

From : [Philippine Stock Exchange](#)
To :
Subject : Quarterly Report
Date : Thursday, August 08, 2024 1:58 PM

Dear Sir/Madam:

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

Company Name: Belle Corporation
Reference Number: 0026965-2024
Date and Time: Thursday, August 08, 2024 13:58 PM Template Name: Quarterly Report Report Number: CR05515-2024

Best Regards,
PSE EDGE

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

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

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

1. For the quarterly period ended
Jun 30, 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	Jun 30, 2024
Currency (indicate units, if applicable)	PHP (in thousands)

Balance Sheet

	Period Ended		Fiscal Year Ended (Audited)
	Jun 30, 2024		Dec 31, 2023
Current Assets	13,122,234		11,658,655
Total Assets	59,944,909		55,710,750
Current Liabilities	10,550,747		5,532,205
Total Liabilities	21,046,728		16,294,668
Retained Earnings/(Deficit)	15,644,185		14,985,481
Stockholders' Equity	38,898,181		39,416,082
Stockholders' Equity - Parent	36,119,701		36,526,436
Book Value per Share	3.73		3.77

Income Statement

	Current Year (3 Months)	Previous Year (3 Months)	Current Year-To-Date	Previous Year-To-Date
Gross Revenue	1,398,754	1,346,356	2,729,369	2,896,714
Gross Expense	820,228	562,199	1,599,588	1,347,685
Non-Operating Income	82,589	33,960	119,137	79,460
Non-Operating Expense	194,139	125,917	339,417	258,562
Income/(Loss) Before Tax	466,976	692,200	909,501	1,369,927
Income Tax Expense	24,355	31,779	27,146	60,305
Net Income/(Loss) After Tax	442,621	660,421	882,355	1,309,622
Net Income Attributable to Parent Equity Holder	425,598	513,820	807,843	1,035,346
Earnings/(Loss) Per Share (Basic)	0.18	0.27	0.18	0.27
Earnings/(Loss) Per Share (Diluted)	0.18	0.27	0.18	0.27

	Current Year (Trailing 12 months)	Previous Year (Trailing 12 months)
Earnings/(Loss) Per Share (Basic)	0.17	0.15
Earnings/(Loss) Per Share (Diluted)	0.17	0.15

Other Relevant Information
n/a

Filed on behalf by:

Name	Maria Neriza Banaria
Designation	Chief Finance Officer and Treasurer

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

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

1. For the quarterly period ended **June 30, 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** 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
	₱10.7 billion

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

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

PART 1 – FINANCIAL INFORMATION

Item 1.

Financial Statements

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

- a.) Unaudited Consolidated Statements of Comprehensive Income for the six months ended June 30, 2024 and June 30, 2023;
- b.) Consolidated Statements of Financial Position as at June 30, 2024 (unaudited) and December 31, 2023 (audited);
- c.) Unaudited Consolidated Statements of Changes in Equity for the six months ended June 30, 2024 and June 30, 2023; and
- d.) Unaudited Consolidated Statements of Cash Flows for the six months ended June 30, 2024 and June 30, 2023.

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

Results of Operations: Six Months ended June 30, 2024 vs Six Months ended June 30, 2023 (in thousands)

	For the period ended June		Horizontal Analysis Increase (Decrease)	Vertical Analysis	
	2024	2023		2024	2023
REVENUE					
Lease income	P 1,160,484	P 1,001,820	158,664	16%	43%
Gaming revenue share	942,955	1,239,521	(296,566)	-24%	35%
Equipment rental (POSC)	258,929	310,773	(51,844)	-17%	9%
Sale of real estate	221,556	216,260	5,296	2%	8%
Revenue from property management	145,445	128,340	17,105	13%	5%
TOTAL REVENUES	2,729,369	2,896,714	(167,345)	-6%	100%
GENERAL AND ADMINISTRATIVE EXPENSES	(827,616)	(668,684)	(158,932)	24%	-30%
COST OF LEASE INCOME	(326,711)	(323,812)	(2,899)	1%	-12%
COST OF LOTTERY SERVICES	(189,224)	(126,094)	(63,130)	50%	-7%
COST OF PROPERTY MANAGEMENT SERVICES	(101,387)	(89,375)	(12,012)	13%	-4%
COST OF REAL ESTATE SOLD	(84,842)	(71,934)	(12,908)	18%	-3%
COST OF GAMING OPERATIONS	(69,808)	(67,786)	(2,022)	3%	-3%
TOTAL COSTS AND EXPENSES	(1,599,588)	(1,347,685)	(251,903)	19%	-59%
INCOME FROM OPERATIONS	1,129,781	1,549,030	84,558	5%	41%
UNREALIZED GAIN ON FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS	2,866	6,292	(3,426)	-54%	0%
INTEREST EXPENSE AND OTHER FINANCE CHARGES	(339,417)	(258,562)	(80,855)	31%	-12%
INTEREST INCOME	60,197	22,799	37,398	164%	2%
DIVIDEND INCOME	21,821	15,012	6,809	45%	1%
NET FOREIGN EXCHANGE LOSS	709	36	673	1869%	0%
OTHER INCOME (CHARGES)	33,544	35,321	(1,777)	-5%	1%
INCOME BEFORE INCOME TAX	909,501	1,369,927	(460,426)	-34%	33%
PROVISION FOR INCOME TAXES					
Current	13,695	61,622	47,927	78%	1%
Deferred	13,451	(1,317)	(14,768)	1121%	0%
	27,146	60,305	33,159	55%	1%
NET INCOME	P 882,355	P 1,309,622	(427,267)	-33%	32%

Belle Corporation (“Belle” or the “Company”) realized net income of ₱882.4 million for the six months ended June 30, 2024, showing a decrease of ₱427.2 million (33%) compared to the ₱1,309.6 million recorded net income in the same period for 2023. This decrease in bottomline figures is mainly brought about by the lower revenues, primarily coming from the lower revenues from gaming business units for the period. Belle recognized consolidated revenues of ₱2,729.4 million for the six months ended June 30, 2024, lower by 6% from consolidated revenues of ₱2,896.7 million for the six months ended June 30, 2023.

Belle’s revenues from real estate operations increased by ₱181.1 million (13%), from ₱1,346.4 million as of second quarter of 2023 to ₱1,527.5 million as of second quarter of 2024. Of the 2024 real estate revenues, ₱1,160.5 million was derived from Belle’s lease of the land and buildings comprising City of Dreams Manila “CODM” to Melco Resorts and Entertainment (Philippines) Corporation (“MRP”), which was ₱158.7 million (16%) higher than its revenues in the prior period of ₱1,001.8 million. Belle’s real estate sales and property management activities at its Tagaytay Highlands complex contributed revenues of ₱367.0 million as of second quarter of 2024, which was ₱22.4 million (7%) higher than its revenues as of second quarter of 2023 of ₱344.6 million.

The share in gaming revenue at CODM of Belle’s subsidiary, Premium Leisure Corporation (“PLC”), decreased by ₱296.5 million (24%), from ₱1,239.5 million as of second quarter of 2023 to ₱943.0 million as of second quarter of 2024. Pacific Online Systems Corporation (“Pacific Online”), a 50.1% subsidiary of PLC, 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 a decrease in revenue of ₱51.9 million (17%), from ₱310.8 million in the 2023 period to ₱258.9 million in the current period.

Revenues

Total consolidated revenues of ₱2,729.4 million for the six months ended June 30, 2024 were lower by ₱167.3 million (6%), compared to ₱2,896.7 million for the six months ended June 30, 2023. Revenue from the share of PLC in gaming earnings of CODM decreased by ₱296.5 million (24%), from ₱1,239.5 million for the 2023 period to ₱943.0 million for the current period. Revenues from the CODM lease increased by ₱158.7 million (16%) from ₱1,001.8 million for the 2023 period to ₱1,160.5 million for the current period. Revenues from real estate development and management activities increased by ₱22.4 million (7%), from ₱344.6 million in the 2023 period to ₱367.0 million in the current period. Revenues of Pacific Online decreased by ₱51.9 million (17%), from ₱310.8 million in the 2023 period to ₱258.9 million in the current period.

Cost of Lease Income

Cost of lease income increased by ₱ 2.9 million (1%), from ₱ 323.8 million for the 2023 period to ₱326.7 million for the current period. This is mainly due to maintenance and insurance incurred for the property.

Cost of Real Estate sold

Cost of real estate sold increased by ₱12.9 million (18%) to ₱84.8 million in the current period, from ₱71.9 million in the 2023 period.

Cost of Lottery Services

Cost of lottery services at Pacific Online increased by ₱63.1 million (50%), in line with the transition from the Legacy system to the new Philippine Lottery System (PLS) nationwide. Costs increased to ₱189.2 million in the current period from ₱126.1 million in the 2023 period.

Cost of Gaming Operations

Cost of gaming operations of ₱69.8 million for the 2024 period slightly increased by ₱2.0 (3%) million from ₱67.8 million for the 2023 period.

Cost of Property Management Services

Cost of property management services increased by ₱12.0 million (13%), to ₱101.4 million for the current period, from ₱89.4 million for the 2023 period, mainly due to higher consumption during the period.

General and Administrative Expenses

General and administrative expenses increased by ₱158.9 million (24%), to ₱827.6 million for the current period from ₱668.7 million for the 2023 period mainly due to professional fees in relation to Belle’s tender offer for PLC shares and higher general provisions made.

Financial Income (Expense)

Interest expense and other finance charges increased by ₱80.8 million to ₱339.4 million for the 2024 period, from ₱258.6 million for the 2023 period. Increase is mainly due additional loan drawn during the period and higher interest rates in the market. Debt outstanding amounted to ₱10,741.4 million as of June 30, 2024, increasing by ₱4,915.8 million (84%) compared to ₱5,825.6 million as of December 31, 2023.

Interest income increased by ₱37.4 million (164%), to ₱60.2 million in the current period from ₱22.8 million in the 2023 period, mainly due to higher average yields on investments.

Other Income

Other income decreased by ₱1.8 million, to ₱33.5 million in the current period from ₱35.3 million in the 2023 period.

Provision for Income Taxes

The Company’s consolidated provision for income taxes decreased by ₱33.2 million (55%) during second

quarter of 2024, to ₱27.1 million from ₱60.3 million in the second quarter of 2023.

Net Income

As a result of the foregoing, the Company realized consolidated net income of ₱882.4 million for the six months ended June 30, 2024, which was lower by ₱427.2 million (33%) compared to consolidated net income of ₱1,309.6 million for the six months ended June 30, 2023.

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

	June		December 31		Horizontal Analysis		Vertical Analysis	
	2024	2023	2024	2023	Inc (Dec)	%	2024	2023
ASSETS								
Current Assets								
Cash and cash equivalents	P	3,486,017	P	2,172,205	1,313,812	60%	6%	4%
Financial assets at fair value through profit or loss		46,563		100,013	(53,450)	-53%	0%	0%
Receivables		3,719,174		3,826,351	(107,177)	-3%	6%	7%
Real estate for sale		215,073		155,656	59,417	38%	0%	0%
Land held for future development		3,037,140		3,035,959	1,181	0%	5%	5%
Other current assets		2,618,267		2,368,471	249,796	11%	4%	4%
		13,122,234		11,658,655	1,463,579	13%	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		13,693,955		10,018,341	3,675,614	37%	23%	18%
Intangible asset		3,943,953		4,001,870	(57,917)	-1%	7%	7%
Investment properties		25,769,921		26,367,457	(597,536)	-2%	43%	47%
Goodwill		926,008		926,008	-	0%	2%	2%
Property and equipment		749,429		786,328	(36,899)	-5%	1%	1%
Investments in and advances to associates - net		122,784		122,003	781	1%	0%	0%
Pension asset		-		4,098	(4,098)	-100%	0%	0%
Right of Use		57,925		64,273	(6,348)	-10%	0%	0%
Other noncurrent assets		570,146		705,389	(135,243)	-19%	1%	1%
		46,822,675		44,052,095	2,770,580	6%	78%	79%
TOTAL ASSET	P	59,944,909	P	55,710,750	4,234,159	8%	100%	100%
LIABILITIES AND EQUITY								
Current Liabilities								
Trade and other current liabilities	P	1,789,874	P	1,751,419	38,455	2%	3%	3%
Loans payable		8,200,017		1,300,017	6,900,000	531%	14%	2%
Current portion of:								
Long-term debt		167,980		2,087,824	(1,919,844)	-92%	0%	4%
Lease Liability - current		392,876		392,945	(69)	0%	1%	1%
		10,550,747		5,532,205	5,018,542	91%	18%	10%
Noncurrent portion of:								
Long-term debt		2,373,451		2,437,765	(64,314)	-3%	4%	4%
Lease Liability - noncurrent		5,233,214		5,448,569	(215,355)	-4%	9%	10%
Pension liability		30,605		21,755	8,850	41%	0%	0%
Deferred tax liabilities		2,476,095		2,479,013	(2,918)	0%	4%	4%
Other noncurrent liability		382,616		375,361	7,255	2%	1%	1%
		10,495,981		10,762,463	(266,482)	-2%	18%	19%
TOTAL LIABILITIES		21,046,728		16,294,668	4,752,060	29%	35%	29%
Equity								
Attributable to equity holders of parent:								
Common stock		10,561,000		10,561,000	-	0%	18%	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		7,881,014		8,946,453	(1,065,439)	-12%	13%	16%
Excess of net asset value of an investment over cost		252,040		252,040	-	0%	0%	0%
Retained Earnings		15,644,185		14,985,481	658,704	4%	26%	27%
Total equity attributable to equity holders of the Parent		36,119,701		36,526,436	(406,735)	-1%	60%	66%
Non-controlling interests		2,778,480		2,889,646	(111,166)	-4%	5%	5%
TOTAL EQUITY		38,898,181		39,416,082	(517,901)	-1%	65%	71%
TOTAL LIABILITIES AND EQUITY	P	59,944,909	P	55,710,750	4,234,159	8%	100%	100%

ASSETS

Total assets of the Company increased by ₱4,234.1 million to ₱59,944.9 million as of June 30, 2024, from ₱55,710.8 million as of December 31, 2023.

Cash and Cash equivalents

Cash and cash equivalents increased by ₱1,313.8 million (60%), to ₱3,486.0 million as of June 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 ₱53.4 million (53%), to ₱46.6 million as of June 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 ₱188.5 million (4%), to ₱4,690.9 million as of June 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 ₱59.4 million (38%) to ₱215.1 million as of June 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 ₱3,675.7 million (37%), to ₱13,694.0 million as of June 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 June 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 six months ended June 30, 2024 amounted to ₱57.9 million.

Investment Properties

This account consists mainly of the carrying value of the CODM land and buildings in PAGCOR Entertainment City in Paranaque City. It also includes leased property located in Clark. The ₱597.5 million (2%) decrease during the six months of 2024 is due to depreciation.

Goodwill

The Company’s goodwill amounted to ₱926.0 million as of both June 30, 2024 and December 31, 2023, 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 ₱6.3 million (10%) decrease during the six months of 2024 is due to the amortization of ROU Assets for this period.

Other Assets

Other assets increased by ₱114.5 million (4%), to ₱3,188.4 million as of June 30, 2024 from ₱3,073.9 million as of December 31, 2023, due to increase in prepaid expenses.

LIABILITIES

Total liabilities increased by ₱ 4,752.0 million, to ₱ 21,046.7 million as of June 30, 2024, from ₱16,294.7 million as of December 31, 2023.

Trade and Other Current Liabilities

Trade and other current liabilities increased by ₱38.5 million to ₱1,789.9 million as of June 30, 2024 from ₱1,751.4 million as of December 31, 2023.

Loans Payable and Long-Term Debt

Total consolidated debt, amounting to ₱10,741.4 million as of June 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 6.15% per annum during the period ended June 30, 2024. The outstanding amount of total debt increased by ₱4,915.8 million (84%), 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 June 30, 2024 of ₱ 38,898.2 million was lower by ₱517.9 million (1%), compared to its shareholders' equity of ₱39,416.1 million as of December 31, 2023, because of the effect of the tender offer of PLC shares, partially offset by the net income earned for the six months ended June 30, 2024.

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

	Manner by which the Company calculates the key performance indicators	June 30, 2024 (unaudited)	June 30, 2023 (unaudited)	December 31, 2023 (audited)
Asset to equity ratio	Total assets over equity	1.54 : 1.00	1.41 : 1.00	1.41: 1.00
Current or Liquidity ratio	Current assets over current liabilities	1.24 : 1.00	2.88 : 1.00	2.11: 1.00
Debt-to-equity ratio	Interest-bearing debt over equity	0.28 : 1.00	0.13 : 1.00	0.15: 1.00
Net debt-to-equity ratio	Interest-bearing debt less cash and cash equivalents over equity	0.19 : 1.00	0.09 : 1.00	0.09: 1.00
Interest rate coverage ratio	EBIT over interest expense	4.89 : 1.00	6.21 : 1.00	5.67: 1.00
Return on assets	Annualized net income over average total assets during the period	3.1%	5.0%	4.5%
Return on equity	Annualized net income over average equity during the period	4.5%	7.0%	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 June 30, 2024, consolidated total debt of the Company of ₱10,741.4 million was comprised of borrowings from amortizing term loans from banks. Belle has real estate projects, lease agreements and investments from which it expects to generate cash flow sufficient for its foreseeable requirements. Meanwhile, the Company continues to be in compliance with the terms of all of its debt obligations.

As of June 30, 2024, except for what has been noted in the preceding, there were no material events or uncertainties known to management that has a material impact on past performance, or that would have a material impact on the future operations, in respect of the following:

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

PART II - OTHER INFORMATION

Financial Risk Management Objectives and Policies

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

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

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

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

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

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

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

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

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

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

With respect to credit risk arising from the financial assets of the Company, which comprise of cash and cash

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

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

Fair Value of Financial Assets and Financial Liabilities

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

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

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

	June 30, 2024		<i>taken from audited FS</i> 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	46,563	46,563	100,013	100,013
Through other comprehensive income	13,693,955	13,693,955	10,018,341	9,321,093
<i>Financial assets for which fair value is disclosed</i>	25,769,921	40,835,593	26,367,457	41,782,462
<i>Financial liabilities for which fair value is disclosed</i>				
Refundable deposit	131,460	131,460	138,137	138,137
Long term debt	2,541,431	2,541,431	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 June 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 June 30, 2024.
- G.) There exist no material contingencies affecting the current interim period.

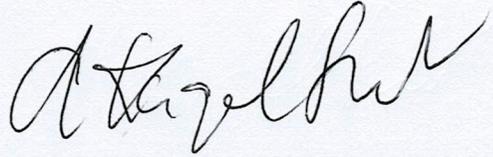
SIGNATURES

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.

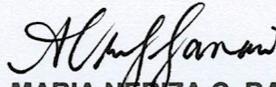
Issuer: **BELLE CORPORATION**



WILLY N. OCIER
Chairman
Date: August 08, 2024



ARMIN ANTONIO B. RAQUEL SANTOS
President and Chief Executive Officer
Date: August 08, 2024



MARIA NERZA C. BANARIA
Chief Financial Officer and Treasurer
Date: August 08, 2024

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

	Unaudited June 2024	Audited December 31 2023
ASSETS		
Current Assets		
Cash and cash equivalents	P 3,486,017	P 2,172,205
Financial assets at fair value through profit or loss	46,563	100,013
Receivables	3,719,174	3,826,351
Real estate for sale	215,073	155,656
Land held for future development	3,037,140	3,035,959
Other current assets	2,618,267	2,368,471
	13,122,234	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	13,693,955	10,018,341
Intangible asset	3,943,953	4,001,870
Investment properties	25,769,921	26,367,457
Goodwill	926,008	926,008
Property and equipment	749,429	786,328
Investments in and advances to associates - net	122,784	122,003
Pension asset	-	4,098
Right of Use	57,925	64,273
Other noncurrent assets	570,146	705,389
	46,822,675	44,052,095
TOTAL ASSET	P 59,944,909	P 55,710,750
LIABILITIES AND EQUITY		
Current Liabilities		
Trade and other current liabilities	P 1,789,874	P 1,751,419
Loans payable	8,200,017	1,300,017
Current portion of:		
Long-term debt	167,980	2,087,824
Lease Liability - current	392,876	392,945
	10,550,747	5,532,205
Noncurrent portion of:		
Long-term debt	2,373,451	2,437,765
Lease Liability - noncurrent	5,233,214	5,448,569
Pension liability	30,605	21,755
Deferred tax liabilities	2,476,095	2,479,013
Other noncurrent liability	382,616	375,361
	10,495,981	10,762,463
TOTAL LIABILITIES	21,046,728	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 shares held by subsidiaries	(1,154,409)	(1,154,409)
Other reserves	7,881,014	8,946,453
Excess of net asset value of an investment over cost	252,040	252,040
Retained Earnings	15,644,185	14,985,481
Total equity attributable to equity holders of the Parent	36,119,701	36,526,436
Non-controlling interests	2,778,480	2,889,646
TOTAL EQUITY	38,898,181	39,416,082
TOTAL LIABILITIES AND EQUITY	P 59,944,909	P 55,710,750

BELLE CORPORATION AND SUBSIDIARIES
UNAUDITED INTERIM CONSOLIDATED STATEMENTS COMPREHENSIVE INCOME
(Amounts in Thousands)

	For the period ended June		This Quarter	
	2024	2023	2024	2023
REVENUE				
Lease income	P 1,160,484	P 1,001,820	580,242	500,910
Gaming revenue share	942,955	1,239,521	541,763	524,838
Equipment rental and instant scratch ticket sales (POSC)	258,929	310,773	120,018	164,260
Sale of real estate	221,556	216,260	77,878	85,814
Revenue from property management	145,445	128,340	78,853	70,534
TOTAL REVENUES	2,729,369	2,896,714	1,398,754	1,346,356
GENERAL AND ADMINISTRATIVE EXPENSES	(827,616)	(668,684)	(436,863)	(231,870)
COST OF LEASE INCOME	(326,711)	(323,812)	(162,758)	(159,775)
COST OF LOTTERY SERVICES	(189,224)	(126,094)	(99,078)	(66,860)
COST OF PROPERTY MANAGEMENT SERVICES	(101,387)	(89,375)	(61,807)	(49,826)
COST OF REAL ESTATE SOLD	(84,842)	(71,934)	(23,968)	(19,245)
COST OF GAMING OPERATIONS	(69,808)	(67,786)	(35,754)	(34,623)
TOTAL COSTS AND EXPENSES	(1,599,588)	(1,347,685)	(820,228)	(562,199)
INCOME FROM OPERATIONS	1,129,781	1,549,029	578,526	784,157
UNREALIZED GAIN ON FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS				
	2,866	6,292	586	7,762
INTEREST EXPENSE AND OTHER FINANCE CHARGES	(339,417)	(258,562)	(194,139)	(125,917)
INTEREST INCOME	60,197	22,799	35,457	10,265
DIVIDEND INCOME	21,821	15,012	21,821	15,012
NET FOREIGN EXCHANGE LOSS	709	36	720	1
OTHER INCOME (CHARGES)	33,544	35,321	24,005	920
INCOME BEFORE INCOME TAX	909,501	1,369,927	466,976	692,200
PROVISION FOR INCOME TAXES				
Current	13,695	61,622	3,365	30,026
Deferred	13,451	(1,317)	20,990	1,753
	27,146	60,305	24,355	31,779
NET INCOME	P 882,355	P 1,309,622	442,621	660,421
OTHER COMPREHENSIVE INCOME				
	-	(0)		
Unrealized gain on available for sale financial assets - net	3,674,541	714,281	(278,610)	(715,384)
Pension	-	-	-	-
	3,674,541	714,281	(278,610)	(715,384)
TOTAL COMPREHENSIVE INCOME	P 4,556,896	P 2,023,903	164,011	(54,963)
Net profit attributable to:				
Equity holders of the parent	P 807,843	P 1,035,346	425,598	513,820
Non-Controlling Interests	74,512	274,276	17,023	146,601
	P 882,355	P 1,309,622	442,621	660,421
Total comprehensive income attributable to:				
	-	(0)		
Equity holders of the parent	P 4,482,303	P 1,746,426	146,867	(204,118)
Non-Controlling Interests	74,593	277,477	17,144	149,155
	P 4,556,896	P 2,023,903	164,011	(54,963)

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

	30-Jun	
	2024	2023
Paid up capital		
<i>(Amounts in Thousands)</i>		
Common Stock		
Balance at beginning and end of period	P 10,561,000	P 10,561,000
Additional Paid In Capital		
Balance at beginning and end of period	5,503,731	5,503,731
Treasury shares		
Balance at end of period	(2,565,359)	(2,565,359)
	<u>13,499,372</u>	<u>13,499,372</u>
Retained Earnings		
Unappropriated		
Balance at beginning of year	14,985,481	13,501,329
Net income	807,842	1,035,348
Changes in value of AFS	2,282	157
RE adjustment	(151,420)	
Dividends declared	-	(633,660)
Balance at end of period	<u>15,644,185</u>	<u>13,903,174</u>
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	3,672,259	710,923
Balance at end of period	<u>9,547,281</u>	<u>5,394,265</u>
<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 Interests</i>		
Balance at beginning and end of period	(1,692,638)	3,044,128
Non-controlling Interests		
Balance at beginning of year	2,889,645	2,653,958
Net income	74,512	274,276
Acquisition of shares	-	-
Other comprehensive income	83	3,201
Dividends declared	(185,760)	(322,427)
Balance at end of period	<u>2,778,480</u>	<u>2,609,008</u>
	<u>P 38,898,181</u>	<u>P 37,580,681</u>

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

	For the Six-Month Period Ended June 31	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱909,501	₱1,369,927
Adjustments for:		
Depreciation and amortization	523,097	428,083
Interest expense	339,417	258,562
Retained earnings adjustment	(151,420)	
Interest income	(60,197)	(22,799)
Amortization of discount on trade receivables	(44,216)	(49,237)
Dividend income	(21,821)	(15,012)
Pension cost	12,948	5,291
Unrealized mark-to-market gain on financial asset at FVTPL	(2,866)	(6,292)
Unrealized forex loss	(709)	(36)
Working capital adjustments:		
Decrease (increase) in:		
Receivables	232,764	82,653
Real estate for sale	(60,598)	10,455
Other assets	(158,996)	(479,246)
Increase (decrease) in trade and other current liabilities	5,889	(227,727)
Net cash generated from operations	1,522,793	1,354,622
Interest received	60,197	22,799
Net cash provided by (used in) operating activities	1,582,990	1,377,421
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds (acquisition) of financial asset at FVOCI	(4,738,690)	376
Proceeds from sale of financial asset at FVTPL	56,317	-
Dividends received	21,821	15,012
Net cash used in investing activities	(4,660,552)	
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds (payment) of:		
Long-term debt and loans payable	4,915,842	(517,500)
Interest	(339,417)	(258,562)
Dividends paid	-	(581,788)
Dividends paid by Non Controlling Interest	(185,760)	(322,427)
Net cash used in financing activities	4,390,665	(1,680,277)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENT		
	709	36
NET DECREASE IN CASH AND CASH EQUIVALENTS	1,313,812	(287,432)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	2,172,205	1,873,922
CASH AND CASH EQUIVALENTS AT END OF YEAR	₱3,486,017	₱1,586,490

Belle Corporation and Subsidiaries
Aging of receivables
June 30, 2024

Project	Gross Current (a)	Gross Noncurrent (b)	Grand Total
Real Estate:			
Alta Mira	(14,883)	815,769	800,885
Belleview	-	50,000	50,000
Cotswold	(6,870,315)	46,050,425	39,180,110
Lakeside Enclave	-	-	-
Fairfield	(617,498)	13,181,700	12,564,203
Katsura	(3,467,147)	35,929,131	32,461,984
Kew Gardens	(335,775)	4,938,465	4,602,691
Nob hill	(787,288)	73,413,402	72,626,114
The Parks	(1,827,543)	31,246,844	29,419,300
Pinecrest	-	47,345,107	47,345,107
Plantation Hills	(105,064,604)	1,064,018,992	958,954,388
Sycamore	15,369,415	164,798,554	180,167,969
Terrazas De Alava	(78,679)	7,629,702	7,551,023
THIGCI	(1,400,000)	2,002,262	602,262
Tivoli Place	(567,707)	5,264,642	4,696,934
Tagaytay Midlands Golf Club, Inc.	-	2,558,669	2,558,669
The Verandas	35,180	4,786,828	4,822,008
The Woodlands	-	1,000,000	1,000,000
Yume	(1,214,267)	17,550,152	16,335,884
Lease (straight-line accounting)	2,820,384,845.92	-	2,820,384,846
Equipment rental and scratch ticket sales	122,396,966	-	122,396,966
Gaming income share	193,824,652	-	193,824,652
Other nontrade receivable	138,535,905	-	138,535,905
Grand Total	3,168,301,257	1,522,580,643	4,690,881,899

Segment Information

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

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

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

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

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

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

	June 30, 2024 (Unaudited)				
	Real Estate Development and Property Management	Gaming and Gaming Related Activities	Others	Eliminations/ Adjustments	Consolidated
	<i>(In Thousands)</i>				
Earnings Information					
Revenue	₱1,554,485	₱1,268,428	₱-	(₱93,544)	₱2,729,369
Costs and expenses	(1,079,825)	(608,187)	(119)	88,543	(1,599,588)
Interest expense	(385,490)	(20,472)	-	66,545	(339,417)
Interest income	6,814	53,383	-	-	60,197
Other income (loss)	45,636	13,304	-	-	58,940
Provision for income tax	18,922	8,224	-	-	27,146
Net profit for the year	122,698	698,232	(119)	61,544	882,355
Net profit attributable to equity holders of the parent	122,698	698,347	(119)	(13,083)	807,843
	June 30, 2023 (Unaudited)				
	<i>(In Thousands)</i>				
Earnings Information					
Revenue	₱1,373,420	₱1,662,881	₱-	(₱139,587)	₱ 2,896,714
Costs and expenses	(1,011,416)	(424,479)	(332)	88,542	(1,347,685)
Interest expense	(371,124)	(25)	-	112,587	(258,562)
Interest income	4,901	17,898	-	-	22,799
Other income (loss)	1,267,772	46,110	9,373	(1,266,594)	56,661
Provision for income tax	2,995	57,310	-	-	60,305
Net profit for the year	1,260,558	1,245,075	9,041	(1,205,052)	1,309,622
Net profit attributable to equity holders of the parent	1,260,558	1,171,688	9,041	(1,405,941)	1,035,346

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

	June 30, 2024 (Unaudited)	June 30, 2023 (Unaudited)
	<i>(in thousands)</i>	
Revenues		
Total revenue for reportable segments	₱2,822,913	₱3,036,301
Elimination for intercompany revenue	(93,544)	(139,587)
Total consolidated revenues	₱2,729,369	₱2,896,714
Net Profit for the Year		
Total profit for reportable segments	₱820,811	₱2,514,674
Elimination for intercompany profits	61,544	(1,205,052)
Consolidated net profit	₱882,355	₱1,309,622

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.