

From: Philippine Stock Exchange <no-reply@pse.com.ph>
Date: October 27, 2022 at 2:24:29 PM GMT+8
Subject: Quarterly Report

Dear Sir/Madam:

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

Company Name: Belle Corporation
Reference Number: 0039085-2022
Date and Time: Thursday, October 27, 2022 14:24 PM
Template Name: Quarterly Report
Report Number: CR07104-2022

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
Sep 30, 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

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Belle Corporation BEL

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

For the period ended	Sep 30, 2022
Currency (indicate units, if applicable)	PHP (in thousands)

Balance Sheet

	Period Ended	Fiscal Year Ended (Audited)
	Sep 30, 2022	Dec 31, 2021
Current Assets	12,104,082	12,336,229
Total Assets	51,969,704	51,027,577
Current Liabilities	2,588,703	4,164,997
Total Liabilities	15,759,087	18,018,144
Retained Earnings/(Deficit)	13,553,388	12,175,075

Stockholders' Equity	36,210,617	33,009,433
Stockholders' Equity - Parent	33,471,806	30,263,969
Book Value per Share	3.45	3.1

Income Statement

	Current Year (3 Months)	Previous Year (3 Months)	Current Year-To-Date	Previous Year-To-Date
Gross Revenue	1,452,909	534,047	4,271,317	2,288,211
Gross Expense	828,141	703,125	2,202,173	2,178,620
Non-Operating Income	18,931	284,291	39,630	308,154
Non-Operating Expense	125,012	149,810	384,733	475,868
Income/(Loss) Before Tax	518,686	-34,597	1,724,041	-58,123
Income Tax Expense	19,887	-251,186	87,454	-540,188
Net Income/(Loss) After Tax	498,799	216,589	1,636,587	482,065
Net Income Attributable to Parent Equity Holder	400,874	162,695	1,361,320	335,168
Earnings/(Loss) Per Share (Basic)	0.21	0.09	0.23	0.07
Earnings/(Loss) Per Share (Diluted)	0.21	0.09	0.23	0.07

	Current Year (Trailing 12 months)	Previous Year (Trailing 12 months)
Earnings/(Loss) Per Share (Basic)	0.17	0.08
Earnings/(Loss) Per Share (Diluted)	0.17	0.08

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 3rd 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 **September 30, 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
	₱5.1 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 nine months ended September 30, 2022 and September 30, 2021;
- b.) Consolidated Statements of Financial Position as at September 30, 2022 (unaudited) and December 31, 2021 (audited);
- c.) Unaudited Consolidated Statements of Changes in Equity for the nine months ended September 30, 2022 and September 30, 2021; and
- d.) Unaudited Consolidated Statements of Cash Flows for the nine months ended September 30, 2022 and September 30, 2021.

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

Results of Operations: Nine Months ended September 30, 2022 vs Nine Months ended September 30, 2021 (in thousands)

	For the period ended September		Horizontal Analysis	Vertical Analysis		
	2022	2021	Increase (Decrease)	2022	2021	
REVENUE						
Lease income	P 1,560,013	P 469,515	1,090,498	232%	37%	21%
Gaming revenue share	1,446,679	967,231	479,448	50%	34%	42%
Sale of real estate	745,416	411,034	334,382	81%	17%	18%
Equipment rental (POSC)	358,110	302,333	55,777	18%	8%	13%
Revenue from property management	161,099	138,098	23,001	17%	4%	6%
TOTAL REVENUES	4,271,317	2,288,211	1,983,106	87%	100%	100%
GENERAL AND ADMINISTRATIVE EXPENSES	(1,087,469)	(1,055,891)	(31,578)	3%	-25%	-46%
COST OF LEASE INCOME	(439,871)	(433,267)	(6,604)	2%	-10%	-19%
COST OF REAL ESTATE SOLD	(300,439)	(206,025)	(94,414)	46%	-7%	-9%
COST OF LOTTERY SERVICES	(178,836)	(297,093)	118,257	-40%	-4%	-13%
COST OF GAMING OPERATIONS	(101,374)	(101,078)	(296)	0%	-2%	-4%
COST OF PROPERTY MANAGEMENT SERVICES	(94,184)	(85,266)	(8,918)	10%	-2%	-4%
TOTAL COSTS AND EXPENSES	(2,202,173)	(2,178,620)	(23,553)	1%	-52%	-95%
INCOME FROM OPERATIONS	2,069,144	109,591	2,006,659	1831%	48%	5%
UNREALIZED GAIN ON FINANCIAL ASSET						
AT FAIR VALUE THROUGH PROFIT OR LOSS	5,731	(18,346)	24,077	-131%	0%	-1%
INTEREST EXPENSE AND OTHER FINANCE CHARGES	(384,449)	(457,522)	73,073	-16%	-9%	-20%
INTEREST INCOME	12,180	15,648	(3,468)	-22%	0%	1%
DIVIDEND INCOME	6,300	5,275	1,025	19%	0%	0%
NET FOREIGN EXCHANGE LOSS	(284)	64	(348)	-544%	0%	0%
OTHER INCOME (CHARGES)	15,419	287,167	(271,748)	-95%	0%	13%
INCOME BEFORE INCOME TAX	1,724,041	(58,123)	1,782,164	-3066%	40%	-3%
PROVISION FOR INCOME TAXES						
Current	135,128	8,877	(126,251)	-1422%	3%	0%
Deferred	(47,674)	(549,065)	(501,391)	91%	-1%	-24%
	87,454	(540,188)	(627,642)	116%	2%	-24%
NET INCOME	P 1,636,587	P 482,065	1,154,522	239%	38%	21%

Belle Corporation (“Belle” or the “Company”) realized consolidated revenues of ₱4,271.3 million for the nine months ended September 30, 2022, higher by 87% than consolidated revenues of ₱2,288.2 million for the nine months ended September 30, 2021 as the Company’s performance continues gaining ground, driven by higher lease income and real estate sales. Gaming-related revenues (gaming revenue share and betting equipment rental) also increased year on year, brought about by the continuously progressing economy.

Belle’s revenues from real estate operations increased by ₱1,447.9 million (142%), from ₱1,018.6 million in the third quarter of 2021 to ₱2,466.5 million in the third quarter of 2022. Of 2022 real estate revenues, ₱1,560.0 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 ₱1,090.5 million (232%) higher than its revenues in the prior period of ₱469.5 million. Belle’s real estate sales and property management activities at its Tagaytay Highlands complex contributed revenues of ₱906.5 million in the third quarter of 2022, which was ₱357.4 million (65%) higher than its revenues in the third quarter of 2021 of ₱549.1 million.

The share in gaming revenue at CODM of Belle’s subsidiary, Premium Leisure Corporation (“PLC”), increased by ₱479.4 million (50%), from ₱967.2 million in the third quarter of 2021 to ₱1,446.7 million in the third quarter of 2022.

Pacific Online Systems Corporation (“Pacific Online”), which leases online betting equipment to the Philippine Charity Sweepstakes Office (“PCSO”) for their lottery operations, also showed improvement during the period despite the nonrenewal of KENO operations effective April 1, 2022. Pacific Online, which is 50.1%-owned by PLC, posted an increase in revenue of ₱55.8 million (18%), from ₱302.3 million in the 2021 period to 358.1 million in the current period.

Revenues

Total consolidated revenues of ₱4,271.3 million for the nine months ended September 30, 2022 were higher by ₱1,983.1 million (87%), compared to ₱2,288.2 million for the nine months ended September 30, 2021. Revenues from the CODM lease increased by ₱1,090.5 million (232%) from ₱469.5 million for the 2021 period to ₱1,560.0 million for the current period. Revenue from the share of PLC in gaming earnings of CODM increased by ₱479.4 million (50%), from ₱967.2 million for the 2021 period to ₱1,446.7 million for the current period. Revenues from real estate development and management activities increased by ₱357.4 million (65%), from ₱549.1 million in the 2021 period to ₱906.5 million in the current period. Revenues of Pacific Online increased by ₱55.8 million (18%), from ₱302.3 million in the 2021 period to ₱358.1 million in the current period.

Cost of Lease Income

Cost of lease income increased by ₱6.6 million (2%), from ₱433.3 million for the 2021 period to ₱439.9 million for the current period.

Cost of Real Estate sold

Cost of real estate sold increased by ₱94.4 million (46%) to ₱300.4 million in the current period, from ₱206.0 million in the 2021 period, due to the higher number of units sold in 2022.

Cost of Lottery Services

Cost of lottery services at Pacific Online decreased by ₱118.3 million (40%), to ₱178.8 million in the current period from ₱297.1 million in the 2021 period, mainly due to the cost efficiency measures of the Company.

Cost of Gaming Operations

Cost of gaming operations of ₱101.4 million for the 2022 period was virtually the same as for previous year.

Cost of Property Management Services

Cost of property management services increased by ₱8.9 million (10%), to ₱94.2 million for the current period, from ₱85.3 million for the 2021 period, due to the higher consumption of power and water during 2022, as well as the higher cost of diesel for the period.

General and Administrative Expenses

General and administrative expenses increased by ₱31.6 million (3%), to ₱1,087.5 million for the current period from ₱1,055.9 million for the 2021 period.

Financial Income (Expense)

Interest expense and other finance charges decreased by ₱73.1 million (16%) to ₱384.5 million for the 2022 period, from ₱457.5 million for the 2021 period. The lower interest expense incurred by the Company, despite the increasing interest rates in the market, was due to the Company’s focus of repaying debt during the current year. Debt outstanding amounted to ₱5,135.0 million as of September 30, 2022, decreasing by ₱1,745 million (25%) compared to ₱6,880.0 million as of December 31, 2022.

Interest income decreased by ₱3.5 million (22%), to ₱12.2 million in the current period from ₱15.6 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 ₱627.6 million (116%) during the nine months of 2022, from a net credit of ₱540.2 million during the nine months of 2021 to a net expense of ₱87.5 million during the current period, mainly because of 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 ₱1,636.6 million for the nine months ended September 30, 2022, which was higher by ₱1,154.5 million (239%) compared to consolidated net income of ₱482.1 million for the nine months ended September 30, 2021.

Statements of Financial Position: September 30, 2022 (Unaudited) vs December 31, 2021 (Audited)
(in thousands)

	Unaudited		Audited		Horizontal Analysis		Vertical Analysis	
	Sept 2022	December 31	December 31	December 31	Inc (Dec)	%	2022	2021
	2022	2021	2021	2021				
ASSETS								
Current Assets								
Cash and cash equivalents	P 1,364,401	P 2,082,301		(717,900)	-34%	3%	4%	
Financial assets at fair value through profit or loss	78,784	73,054		5,730	8%	0%	0%	
Receivables	4,223,147	4,289,670		(66,523)	-2%	8%	8%	
Real estate for sale	222,175	351,120		(128,945)	-37%	0%	1%	
Land held for future development	3,025,581	3,021,120		4,461	0%	6%	6%	
Other current assets	3,189,994	2,518,964		671,030	27%	6%	5%	
	12,104,082	12,336,229		(232,147)	-2%	23%	24%	
Noncurrent Assets								
Contract assets - net of noncurrent portion	1,083,983	941,115		142,868	15%	2%	2%	
Financial assets at fair value through other comprehensive income	9,097,036	7,270,420		1,826,616	25%	18%	14%	
Intangible asset	4,146,662	4,233,538		(86,876)	-2%	8%	8%	
Investment properties	23,546,480	24,371,435		(824,955)	-3%	45%	48%	
Goodwill	926,008	926,008		-	0%	2%	2%	
Property and equipment	72,342	86,082		(13,740)	-16%	0%	0%	
Investments in and advances to associates - net	123,938	119,688		4,250	4%	0%	0%	
Pension asset	-	17,384		(17,384)	-100%	0%	0%	
Deferred tax asset	6,964	21,399		(14,435)	-67%	0%	0%	
Right of Use	42,706	54,812		(12,106)	-22%	0%	0%	
Other noncurrent assets	819,503	649,467		170,036	26%	2%	1%	
	39,865,622	38,691,348		1,174,274	3%	77%	76%	
TOTAL ASSET	P 51,969,704	P 51,027,577		942,127	2%	100%	100%	
LIABILITIES AND EQUITY								
Current Liabilities								
Trade and other current liabilities	P 1,584,411	P 1,809,301		(224,890)	-12%	3%	4%	
Loans payable	600,017	1,995,017		(1,395,000)	-70%	1%	4%	
Current portion of:								
Long-term debt	15,000	15,000		-	0%	0%	0%	
Lease Liability - current	389,275	345,679		43,596	13%	1%	1%	
	2,588,703	4,164,997		(1,576,294)	-38%	5%	8%	
Noncurrent portion of:								
Long-term debt	4,520,000	4,870,000		(350,000)	-7%	9%	10%	
Lease Liability - noncurrent	5,869,386	6,196,415		(327,029)	-5%	11%	12%	
Pension liability	16,835	30,894		(14,059)	-46%	0%	0%	
Deferred tax liabilities	2,313,173	2,377,323		(64,150)	-3%	4%	5%	
Other noncurrent liability	450,990	378,515		72,475	19%	1%	1%	
	13,170,384	13,853,147		(682,763)	-5%	25%	27%	
TOTAL LIABILITIES	15,759,087	18,018,144		(2,259,057)	-13%	30%	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	(2,565,359)	(2,476,697)		(88,662)	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 shares held by subsidiaries	(1,154,409)	(1,464,322)		309,913	-21%	-2%	-3%	
Other reserves	7,323,916	5,715,643		1,608,273	28%	14%	11%	
Excess of net asset value of an investment over cost	252,040	252,040		-	0%	0%	0%	
Retained Earnings	13,553,388	12,175,075		1,378,313	11%	26%	24%	
Total equity attributable to equity holders of the Parent	33,471,806	30,263,969		3,207,837	11%	64%	59%	
Non-controlling interests	2,738,811	2,745,464		(6,653)	0%	5%	5%	
TOTAL EQUITY	36,210,617	33,009,433		3,201,184	10%	70%	65%	
TOTAL LIABILITIES AND EQUITY	P 51,969,704	P 51,027,577		942,127	2%	100%	100%	

ASSETS

Total assets of the Company increased by ₱942.1 million (2%) to ₱51,969.7 million as of September 30, 2022, from ₱51,027.6 million as of December 31, 2021.

Cash and Cash equivalents

Cash and cash equivalents decreased by ₱717.9 million (34%), to ₱1,364.4 million as of September 30, 2022 from ₱2,082.3 million as of December 31, 2021, due mainly to the payment of short-term borrowings during the period.

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

The Company's financial assets at FVTPL increased by ₱5.7 million (8%), to ₱78.8 million as of September 30, 2022, from ₱73.1 million as of December 31, 2021, due to the increase in market value of listed shares held by Pacific Online.

Receivables and Contract Assets

Receivables and Contract Assets increased by ₱76.3 million (1%), to ₱5,307.1 million as of September 30, 2022 from ₱5,230.8 million as of December 31, 2021, mainly because of the increase in revenue and related receivables from real estate sales.

Real Estate for Sale

Real estate for sale decreased by ₱128.9 million (37%) to ₱222.2 million as of September 30, 2022 from ₱351.1 million as of December 31, 2021 due to the increase in the number of real estate units sold during the period.

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

The Company's FVOCI increased by ₱1,826.6 million (25%), to ₱9,097.0 million as of September 30, 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 September 30, 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 license from the Philippine Amusements and Gaming Corporation (“PAGCOR”) to operate integrated resorts which was granted to PremiumLeisure and Amusement Inc. (“PLAI”). Belle and MRP are Co-Licensees under PLAI's PAGCOR license. Amortization of the intangible asset started on December 14, 2014, which is the effectivity date of the Notice to Commence Casino Operations granted by PAGCOR. Amortization expense for the nine months ended September 30, 2022 amounted to ₱86.9 million.

Investment Properties

This account consists mainly of the carrying value of the CODM land and buildings in PAGCOR Entertainment City in Paranaque City. The ₱825.0 million (3%) decrease during the nine months of 2022 is due to the depreciation of the CODM building.

Goodwill

The Company's goodwill amounted to ₱926.0 million as of both September 30, 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 ₱12.1 million (22%) decrease during the nine months of 2022 is due to the amortization of ROU Assets for this period.

Other Assets

Other assets increased by ₱841.1 million (27%), to ₱4,009.5 million as of September 30, 2022 from ₱3,168.4 million as of December 31, 2021, due to increase in prepaid expenses.

LIABILITIES

Total liabilities decreased by ₱2,259.1 million (13%), to ₱15,759.1 million as of September 30, 2022, from ₱18,018.1 million as of December 31, 2021, due to payments of the Company's trade liabilities and short-term borrowings.

Trade and Other Current Liabilities

Trade and other current liabilities decreased by ₱224.9 million (12%) to ₱1,584.4 million as of September 30, 2022 from ₱1,809.3 million as of December 31, 2021.

Loans Payable and Long-Term Debt

Total consolidated debt, amounting to ₱5,135.0 million as of September 30, 2022, consists of Peso-denominated borrowings of Belle from various local financial institutions, with an average interest rate of approximately 4.01% per annum during the nine months ended September 30, 2022. The outstanding amount of total debt decreased by ₱1,745.0 million (25%), from ₱6,880.0 million as of December 31, 2021, due to payments of short-term borrowings during the period.

EQUITY

The Company's shareholders' equity as of September 30, 2022 of ₱36,210.6 million was higher by ₱3,201.2 million (10%), compared to its shareholders' equity of ₱33,009.4 million as of December 31, 2021, because of the net income earned for the nine months ended September 30, 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 ₱88.7 million (4%) increase in the Company's treasury stock, from ₱2,476.7 million as of December 31, 2021 to ₱2,565.4 million as of September 30, 2022.

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

	Manner by which the Company calculates the key performance indicators	30 September 2022 (unaudited)	30 September 2021 (unaudited)	31 December 2021 (audited)
Asset to equity ratio	Total assets over equity	1.44 : 1.00	1.57 : 1.00	1.55: 1.00
Current or Liquidity ratio	Current assets over current liabilities	4.68 : 1.00	3.06 : 1.00	2.96: 1.00
Debt-to-equity ratio	Interest-bearing debt over equity	0.14 : 1.00	0.21 : 1.00	0.21: 1.00
Net debt-to-equity ratio	Interest-bearing debt less cash and cash equivalents over equity	0.10 : 1.00	0.15 : 1.00	0.15: 1.00
Interest rate coverage ratio	EBIT over interest expense	5.45 : 1.00	0.84 : 1.00	1.32: 1.00
Return on assets	Annualized net income over average total assets during the period	4.2%	1.3%	1.5%
Return on equity	Annualized net income over average equity during the period	6.3%	2.1%	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 September 30, 2022, consolidated total debt of the Company of ₱5,135.0 million was comprised of borrowings from renewable short-term bank lines of ₱250.0 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 September 30, 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:

	September 30, 2022		December 31, 2021	
	(Unaudited)		(Audited)	
<i>Financial assets measured at fair value</i>				
Through profit or loss	78,784	78,784	73,054	73,054
Through other comprehensive income	9,097,036	9,097,036	7,270,420	7,270,420
<i>Financial assets for which fair value is disclosed</i>	23,546,480	40,368,157	24,371,435	41,782,462
<i>Financial liabilities for which fair value is disclosed</i>				
Refundable deposit	110,931	58,017	387,459	223,431
Long term debt	4,535,000	4,813,276	4,885,000	4,987,980
Lease liability	5,566,283	5,566,283	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, stringent health protocols and temporary business suspensions imposed by the appropriate regulatory bodies in line with the country's efforts to contain the spread of the pandemic.

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

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

E.) There were no material events subsequent to September 30, 2022 up to the date of this report that needs disclosure herein.

F.) There were no changes in contingent liabilities or contingent assets since September 30, 2022.

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

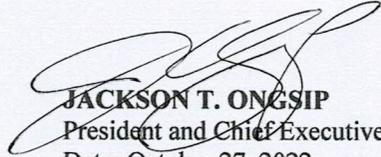
SIGNATURES

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.

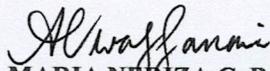
Issuer: **Belle Corporation**



WILLY N. OCKER
Chairman
Date: October 27, 2022



JACKSON T. ONGSIP
President and Chief Executive Officer
Date: October 27, 2022



MARIA NERIZA C. BANARIA
Chief Financial Officer and Treasurer
Date: October 27, 2022

BELLE CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Amounts in Thousands)

		Unaudited Sept 2022		Audited December 31
		2022		2021
ASSETS				
Current Assets				
Cash and cash equivalents	P	1,364,401	P	2,082,301
Financial assets at fair value through profit or loss		78,784		73,054
Receivables		4,223,147		4,289,670
Real estate for sale		222,175		351,120
Land held for future development		3,025,581		3,021,120
Other current assets		3,189,994		2,518,964
		12,104,082		12,336,229
Noncurrent Assets				
Contract assets - net of noncurrent portion		1,083,983		941,115
Financial assets at fair value through other comprehensive income		9,097,036		7,270,420
Intangible asset		4,146,662		4,233,538
Investment properties		23,546,480		24,371,435
Goodwill		926,008		926,008
Property and equipment		72,342		86,082
Investments in and advances to associates - net		123,938		119,688
Pension asset		-		17,384
Deferred tax asset		6,964		21,399
Right of Use		42,706		54,812
Other noncurrent assets		819,503		649,467
		39,865,622		38,691,348
TOTAL ASSET	P	51,969,704	P	51,027,577
LIABILITIES AND EQUITY				
Current Liabilities				
Trade and other current liabilities	P	1,584,411	P	1,809,301
Loans payable		600,017		1,995,017
Current portion of:				
Long-term debt		15,000		15,000
Lease Liability - current		389,275		345,679
		2,588,703		4,164,997
Noncurrent portion of:				
Long-term debt		4,520,000		4,870,000
Lease Liability - noncurrent		5,869,386		6,196,415
Pension liability		16,835		30,894
Deferred tax liabilities		2,313,173		2,377,323
Other noncurrent liability		450,990		378,515
		13,170,384		13,853,147
TOTAL LIABILITIES		15,759,087		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		(2,565,359)		(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 shares held by subsidiaries		(1,154,409)		(1,464,322)
Other reserves		7,323,916		5,715,643
Excess of net asset value of an investment over cost		252,040		252,040
Retained Earnings		13,553,388		12,175,075
Total equity attributable to equity holders of the Parent		33,471,806		30,263,969
Non-controlling interests		2,738,811		2,745,464
TOTAL EQUITY		36,210,617		33,009,433
TOTAL LIABILITIES AND EQUITY	P	51,969,704	P	51,027,577

BELLE CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONSOLIDATED STATEMENTS COMPREHENSIVE INCOME

(Amounts in Thousands)

	For the period ended September		This Quarter	
	2022	2021	2022	2021
REVENUE				
Lease income	P 1,560,013	P 469,515	520,004	65,555
Gaming revenue share	1,446,679	967,231	476,125	161,695
Sale of real estate	745,416	411,034	268,996	172,766
Equipment rental and instant scratch ticket sales (POSC)	358,110	302,333	139,220	96,958
Revenue from property management	161,099	138,098	48,564	37,073
TOTAL REVENUES	4,271,317	2,288,211	1,452,909	534,047
GENERAL AND ADMINISTRATIVE EXPENSES	(1,087,469)	(1,055,891)	(441,271)	(326,946)
COST OF LEASE INCOME	(439,871)	(433,267)	(150,082)	(141,400)
COST OF REAL ESTATE SOLD	(300,439)	(206,025)	(120,208)	(75,600)
COST OF LOTTERY SERVICES	(178,836)	(297,093)	(54,369)	(99,735)
COST OF GAMING OPERATIONS	(101,374)	(101,078)	(33,201)	(34,658)
COST OF PROPERTY MANAGEMENT SERVICES	(94,184)	(85,266)	(29,010)	(24,786)
TOTAL COSTS AND EXPENSES	(2,202,173)	(2,178,620)	(828,141)	(703,125)
INCOME FROM OPERATIONS	2,069,144	109,591	624,768	(169,078)
UNREALIZED GAIN ON FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS	5,731	(18,346)	9,980	(12,277)
INTEREST EXPENSE AND OTHER FINANCE CHARGES	(384,449)	(457,522)	(124,863)	(137,533)
INTEREST INCOME	12,180	15,648	4,794	3,727
DIVIDEND INCOME	6,300	5,275	-	-
NET FOREIGN EXCHANGE LOSS	(284)	64	(149)	33
OTHER INCOME (CHARGES)	15,419	287,167	4,157	280,531
INCOME BEFORE INCOME TAX	1,724,041	(58,123)	518,686	(34,597)
PROVISION FOR INCOME TAXES				
Current	135,128	8,877	51,648	2,169
Deferred	(47,674)	(549,065)	(31,761)	(253,356)
	87,454	(540,188)	19,887	(251,186)
NET INCOME	P 1,636,587	P 482,065	498,799	216,589
OTHER COMPREHENSIVE INCOME				
Unrealized gain on available for sale financial assets - net	1,860,900	379,506	1,648,508	513,570
Pension	(1,333)	-	-	-
	1,859,567	379,506	1,648,508	513,570
TOTAL COMPREHENSIVE INCOME	P 3,496,154	P 861,571	2,147,307	730,159
Net profit attributable to:				
Equity holders of the parent	P 1,361,320	P 335,168	400,874	162,695
Non-Controlling Interests	275,267	146,897	97,925	53,894
	P 1,636,587	P 482,065	498,799	216,589
Total comprehensive income attributable to:				
Equity holders of the parent	P 3,204,854	P 712,636	2,040,768	674,469
Non-Controlling Interests	291,300	148,935	106,539	55,690
	P 3,496,154	P 861,571	2,147,307	730,159
Basic Earnings Per Share	P 0.29	P 0.08	0.21	0.09

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

	30-Sep	30-Sep
	2022	2021
Paid up capital		
Common Stock	<i>(Amounts in Thousands)</i>	
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)	(2,476,697)
	13,499,372	13,588,034
Retained Earnings		
Unappropriated		
Balance at beginning of year	12,175,075	11,580,786
Net income	1,361,318	546,553
Changes in value of AFS	16,995	(9,868)
Dividends declared	-	-
Balance at end of period	13,553,388	12,117,471
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		
<i>Unrealized Gain on Financial Assets at Fair Value Through OCI - net</i>		
Balance at beginning of year	2,628,802	616,228
Adjustments	1,621,502	387,336
Balance at end of period	4,250,304	1,003,564
<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	15,424	1,519
<i>Transactions with Noncontrolling Interests</i>		
Balance at beginning and end of period	3,044,128	3,044,128
Non-controlling Interests		
Balance at beginning of year	2,745,464	2,804,147
Net income	275,252	146,897
Acquisition of shares	-	-
Other comprehensive income	16,033	2,038
Dividends declared	(297,939)	(241,660)
Balance at end of period	2,738,810	2,711,422
	P 36,210,617	P 31,265,417

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

For the Nine-Month Period Ended
September 30

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱1,724,041	(₱58,123)
Adjustments for:		
Depreciation and amortization	671,290	751,923
Interest expense	384,449	457,522
Amortization of discount on trade receivables	(76,455)	(52,359)
Interest income	(12,180)	(15,648)
Pension cost	1,421	7,213
Dividend income	(6,300)	(5,275)
Unrealized mark-to-market gain on financial asset at FVTPL	(5,731)	18,346
Unrealized forex loss	284	(64)
Working capital adjustments:		
Decrease (increase) in:		
Receivables	110	583,019
Real estate for sale	124,484	71,978
Other assets	(981,915)	(786,338)
Increase (decrease) in trade and other current liabilities	(169,461)	(205,024)
Net cash generated from operations	1,654,037	767,170
Interest received	12,180	15,648
Net cash provided by (used in) operating activities	1,666,217	782,818
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of property and equipment	-	(42,516)
Proceeds from sale of financial asset at FVTPL	-	-
Dividends received	6,300	5,275
Proceeds from disposal of financial asset at FVOCI	(183,996)	(468,402)
Net cash used in investing activities	(177,696)	(505,643)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments (proceeds) of:		
Long-term debt and loans payable	(1,745,000)	(596,667)
Interest	(384,449)	(247,174)
Dividends paid	(297,939)	(241,660)
Disposal of Parent Company shares held by a subsidiary	309,913	-
Assignment of treasury shares	-	3
Acquisition of treasury shares	(88,662)	-
Net cash used in financing activities	(2,206,137)	(1,085,498)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENT		
	(284)	64
NET DECREASE IN CASH AND CASH EQUIVALENTS	(717,900)	(808,259)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	2,082,301	2,592,070
CASH AND CASH EQUIVALENTS AT END OF YEAR	₱1,364,401	₱1,783,811

Belle Corporation and Subsidiaries
Aging of receivables
September 30, 2022

Project	Gross Current (a)	Gross Noncurrent (b)	Grand Total
Real Estate:			
Alta Mira	(429,396)	5,302,498	4,873,102
The Country Club at Tagaytay Highland	-	-	-
Cotswold	(1,651,268)	11,323,423	9,672,155
Fairfield	(513,448)	28,199,191	27,685,743
Katsura	(1,767,203)	42,793,450	41,026,247
Kew Gardens	(1,164,145)	8,432,725	7,268,579
Nob hill	(8,867,717)	164,983,210	156,115,493
The Parks	(6,084,654)	37,754,962	31,670,308
Pinecrest	-	20,908,385	20,908,385
Plantation Hills	(399,773,630)	1,139,445,336	739,671,706
Sycamore	(12,351,451)	489,762,014	477,410,563
Terrazzas De Alava	(1,509,994)	17,391,377	15,881,383
THIGCI	-	23,850,654	23,850,654
Tivoli Place	1,027	2,119,919	2,120,947
Tagaytay Midlands Golf Club, Inc.	-	6,886,656	6,886,656
The Verandas	(413,081)	6,662,490	6,249,409
The Woodlands	-	1,000,000	1,000,000
Yume	(30,524,820)	52,873,187	22,348,367
Lease (straight-line accounting)	3,304,830,123	-	3,304,830,123
Equipment rental and scratch ticket sales	78,555,266	-	78,555,266
Gaming income share	131,903,815	-	131,903,815
Other nontrade receivable	197,201,226	-	197,201,226
Grand Total	3,247,440,650	2,059,689,478	5,307,130,127

(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:

	September 30, 2022 (Unaudited)				
	Real Estate Development and Property Management	Gaming and Gaming Related Activities	Others	Eliminations/ Adjustments	Consolidated
	<i>(In Thousands)</i>				
Earnings Information					
Revenue	₱2,507,029	₱1,885,939	₱–	(₱121,651)	₱4,271,317
Costs and expenses	(1,661,407)	(673,386)	(86)	132,706	(2,202,173)
Interest expense	(465,365)	(235)	–	81,151	(384,449)
Interest income	564	11,615	1	–	12,180
Other income (loss)	1,260,445	17,943	230	(1,251,452)	27,166
Provision for income tax	65,423	22,031	–	–	87,454
Net profit for the year	1,575,843	1,219,845	145	(1,159,246)	1,636,587
Net profit attributable to equity holders of the parent	1,575,843	1,155,578	145	(1,370,246)	1,361,320
	September 30, 2021 (Unaudited)				
	<i>(In Thousands)</i>				
Earnings Information					
Revenue	₱1,059,146	₱1,354,738	₱186	(₱125,859)	₱2,288,211
Costs and expenses	(1,582,330)	(725,782)	(3,213)	132,705	(2,178,620)
Interest expense	(542,076)	(620)	–	85,174	(457,522)
Interest income	1,951	13,695	2	–	15,648
Other income (loss)	1,022,621	266,415	–	(1,014,876)	274,160
Provision for income tax	(549,065)	8,877	–	–	(540,188)
Net profit for the year	508,377	899,569	(3,025)	(922,856)	482,065
Net profit attributable to equity holders of the parent	508,377	945,234	(3,025)	(1,115,418)	335,168

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

	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)
	<i>(in thousands)</i>	
Revenues		
Total revenue for reportable segments	₱4,392,968	₱2,414,070
Elimination for intercompany revenue	(121,651)	(125,859)
Total consolidated revenues	₱4,271,317	₱2,288,211
Net Profit for the Year		
Total profit for reportable segments	₱2,795,833	₱1,404,921
Elimination for intercompany profits	(1,159,246)	(922,856)
Consolidated net profit	₱1,636,587	₱482,065

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.