

-----Original Message-----

From: Philippine Stock Exchange <no-reply@pse.com.ph>

Sent: Thursday, April 28, 2022 12:06 PM

Subject: Quarterly Report

Dear Sir/Madam:

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

Company Name: Belle Corporation

Reference Number: 0015051-2022

Date and Time: Thursday, April 28, 2022 12:06 PM Template Name: Quarterly Report Report Number: CR02550-2022

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
Mar 31, 2022
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	Mar 31, 2022
Currency (indicate units, if applicable)	PHP (in thousands)

Balance Sheet

	Period Ended	Fiscal Year Ended (Audited)
	Mar 31, 2022	Dec 31, 2021
Current Assets	13,475,576	12,336,229
Total Assets	52,311,862	51,027,577
Current Liabilities	4,765,236	4,164,997
Total Liabilities	18,568,079	18,018,144
Retained Earnings/(Deficit)	12,598,292	12,175,075

Stockholders' Equity	33,743,783	33,009,433
Stockholders' Equity - Parent	30,934,460	30,263,969
Book Value per Share	3.19	2.81

Income Statement

	Current Year (3 Months)	Previous Year (3 Months)	Current Year-To-Date	Previous Year-To-Date
Gross Revenue	1,305,346	905,269	1,305,346	905,269
Gross Expense	680,054	744,281	680,054	744,281
Non-Operating Income	12,973	12,541	12,973	12,541
Non-Operating Expense	130,955	158,246	130,955	158,246
Income/(Loss) Before Tax	507,310	15,284	507,310	15,284
Income Tax Expense	30,732	-431,872	30,732	-431,872
Net Income/(Loss) After Tax	476,578	447,156	476,578	447,156
Net Income Attributable to Parent Equity Holder	414,177	393,810	414,177	393,810
Earnings/(Loss) Per Share (Basic)	0.2	0.18	0.2	0.18
Earnings/(Loss) Per Share (Diluted)	0.2	0.18	0.2	0.18

	Current Year (Trailing 12 months)	Previous Year (Trailing 12 months)
Earnings/(Loss) Per Share (Basic)	0.06	0.1
Earnings/(Loss) Per Share (Diluted)	0.06	0.1

Other Relevant Information

N/A

Filed on behalf by:

Name	Maria Neriza Banaria
Designation	Officer

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 1st Quarter of 2022
(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 **March 31, 2022**
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
	₱7.1 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 three months ended March 31, 2022 and March 31, 2021;
- b.) Consolidated Statements of Financial Position as at March 31, 2022 (unaudited) and December 31, 2021 (audited);
- c.) Unaudited Consolidated Statements of Changes in Equity for the three months ended March 31, 2022 and March 31, 2021; and
- d.) Unaudited Consolidated Statements of Cash Flows for the three months ended March 31, 2022 and March 31, 2021.

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

Results of Operations: Three Months ended March 31, 2022 vs Three Months ended March 31, 2021 (in thousands)

	For the period ended March		Horizontal Analysis	Vertical Analysis		
	2022	2021	Increase (Decrease)	2022	2021	
REVENUE						
Gaming revenue share	P 344,273	P 431,051	(86,778)	-20%	26%	48%
Lease income	564,414	201,980	362,434	179%	43%	22%
Sale of real estate	203,516	74,596	128,920	173%	16%	8%
Equipment rental, distribution and commission (POSC)	104,107	122,816	(18,709)	-15%	8%	14%
Revenue from property management	58,632	45,714	12,918	28%	4%	5%
Others	30,404	29,112	1,292	4%	2%	3%
TOTAL REVENUES	1,305,346	905,269	400,077	44%	100%	100%
COST OF LEASE INCOME	(142,326)	(143,265)	938	-1%	-11%	-16%
COST OF LOTTERY SERVICES	(72,923)	(107,625)	34,702	-32%	-6%	-12%
COST OF REAL ESTATE SOLD	(91,322)	(54,536)	(36,786)	67%	-7%	-6%
COST OF PROPERTY MANAGEMENT SERVICES	(33,810)	(35,503)	1,693	-5%	-3%	-4%
COST OF GAMING OPERATIONS	(33,411)	(33,190)	(221)	1%	-3%	-4%
GENERAL AND ADMINISTRATIVE EXPENSES	(306,262)	(370,162)	63,900	-17%	-23%	-41%
TOTAL COSTS AND EXPENSES	(680,054)	(744,281)	64,226	-9%	-52%	-82%
INCOME FROM OPERATIONS	625,292	160,989	335,850	209%	48%	18%
UNREALIZED GAIN ON FINANCIAL ASSET						
AT FAIR VALUE THROUGH PROFIT OR LOSS	94	(3,582)	3,676	-103%	0%	0%
INTEREST EXPENSE AND OTHER FINANCE CHARGES	(130,955)	(154,664)	23,709	-15%	-10%	-17%
INTEREST INCOME	4,669	6,449	(1,780)	-28%	0%	1%
NET FOREIGN EXCHANGE LOSS	2	-	2	#DIV/0!	0%	0%
OTHER INCOME (CHARGES)	8,208	6,092	2,116	35%	1%	1%
INCOME BEFORE INCOME TAX	507,310	15,284	492,026	3219%	39%	2%
PROVISION FOR INCOME TAXES						
Current	34,251	7,044	(27,207)	-386%	3%	1%
Deferred	(3,519)	(438,916)	(435,397)	99%	0%	-48%
	30,732	(431,872)	(462,604)	107%	2%	-48%
NET INCOME	P 476,578	P 447,156	29,422	7%	37%	49%

Belle Corporation (“Belle” or the “Company”) realized consolidated net income of ₱476.6 million for the three months ended March 31, 2022, which was 7% higher than its consolidated net income of ₱447.2 million for the three months ended March 31, 2021, fueled by growth in its real estate operations. This was achieved despite ongoing restrictions on commercial operations imposed by authorities to help control the effects of the pandemic, which negatively impacted gaming operations at City of Dreams Manila (“CODM”).

Belle’s real estate revenues increased by ₱505.6 million (144%), from ₱351.4 million in the first quarter of 2021 to ₱857.0 million in the first quarter of 2022. Of real estate revenues in 2022, ₱564.4 million were derived from Belle’s lease of the land and buildings comprising CODM to Melco Resorts and Entertainment (Philippines) Corporation (“MRP”), which were ₱362.4 million (179%) higher than its revenues in the prior period of ₱202.0 million. Belle’s real estate sales and property management activities at its Tagaytay Highlands complex contributed revenues of ₱292.6 million in the first quarter of 2022, which were ₱143.2 million (95%) higher than its revenues in the first quarter of 2021 of ₱149.4 million.

The share in gaming revenues at CODM of Belle’s subsidiary Premium Leisure Corporation (“PLC”) decreased by ₱86.8 million (20%), from ₱431.1 million in the first quarter of 2021 to ₱344.3 million in the first quarter of 2022, as CODM still faced substantial limitations due to the continuing Covid-19 pandemic that hampered its operations, including restrictions in inbound international tourism.

Pacific Online Systems Corporation (“Pacific Online”), which leases online betting equipment to the Philippine Charity Sweepstakes Office (“PCSO”) for their lottery and keno operations, was also still operating under limitations. Pacific Online, which is 50.1%-owned by PLC, posted a decrease in revenues of ₱18.7 million (15%), from ₱122.8 million in the 2021 period to ₱104.1 million in the current period.

Revenues

Total consolidated revenues of ₱1,305.3 million for the three months ended March 31, 2022 were higher by ₱400.0 million (44%), compared to ₱905.3 million for the three months ended March 31, 2021. Revenue from the share of PLC in gaming earnings of CODM decreased by ₱86.8 million (20%), from ₱431.1 million for the 2021 period to ₱344.3 million for the current period. Revenues of Pacific Online decreased by ₱18.7 million (15%), from ₱122.8 million in the 2021 period to ₱104.1 million in the current period. Revenues from the CODM lease increased by ₱362.4 million (179%) from ₱202.0 million for the 2021 period to ₱564.4 million for the current period. Revenues from real estate development and management activities increased by ₱143.2 million (95%), from ₱149.4 million in the 2021 period to ₱292.6 million in the current period.

Cost of Lease Income

Cost of lease income decreased by ₱1.0 million (1%), from ₱143.3 million for the 2021 period to ₱142.3 million for the current period, due to lease concessions provided to the Company.

Cost of Lottery Services

Cost of lottery services at Pacific Online decreased by ₱34.7 million (32%), to ₱72.9 million in the current period from ₱107.6 million in the 2021 period, mainly due to cost saving measures.

Cost of Real Estate sold

Cost of real estate sold increased by ₱36.8 million (67%) to ₱91.3 million in the current period, from ₱54.5 million in the 2021 period, due to the higher sales revenue recognized during the period.

Cost of Property Management Services

Cost of property management services increased by ₱1.7 million (5%), to ₱33.8 million for the current period, from ₱35.5 million for the 2021 period, due to increased consumption of power and water during 2022.

General and Administrative Expenses

General and administrative expenses decreased by ₱63.9 million (17%), to ₱306.3 million for the current period from ₱370.2 million for the 2021 period, due to lower corporate depreciation expenses, representation and travel, documentary stamp taxes and other tax expenses.

Financial Income (Expense)

Interest expense and other finance charges decreased by ₱23.7 million (15%) to ₱131.0 million for the 2022 period, from ₱154.7 million for the 2021 period. The lower interest expense was due to lower interest rates on the Company’s outstanding borrowings. Interest income decreased by ₱1.7 million (28%), to ₱4.7 million in the current period from ₱6.4 million in the 2021 period, mainly due to lower average yields on investments.

Provision for Income Taxes

The Company’s consolidated provision for income taxes increased by ₱462.6 million (107%) during the first three months of 2022, from a net credit of ₱431.9 million during the first three months of 2021 to a net expense of ₱30.7 million during the current period, due to a nonrecurring deferred tax adjustment of ₱494.8 million in 2021. This resulted from the delayed implementation of the CREATE Bill, which lowered the marginal tax rate from 30% to 25% effective July 2020 (but was only passed in 2021).

Net Income

As a result of the foregoing, the Company realized consolidated net income of ₱476.6 million for the three months ended March 31, 2022, which was higher by ₱29.4 million (7%) compared to consolidated net income of ₱447.2 million for the three months ended March 31, 2021.

**Statements of Financial Position: March 31, 2022 (Unaudited) vs December 31, 2021 (Audited)
(in thousands)**

	Unaudited		Audited		Horizontal Analysis		Vertical Analysis	
		March 31 2022		December 31 2021	Inc (Dec)	%	2022	2021
ASSETS								
Current Assets								
Cash and cash equivalents	P	2,167,300	P	2,082,301	84,999	4%	4%	4%
Financial assets at fair value through profit or loss		73,148		73,054	94	0%	0%	0%
Receivables		4,640,880		4,289,670	351,210	8%	9%	8%
Real estate for sale		290,915		351,120	(60,205)	-17%	1%	1%
Club shares		-		-	-	#DIV/0!	0%	0%
Land held for future development		3,021,582		3,021,120	462	0%	6%	6%
Current portion of finance lease receivable		-		-	-	#DIV/0!	0%	0%
Other current assets		3,281,751		2,518,964	762,787	30%	6%	5%
		13,475,576		12,336,229	1,139,347	9%	26%	24%
Noncurrent Assets								
Contract assets - net of noncurrent portion		900,298		941,115	(40,817)	-4%	2%	2%
Financial assets at fair value through other comprehensive income		7,509,751		7,270,420	239,331	3%	14%	14%
Intangible asset		4,204,579		4,233,538	(28,959)	-1%	8%	8%
Investment properties		24,096,882		24,371,435	(274,553)	-1%	46%	48%
Goodwill		926,008		926,008	-	0%	2%	2%
Property and equipment		167,809		86,082	81,727	95%	0%	0%
Investments in and advances to associates - net		123,888		119,688	4,200	4%	0%	0%
Pension asset		-		17,384	(17,384)	-100%	0%	0%
Deferred tax asset		21,399		21,399	-	0%	0%	0%
Right of Use		50,025		54,812	(4,787)	-9%	0%	0%
Other noncurrent assets		835,647		649,467	186,180	29%	2%	1%
		38,836,286		38,691,348	144,938	0%	74%	76%
TOTAL ASSET	P	52,311,862	P	51,027,577	1,284,285	3%	100%	100%
LIABILITIES AND EQUITY								
Current Liabilities								
Trade and other current liabilities	P	2,209,244	P	1,809,301	399,943	22%	4%	4%
Loans payable		2,195,017		1,995,017	200,000	10%	4%	4%
Income tax payable		-		-	-	#DIV/0!	0%	0%
Current portion of:								
Long-term debt		15,000		15,000	-	0%	0%	0%
Lease Liability - current		345,975		345,679	296	0%	1%	1%
		4,765,236		4,164,997	600,239	14%	9%	8%
Noncurrent portion of:								
Long-term debt		4,870,000		4,870,000	-	0%	9%	10%
Lease Liability - noncurrent		6,092,650		6,196,415	(103,765)	-2%	12%	12%
Pension liability		17,625		30,894	(13,269)	-43%	0%	0%
Deferred tax liabilities		2,373,804		2,377,323	(3,519)	0%	5%	5%
Other noncurrent liability		448,764		378,515	70,249	19%	1%	1%
		13,802,843		13,853,147	(50,304)	0%	26%	27%
TOTAL LIABILITIES		18,568,079		18,018,144	549,935	3%	35%	35%
Equity								
Attributable to equity holders of parent:								
Common stock		10,561,000		10,561,000	-	0%	20%	21%
Additional paid-in capital		5,503,731		5,503,731	-	0%	11%	11%
Treasury stock		(2,573,103)		(2,476,697)	(96,406)	4%	-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 held by subsidiaries		(1,154,409)		(1,464,322)	309,913	-21%	-2%	-3%
Other reserves		5,749,410		5,715,643	33,767	1%	11%	11%
Excess of net asset value of an investment over cost		252,040		252,040	-	0%	0%	0%
Retained Earnings		12,598,292		12,175,075	423,217	3%	24%	24%
Total equity attributable to equity holders of the Parent		30,934,460		30,263,969	670,491	2%	59%	59%
Non-controlling interests		2,809,323		2,745,464	63,859	2%	5%	5%
TOTAL EQUITY		33,743,783		33,009,433	734,350	2%	65%	65%
TOTAL LIABILITIES AND EQUITY	P	52,311,862	P	51,027,577	1,284,285	3%	100%	100%

ASSETS

Total assets of the Company increased by ₱1,284.2 million (3%) to ₱52,311.8 million as of March 31, 2022, from ₱51,027.6 million as of December 31, 2021.

Cash and Cash equivalents

Cash and cash equivalents decreased by ₱85.0 million (4%), to ₱2,167.3 million as of March 31, 2022 from ₱2,082.3 million as of December 31, 2021, due mainly to share buy-back transactions during the period.

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

The Company’s financial assets at FVTPL remained virtually unchanged at ₱73.1 million as of March 31, 2022 and December 31, 2021.

Receivables and Contract Assets

Receivables and Contract Assets increased by ₱310.4 million (5%), to ₱5,541.2 million as of March 31, 2022 from ₱5,230.8 million as of December 31, 2021, mainly due to increased revenue from the CODM lease.

Real Estate for Sale

Real estate for sale decreased by ₱60.2 million (17%) to ₱290.9 million as of March 31, 2022 from ₱351.1 million as of December 31, 2021 due mainly to the increase in real estate sold during the period.

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

The Company’s FVOCI increased by ₱239.4 million (3%), to ₱7,509.8 million as of March 31, 2022 from ₱7,270.4 million as of December 31, 2021, due to the mark to market increase in value of its investments. As at March 31, 2022, 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 cost of the license from the Philippine Amusements and Gaming Corporation (“PAGCOR”) to operate integrated resorts which was granted to PLAI. Belle and MRP are Co-Licensees under PLAI’s PAGCOR license. Amortization of the intangible asset on the PAGCOR license started on December 14, 2014, which is the effectivity date of the Notice to Commence Casino Operations granted by PAGCOR. Amortization expense for the three months ended March 31, 2022 amounted to ₱29.0 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 ₱274.6 million (1%) decrease during the first three months of 2022 is due to depreciation expense on the CODM building.

Goodwill

The Company’s goodwill amounted to ₱926.0 million as of both March 31, 2022 and December 31, 2021, 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 ₱4.8 million (9%) decrease during the first three months of 2022 is due to the amortization of ROU Assets for this period.

Other Assets

Other assets increased by ₱949.0 million (30%), to ₱4,117.4 million as of March 31, 2022 from ₱3,168.4 million as of December 31, 2021, mainly due to increased prepaid expenses.

LIABILITIES

Total liabilities increased by ₱550.0 million (3%), to ₱18,568.1 million as of March 31, 2022, from ₱18,018.1 million as of December 31, 2021, due mainly to increases in the Company's trade liabilities and short-term borrowings, offset by decreases in lease and pension liabilities.

Trade and Other Current Liabilities

Trade and other current liabilities increased by ₱399.9 million (22%) to ₱2,209.2 million as of March 31, 2022 from ₱1,809.3 million as of December 31, 2021.

Loans Payable and Long-Term Debt

Total consolidated debt, amounting to ₱7,080.0 million as of March 31, 2022, consists of Peso-denominated borrowings of Belle from various local financial institutions, with an average interest rate of approximately 3.48% per annum during the three months ended March 31, 2022. The outstanding amount of total debt increased by ₱200.0 million (2%), from ₱6,880.0 million as of December 31, 2021, due to short-term borrowings during the quarter.

EQUITY

The Company's shareholders' equity as of March 31, 2022 of ₱33,743.8 million was higher by ₱734.4 million (2%), compared to its shareholders' equity of ₱33,009.4 million as of December 31, 2021, due to the net income earned for the first three months ended March 31, 2022, the decrease in the cost of parent company shares held by subsidiaries and the increase in market value of the financial assets at FVOCI of the Company. These were offset by a ₱96.4 million (4%) increase in the Company's treasury stock, from ₱2,476.7 million as of December 31, 2021 to ₱2,573.1 million as of March 31, 2022, due to share buy-backs during the quarter.

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

	Manner by which the Company calculates the key performance indicators	31 March 2022 (unaudited)	31 March 2021 (unaudited)	31 December 2021 (audited)
Asset to equity ratio	Total assets over equity	1.55 : 1.00	1.61 : 1.00	1.55: 1.00
Current or Liquidity ratio	Current assets over current liabilities	2.83 : 1.00	2.93 : 1.00	2.96: 1.00
Debt-to-equity ratio	Interest-bearing debt over equity	0.21 : 1.00	0.24 : 1.00	0.21: 1.00
Net debt-to-equity ratio	Interest-bearing debt less cash and cash equivalents over equity	0.15 : 1.00	0.15 : 1.00	0.15: 1.00
Interest rate coverage ratio	EBIT over interest expense	4.83 : 1.00	5.40 : 1.00	1.32: 1.00
Return on assets	Annualized net income over average total assets during the period	3.7%	6.4%	1.5%
Return on equity	Annualized net income over average equity during the period	5.7%	10.4%	2.3%

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 March 31, 2022, consolidated total debt of the Company of ₱7,080.0 million was comprised of borrowings from renewable short-term bank lines of ₱2,195.0 million and amortizing term loans from banks of ₱4,885.0 million. 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 March 31, 2022, 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:

	March 31, 2022		December 31, 2021	
	(Unaudited)		(Audited)	
<i>Financial assets measured at fair value</i>				
Through profit or loss	73,148	73,148	73,054	73,054
Through other comprehensive income	7,509,751	7,509,751	7,270,420	7,270,420
<i>Financial assets for which fair value is disclosed</i>	24,096,882	41,311,768	24,371,435	41,782,462
<i>Financial liabilities for which fair value is disclosed</i>				
Refundable deposit	112,529	64,412	387,459	223,431
Long term debt	4,885,000	4,951,054	4,885,000	4,987,980
Lease liability	6,118,605	6,118,605	6,542,094	6,474,460

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.

Lease Liabilities. The fair value is based on the discounted value of expected future cash flows using the applicable interest rate for similar types of instruments.

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, 2021.

The Company continues to assess the impact of the new, amended and improved accounting standards effective subsequent to December 31, 2021 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 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 March 31, 2022 up to the date of this report that needs disclosure herein.


F.) There were no changes in contingent liabilities or contingent assets since March 31, 2022.

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

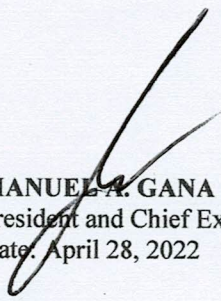
SIGNATURES

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.

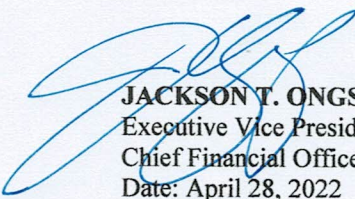
Issuer: **Belle Corporation**



WILLYN. OCIER
Chairman
Date: April 28, 2022



MANUEL A. GANA
President and Chief Executive Officer
Date: April 28, 2022



JACKSON T. ONGSIP
Executive Vice President and
Chief Financial Officer
Date: April 28, 2022

BELLE CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (Amounts in Thousands)

	Unaudited March 31 2022	Audited December 31 2021
ASSETS		
Current Assets		
Cash and cash equivalents	P 2,167,300	P 2,082,301
Financial assets at fair value through profit or loss	73,148	73,054
Receivables	4,640,880	4,289,670
Real estate for sale	290,915	351,120
Club shares		
Land held for future development	3,021,582	3,021,120
Current portion of finance lease receivable	-	-
Other current assets	3,281,751	2,518,964
	13,475,576	12,336,229
Noncurrent Assets		
Contract assets - net of noncurrent portion	900,298	941,115
Financial assets at fair value through other comprehensive income	7,509,751	7,270,420
Intangible asset	4,204,579	4,233,538
Investment properties	24,096,882	24,371,435
Goodwill	926,008	926,008
Property and equipment	167,809	86,082
Investments in and advances to associates - net	123,888	119,688
Pension asset	-	17,384
Deferred tax asset	21,399	21,399
Right of Use	50,025	54,812
Other noncurrent assets	835,647	649,467
	38,836,286	38,691,348
TOTAL ASSET	P 52,311,862	P 51,027,577
LIABILITIES AND EQUITY		
Current Liabilities		
Trade and other current liabilities	P 2,209,244	P 1,809,301
Loans payable	2,195,017	1,995,017
Income tax payable	-	-
Current portion of:		
Long-term debt	15,000	15,000
Lease Liability - current	345,975	345,679
	4,765,236	4,164,997
Noncurrent portion of:		
Long-term debt	4,870,000	4,870,000
Lease Liability - noncurrent	6,092,650	6,196,415
Pension liability	17,625	30,894
Deferred tax liabilities	2,373,804	2,377,323
Other noncurrent liability	448,764	378,515
	13,802,843	13,853,147
TOTAL LIABILITIES	18,568,079	18,018,144
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	(2,573,103)	(2,476,697)
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)	(1,464,322)
Other reserves	5,749,410	5,715,643
Excess of net asset value of an investment over cost	252,040	252,040
Retained Earnings	12,598,292	12,175,075
Total equity attributable to equity holders of the Parent	30,934,460	30,263,969
Non-controlling interests	2,809,323	2,745,464
TOTAL EQUITY	33,743,783	33,009,433
TOTAL LIABILITIES AND EQUITY	P 52,311,862	P 51,027,577

BELLE CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONSOLIDATED STATEMENTS COMPREHENSIVE INCOME

(Amounts in Thousands)

	For the period ended March			
		2022		2021
REVENUE				
Gaming revenue share	P	344,273	P	431,051
Lease income		564,414		201,980
Sale of real estate		203,516		74,596
Equipment rental, distribution and commission (POSC)		104,107		122,816
Revenue from property management		58,632		45,714
Others		30,404		29,112
TOTAL REVENUES		1,305,346		905,269
COST OF LEASE INCOME		(142,326)		(143,265)
COST OF LOTTERY SERVICES		(72,923)		(107,625)
COST OF REAL ESTATE SOLD		(91,322)		(54,536)
COST OF PROPERTY MANAGEMENT SERVICES		(33,810)		(35,503)
COST OF GAMING OPERATIONS		(33,411)		(33,190)
GENERAL AND ADMINISTRATIVE EXPENSES		(306,262)		(370,162)
TOTAL COSTS AND EXPENSES		(680,054)		(744,281)
INCOME FROM OPERATIONS		625,292		160,989
UNREALIZED GAIN ON FINANCIAL ASSET				
AT FAIR VALUE THROUGH PROFIT OR LOSS		94		(3,582)
INTEREST EXPENSE AND OTHER FINANCE CHARGES		(130,955)		(154,664)
INTEREST INCOME		4,669		6,449
NET FOREIGN EXCHANGE LOSS		2		-
OTHER INCOME (CHARGES)		8,208		6,092
INCOME BEFORE INCOME TAX		507,310		15,284
PROVISION FOR INCOME TAXES				
Current		34,251		7,044
Deferred		(3,519)		(438,916)
		30,732		(431,872)
NET INCOME	P	476,578	P	447,156
OTHER COMPREHENSIVE INCOME				
Unrealized gain on financial asset at fair value through OCI		263,879		233,034
Other reserves		(1,333)		(10,537)
		262,546		222,497
TOTAL COMPREHENSIVE INCOME	P	739,124	P	669,653
Net profit attributable to:				
Equity holders of the parent	P	414,177	P	393,810
Non-Controlling Interests		62,401		53,346
	P	476,578	P	447,156
Total comprehensive income attributable to:				
Equity holders of the parent	P	675,251	P	616,166
Non-Controlling Interests		63,873		53,487
	P	739,124	P	669,653
Basic Earnings Per Share	P	0.20	P	0.18

BELLE CORPORATION AND SUBSIDIARIES
UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	31-Mar	31-Mar
	2022	2021
Paid up capital		
<i>(Amounts in Thousands)</i>		
Common Stock		
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 beginning and end of period	(2,573,103)	(2,476,700)
	13,491,628	13,588,031
Retained Earnings		
Unappropriated		
Balance at beginning of year	12,175,075	11,580,786
Net income	414,176	744,080
Changes in value of AFS	9,042	2,759
Dividends declared	-	-
Balance at end of period	12,598,293	12,327,625
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)	(1,464,322)
Excess of Acquisition Cost over Net Assets of Acquired Subsidiaries		
Balance at beginning and end of period	252,040	252,040
Other Reserves		
Unrealized Gain on Financial Assets at Fair Value Through OCI - net		
Balance at beginning of year	2,628,802	616,228
Adjustments	46,995	(233,594)
Balance at end of period	2,675,797	382,634
Share in Unrealized Gain on Financial Assets at Fair Value Through OCI of Associates		
Balance at beginning and end of period	14,061	14,061
Remeasurement of Pension Income (Expense)		
Balance at beginning and end of period	15,424	1,519
Transactions with Noncontrolling Interests		
Balance at beginning and end of period	3,044,128	3,044,128
Non-controlling Interests		
Balance at beginning of year	2,745,464	2,804,147
Net income	62,401	53,348
Acquisition of shares	-	-
Other comprehensive income	1,457	141
Dividends declared	-	-
Balance at end of period	2,809,322	2,857,636
	9 ₱ 33,743,783	₱ 31,000,851

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

	For the Three-Month Period Ended March 31	
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	P507,310	P15,284
Adjustments for:		
Depreciation and amortization	101,519	249,599
Interest expense	130,955	154,664
Interest income	(4,669)	(6,449)
Amortization of discount on trade receivables	(21,596)	(15,689)
Unrealized mark-to-market gain on financial asset at FVTPL	(94)	3,582
Pension cost	2,211	2,845
Unrealized forex loss	(2)	-
Working capital adjustments:		
Decrease (increase) in:		
Receivables	(288,797)	(90,060)
Real estate for sale	(986,847)	(4,462)
Other assets	59,743	(231,036)
Increase (decrease) in trade and other current liabilities	491,776	(358,609)
Net cash generated from operations	(8,491)	(280,331)
Interest received	4,669	6,449
Net cash provided by (used in) operating activities	(3,822)	(273,882)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of property and equipment	-	(5,400)
Proceeds from sale of financial asset at FVTPL	-	-
Dividends received	-	-
Proceeds from disposal of financial asset at FVOCI	(193,733)	4,785
Net cash used in investing activities	(193,733)	(615)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments (proceeds) of:		
Long-term debt and loans payable	200,000	403,333
Interest	(130,955)	(81,637)
Dividends paid	-	-
Disposal of Parent Company shares held by a subsidiary	309,913	-
Acquisition of treasury shares	(96,406)	-
Net cash used in financing activities	282,552	321,696
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENT		
	2	-
NET DECREASE IN CASH AND CASH EQUIVALENTS	84,999	47,199
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	2,082,301	2,592,070
CASH AND CASH EQUIVALENTS AT END OF YEAR	P2,167,300	P2,639,269

Belle Corporation and Subsidiaries
Aging of receivables
March 31, 2022

Project	Gross Current (a)	Gross Noncurrent (b)	Grand Total
Real Estate:			
Alta Mira	(448,539.00)	6,950,514.46	6,501,975.46
The Country Club at Tagaytay Highland	-	524,333.38	524,333.38
Cotswold	(2,070,266.90)	13,586,170.14	11,515,903.24
Fairfield	4,673,268.98	31,876,960.50	36,550,229.48
Katsura	(2,099,228.71)	50,167,344.85	48,068,116.14
Kew Gardens	483,820.23	632,645.54	1,116,465.77
Nob hill	(7,383,325.58)	167,839,003.83	160,455,678.25
The Parks	(2,663,249.49)	40,103,365.38	37,440,115.89
Lakeview Heights	-	(1,044,576.00)	(1,044,576.00)
Pinecrest	-	10,047,677.56	10,047,677.56
Sycamore	530,177,982.52	517,022,346.55	1,047,200,329.07
Terrazzas De Alava	(2,221,945.08)	19,341,043.24	17,119,098.16
Tivoli Place	3,337,674.93	4,202,014.34	7,539,689.27
Tagaytay Midlands Golf Club, Inc.	-	8,783,756.89	8,783,756.89
The Verandas	(431,839.05)	10,471,311.11	10,039,472.06
Yume	(27,540,479.10)	31,468,643.01	3,928,163.91
Lease (straight-line accounting)	3,538,870,899.42	-	3,538,870,899.42
Equipment rental and scratch ticket sales	216,717,820.13	-	216,717,820.13
Gaming income share	145,258,051.17	-	145,258,051.17
Other nontrade receivable	234,545,465.19	-	234,545,465.19
Grand Total	4,629,206,109.65	911,972,554.78	5,541,178,664.43

(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:

March 31, 2022 (Unaudited)					
	Real Estate Development and Property Management	Gaming and Gaming Related Activities	Others	Eliminations/ Adjustments	Consolidated
<i>(In Thousands)</i>					
Earnings Information					
Revenue	₱870,466	₱471,956	₱–	(₱37,076)	₱1,305,346
Costs and expenses	(539,405)	(184,951)	(86)	44,388	(680,054)
Interest expense	(154,432)	(99)	–	23,576	(130,955)
Interest income	145	4,524	–	–	4,669
Other income (loss)	79	8,225	–	–	8,304
Provision for income tax	(29,459)	(1,273)	–	–	(30,732)
Net profit for the year	147,394	298,382	(86)	30,888	476,578
Net profit attributable to equity holders of the parent	147,394	292,793	(86)	(25,924)	414,177
March 31, 2021 (Unaudited)					
<i>(In Thousands)</i>					
Earnings Information					
Revenue	₱364,902	₱582,743	₱–	(₱42,376)	₱905,269
Costs and expenses	(504,995)	(283,613)	(58)	44,385	(744,281)
Interest expense	(183,221)	(319)	–	28,876	(154,664)
Interest income	268	6,181	–	–	6,449
Other income (loss)	605	1,905	–	–	2,510
Provision for income tax	435,249	(3,377)	–	–	431,872
Net profit for the year	112,809	303,520	(58)	30,885	447,156
Net profit attributable to equity holders of the parent	112,809	310,025	(58)	(28,966)	393,810

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

	March 31, 2022 (Unaudited)	March 31, 2021 (Unaudited)
	<i>(in thousands)</i>	
Revenues		
Total revenue for reportable segments	₱1,342,422	₱947,645
Elimination for intercompany revenue	(37,076)	(42,376)
Total consolidated revenues	₱1,305,346	₱905,269
Net Profit for the Year		
Total profit for reportable segments	₱445,690	₱416,271
Elimination for intercompany profits	30,888	30,885
Consolidated net profit	₱476,578	₱447,156

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.