	8,473,997	7,763,073
Excess of net asset value of an investment over cost	252,040	252,040
Retained Earnings	13,903,174	13,501,329
Total equity attributable to equity holders of the Parent	34,971,673	33,858,904
Non-controlling interests	2,609,008	2,653,958
TOTAL EQUITY	37,580,681	36,512,862
TOTAL LIABILITIES AND EQUITY	P 52,886,252	P 52,757,721

BELLE CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONSOLIDATED STATEMENTS COMPREHENSIVE INCOME (Amounts in Thousands)

	For the period ended June		This Quarter	
	2023	2022	2023	2022
REVENUE				
Lease income	P 1,001,820	P 1,040,009	500,910	475,595
Gaming revenue share	1,239,521	970,554	524,838	626,281
Sale of real estate	216,260	476,420	85,814	242,500
Equipment rental and instant scratch ticket sales (POSC)	343,448	218,890	164,260	114,783
Revenue from property management	128,340	112,535	70,534	53,903
TOTAL REVENUES	2,929,389	2,818,408	1,346,356	1,513,062
GENERAL AND ADMINISTRATIVE EXPENSES	(668,684)	(646,197)	(231,870)	(339,935)
COST OF LEASE INCOME	(323,812)	(289,789)	(159,775)	(147,463)
COST OF REAL ESTATE SOLD	(71,934)	(180,231)	(19,245)	(88,909)
COST OF LOTTERY SERVICES	(126,094)	(124,467)	(66,860)	(51,544)
COST OF GAMING OPERATIONS	(67,786)	(68,173)	(34,623)	(34,761)
COST OF PROPERTY MANAGEMENT SERVICES	(89,375)	(65,174)	(49,826)	(31,364)
TOTAL COSTS AND EXPENSES	(1,347,685)	(1,374,031)	(562,199)	(693,976)
INCOME FROM OPERATIONS	1,581,704	1,444,377	784,157	819,086
UNREALIZED GAIN ON FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS				
	6,292	(4,249)	7,762	(4,343)
INTEREST EXPENSE AND OTHER FINANCE CHARGES	(258,562)	(259,586)	(125,917)	(128,631)
INTEREST INCOME	22,799	7,386	10,265	2,717
DIVIDEND INCOME	15,012	6,300	15,012	6,300
NET FOREIGN EXCHANGE LOSS	36	(135)	1	(137)
OTHER INCOME (CHARGES)	2,646	11,262	920	3,054
INCOME BEFORE INCOME TAX	1,369,927	1,205,355	692,200	698,046
PROVISION FOR INCOME TAXES				
Current	61,622	27,619	30,026	(6,632)
Deferred	(1,317)	39,948	1,753	43,467
	60,305	67,567	31,779	36,835
NET INCOME	P 1,309,622	P 1,137,788	660,421	661,211
OTHER COMPREHENSIVE INCOME				
Unrealized gain on available for sale financial assets - net	714,281	212,392	(715,384)	(51,488)
Pension	-	(1,333)	-	-
	714,281	211,059	(715,384)	(51,488)
TOTAL COMPREHENSIVE INCOME	P 2,023,903	P 1,348,847	(54,963)	609,723
			(0)	
Net profit attributable to:				
Equity holders of the parent	P 1,035,346	P 960,446	513,820	546,270
Non-Controlling Interests	274,276	177,342	146,601	114,941
	P 1,309,622	P 1,137,788	660,421	661,211
Total comprehensive income attributable to:				
Equity holders of the parent	P 1,746,426	P 1,164,086	(204,118)	488,835
Non-Controlling Interests	277,477	184,761	149,155	120,888
	P 2,023,903	P 1,348,847	(54,963)	609,723
Basic Earnings Per Share	P 0.27	P 0.23	0.27	0.23

BELLE CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	30-Jun		30-Jun	
	2023		2022	
Paid up capital				
<i>(Amounts in Thousands)</i>				
Common Stock				
Balance at beginning and end of period	P	10,561,000	P	10,561,000
Additional Paid In Capital				
Balance at beginning and end of period		5,503,731		5,503,731
Treasury shares				
Balance at end of period		(2,565,359)		(2,573,103)
		13,499,372		13,491,628
Retained Earnings				
Unappropriated				
Balance at beginning of year		13,501,329		12,175,075
Net income		1,035,348		865,411
Changes in value of AFS		157		13,047
Dividends declared		(633,660)		-
Balance at end of period		13,903,174		13,053,533
Equity share in Cost of Parent Company Shares Held by Associates				
Balance at beginning and end of period		(2,501)		(2,501)
Cost of Parent Company Common Shares Held by Subsidiaries				
Balance at beginning and end of period		(1,154,409)		(1,154,409)
Excess of Acquisition Cost over Net Assets of Acquired Subsidiaries				
Balance at beginning and end of period		252,040		252,040
Other Reserves				
<i>Unrealized Gain on Financial Assets at Fair Value Through OCI - net</i>				
Balance at beginning of year		4,683,342		2,686,166
Adjustments		710,923		(71,808)
Balance at end of period		5,394,265		2,614,358
<i>Share in Unrealized Gain on Financial Assets at Fair Value Through OCI of Associates</i>				
Balance at beginning and end of period		14,061		14,061
<i>Remeasurement of Pension Income (Expense)</i>				
Balance at beginning and end of period		21,543		15,424
<i>Transactions with Noncontrolling Interests</i>				
Balance at beginning and end of period		3,044,128		3,044,128
Non-controlling Interests				
Balance at beginning of year		2,653,958		2,745,449
Net income		274,276		153,810
Acquisition of shares		-		-
Other comprehensive income		3,201		7,419
Dividends declared		(322,427)		(298,169)
Balance at end of period		2,609,008		2,608,509
	P	37,580,681	P	33,936,771

BELLE CORPORATION AND SUBSIDIARIES
UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Amounts in Thousands)

For the Six-Month Period Ended
June 30

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	P 1,220,346	P1,205,355
Adjustments for:		
Depreciation and amortization	428,083	454,635
Interest expense	258,562	259,586
Amortization of discount on trade receivables	(49,237)	(50,335)
Interest income	(22,799)	(7,386)
Dividend income	(15,012)	(6,300)
Pension cost	5,291	6,634
Unrealized mark-to-market gain on financial asset at FVTPL	(6,293)	4,249
Unrealized forex loss	(36)	135
Working capital adjustments:		
Decrease (increase) in:		
Receivables	82,653	(94,423)
Real estate for sale	10,455	108,252
Other assets	(479,246)	(770,633)
Increase (decrease) in trade and other current liabilities	(79,727)	(261,300)
Net cash generated from operations	1,353,040	848,469
Interest received	22,799	7,386
Net cash provided by (used in) operating activities	1,375,839	855,855
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of property and equipment	-	-
Proceeds from sale of financial asset at FVTPL	-	-
Dividends received	15,012	6,300
Proceeds from disposal of financial asset at FVOCI	376	(181,085)
Net cash used in investing activities	15,388	(174,785)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments (proceeds) of:		
Long-term debt and loans payable	(517,500)	(1,095,000)
Interest	(258,562)	(259,586)
Dividends paid	(956,087)	(298,169)
Disposal of Parent Company shares held by a subsidiary	-	309,913
Acquisition of treasury shares	-	(96,406)
Net cash used in financing activities	(1,732,149)	(1,439,248)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENT		
	36	(135)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(340,886)	(758,313)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	1,873,922	2,082,301
CASH AND CASH EQUIVALENTS AT END OF YEAR	P1,533,036	P1,323,988

Belle Corporation and Subsidiaries
Aging of receivables
June 30, 2023

Project	Gross Current (a)	Gross Noncurrent (b)	Grand Total
Real Estate:			
Alta Mira	18,848	3,467,018	3,485,866
Belleview	-	50,000	50,000
Cotswold	(6,274,285)	28,063,872	21,789,587
Fairfield	(1,144,270)	20,695,615	19,551,345
Katsura	(3,040,876)	43,918,364	40,877,488
Kew Gardens	(749,825)	6,790,465	6,040,640
Nob hill	(6,463,041)	137,355,861	130,892,820
The Parks	(4,541,875)	37,658,853	33,116,979
Pinecrest	-	19,091,980	19,091,980
Plantation Hills	(255,230,665)	1,166,390,810	911,160,145
Sycamore	(15,502,395)	411,449,642	395,947,247
Terrazzas De Alava	(1,194,508)	14,855,298	13,660,790
THIGCI	(23,800,000)	17,650,654	(6,149,346)
Tivoli Place	(1,246,847)	7,574,846	6,327,999
Tagaytay Midlands Golf Club, Inc.	203,500	4,460,663	4,664,163
The Verandas	(1,124,513)	12,220,384	11,095,871
The Woodlands	-	1,000,000	1,000,000
Yume	(4,444,711)	44,840,165	40,395,454
Lease (straight-line accounting)	2,989,018,992.75	-	2,989,018,993
Equipment rental and scratch ticket sales	83,861,041.43	-	83,861,041
Gaming income share	151,141,920.69	-	151,141,921
Other nontrade receivable	135,269,529.98	-	135,269,530
Grand Total	3,034,981,252	1,977,309,261	5,012,290,513

(a) Collectible within 1 year

(b) Collectible for more than 1 year

Segment Information

The primary segment reporting format is presented based on business segments in which the Company's risks and rates of return are affected predominantly by differences in the products and services provided. Thus, the operating businesses are organized and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

The Company is primarily in the businesses of real estate development, property management and gaming and gaming-related activities. Others pertain to investment companies which are mostly dormant.

Segment assets include all operating assets used by a segment and consist principally of operating cash and cash equivalents, receivables, finance lease receivables, real estate for sale, land held for future development, investment properties, property and equipment and right of use assets net of accumulated depreciation and impairment. Segment liabilities include all operating liabilities and consist principally of accounts payable and other liabilities. Segment assets and liabilities do not include deferred income taxes, investments and advances and borrowings.

Segment revenue, segment expenses and segment performance include transfers among business segments. The transfers, if any, are accounted for at competitive market prices charged to unaffiliated customers for similar products. Such transfers are eliminated in consolidation.

The amounts of segment assets and liabilities and segment profit or loss are based on measurement principles that are similar to those used in measuring assets and liabilities and profit or loss in the unaudited interim condensed consolidated financial statements, which are in accordance with PFRSs.

Financial information about the Company's business segments are shown below:

	June 30, 2023 (Unaudited)				
	Real Estate Development and Property Management	Gaming and Gaming Related Activities	Others	Eliminations/ Adjustments	Consolidated
	<i>(In Thousands)</i>				
Earnings Information					
Revenue	₱1,373,420	₱1,695,556	₱-	(₱139,587)	₱2,929,389
Costs and expenses	(1,011,416)	(424,479)	(332)	88,542	(1,347,685)
Interest expense	(371,124)	(25)	-	112,587	(258,562)
Interest income	4,901	17,898	-	-	22,799
Other income (loss)	1,267,772	13,435	9,373	(1,266,594)	23,986
Provision for income tax	2,995	57,310	-	-	60,305
Net profit for the year	1,260,558	1,245,075	9,041	(1,205,052)	1,309,622
Net profit attributable to equity holders of the parent	1,260,558	1,171,688	9,041	(1,405,941)	1,035,346
	June 30, 2022 (Unaudited)				
	<i>(In Thousands)</i>				
Earnings Information					
Revenue	₱1,655,964	₱1,236,774	₱-	(₱74,330)	₱2,818,408
Costs and expenses	(1,071,201)	(391,287)	(86)	88,544	(1,374,031)
Interest expense	(306,754)	(162)	-	47,330	(259,586)
Interest income	348	7,038	-	-	7,386
Other income (loss)	1,259,487	4,914	-	(1,251,223)	13,178
Provision for income tax	47,198	20,369	-	-	67,567
Net profit for the year	1,490,646	836,908	(86)	(1,189,679)	1,137,788
Net profit attributable to equity holders of the parent	1,490,644	812,278	(86)	1,342,389	960,446

The following illustrate the reconciliations of reportable segment revenues and net profit to the Company's corresponding amounts:

	June 30, 2023 (Unaudited)	June 30, 2022 (Unaudited)
	<i>(in thousands)</i>	
Revenues		
Total revenue for reportable segments	₱3,068,976	₱2,892,738
Elimination for intercompany revenue	(139,587)	(74,330)
Total consolidated revenues	₱2,929,389	₱2,818,408
Net Profit for the Year		
Total profit for reportable segments	₱2,514,674	₱2,327,467
Elimination for intercompany profits	(1,205,052)	(1,189,679)
Consolidated net profit	₱1,309,622	₱1,137,788

The Parent Company's Board of Directors, the chief operating decision maker of the Company, monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the unaudited interim condensed consolidated financial statements. However, financing (including interest expense and interest income) and income taxes are managed as a whole and are not allocated to operating segments. Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

Disclosure of the geographical information regarding the Company's revenues from external customers and total assets have not been provided since all of the Company's consolidated revenues are derived from operations within the Philippines.