

From : [Philippine Stock Exchange](#)
To :
Subject : Quarterly Report
Date : Thursday, November 07, 2024 12:51 PM

Dear Sir/Madam:

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

Company Name: Belle Corporation
Reference Number: 0036142-2024
Date and Time: Thursday, November 07, 2024 12:51 PM Template Name: Quarterly Report
Report Number: CR07335-2024

Best Regards,
PSE EDGE

This e-mail message, including any attached file, is confidential and legally privileged. It is solely for the intended recipient. If you received this e-mail by mistake, you should immediately notify the sender and delete this message from your system.

If you are not the intended recipient, you are prohibited from disseminating, distributing or copying this e-mail and its contents. Unauthorized or unlawful access, processing, use, misuse, alteration, interception, interference, communication, disclosure, distribution, downloading, uploading, copying, storage, reproduction and/or replication of any or all information, including personal and sensitive personal information ("Personal Data"), data, file(s), text, numbers, figures, images and/or graphics provided herein is punishable by law in accordance with Republic Act No. 10173, otherwise known as the Data Privacy Act of 2012, Republic Act No. 10175, otherwise known as the Cybercrime Prevention Act of 2012, and other applicable laws and regulations.

This e-mail cannot be guaranteed to be secure and error-free as it could be intercepted, corrupted, lost, destroyed, arrive late or incomplete, or contain viruses or other malicious programs. Therefore, the sender does not accept liability for any errors or omissions in the contents of this e-mail, which arise as a result of the transmission.

Unless it relates to business discharged by officials of the PSE, any views, opinions or factual assertions contained are those of the author and not necessarily of the PSE. The PSE prohibits unofficial use of its e-mail and consequently disclaims and accepts no liability for any damage caused by any libelous and defamatory statements transmitted via this e-mail.

If verification is required, please request for a hard copy.

To know about your rights as a data subject under the Data Privacy Act of 2012 and how the PSE processes and protects the Personal Data it collects and stores, you may visit the Privacy Policy page of PSE's website at <https://apc01.safelinks.protection.outlook.com/?url=https%3A%2F%2Fwww.pse.com.ph%2FstockMarket%2Fcontent.html%3Fsec%3Dprivacypolicy&data=05%7C02%7Cjulieann.vardeleon%40bellec corp.com%7Ca5725685dfc04512449a08dcc7b9cf05%7C1a1a67eb5da742efbe5aaaf4d846a565%7C0%7C0%7C638604848072112665%7CUnknown%7CTWFpbGZsb3d8eyJWIjoiMC4wLjAwMDAiLCJQIjoiV2luMzliLCJBTiI6IjEhaWwiLCJXVCi6Mn0%3D%7C0%7C%7C%7C&sdata=AeUCiS%2B2jsEYAIISag87fKN3m1zE3mKC08NmV01o99k%3D&reserved=0>

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
Sep 30, 2024
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 Ecom Center, Palm Coast Avenue, MOA Complex, Pasay City
Postal Code
1300
8. Issuer's telephone number, including area code
(632) 8662-8888
9. Former name or former address, and former fiscal year, if changed since last report
N/A
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, Php 1.00 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, Inc./ 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	Sep 30, 2024
Currency (indicate units, if applicable)	PHP (in thousands)

Balance Sheet

	Period Ended	Fiscal Year Ended (Audited)
	Sep 30, 2024	Dec 31, 2023
Current Assets	13,438,826	11,658,655
Total Assets	60,375,571	55,710,750
Current Liabilities	10,115,239	5,532,205
Total Liabilities	20,354,159	16,294,668
Retained Earnings/(Deficit)	16,295,040	14,985,481
Stockholders' Equity	40,021,412	39,416,082
Stockholders' Equity - Parent	37,233,054	36,526,436
Book Value per Share	3.84	3.77

Income Statement

	Current Year (3 Months)	Previous Year (3 Months)	Current Year-To-Date	Previous Year-To-Date
Gross Revenue	1,372,020	1,406,174	4,101,389	4,302,888
Gross Expense	568,276	665,265	2,167,863	2,012,950
Non-Operating Income	98,947	170,588	215,363	250,048
Non-Operating Expense	233,105	119,662	569,802	378,224
Income/(Loss) Before Tax	669,586	791,835	1,579,087	2,161,762
Income Tax Expense	22,743	136,263	49,889	196,568
Net Income/(Loss) After Tax	646,843	655,572	1,529,198	1,965,194
Net Income Attributable to Parent Equity Holder	650,810	498,974	1,458,653	1,534,320
Earnings/(Loss) Per Share (Basic)	0.21	0.27	0.21	0.27
Earnings/(Loss) Per Share (Diluted)	0.21	0.27	0.21	0.27

	Current Year (Trailing 12 months)	Previous Year (Trailing 12 months)
Earnings/(Loss) Per Share (Basic)	0.19	0.16
Earnings/(Loss) Per Share (Diluted)	0.19	0.16

Other Relevant Information
N/A

Filed on behalf by:

Name	Aileen Malto
Designation	Chief Financial Officer and Treasurer

COVER SHEET

					5	2	4	1	2
--	--	--	--	--	---	---	---	---	---

S.E.C. Registration Number

[illegible]

(Company's Full Name)

5	/	F	,		T	O	W	E	R		A	,		T	W	O		E	-	C	O	M		C	E	N	T	E	R	
P	A	L	M		C	O	A	S	T		A	V	E	N	U	E	,		M	A	L	L		O	F		A	S	I	A
C	O	M	P	L	E	X		C	B	P	-	1	A	,		P	A	S	A	Y		C	I	T	Y					

MICHELLE ANGELI T. HERNANDEZ

Contact Person

(+632) 8662 8888

Company Telephone Number

1 2 3 1

Month _____
Fiscal Year _____

17-Q

FORM TYPE

--	--

Month	Day
Annual Meeting	

--	--	--	--	--

Secondary License Type, If Applicable

--	--	--

Dept. Requiring this Doc.

--

Amended Articles Number/Section

1,730

Total No. of Stockholders

Total Amount of Borrowings

Domestic

--

Foreign

To be Accomplished by SEC Personnel concerned

[illegible]

File Number

LCU

LCU

[illegible]

Document I.D.

Cashier

Cashier

STAMPS

STAMPS

Remarks = pls. use black ink for scanning purposes

**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 **September 30, 2024**
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**
Province, Country or other jurisdiction of
incorporation or organization
6. (SEC use only)
Industry Classification Code:
7. **5/F, Tower A, Two E-Com Center, Palm Coast Avenue,**
Mall of Asia Complex CBP-1A, Pasay City
Address of registrant's principal office
- 1300**
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
	₱10.3 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 nine months ended September 30, 2024 and September 30, 2023;
- b.) Consolidated Statements of Financial Position as at September 30, 2024 (unaudited) and December 31, 2023 (audited);
- c.) Unaudited Consolidated Statements of Changes in Equity for the nine months ended September 30, 2024 and September 30, 2023; and
- d.) Unaudited Consolidated Statements of Cash Flows for the nine months ended September 30, 2024 and September 30, 2023.

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

Results of Operations: Nine Months ended September 30, 2024 vs Nine Months ended September 30, 2023 (in thousands)

	For the period ended September		Horizontal Analysis		Vertical Analysis	
	2024	2023	Increase (Decrease)	2024	2023	
REVENUE						
Lease income	P 1,740,726	P 1,502,730	237,996	16%	42%	35%
Gaming revenue share	1,498,408	1,797,676	(299,268)	-17%	37%	42%
Equipment rental (POSC)	398,018	502,432	(104,414)	-21%	10%	12%
Sale of real estate	269,857	319,941	(50,084)	-16%	7%	7%
Revenue from property management	194,380	180,109	14,271	8%	5%	4%
TOTAL REVENUES	4,101,389	4,302,888	(201,499)	-5%	100%	100%
GENERAL AND ADMINISTRATIVE EXPENSES	(1,078,050)	(1,060,389)	(17,661)	2%	-26%	-25%
COST OF LEASE INCOME	(487,573)	(481,421)	(6,153)	1%	-12%	-11%
COST OF LOTTERY SERVICES	(273,354)	(190,790)	(82,564)	43%	-7%	-4%
COST OF PROPERTY MANAGEMENT SERVICES	(135,949)	(126,044)	(9,905)	8%	-3%	-3%
COST OF GAMING OPERATIONS	(104,125)	(101,421)	(2,704)	3%	-3%	-2%
COST OF REAL ESTATE SOLD	(88,812)	(52,885)	(35,927)	68%	-2%	-1%
TOTAL COSTS AND EXPENSES	(2,167,863)	(2,012,950)	(154,914)	8%	-53%	-47%
INCOME FROM OPERATIONS	1,933,526	2,289,938	(356,413)	-16%	47%	53%
UNREALIZED GAIN ON FINANCIAL ASSET						
AT FAIR VALUE THROUGH PROFIT OR LOSS	145	45,766	(45,621)	-100%	0%	1%
INTEREST EXPENSE AND OTHER FINANCE CHARGES	(569,802)	(378,224)	(191,577)	51%	-14%	-9%
INTEREST INCOME	103,832	39,907	63,925	160%	3%	1%
DIVIDEND INCOME	21,821	15,012	6,809	45%	1%	0%
NET FOREIGN EXCHANGE LOSS	812	36	776	2156%	0%	0%
OTHER INCOME (CHARGES)	88,753	149,327	(60,574)	-41%	2%	3%
INCOME BEFORE INCOME TAX	1,579,087	2,161,762	(582,675)	-27%	39%	50%
PROVISION FOR INCOME TAXES						
Current	40,974	184,302	143,328	78%	1%	4%
Deferred	8,915	12,266	3,351	27%	0%	0%
	49,889	196,568	146,679	75%	1%	5%
NET INCOME	P 1,529,198	P 1,965,194	(435,996)	-22%	37%	46%

Belle Corporation (“Belle” or the “Company”) realized net income of ₱1,529.2 million for the nine months ended September 30, 2024, showing a decrease of ₱436.0 million (22%) compared to the ₱1,965.2 million recorded for the same period in 2023. The decrease in bottom line is mainly attributed to lower revenues from the gaming business units. Belle recognized consolidated revenues of ₱4,101.4 million for the nine months ended September 30, 2024, lower by 5% from the consolidated revenues of ₱4,302.9 million for the nine months ended September 30, 2023.

Revenues from real estate operations increased by ₱202.2 million (10%), to ₱2,205.0 million for the period ended September 30, 2024, from ₱2,002.8 million for the same period in 2023. Belle’s revenues from leasing the City of Dreams Manila “CODM”, to Melco Resorts and Entertainment (Philippines) Corporation (“MRP”) contributed ₱1,740.7 million in 2024, which was ₱238.0 million (16%) higher than the revenues in the comparable prior period of ₱1,502.7 million. Sale of real estate and revenue from property management at the Tagaytay Highlands complex contributed revenues of ₱464.2 million as of third quarter of 2024, which was ₱35.9 million (7%) lower than its revenues as of third quarter of 2023 of ₱500.1 million.

The share in gaming revenue at CODM of Belle’s subsidiary, Premium Leisure Corporation (“PLC”) of ₱1,498.4 million as of third quarter of 2024, decreased by ₱299.3 million (17%), from ₱1,797.7 million in the same period in 2023. Pacific Online Systems Corporation (“Pacific Online”), which, through its 50%-owned joint venture operation, PinoyLotto Technologies Corporation, leases online betting equipment to the Philippine Charity Sweepstakes Office (“PCSO”) for their lottery operations, posted revenues of ₱398.0 million in the current

period, a decrease of ₱104.4 million (21%), from ₱502.4 million in the comparable period of 2023. PLC owns 50.1% of Pacific Online.

Revenues

Total consolidated revenues of ₱4,101.4 million for the nine months ended September 30, 2024 were lower by ₱201.5 million (5%), compared to ₱4,302.9 million for the nine months ended September 30, 2023. Revenue from the share of PLC in gaming earnings of CODM of ₱1,498.4 million, decreased by ₱299.3 million (17%) from ₱1,797.7 million for the same period in 2023. Revenues from the CODM lease increased by ₱238.0 million (16%) to ₱1,740.7 million from ₱1,502.7 million for the same period in 2023. Revenues from real estate development and management activities decreased by ₱35.9 million (7%), to ₱464.2 million in the current period from ₱500.1 million for the same period in 2023. Revenues of Pacific Online decreased by ₱104.4 million (21%), to ₱398.0 million in the current period from ₱502.4 million for the same period in 2023.

Cost of Lease Income

Cost of lease income increased by ₱6.2 million (1%) to ₱487.6 million for the current period from ₱481.4 million in 2023. This is mainly due to insurance and service fees incurred for the property.

Cost of Real Estate sold

Cost of real estate sold increased by ₱35.9 million (68%) to ₱88.8 million in the current period, from ₱52.9 million in 2023. This is due to cost-savings recognized in 2023.

Cost of Lottery Services

Cost of lottery services at Pacific Online increased by ₱82.6 million (43%), in line with the transition from the Legacy system to the new Philippine Lottery System (PLS) nationwide. Costs increased to ₱273.4 million in the current period from ₱190.8 million in 2023.

Cost of Gaming Operations

Cost of gaming operations of ₱104.1 million for the 2024 period slightly increased by ₱2.7 (3%) million from ₱101.4 million in 2023.

Cost of Property Management Services

Cost of property management services increased by ₱9.9 million (8%), to ₱135.9 million for the current period, from ₱126.0 million for the 2023 period, mainly due to higher consumption during the period.

General and Administrative Expenses

General and administrative expenses increased by ₱17.7 million (2%), to ₱1,078.1 million for the current period from ₱1,060.4 million in 2023 mainly due to fees incurred in relation to Belle's tender offer for PLC shares.

Financial Income (Expense)

Interest expense and other finance charges increased by ₱191.6 million to ₱569.8 million in 2024, from ₱378.2 million in 2023. The increase is mainly due additional loans drawn during the period and higher interest rates. Debt outstanding amounted to ₱10,292.7 million as of September 30, 2024, increasing by ₱4,467.1 million (77%) compared to ₱5,825.6 million as of December 31, 2023.

Interest income increased by ₱63.9 million (160%), to ₱103.8 million in the current period from ₱39.9 million in the 2023 period, mainly due to higher average yields on investments.

Other Income

Other income decreased by ₱60.5 million, to ₱88.8 million in the current period from ₱149.3 million in the 2023 period mostly due to realized and unrealized gains pertaining to the Company's marketable securities recognized in 2023.

Provision for Income Taxes

The Company's consolidated provision for income taxes decreased by ₱146.7 million (75%) during the third quarter of 2024, to ₱49.9 million from ₱196.6 million in the third quarter of 2023.

Net Income

As a result of the foregoing, the Company realized consolidated net income of ₱1,529.2 million for the nine months ended September 30, 2024, which was lower by ₱436.0 million (22%) compared to consolidated net income of ₱1,965.2 million for the nine months ended September 30, 2023.

Statements of Financial Position: September 30, 2024 (Unaudited) vs December 31, 2023 (Audited)
(in thousands)

		Unaudited September 2024		Audited December 31 2023	Horizontal Analysis		Vertical Analysis	
					Inc (Dec)	%	2024	2023
ASSETS								
Current Assets								
Cash and cash equivalents	P	3,863,868	P	2,172,205	1,691,663	78%	6%	4%
Financial assets at fair value through profit or loss		43,841		100,013	(56,172)	-56%	0%	0%
Receivables		3,635,726		3,826,351	(190,625)	-5%	6%	7%
Real estate for sale		305,382		155,656	149,726	96%	1%	0%
Land held for future development		3,037,196		3,035,959	1,237	0%	5%	5%
Other current assets		2,552,813		2,368,471	184,342	8%	4%	4%
		13,438,826		11,658,655	1,780,171	15%	22%	21%
Noncurrent Assets								
Contract assets - net of noncurrent portion		971,708		1,053,079	(81,371)	-8%	2%	2%
Financial assets at fair value through other comprehensive income		14,177,819		10,018,341	4,159,478	42%	23%	18%
Intangible asset		3,914,994		4,001,870	(86,876)	-2%	6%	7%
Investment properties		25,471,528		26,367,457	(895,929)	-3%	42%	47%
Goodwill		926,008		926,008	-	0%	2%	2%
Property and equipment		729,259		786,328	(57,069)	-7%	1%	1%
Investments in and advances to associates - net		119,195		122,003	(2,808)	-2%	0%	0%
Pension asset		-		4,098	(4,098)	-100%	0%	0%
Deferred tax asset		-		3,249	(3,249)	-100%	0%	0%
Right of Use		54,989		64,273	(9,284)	-14%	0%	0%
Other noncurrent assets		571,245		705,389	(134,144)	-19%	1%	1%
		46,936,745		44,052,095	2,884,650	7%	78%	79%
TOTAL ASSET	P	60,375,571	P	55,710,750	4,664,821	8%	100%	100%
LIABILITIES AND EQUITY								
Current Liabilities								
Trade and other current liabilities	P	1,654,449	P	1,751,419	(96,970)	-6%	3%	3%
Loans payable		7,900,017		1,300,017	6,600,000	508%	13%	2%
Current portion of:								
Long-term debt		167,980		2,087,824	(1,919,844)	-92%	0%	4%
Lease Liability - current		392,793		392,945	(152)	0%	1%	1%
		10,115,239		5,532,205	4,583,034	83%	17%	10%
Noncurrent portion of:								
Long-term debt		2,224,706		2,437,765	(213,059)	-9%	4%	4%
Lease Liability - noncurrent		5,124,008		5,448,569	(324,561)	-6%	8%	10%
Pension liability		32,926		21,755	11,171	51%	0%	0%
Deferred tax liabilities		2,471,597		2,479,013	(7,416)	0%	4%	4%
Other noncurrent liability		385,683		375,361	10,322	3%	1%	1%
		10,238,920		10,762,463	(523,543)	-5%	17%	19%
TOTAL LIABILITIES		20,354,159		16,294,668	4,059,491	25%	34%	29%
Equity								
Attributable to equity holders of parent:								
Common stock		10,561,000		10,561,000	-	0%	17%	19%
Additional paid-in capital		5,503,731		5,503,731	-	0%	9%	10%
Treasury stock		(2,565,359)		(2,565,359)	-	0%	-4%	-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 held by subsidiaries		(1,154,409)		(1,154,409)	-	0%	-2%	-2%
Other reserves		8,343,512		8,946,453	(602,941)	-7%	14%	16%
Excess of net asset value of an investment over cost		252,040		252,040	-	0%	0%	0%
Retained Earnings		16,295,040		14,985,481	1,309,559	9%	27%	27%
Total equity attributable to equity holders of the Parent		37,233,054		36,526,436	706,618	2%	62%	66%
Non-controlling interests		2,788,358		2,889,646	(101,288)	-4%	5%	5%
TOTAL EQUITY		40,021,412		39,416,082	605,330	2%	66%	71%
TOTAL LIABILITIES AND EQUITY	P	60,375,571	P	55,710,750	4,664,821	8%	100%	100%

ASSETS

Total assets of the Company increased by ₱4,664.7 million to ₱60,375.5 million as of September 30, 2024, from ₱55,710.8 million as of December 31, 2023.

Cash and Cash equivalents

Cash and cash equivalents increased by ₱1,691.7 million (78%), to ₱3,863.9 million as of September 30, 2024 from ₱2,172.2 million as of December 31, 2023, due mainly to collection of proceeds from sale of investments held for trading and revenue collections, net of payments of expenses for the period.

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

The Company's financial assets at FVTPL decreased by ₱56.2 million (53%), to ₱43.8 million as of September 30, 2024, from ₱100.0 million as of December 31, 2023, due to the sale of listed shares held by Pacific Online.

Receivables and Contract Assets

Receivables and Contract Assets decreased by ₱272.0 million (6%), to ₱4,607.4 million as of September 30, 2024 from ₱4,879.4 million as of December 31, 2023, because of the Company's collection of receivables.

Real Estate for Sale

Real estate for sale increased by ₱149.7 million (96%) to ₱305.4 million as of September 30, 2024 from ₱155.7 million as of December 31, 2023 due to repossession of units during the period.

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

The Company's FVOCI increased by ₱4,159.5 million (42%), to ₱14,177.8 million as of September 30, 2024 from ₱10,018.3 million as of December 31, 2023, due to the mark to market increase in value of its investments, net of disposals for the period. As at September 30, 2024, 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 nine months ended September 30, 2024 amounted to ₱86.8 million.

Investment Properties

This account consists mainly of the carrying value of the CODM land and buildings in PAGCOR Entertainment City in Paranaque City. It also includes leased property located in Clark. The ₱895.9 million (3%) decrease during the nine months of 2024 is due to depreciation.

Goodwill

The Company's goodwill, arising from the consolidation of Pacific Online, amounted to ₱926.0 million as of September 30, 2024 and December 31, 2023.

Right-of-Use Assets

Right-of-use assets (or "ROU Assets") represent a lessee's right to operate, hold, or occupy leased property or equipment during the lease term. The ₱9.3 million (14%) decrease during the nine months of 2024 is due to the amortization of ROU Assets for this period.

Other Assets

Other assets increased by ₱50.2 million (2%), to ₱3,124.1 million as of September 30, 2024 from ₱3,073.9 million as of December 31, 2023, due to increase in prepaid expenses.

LIABILITIES

Total liabilities increased by ₱ 4,059.4 million, to ₱ 20,354.1 million as of September 30, 2024, from ₱16,294.7 million as of December 31, 2023.

Trade and Other Current Liabilities

Trade and other current liabilities decreased by ₱97.0 million to ₱1,654.4 million as of September 30, 2024 from ₱1,751.4 million as of December 31, 2023.

Loans Payable and Long-Term Debt

Total consolidated debt, amounting to ₱10,292.7 million as of September 30, 2024, 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 5.95% per annum during the period ended September 30, 2024. The outstanding debt increased by ₱4,467.1 million (77%), from ₱5,825.6 million as of December 31, 2023, due to drawdown of short-term borrowings during the period.

EQUITY

The Company's shareholders' equity as of September 30, 2024 of ₱40,021.4 million was higher by ₱605.3 million (2%), compared to its shareholders' equity of ₱39,416.1 million as of December 31, 2023, because of the net income earned for the period and 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	September 30, 2024 (unaudited)	September 30, 2023 (unaudited)	December 31, 2023 (audited)
Asset to equity ratio	Total assets over equity	1.51 : 1.00	1.37 : 1.00	1.41: 1.00
Current or Liquidity ratio	Current assets over current liabilities	1.33 : 1.00	3.06 : 1.00	2.11: 1.00
Debt-to-equity ratio	Interest-bearing debt over equity	0.26 : 1.00	0.11 : 1.00	0.15: 1.00
Net debt-to-equity ratio	Interest-bearing debt less cash and cash equivalents over equity	0.16 : 1.00	0.03 : 1.00	0.09: 1.00
Interest rate coverage ratio	EBIT over interest expense	4.79 :1.00	6.61 :1.00	5.67:1.00
Return on assets	Annualized net income over average total assets during the period	3.5%	4.8%	4.5%
Return on equity	Annualized net income over average equity during the period	5.1%	6.7%	6.4%

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 September 30, 2024, consolidated total debt of the Company of ₱10,292.7 million was comprised of 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 compliant with all the terms of its debt obligations.

As of September 30, 2024, 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:

	September 30, 2024		December 31, 2023	
	(Unaudited)		(Audited)	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<i>Financial assets measured at fair value</i>				
Through profit or loss	43,841	43,841	100,013	100,013
Through other comprehensive income	14,177,819	14,177,819	10,018,341	9,321,093
<i>Financial assets for which fair value is disclosed</i>	25,471,528	40,362,753	26,367,457	41,782,462
<i>Financial liabilities for which fair value is disclosed</i>				
Refundable deposit	128,122	128,122	138,137	138,137
Long term debt	2,392,686	2,392,686	4,578,903	4,578,903

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, 2023.

The Company continues to assess the impact of the new, amended and improved accounting standards effective subsequent to December 31, 2023 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 September 30, 2024 up to the date of this report that needs disclosure herein.
- F.) There were no changes in contingent liabilities or contingent assets since September 30, 2024.
- G.) There exist no material contingencies affecting the current interim period.

SIGNATURES

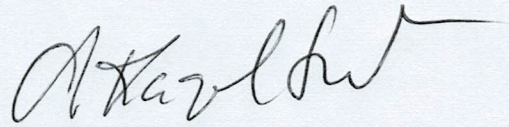
Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Issuer: **BELLE CORPORATION**

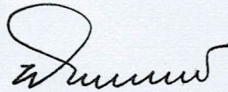


WILLY N. OCIER
Chairman

Date: November 07, 2024



ARMIN ANTONIO B. RAQUEL SANTOS
President and Chief Executive Officer
Date: November 07, 2024



AILEEN M. MALTO
Chief Financial Officer and Treasurer
Date: November 07, 2024

BELLE CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Amounts in Thousands)

		Unaudited September 2024		Audited December 31 2023
ASSETS				
Current Assets				
Cash and cash equivalents	P	3,863,868	P	2,172,205
Financial assets at fair value through profit or loss		43,841		100,013
Receivables		3,635,726		3,826,351
Real estate for sale		305,382		155,656
Land held for future development		3,037,196		3,035,959
Other current assets		2,552,813		2,368,471
		13,438,826		11,658,655
Noncurrent Assets				
Contract assets - net of noncurrent portion		971,708		1,053,079
Financial assets at fair value through other comprehensive income		14,177,819		10,018,341
Intangible asset		3,914,994		4,001,870
Investment properties		25,471,528		26,367,457
Goodwill		926,008		926,008
Property and equipment		729,259		786,328
Investments in and advances to associates - net		119,195		122,003
Pension asset		-		4,098
Deferred tax asset		-		3,249
Right of Use		54,989		64,273
Other noncurrent assets		571,245		705,389
		46,936,745		44,052,095
TOTAL ASSET	P	60,375,571	P	55,710,750
LIABILITIES AND EQUITY				
Current Liabilities				
Trade and other current liabilities	P	1,654,449	P	1,751,419
Loans payable		7,900,017		1,300,017
Current portion of:				
Long-term debt		167,980		2,087,824
Lease Liability - current		392,793		392,945
		10,115,239		5,532,205
Noncurrent portion of:				
Long-term debt		2,224,706		2,437,765
Lease Liability - noncurrent		5,124,008		5,448,569
Pension liability		32,926		21,755
Deferred tax liabilities		2,471,597		2,479,013
Other noncurrent liability		385,683		375,361
		10,238,920		10,762,463
TOTAL LIABILITIES		20,354,159		16,294,668
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		8,343,512		8,946,453
Excess of net asset value of an investment over cost		252,040		252,040
Retained Earnings		16,295,040		14,985,481
Total equity attributable to equity holders of the Parent		37,233,054		36,526,436
Non-controlling interests		2,788,358		2,889,646
TOTAL EQUITY		40,021,412		39,416,082
TOTAL LIABILITIES AND EQUITY	P	60,375,571	P	55,710,750

BELLE CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONSOLIDATED STATEMENTS COMPREHENSIVE INCOME (Amounts in Thousands)

	For the period ended September		This Quarter	
	2024	2023	2024	2023
REVENUE				
Lease income	P 1,740,726	P 1,502,730	580,242	500,910
Gaming revenue share	1,498,408	1,797,676	555,453	558,155
Equipment rental and instant scratch ticket sales (POSC)	398,018	502,432	139,089	191,659
Sale of real estate	269,857	319,941	48,301	103,681
Revenue from property management	194,380	180,109	48,935	51,769
TOTAL REVENUES	4,101,389	4,302,888	1,372,020	1,406,174
GENERAL AND ADMINISTRATIVE EXPENSES	(1,078,050)	(1,060,389)	(250,434)	(391,705)
COST OF LEASE INCOME	(487,573)	(481,421)	(160,863)	(157,609)
COST OF LOTTERY SERVICES	(273,354)	(190,790)	(84,130)	(64,696)
COST OF PROPERTY MANAGEMENT SERVICES	(135,949)	(126,044)	(34,562)	(36,669)
COST OF REAL ESTATE SOLD	(88,812)	(52,885)	(3,970)	19,049
COST OF GAMING OPERATIONS	(104,125)	(101,421)	(34,317)	(33,635)
TOTAL COSTS AND EXPENSES	(2,167,863)	(2,012,950)	(568,276)	(665,265)
INCOME FROM OPERATIONS	1,933,526	2,289,938	803,744	740,909
UNREALIZED GAIN ON FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS				
	145	45,766	(2,721)	39,474
INTEREST EXPENSE AND OTHER FINANCE CHARGES	(569,802)	(378,224)	(230,384)	(119,662)
INTEREST INCOME	103,832	39,907	43,635	17,108
DIVIDEND INCOME	21,821	15,012	-	-
NET FOREIGN EXCHANGE LOSS	812	36	103	-
OTHER INCOME (CHARGES)	88,753	149,327	55,209	114,006
INCOME BEFORE INCOME TAX	1,579,087	2,161,762	669,586	791,835
PROVISION FOR INCOME TAXES				
Current	40,974	184,302	27,279	122,680
Deferred	8,915	12,266	(4,536)	13,583
	49,889	196,568	22,743	136,263
NET INCOME	P 1,529,198	P 1,965,194	646,843	655,572
OTHER COMPREHENSIVE INCOME	-	-	-	-
Unrealized gain on available for sale financial assets - net	4,137,087	3,776,013	462,546	3,061,732
Pension	-	-	-	-
	4,137,087	3,776,013	462,546	3,061,732
TOTAL COMPREHENSIVE INCOME	P 5,666,285	P 5,741,207	1,109,389	3,717,304
Net profit attributable to:				
Equity holders of the parent	P 1,458,653	P 1,534,320	650,810	498,974
Non-Controlling Interests	70,545	430,874	(3,967)	156,598
	P 1,529,198	P 1,965,194	646,843	655,572
Total comprehensive income attributable to:				
Equity holders of the parent	P 5,595,664	P 5,309,323	1,113,361	3,562,897
Non-Controlling Interests	70,621	431,884	(3,972)	154,407
	P 5,666,285	P 5,741,207	1,109,389	3,717,304

BELLE CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

		30-Sep	30-Sep
		2024	2023
Paid up capital			
Common Stock		<i>(Amounts in Thousands)</i>	
Balance at beginning and end of period	₱	10,561,000	₱ 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)	(2,565,359)
		13,499,372	13,499,372
Retained Earnings			
Unappropriated			
Balance at beginning of year		14,985,481	13,501,329
Net income		1,458,650	1,534,318
Changes in value of AFS		2,329	(183)
RE adjustment		(151,420)	-
Dividends declared		-	(581,788)
Balance at end of period		16,295,040	14,453,676
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		5,875,021	4,683,342
Adjustments		4,134,757	3,926,790
Balance at end of period		10,009,778	8,610,132
<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		12,311	21,543
<i>Transactions with Noncontrolling Interest</i>			
Balance at beginning and end of period		(1,692,638)	3,044,128
Non-controlling Interest			
Balance at beginning of year		2,889,645	2,653,958
Net income		70,547	430,874
Acquisition of shares		-	-
Other comprehensive income		76	1,010
Dividends declared		(171,910)	(322,427)
Balance at end of period		2,788,358	2,763,415
	₱	40,021,412	₱ 41,501,456

BELLE CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS (Amounts in Thousands)

	For the Nine-Month Period Ended September 30	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱1,579,087	₱2,161,762
Adjustments for:		
Depreciation and amortization	787,973	647,736
Interest expense	569,802	378,224
Transactions with non-controlling interest	(151,420)	—
Interest income	(103,832)	(39,907)
Amortization of discount on trade receivables	(65,058)	(72,998)
Dividend income	(21,821)	(15,012)
Pension cost	15,269	(2,064)
Unrealized mark-to-market gain on financial asset at FVTPL	(145)	(45,766)
Unrealized forex loss	(812)	(36)
Working capital adjustments:		
Decrease (increase) in:		
Receivables	337,054	273,505
Real estate for sale	(150,963)	14,900
Other assets	(101,449)	(680,937)
Increase (decrease) in trade and other current liabilities	(150,176)	9,987
Net cash generated from operations	2,543,509	2,629,394
Interest received	103,832	39,907
Net cash provided by (used in) operating activities	2,647,341	2,669,301
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds (acquisition) of financial asset at FVOCI	(4,760,014)	705,953
Proceeds from sale of financial asset at FVTPL	56,318	2,690
Dividends received	21,821	15,012
Net cash used in investing activities	(4,681,875)	723,655
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds (payment) of:		
Long-term debt and loans payable	4,467,097	(817,500)
Interest	(569,802)	(378,224)
Dividends paid	—	(904,215)
Dividends paid by Non Controlling Interest	(171,910)	—
Net cash used in financing activities	3,725,385	(2,099,939)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENT	812	36
NET DECREASE IN CASH AND CASH EQUIVALENTS	1,691,663	1,293,053
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	2,172,205	1,873,922
CASH AND CASH EQUIVALENTS AT END OF YEAR	₱3,863,868	₱3,166,975

Belle Corporation and Subsidiaries
Aging of receivables
Sept 30, 2024

Project	Gross Current (a)	Gross Noncurrent (b)	Grand Total
Real Estate:			
Alta Mira	-	406,039	406,039
Bellevue	-	50,000	50,000
Cotswold	-	37,997,081	37,997,081
Fairfield	5,534,567	6,855,563	12,390,130
Katsura	-	27,211,896	27,211,896
Kew Gardens	-	4,688,018	4,688,018
Nob hill	1,402,292	62,096,198	63,498,490
The Parks	-	18,605,983	18,605,983
Pinecrest	-	45,010,737	45,010,737
Plantation Hills	-	931,909,921	931,909,921
Sycamore	14,105,203	128,637,407	142,742,611
Terrazas De Alava	7,532,420	58,991	7,591,411
THIGCI	-	602,262	602,262
Tivoli Place	-	4,429,904	4,429,904
Tagaytay Midlands Golf Club, Inc.	-	2,438,849	2,438,849
The Verandas	299,942	4,273,953	4,573,895
The Woodlands	-	1,000,000	1,000,000
Yume	-	15,543,519	15,543,519
Lease (straight-line accounting)	2,807,596,481	-	2,807,596,481
Equipment rental and scratch ticket sales	114,676,014	-	114,676,014
Gaming income share	235,338,765	-	235,338,765
Other nontrade receivable	129,131,586	-	129,131,586
Grand Total	3,315,617,271	1,291,816,321	4,607,433,592

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:

September 30, 2024 (Unaudited)					
	Real Estate Development and Property Management	Gaming and Gaming Related Activities	Others	Eliminations/ Adjustments	Consolidated
<i>(In Thousands)</i>					
Earnings Information					
Revenue	₱2,245,464	₱1,996,582	₱–	(₱140,657)	₱4,101,389
Costs and expenses	(1,557,887)	(742,462)	(219)	132,705	(2,167,863)
Interest expense	(641,065)	(28,893)	–	100,156	(569,802)
Interest income	9,405	94,425	2	–	103,832
Other income (loss)	112,053	(524)	3,851	(3,849)	111,531
Provision for income tax	36,670	13,219	–	–	49,889
Net profit for the year	131,300	1,305,909	3,634	88,355	1,529,198
Net profit attributable to equity holders of the parent	131,300	1,304,011	3,634	19,707	1,458,652
September 30, 2023 (Unaudited)					
<i>(In Thousands)</i>					
Earnings Information					
Revenue	₱2,043,280	₱2,470,982	₱–	(₱211,374)	₱4,302,888
Costs and expenses	(1,447,036)	(698,287)	(334)	132,707	(2,012,950)
Interest expense	(549,074)	(25)	–	170,875	(378,224)
Interest income	9,187	30,718	2	–	39,907
Other income (loss)	1,268,411	198,951	9,373	(1,266,594)	210,141
Provision for income tax	21,119	175,449	–	–	196,568
Net profit for the year	1,303,649	1,826,890	9,041	(1,174,386)	1,965,194
Net profit attributable to equity holders of the parent	1,303,649	1,711,762	9,041	(1,490,132)	1,534,320

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

	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)
	<i>(in thousands)</i>	
Revenues		
Total revenue for reportable segments	₱4,242,046	₱4,514,262
Elimination for intercompany revenue	(140,657)	(211,374)
Total consolidated revenues	₱4,101,389	₱4,302,888
Net Profit for the Year		
Total profit for reportable segments	₱1,440,843	₱3,139,580
Elimination for intercompany profits	88,355	(1,174,386)
Consolidated net profit	₱1,529,198	₱1,965,194

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.