

From : [Philippine Stock Exchange](#)

To :

Subject : Quarterly Report Report

Date : Monday, April 28, 2025 16:25 PM

Dear Sir/Madam:

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

Company Name: Belle Corporation

Reference Number: 0013728-2025

Date and Time: Monday, April 28, 2025 16:25 PM Template Name: Quarterly Report

Report Number: CR02899-2025

Best Regards,
PSE EDGE

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

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

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

1. For the quarterly period ended
Mar 31, 2025
2. SEC Identification Number
52412
3. BIR Tax Identification No.
000-156-011
4. Exact name of issuer as specified in its charter
BELLE CORPORATION
5. Province, country or other jurisdiction of incorporation or organization
METRO MANILA, PHILIPPINES
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
5/F Tower A, Two Ecom Center, Palm Coast Avenue, MOA Complex, Pasay City
Postal Code
1300
8. Issuer's telephone number, including area code
(632) 8662-8888
9. Former name or former address, and former fiscal year, if changed since last report
N/A
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Stock, Php 1.00 par value	9,696,464,297

11. Are any or all of registrant's securities listed on a Stock Exchange?

☒ Yes ☐ No

If yes, state the name of such stock exchange and the classes of securities listed therein:

Philippine Stock Exchange, Inc./ Common Shares

12. Indicate by check mark whether the registrant:

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

☒ Yes ☐ No

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

☒ Yes ☐ No

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



Belle Corporation BEL

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

For the period ended	Mar 31, 2025
Currency (indicate units, if applicable)	PHP (in thousands)

Balance Sheet

	Period Ended	Fiscal Year Ended (Audited)
	Mar 31, 2025	Dec 31, 2024
Current Assets	12,128,080	12,303,110
Total Assets	56,832,698	57,473,710
Current Liabilities	4,378,134	4,543,008
Total Liabilities	17,292,386	17,676,775
Retained Earnings/(Deficit)	17,258,178	17,324,660
Stockholders' Equity	39,540,312	39,796,935
Stockholders' Equity - Parent	39,108,733	39,404,548
Book Value per Share	4.03	4.06

Income Statement

	Current Year (3 Months)	Previous Year (3 Months)	Current Year-To-Date	Previous Year-To-Date
Gross Revenue	1,301,722	1,321,169	1,301,722	1,321,169
Gross Expense	683,356	779,360	683,356	779,360
Non-Operating Income	31,060	46,005	31,060	46,005
Non-Operating Expense	171,736	145,289	171,736	145,289
Income/(Loss) Before Tax	489,402	442,525	489,402	442,525
Income Tax Expense	27,014	2,791	27,014	2,791
Net Income/(Loss) After Tax	462,388	439,734	462,388	439,734
Net Income Attributable to Parent Equity Holder	448,342	382,245	448,342	382,245
Earnings/(Loss) Per Share (Basic)	0.19	0.18	0.19	0.18
Earnings/(Loss) Per Share (Diluted)	0.19	0.18	0.19	1.8

	Current Year (Trailing 12 months)	Previous Year (Trailing 12 months)
Earnings/(Loss) Per Share (Basic)	0.25	0.18
Earnings/(Loss) Per Share (Diluted)	0.25	0.18

Other Relevant Information
N/A

Filed on behalf by:

Name	Aileen Malto
Designation	Chief Financial Officer and Treasurer

COVER SHEET

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S.E.C. Registration Number

[illegible][illegible][illegible]

(Company's Full Name)

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P A L M C O A S T A V E N U E , M A L L O F A S I A

C	O	M	P	L	E	X	C	B	P	-	1	A	,	P	A	S	A	Y	C	I	T	Y
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MICHELLE ANGELI T. HERNANDEZ

Contact Person

(+632) 8662 8888

Company Telephone Number

1 2 3 1

Month _____
Fiscal Year _____

17-Q

FORM TYPE

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Month	Day
Annual Meeting	

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Secondary License Type, If Applicable

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Dept. Requiring this Doc.

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Amended Articles Number/Section

1,726

Total No. of Stockholders

Total Amount of Borrowings

Domestic

--

Foreign

To be Accomplished by SEC Personnel concerned

[illegible]

File Number

LCU

LCU

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

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

1. For the quarterly period ended **March 31, 2025**
2. Commission Identification Number: **52412**
3. BIR Tax Identification No. **000-156-011**
4. Exact name of registrant as specified in its charter: **BELLE CORPORATION**
5. **Metro Manila, Philippines**
Province, Country or other jurisdiction of
incorporation or organization
6. (SEC use only)
Industry Classification Code:
7. **5/F, Tower A, Two E-Com Center, Palm Coast Avenue,**
Mall of Asia Complex CBP-1A, Pasay City
Address of registrant's principal office
- 1300**
Postal Code
8. **(632) 8-662-8888**
Registrant's telephone number, including area code
9. **Not applicable**
Former name, former address, and former fiscal year, if changed since last report.
10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Stock Outstanding
Common Stock, ₱1.00 par value	9,696,464,297
	Amount of Debt Outstanding
	₱7.6 billion
11. Are any or all of these securities listed on a Stock Exchange?
Yes [☒] No []

If yes, state name of such Stock Exchange and the class/es of securities listed therein:
Philippine Stock Exchange (PSE) **Common Stock**
12. Indicate by check mark whether the registrant:
 - (a) has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Section 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period the registrant was required to file such reports)

Yes [☒] No []
 - (b) has been subject to such filing requirements for the past 90 days.
Yes [☒] No []

PART 1 – FINANCIAL INFORMATION

Item 1.

Financial Statements

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

- a.) Unaudited Consolidated Statements of Comprehensive Income for the three months ended March 31, 2025 and March 31, 2024;
- b.) Consolidated Statements of Financial Position as at March 31, 2025 (unaudited) and December 31, 2024 (audited);
- c.) Unaudited Consolidated Statements of Changes in Equity for the three months ended March 31, 2025 and March 31, 2024; and
- d.) Unaudited Consolidated Statements of Cash Flows for the three months ended March 31, 2025 and March 31, 2024.

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

Results of Operations: Three Months ended March 31, 2025 vs Three Months ended March 31, 2024 (in thousands)

		For the period ended March		Horizontal Analysis		Vertical Analysis	
		2025	2024	Increase (Decrease)	2025	2024	
REVENUE							
Lease income	P	587,982	P 580,242	7,740	1%	45%	44%
Gaming revenue share		432,564	401,192	31,372	8%	33%	30%
Equipment rental (POSC)		129,465	129,465	0	0%	10%	10%
Sale of real estate		54,783	94,158	(39,375)	-42%	4%	7%
Revenue from property management		60,877	66,592	(5,715)	-9%	5%	5%
Others		36,051	49,520	(13,469)	-27%	3%	4%
TOTAL REVENUES		1,301,722	1,321,169	(19,447)	-1%	100%	100%
GENERAL AND ADMINISTRATIVE EXPENSES		315,942	390,754	(74,812)	-19%	24%	30%
COST OF LEASE INCOME		158,769	163,953	(5,184)	-3%	12%	12%
COST OF LOTTERY SERVICES		87,375	90,146	(2,771)	-3%	7%	7%
COST OF PROPERTY MANAGEMENT SERVICES		34,239	39,580	(5,341)	-13%	3%	3%
COST OF GAMING OPERATIONS		34,324	34,053	271	1%	3%	3%
COST OF REAL ESTATE SOLD		52,707	60,874	(8,167)	-13%	4%	5%
TOTAL COSTS AND EXPENSES		683,356	779,360	(96,004)	-12%	52%	59%
INCOME FROM OPERATIONS		618,366	541,809	76,557	14%	152%	159%
UNREALIZED GAIN ON FINANCIAL ASSET							
AT FAIR VALUE THROUGH PROFIT OR LOSS		3,079	2,280	799	35%	0%	0%
INTEREST EXPENSE AND OTHER FINANCE CHARGE		(171,736)	(145,278)	(26,458)	18%	-13%	-11%
INTEREST INCOME		25,115	24,740	375	2%	2%	2%
NET FOREIGN EXCHANGE LOSS		0	(11)	11	-103%	0%	0%
OTHER INCOME (CHARGES)		2,866	18,985	(16,119)	-85%	0%	1%
INCOME BEFORE INCOME TAX		489,402	442,525	46,877	11%	38%	33%
PROVISION FOR INCOME TAXES							
Current		52,479	10,330	42,149	408%	4%	1%
Deferred		(25,465)	(7,539)	(17,926)	238%	-2%	-1%
		27,014	2,791	24,223	868%	2%	0%
NET INCOME		P 462,388	P 439,734	22,654	5%	36%	33%

Belle Corporation (“Belle” or the “Company”) realized net income of ₱462.4 million for the three months ended March 31, 2025, an increase of ₱22.7 million (5%) compared to the ₱439.7 million recorded for the same period in 2024. Improved bottom line, despite the lower revenues, is mainly driven by reduced costs and expenses.

Revenues

Belle recognized consolidated revenues of ₱1,301.7 million for the three months ended March 31, 2025, lower by ₱19.5 million (1%) from the consolidated revenues of ₱1,321.2 million for the three months ended March 31, 2024.

Revenues from real estate operations decreased by ₱50.8 million (6%), to ₱739.7 million for the period ended March 31, 2025, from ₱790.5 million for the same period in 2024. Belle’s revenues from leasing the City of Dreams Manila “CODM”, to Melco Resorts and Entertainment (Philippines) Corporation (“MRP”) contributed ₱588.0 million in 2025, which was ₱7.8 million (1%) higher than the revenues in the comparable period of ₱580.2 million. Sale of real estate and revenue from property management at the Tagaytay Highlands complex contributed revenues of ₱151.7 million as of first quarter of 2025, which was ₱58.6 million (28%) lower than its revenues as of first quarter of 2024 of ₱210.3 million.

The share in gaming revenue at CODM of Belle’s subsidiary, Premium Leisure Corporation (“PLC”) of ₱432.6 million as of first quarter of 2025, increased by ₱31.4 million (8%), from ₱401.2 million in the same period in

2024. Pacific Online Systems Corporation (“Pacific Online”), which, through its 50%-owned joint venture operation, PinoyLotto Technologies Corporation, leases online betting equipment to the Philippine Charity Sweepstakes Office (“PCSO”) for their lottery operations, posted revenues of ₱129.5 million in each of the comparable periods of 2025 and 2024. PLC owns 50.1% of Pacific Online.

Cost of Lease Income

Cost of lease income decreased by ₱5.2 million (3%) to ₱158.8 million for the current period from ₱164.0 million in 2024. Lower repairs and maintenance expenses were incurred for CODM in 2025.

Cost of Real Estate sold

Cost of real estate sold decreased by ₱8.2 million (13%) to ₱52.7 million in the current period, from ₱60.9 million in 2024. This is due to lower number of units sold during the period.

Cost of Lottery Services

Cost of lottery services at Pacific Online decreased by ₱2.7 million (3%) to ₱87.4 million in the current period from ₱90.1 million in 2024.

Cost of Gaming Operations

Cost of gaming operations is almost the same at ₱34.3 million in 2025 from ₱34.1 in the same period 2024.

Cost of Property Management Service

Cost of property management services decreased by ₱5.4 million (13%), to ₱34.2 million for the current period, from ₱39.6 million for the 2024 period, mainly due to lower consumption during the period.

General and Administrative Expenses

General and administrative expenses decreased by ₱74.9 million (19%), to ₱315.9 million for the current period from ₱390.8 million in 2024 mainly due to general provisions booked in the prior year.

Financial Income (Expense)

Interest expense and other finance charges increased by ₱26.4 million to ₱171.7 million in 2025, from ₱145.3 million in 2024. The increase is mainly due to higher amount of outstanding loans during the period. Debt outstanding amounted to ₱7,608.2 million as of March 31, 2025, higher by ₱1,812.0 million (31%) compared to ₱5,796.2 million as of March 31, 2024.

Interest income is almost flat at ₱25.1 million in the current period compared to the ₱24.7 million in the 2024 period.

Other Income

Other income decreased by ₱16.1 million, to ₱2.9 million in the current period from ₱19.0 million in the 2024 period.

Provision for Income Taxes

The Company’s consolidated provision for income taxes increased by ₱24.2 million during the first quarter of 2025, to ₱27.0 million from ₱2.8 million in the first quarter of 2024, mainly due to utilization of net operating loss carry over (NOLCO) in 2024.

Net Income

As a result of the foregoing, the Company realized consolidated net income of ₱462.4 million for the three months ended March 31, 2025, which was higher by ₱22.7 million (5%) compared to ₱439.7 million for the same period in March 31, 2024.

Statements of Financial Position: March 31, 2025 (Unaudited) vs December 31, 2024 (Audited)
(in thousands)

		Unaudited March 2025	Audited December 2024	Horizontal Analysis		Vertical Analysis	
				Inc (Dec)	%	2025	2024
ASSETS							
Current Assets							
Cash and cash equivalents	P	2,418,045	P 2,357,017	61,028	3%	4%	4%
Financial assets at fair value through profit or loss		45,824	42,745	3,079	7%	0%	0%
Receivables		3,622,381	3,847,523	(225,142)	-6%	6%	7%
Real estate for sale		352,966	311,573	41,393	13%	1%	1%
Land held for future development		3,039,329	3,037,326	2,003	0%	5%	5%
Other current assets		2,649,535	2,706,926	(57,391)	-2%	5%	5%
		12,128,080	12,303,110	(175,030)	-1%	21%	21%
Noncurrent Assets							
Contract assets - net of noncurrent portion		722,875	753,783	(30,908)	-4%	1%	1%
Financial assets at fair value through other comprehensive income		12,837,056	13,098,696	(261,640)	-2%	23%	23%
Intangible asset		3,857,077	3,886,036	(28,959)	-1%	7%	7%
Investment properties		22,261,912	22,553,515	(291,603)	-1%	39%	39%
Goodwill		926,008	926,008	-	0%	2%	2%
Property and equipment		709,504	747,230	(37,726)	-5%	1%	1%
Investments in and advances to associates - net		129,536	119,745	9,791	8%	0%	0%
Deferred tax asset		-	399	(399)	-100%	0%	0%
Right of Use		2,649,646	2,663,414	(13,768)	-1%	5%	5%
Other noncurrent assets		611,004	421,774	189,230	45%	1%	1%
		44,704,618	45,170,600	(465,982)	-1%	79%	79%
TOTAL ASSET	P	56,832,698	P 57,473,710	(641,012)	-1%	100%	100%
LIABILITIES AND EQUITY							
Current Liabilities							
Trade and other current liabilities	P	1,559,501	P 1,689,573	(130,072)	-8%	3%	3%
Loans payable		300,017	300,017	-	0%	1%	1%
Current portion of:							
Long-term debt		2,095,490	2,130,235	(34,745)	-2%	4%	4%
Lease Liability - current		423,126	423,183	(57)	0%	1%	1%
		4,378,134	4,543,008	(164,874)	-4%	8%	8%
Noncurrent portion of:							
Long-term debt		5,212,706	5,312,706	(100,000)	-2%	9%	9%
Lease Liability - noncurrent		4,886,193	4,990,690	(104,497)	-2%	9%	9%
Pension liability		31,784	30,545	1,239	4%	0%	0%
Deferred tax liabilities		2,392,606	2,413,188	(20,582)	-1%	4%	4%
Other noncurrent liability		390,963	386,638	4,325	1%	1%	1%
		12,914,252	13,133,767	(219,515)	-2%	23%	23%
TOTAL LIABILITIES		17,292,386	17,676,775	(384,389)	-2%	30%	31%
Equity							
Attributable to equity holders of parent:							
Common stock		10,561,000	10,561,000	-	0%	19%	18%
Additional paid-in capital		5,503,731	5,503,731	-	0%	10%	10%
Treasury stock		(2,565,359)	(2,565,359)	-	0%	-5%	-4%
Equity share in cost of Parent Company shares held by associates		(2,501)	(2,501)	-	0%	0%	0%
Cost of Parent Company common and preferred shares shares held by subsidiaries		(1,154,409)	(1,154,409)	-	0%	-2%	-2%
Other reserves		9,256,053	9,485,386	(229,333)	-2%	16%	17%
Excess of net asset value of an investment over cost		252,040	252,040	-	0%	0%	0%
Retained Earnings		17,258,178	17,324,660	(66,482)	0%	30%	30%
Total equity attributable to equity holders of the Parent		39,108,733	39,404,548	(295,815)	-1%	69%	69%
Non-controlling interests		431,579	392,387	39,192	10%	1%	1%
TOTAL EQUITY		39,540,312	39,796,935	(256,623)	-1%	70%	69%
TOTAL LIABILITIES AND EQUITY	P	56,832,698	P 57,473,710	(641,012)	-1%	100%	100%

ASSETS

Total assets of the Company decreased by ₱641.0 million to ₱56,832.7 million as of March 31, 2025, from ₱57,473.7 million as of December 31, 2024.

Cash and Cash equivalents

Cash and cash equivalents increased by ₱61.0 million (3%), to ₱2,418.0 million as of March 31, 2025 from ₱2,357.0 million as of December 31, 2024, due mainly to proceeds from 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 increased by ₱3.1 million (7%), to ₱45.8 million as of March 31, 2025, from ₱42.7 million as of December 31, 2024, due to increase in market value of listed shares held by Pacific Online.

Receivables and Contract Assets

Receivables and Contract Assets decreased by ₱256.0 million (6%), to ₱4,345.3 million as of March 31, 2025 from ₱4,601.3 million as of December 31, 2024, because of the Company's collection of receivables.

Real Estate for Sale

Real estate for sale increased by ₱41.4 million (13%) to ₱353.0 million as of March 31, 2025 from ₱311.6 million as of December 31, 2024 due to buyback of units during the period.

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

The Company's FVOCI decreased by ₱261.6 million (2%), to ₱12,837.1 million as of March 31, 2025 from ₱13,098.7 million as of December 31, 2024, due to the mark to market valuation. As at March 31, 2025, 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 three months ended March 31, 2025 amounted to ₱29.0 million.

Investment Properties

This account consists mainly of the carrying value of the CODM land and buildings in PAGCOR Entertainment City in Paranaque City. It also includes a leased property in Clark, Pampanga. The ₱291.6 million (1%) decrease during the three months of 2025 is due to depreciation and amortization.

Goodwill

The Company's goodwill, arising from the consolidation of Pacific Online, amounted to ₱926.0 million as of March 31, 2025 and December 31, 2024.

Right-of-Use Assets

Right-of-use assets (or "ROU Assets") represent a lessee's right to operate, hold, or occupy leased property or equipment during the lease term. The ₱13.8 million (1%) decrease during the three months of 2025 is due to the amortization of ROU Assets for this period.

Other Assets

Other assets increased by ₱131.8 million (4%), to ₱3,260.5 million as of March 31, 2025 from ₱3,128.7 million as of December 31, 2024, due to increase in prepaid expenses.

LIABILITIES

Total liabilities decreased by P 384.4 million, to P 17,292.4 million as of March 31, 2025, from P17,676.8 million as of December 31, 2024.

Trade and Other Current Liabilities

Trade and other current liabilities decreased by P130.1 million to P1,559.5 million as of March 31, 2025 from P1,689.6 million as of December 31, 2024.

Loans Payable and Long-Term Debt

Total consolidated debt, amounting to P7,608.2 million as of March 31, 2025, consists of peso-denominated borrowings from various local financial institutions, of both Belle and PinoyLotto Technologies Corp., a joint venture company which is 50%-owned by Pacific Online. Belle's average interest rate is at approximately 5.64% per annum during the period ended March 31, 2025. The outstanding debt decreased by P134.8 million (2%), from P7,743.0 million as of December 31, 2024, due to payment of term borrowings during the period.

EQUITY

The Company's shareholders' equity as of March 31, 2025 of P 39,540.3 million was lower by P256.6 million (1%), compared to its shareholders' equity of P39,796.9 million as of December 31, 2024, as the net income earned for the period was offset by dividend declaration and the decrease in market value of the financial assets at FVOCI of the Company.

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

	Manner by which the Company calculates the key performance indicators	March 31, 2025 (unaudited)	March 31, 2024 (unaudited)	December 31, 2024 (audited)
Asset to equity ratio	Total assets over equity	1.44 : 1.00	1.37 : 1.00	1.44 : 1.00
Current or Liquidity ratio	Current assets over current liabilities	2.77 : 1.00	2.20 : 1.00	2.71 : 1.00
Debt-to-equity ratio	Interest-bearing debt over equity	0.19 : 1.00	0.13 : 1.00	0.19 : 1.00
Net debt-to-equity ratio	Interest-bearing debt less cash and cash equivalents over equity	0.13 : 1.00	0.06 : 1.00	0.14 : 1.00
Interest rate coverage ratio	EBIT over interest expense	3.70 : 1.00	3.88 : 1.00	4.06 : 1.00
Return on assets	Annualized net income over average total assets during the period	4.3%	3.9%	4.3%
Return on equity	Annualized net income over average equity during the period	6.2%	5.6%	6.1%

The above performance indicators are calculated as follows:

Current Ratio

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

Debt to Equity Ratio

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

Asset-to-equity Ratio

$$\frac{\text{Total Assets}}{\text{Total Equity}}$$

Return on Equity

$$\frac{\text{Net Income}}{\text{Average equity during the period}}$$

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

The Company does not foresee any cash flow or liquidity problems over the next twelve months. As of March 31, 2025, consolidated total debt of the Company of ₱7,608.2 million was comprised of amortizing term loans from banks. Belle has real estate projects, lease agreements and investments from which it expects to generate cash flow sufficient for its foreseeable requirements. Meanwhile, the Company continues to be compliant with all the terms of its debt obligations.

As of March 31, 2025, 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)
- Any seasonal aspects that had a material effect on the financial condition or results of operations.

PART II - OTHER INFORMATION

Financial Risk Management Objectives and Policies

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

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

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

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

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

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

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

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

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

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

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

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

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

Fair Value of Financial Assets and Financial Liabilities

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

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

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

	March 31, 2025		December 31, 2024	
	(Unaudited)		(Audited)	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<i>Financial assets measured at fair value</i>				
Through profit or loss	45,824	45,824	42,745	42,745
Through other comprehensive income	12,837,056	12,837,056	13,098,696	9,321,093
<i>Financial assets for which fair value is disclosed</i>	22,261,912	41,242,241	22,553,515	41,782,462
<i>Financial liabilities for which fair value is disclosed</i>				
Refundable deposit	252,728	252,728	249,495	249,495
Long term debt	7,308,196	7,308,196	7,442,941	7,442,941

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, 2024.

The Company continues to assess the impact of the new, amended and improved accounting standards effective subsequent to December 31, 2024 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.) There were no material changes in estimates of amounts reported in prior periods that have material effects in the current interim period.
- C.) Except as disclosed in the MD&A, there were no other issuances, repurchases and repayments of debt and equity securities.
- D.) There were no material events subsequent to March 31, 2025 up to the date of this report that needs disclosure herein.
- E.) There were no changes in contingent liabilities or contingent assets since March 31, 2025.
- F.) There exist no material contingencies affecting the current interim period.

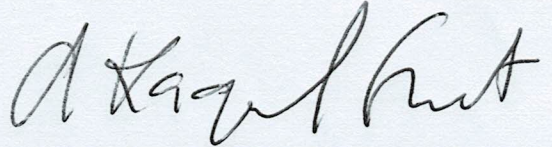
SIGNATURES

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.

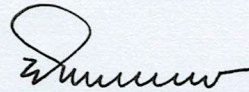
Issuer: **BELLE CORPORATION**



WILLY N. OCIER
Chairman
Date: April 28, 2025



ARMIN ANTONIO B. RAQUEL SANTOS
President and Chief Executive Officer
Date: April 28, 2025



AILEEN M. MALTO
Chief Financial Officer and Treasurer
Date: April 28, 2025

BELLE CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Amounts in Thousands)

		Unaudited March 2025		Audited December 2024
ASSETS				
Current Assets				
Cash and cash equivalents	P	2,418,045	P	2,357,017
Financial assets at fair value through profit or loss		45,824		42,745
Receivables		3,622,381		3,847,523
Real estate for sale		352,966		311,573
Land held for future development		3,039,329		3,037,326
Other current assets		2,649,535		2,706,926
		12,128,080		12,303,110
Noncurrent Assets				
Contract assets - net of noncurrent portion		722,875		753,783
Financial assets at fair value through other comprehensive income		12,837,056		13,098,696
Intangible asset		3,857,077		3,886,036
Investment properties		22,261,912		22,553,515
Goodwill		926,008		926,008
Property and equipment		709,504		747,230
Investments in and advances to associates - net		129,536		119,745
Deferred tax asset		-		399
Right of Use		2,649,646		2,663,414
Other noncurrent assets		611,004		421,774
		44,704,618		45,170,600
TOTAL ASSET	P	56,832,698	P	57,473,710
LIABILITIES AND EQUITY				
Current Liabilities				
Trade and other current liabilities	P	1,559,501	P	1,689,573
Loans payable		300,017		300,017
Current portion of:				
Long-term debt		2,095,490		2,130,235
Lease Liability - current		423,126		423,183
		4,378,134		4,543,008
Noncurrent portion of:				
Long-term debt		5,212,706		5,312,706
Lease Liability - noncurrent		4,886,193		4,990,690
Pension liability		31,784		30,545
Deferred tax liabilities		2,392,606		2,413,188
Other noncurrent liability		390,963		386,638
		12,914,252		13,133,767
TOTAL LIABILITIES		17,292,386		17,676,775
Equity				
Attributable to equity holders of parent:				
Common stock		10,561,000		10,561,000
Additional paid-in capital		5,503,731		5,503,731
Treasury stock		(2,565,359)		(2,565,359)
Equity share in cost of Parent Company shares held by associates		(2,501)		(2,501)
Cost of Parent Company common and preferred shares held by subsidiaries		(1,154,409)		(1,154,409)
Other reserves		9,256,053		9,485,386
Excess of net asset value of an investment over cost		252,040		252,040
Retained Earnings		17,258,178		17,324,660
Total equity attributable to equity holders of the Parent		39,108,733		39,404,548
Non-controlling interests		431,579		392,387
TOTAL EQUITY		39,540,312		39,796,935
TOTAL LIABILITIES AND EQUITY	P	56,832,698	P	57,473,710

BELLE CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONSOLIDATED STATEMENTS COMPREHENSIVE INCOME (Amounts in Thousands)

	For the period ended March		This Quarter	
	2025	2024	2025	2024
REVENUE				
Lease income	P 587,982	P 580,242	587,982	580,242
Gaming revenue share	432,564	401,192	432,564	401,192
Equipment rental and instant scratch ticket sales (POSC)	129,465	129,465	129,465	129,465
Sale of real estate	54,783	94,158	54,783	94,158
Revenue from property management	60,877	66,592	60,877	66,592
TOTAL REVENUES	1,301,722	1,321,169	1,301,722	1,321,169
GENERAL AND ADMINISTRATIVE EXPENSES	315,942	390,754	315,942	390,754
COST OF LEASE INCOME	158,769	163,953	158,769	163,953
COST OF LOTTERY SERVICES	87,375	90,146	87,375	90,146
COST OF PROPERTY MANAGEMENT SERVICES	34,239	39,580	34,239	39,580
COST OF REAL ESTATE SOLD	52,707	60,874	52,707	60,874
COST OF GAMING OPERATIONS	34,324	34,053	34,324	34,053
TOTAL COSTS AND EXPENSES	683,356	779,360	683,356	779,360
INCOME FROM OPERATIONS	618,366	541,809	618,366	541,809
UNREALIZED GAIN ON FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS				
	3,079	2,280	3,079	2,280
INTEREST EXPENSE AND OTHER FINANCE CHARGES	(171,736)	(145,278)	(171,736)	(145,278)
INTEREST INCOME	25,115	24,740	25,115	24,740
DIVIDEND INCOME	11,712	-	11,712	-
NET FOREIGN EXCHANGE LOSS	0	(11)	0	(11)
OTHER INCOME (CHARGES)	2,866	18,985	2,866	18,985
INCOME BEFORE INCOME TAX	489,402	442,525	489,402	442,525
PROVISION FOR INCOME TAXES				
Current	52,479	10,330	52,479	10,330
Deferred	(25,465)	(7,539)	(25,465)	(7,539)
	27,014	2,791	27,014	2,791
NET INCOME	P 462,388	P 439,734	462,388	439,734
OTHER COMPREHENSIVE INCOME	-	0	-	0
Unrealized gain on available for sale financial assets - net	(279,705)	3,953,152	(279,705)	3,953,152
Pension	-	-	-	-
	(279,705)	3,953,152	(279,705)	3,953,152
TOTAL COMPREHENSIVE INCOME	P 182,683	P 4,392,886	182,683	4,392,886
Net profit attributable to:				
Equity holders of the parent	P 448,342	P 382,245	448,342	382,245
Non-Controlling Interests	14,046	57,489	14,046	57,489
	P 462,388	P 439,734	462,388	439,734
Total comprehensive income attributable to:				
Equity holders of the parent	P 168,637	P 4,335,437	168,637	4,335,437
Non-Controlling Interests	14,046	57,449	14,046	57,449
	P 182,683	P 4,392,886	182,683	4,392,886

BELLE CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	31-Mar	31-Mar
	2025	2024
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)	(2,565,359)
	13,499,372	13,499,372
Retained Earnings		
Unappropriated		
Balance at beginning of year	17,324,659	14,985,481
Net income	448,345	382,241
Changes in value of AFS	(12,766)	(511)
RE adjustment	141,600	-
Dividends declared	(643,660)	-
Balance at end of period	17,258,178	15,367,211
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	8,922,772	5,875,021
Adjustments	(229,335)	3,953,702
Balance at end of period	8,693,438	9,828,723
<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	15,825	12,311
<i>Transactions with Noncontrolling Interest</i>		
Balance at beginning and end of period	532,729	3,044,128
Non-controlling Interest		
Balance at beginning of year	392,387	2,889,645
Net income	14,047	57,489
Acquisition of shares	-	-
Other comprehensive income	-	(40)
Dividends declared	25,145	(71,365)
Balance at end of period	431,579	2,875,729
	P 39,540,312	P 43,736,665

BELLE CORPORATION AND SUBSIDIARIES

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

	For the Three-Month Ended March 31	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	P489,402	P442,525
Adjustments for:		
Depreciation and amortization	265,005	261,050
Other equity adjustment	179,205	—
Interest expense	171,736	145,278
Interest income	(25,115)	(24,740)
Amortization of discount on trade receivables	(21,834)	(22,192)
Dividend income	(11,712)	—
Unrealized mark-to-market gain on financial asset at FVTPL	(3,079)	(2,280)
Pension cost	1,239	1,596
Unrealized forex loss	—	11
Working capital adjustments:		
Decrease (increase) in:		
Receivables	277,884	86,789
Real estate for sale	(43,396)	(32,235)
Other assets	(188,822)	(91,062)
Increase (decrease) in trade and other current liabilities	(123,250)	192,488
Net cash generated from operations	967,263	957,228
Interest received	25,115	24,740
Net cash provided by (used in) operating activities	992,378	981,968
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds (acquisition) of financial asset at FVOCI	(18,066)	(4,810)
Proceeds from sale of financial asset at FVTPL	—	55,198
Dividends received	11,712	—
Net cash used in investing activities	(6,354)	50,388
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds (payment) of:		
Long-term debt and loans payable	(134,745)	(29,412)
Interest	(171,736)	(145,278)
Dividends paid	(618,515)	—
Dividends paid by Non Controlling Interest	—	(71,365)
Net cash used in financing activities	(924,996)	(246,055)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENT	—	11
NET DECREASE IN CASH AND CASH EQUIVALENTS	61,028	786,290
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	2,357,017	2,172,205
CASH AND CASH EQUIVALENTS AT END OF YEAR	P2,418,045	P2,958,495

Belle Corporation and Subsidiaries
Aging of receivables
Mar 31, 2025

Project	Gross Current (a)	Gross Noncurrent (b)	Grand Total
Real Estate:			
Bellevue	50,000	-	50,000
Cotswold	38,310,043	-	38,310,043
Fairfield	5,666,772	-	5,666,772
Katsura	24,388,294	-	24,388,294
Kew Gardens	3,495,087	-	3,495,087
Nob hill	44,235,844	2,067,848	46,303,692
The Parks	12,859,637	-	12,859,637
Pinecrest	35,268,213	-	35,268,213
Plantation Hills	857,181,966	480,090	857,662,056
Sycamore	141,069,165	9,180,835	150,250,000
Terrazzas De Alava	58,991	-	58,991
THIGCI	602,262	-	602,262
Tivoli Place	3,853,766	-	3,853,766
Tagaytay Midlands Golf Club, Inc.	2,319,029	-	2,319,029
The Woodlands	1,000,000	-	1,000,000
Yume	9,878,408	-	9,878,408
Lease (straight-line accounting)	2,800,332,261	-	2,800,332,261
Equipment rental and scratch ticket sales	48,333,333	-	48,333,333
Gaming income share	164,902,820	-	164,902,820
Other nontrade receivable	139,721,597	-	139,721,597
Grand Total	4,333,527,489	11,728,772	4,345,256,261

Segment Information

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

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

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

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

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

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

March 31, 2025 (Unaudited)					
	Real Estate Development and Property Management	Gaming and Gaming Related Activities	Others	Eliminations/ Adjustments	Consolidated
<i>(In Thousands)</i>					
Earnings Information					
Revenue	₱753,194	₱591,803	₱–	(₱43,275)	₱1,301,722
Costs and expenses	(496,244)	(231,395)	(101)	44,384	(683,356)
Interest expense	(194,541)	(6,969)	–	29,774	(171,736)
Interest income	5,324	19,790	1	–	25,115
Other income (loss)	9,999	23,656	9,143	(25,141)	17,657
Provision for income tax	(17,645)	(9,369)	–	–	(27,014)
Net profit for the year	60,087	387,516	9,043	5,742	462,388
Net profit attributable to equity holders of the parent	60,087	374,863	9,043	4,349	448,342
March 31, 2024 (Unaudited)					
<i>(In Thousands)</i>					
Earnings Information					
Revenue	₱804,012	₱564,007	₱–	(₱46,850)	₱1,321,169
Costs and expenses	(519,624)	(304,003)	(119)	44,386	(779,360)
Interest expense	(166,656)	(11,974)	–	33,352	(145,278)
Interest income	2,983	21,757	–	–	24,740
Other income (loss)	8,355	12,899	–	–	21,254
Provision for income tax	404	(3,195)	–	–	(2,791)
Net profit for the year	129,474	279,491	(119)	30,888	439,734
Net profit attributable to equity holders of the parent	129,474	272,715	(119)	(19,825)	382,245

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

	March 31, 2025 (Unaudited)	March 31, 2024 (Unaudited)
	<i>(in thousands)</i>	
Revenues		
Total revenue for reportable segments	P1,344,997	P1,368,019
Elimination for intercompany revenue	(43,274)	(46,850)
Total consolidated revenues	P1,301,722	P1,321,169
 Net Profit for the Year		
Total profit for reportable segments	P456,646	P408,846
Elimination for intercompany profits	5,742	30,888
Consolidated net profit	P462,388	P439,734

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.