

From : [Philippine Stock Exchange](#)

To :

Subject : Quarterly Report

Date : Thursday, July 24, 2025 12:45 PM

Dear Sir/Madam:

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

Company Name: Belle Corporation

Reference Number: 0025873-2025

Date and Time: Thursday, July 24, 2025 12:45 PM Template Name: Quarterly Report

Report Number: CR05492-2025

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
Jun 30, 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	Jun 30, 2025
Currency (indicate units, if applicable)	PHP (in thousands)

Balance Sheet

	Period Ended	Fiscal Year Ended (Audited)
	Jun 30, 2025	Dec 31, 2024
Current Assets	13,001,247	12,303,110
Total Assets	56,240,209	57,473,710
Current Liabilities	4,250,409	4,543,008
Total Liabilities	16,984,849	17,676,775
Retained Earnings/(Deficit)	17,636,481	17,324,660
Stockholders' Equity	39,255,360	39,796,935
Stockholders' Equity - Parent	38,815,961	39,404,548
Book Value per Share	4	4.06

Income Statement

	Current Year (3 Months)	Previous Year (3 Months)	Current Year-To-Date	Previous Year-To-Date
Gross Revenue	1,172,700	1,431,306	2,474,422	2,752,475
Gross Expense	713,628	820,228	1,396,984	1,599,588
Non-Operating Income	61,685	58,584	103,223	96,031
Non-Operating Expense	168,860	202,686	339,362	339,417
Income/(Loss) Before Tax	351,897	466,976	841,299	909,501
Income Tax Expense	13,303	24,355	40,317	27,146
Net Income/(Loss) After Tax	338,594	442,621	800,982	882,355
Net Income Attributable to Parent Equity Holder	330,770	425,598	779,112	807,843
Earnings/(Loss) Per Share (Basic)	0.17	0.18	0.17	0.18
Earnings/(Loss) Per Share (Diluted)	0.17	0.18	0.17	0.18

	Current Year (Trailing 12 months)	Previous Year (Trailing 12 months)
Earnings/(Loss) Per Share (Basic)	0.24	0.17
Earnings/(Loss) Per Share (Diluted)	0.24	0.17

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

1,722

Total No. of Stockholders

Total Amount of Borrowings

Domestic

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Foreign

To be Accomplished by SEC Personnel concerned

[illegible]

File Number

LCU

[illegible]

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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 **June 30, 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
	₱7.5 billion
11. Are any or all of these securities listed on a Stock Exchange?
Yes [☒] No []

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

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

PART 1 – FINANCIAL INFORMATION

Item 1.

Financial Statements

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

- a.) Unaudited Consolidated Statements of Comprehensive Income for the six months ended June 30, 2025 and June 30, 2024;
- b.) Consolidated Statements of Financial Position as at June 30, 2025 (unaudited) and December 31, 2024 (audited);
- c.) Unaudited Consolidated Statements of Changes in Equity for the six months ended June 30, 2025 and June 30, 2024; and
- d.) Unaudited Consolidated Statements of Cash Flows for the six months ended June 30, 2025 and June 30, 2024.

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

Results of Operations: Six Months ended June 30, 2025 vs Six Months ended June 30, 2024 (in thousands)

	For the period ended June		Horizontal Analysis	Vertical Analysis		
	2025	2024	Increase (Decrease)	2025	2024	
REVENUE						
Lease income	P 1,176,124	P 1,160,484	15,640	1%	48%	42%
Gaming revenue share	772,289	942,955	(170,666)	-18%	31%	34%
Equipment rental (POSC)	258,929	258,929	-	0%	10%	9%
Sale of real estate	74,003	160,419	(86,416)	-54%	3%	6%
Revenue from property management	129,986	145,445	(15,459)	-11%	5%	5%
Others	63,091	84,243	(21,152)	-25%	3%	3%
TOTAL REVENUES	2,474,422	2,752,475	(278,053)	-10%	100%	100%
GENERAL AND ADMINISTRATIVE EXPENSES						
	685,748	827,616	(141,868)	-17%	28%	30%
COST OF LEASE INCOME						
	321,368	326,711	(5,343)	-2%	13%	12%
COST OF LOTTERY SERVICES						
	170,895	189,224	(18,329)	-10%	7%	7%
COST OF PROPERTY MANAGEMENT SERVICES						
	78,193	101,387	(23,194)	-23%	3%	4%
COST OF GAMING OPERATIONS						
	70,545	69,808	737	1%	3%	3%
COST OF REAL ESTATE SOLD						
	70,235	84,842	(14,607)	-17%	3%	3%
TOTAL COSTS AND EXPENSES	1,396,984	1,599,588	(202,604)	-13%	56%	58%
INCOME FROM OPERATIONS	1,077,438	1,152,887	(75,449)	-7%	156%	158%
UNREALIZED GAIN ON FINANCIAL ASSET						
AT FAIR VALUE THROUGH PROFIT OR LOSS	1,845	2,866	(1,021)	-36%	0%	0%
INTEREST EXPENSE AND OTHER FINANCE CHARGE	(339,362)	(339,417)	55	0%	-14%	-12%
INTEREST INCOME	54,834	60,197	(5,363)	-9%	2%	2%
DIVIDEND INCOME	42,009	21,821	20,188	93%	2%	1%
NET FOREIGN EXCHANGE LOSS	0	709	(709)	-100%	0%	0%
OTHER INCOME (CHARGES)	4,535	10,438	(5,903)	-57%	0%	0%
INCOME BEFORE INCOME TAX	841,299	909,501	(68,202)	-7%	34%	33%
PROVISION FOR INCOME TAXES						
Current	89,897	13,695	76,202	556%	4%	0%
Deferred	(49,580)	13,451	(63,031)	-469%	-2%	0%
	40,317	27,146	13,171	49%	2%	1%
NET INCOME	P 800,982	P 882,355	(81,373)	-9%	32%	32%

Belle Corporation (“Belle” or the “Company”) realized net income of ₱801.0 million for the six months ended June 30, 2025, a decrease of ₱81.4 million (9%) compared to the ₱882.4 million recorded for the same period in 2024. Decline in revenues, partly cushioned by the drop in cost and expenses, resulted to a lower net income compared to 2024.

Revenues

Belle recognized consolidated revenues of ₱2,474.4 million for the six months ended June 30, 2025, lower by ₱278.1 million (10%) from the consolidated revenues of ₱2,752.5 million for the six months ended June 30, 2024.

Revenues from real estate operations decreased by ₱107.4 million (7%), to ₱1,443.2 million for the period ended June 30, 2025, from ₱1,550.6 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 ₱1,176.1 million in 2025, which was ₱15.6 million (1%) higher than the revenues in the comparable period of ₱1,160.5 million. Sale of real estate and revenue from property management at the Tagaytay Highlands complex contributed revenues of ₱267.1 million as of second quarter of 2025, which was ₱123.0 million (32%) lower than its revenues as of second quarter of 2024 of ₱390.1 million.

The share in gaming revenue at CODM of Belle’s subsidiary, Premium Leisure Corporation (“PLC”) of ₱772.3

million as of second quarter of 2025, decreased by ₱170.7 million (18%), from ₱943.0 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 ₱259.0 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 ₱5.3 million (2%) to ₱321.4 million for the current period from ₱326.7 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 ₱14.6 million (17%) at ₱70.2 million in the current period, from ₱84.8 million in 2024. This is due to lower number of units sold.

Cost of Lottery Services

Cost of lottery services at Pacific Online decreased by ₱18.3 million (10%) to ₱170.9 million in the current period from ₱189.2 million in 2024.

Cost of Gaming Operations

Cost of gaming operations is almost the same at ₱70.5 million in 2025 from ₱69.8 in the same period 2024.

Cost of Property Management Service

Cost of property management services decreased by ₱23.2 million (23%), to ₱78.2 million for the current period, from ₱101.4 million for the 2024 period, mainly due to lower consumption of power and water during the period.

General and Administrative Expenses

General and administrative expenses decreased by ₱141.9 million (17%), to ₱685.7 million for the current period from ₱827.6 million in 2024 mainly due to general provisions booked in the prior year.

Financial Income (Expense)

Interest expense and other finance charges at ₱339.4 million is virtually the same vs. 2024. Debt outstanding amounted to ₱7,473.5 million as of June 30, 2025, lower by ₱3,267.9 million (30%) compared to ₱10,741.4 million as of June 30, 2024.

Interest income is decreased by ₱5.4 million at ₱54.8 million in the current period compared to the ₱60.2 million in 2024.

Other Income

Other income decreased by ₱5.9 million, to ₱4.5 million in the current period from ₱10.4 million in the 2024 period.

Provision for Income Taxes

The Company's consolidated provision for income taxes increased by ₱13.2 million in the first half of 2025, to ₱40.3 million from ₱27.1 million for the same period in 2024, mainly due to utilization of net operating loss carry over (NOLCO) last year.

Net Income

As a result of the foregoing, the Company realized consolidated net income of ₱801.0 million for the six months ended June 30, 2025, which was lower by ₱81.4 million (9%) compared to ₱882.4 million for the same period in June 30, 2024.

Statements of Financial Position: June 30, 2025 (Unaudited) vs December 31, 2024 (Audited)
(in thousands)

		June		December	Horizontal Analysis		Vertical Analysis	
		2025		2024	Inc (Dec)	%	2025	2024
ASSETS								
Current Assets								
Cash and cash equivalents	P	3,052,882	P	2,357,017	695,865	30%	5%	4%
Financial assets at fair value through profit or loss		44,590		42,745	1,845	4%	0%	0%
Receivables		3,763,317		3,847,523	(84,206)	-2%	7%	7%
Real estate for sale		387,217		311,573	75,644	24%	1%	1%
Land held for future development		3,045,788		3,037,326	8,462	0%	5%	5%
Other current assets		2,707,453		2,706,926	527	0%	5%	5%
		13,001,247		12,303,110	698,137	6%	23%	21%
Noncurrent Assets								
Contract assets - net of noncurrent portion		421,432		753,783	(332,351)	-44%	1%	1%
Financial assets at fair value through other comprehensive income		12,169,213		13,098,696	(929,483)	-7%	22%	23%
Intangible asset		3,828,119		3,886,036	(57,917)	-1%	7%	7%
Investment properties		21,968,405		22,553,515	(585,110)	-3%	39%	39%
Goodwill		926,008		926,008	-	0%	2%	2%
Property and equipment		680,075		747,230	(67,155)	-9%	1%	1%
Investments in and advances to associates - net		194,611		119,745	74,866	63%	0%	0%
Deferred tax asset		-		399	(399)	-100%	0%	0%
Right of Use		2,636,840		2,663,414	(26,574)	-1%	5%	5%
Other noncurrent assets		414,259		421,774	(7,515)	-2%	1%	1%
		43,238,962		45,170,600	(1,931,638)	-4%	77%	79%
TOTAL ASSET	P	56,240,209	P	57,473,710	(1,233,501)	-2%	100%	100%
LIABILITIES AND EQUITY								
Current Liabilities								
Trade and other current liabilities	P	1,509,897	P	1,689,573	(179,676)	-11%	3%	3%
Loans payable		200,017		300,017	(100,000)	-33%	0%	1%
Current portion of:								
Long-term debt		2,060,745		2,130,235	(69,490)	-3%	4%	4%
Lease Liability - current		479,750		423,183	56,567	13%	1%	1%
		4,250,409		4,543,008	(292,599)	-6%	8%	8%
Noncurrent portion of:								
Long-term debt		5,212,706		5,312,706	(100,000)	-2%	9%	9%
Lease Liability - noncurrent		4,725,591		4,990,690	(265,099)	-5%	8%	9%
Pension liability		33,456		30,545	2,911	10%	0%	0%
Deferred tax liabilities		2,368,491		2,413,188	(44,697)	-2%	4%	4%
Other noncurrent liability		394,196		386,638	7,558	2%	1%	1%
		12,734,440		13,133,767	(399,327)	-3%	23%	23%
TOTAL LIABILITIES		16,984,849		17,676,775	(691,926)	-4%	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 held by subsidiaries		(1,154,409)		(1,154,409)	-	0%	-2%	-2%
Other reserves		8,584,978		9,485,386	(900,408)	-9%	15%	17%
Excess of net asset value of an investment over cost		252,040		252,040	-	0%	0%	0%
Retained Earnings		17,636,481		17,324,660	311,821	2%	31%	30%
Total equity attributable to equity holders of the Parent		38,815,961		39,404,548	(588,587)	-1%	69%	69%
Non-controlling interests		439,399		392,387	47,012	12%	1%	1%
TOTAL EQUITY		39,255,360		39,796,935	(541,575)	-1%	70%	69%
TOTAL LIABILITIES AND EQUITY	P	56,240,209	P	57,473,710	(1,233,501)	-2%	100%	100%

ASSETS

Total assets of the Company decreased by ₱1,233.5 million to ₱56,240.2 million as of June 30, 2025, from ₱57,473.7 million as of December 31, 2024.

Cash and Cash equivalents

Cash and cash equivalents increased by ₱695.9 million (30%), to ₱3,052.9 million as of June 30, 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 ₱1.9 million (4%), to ₱44.6 million as of June 30, 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 ₱416.6 million (9%), to ₱4,184.7 million as of June 30, 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 ₱75.6 million (24%) to ₱387.2 million as of June 30, 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 ₱929.5 million (7%), to ₱12,169.2 million as of June 30, 2025 from ₱13,098.7 million as of December 31, 2024, due to the mark-to-market valuation of these assets. As at June 30, 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 six months ended June 30, 2025 amounted to ₱57.9 million.

Investment Properties

This account consists mainly of the carrying value of the CODM land and buildings in PAGCOR Entertainment City in Paranaque City. The ₱585.1 million (3%) decrease during the six 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 June 30, 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. It also includes a leased property in Clark. The ₱26.6 million (1%) decrease during the six months of 2025 is due to the amortization of ROU Assets for this period.

Other Assets

Other assets decreased by ₱7.0 million, to ₱3,121.7 million as of June 30, 2025 from ₱3,128.7 million as of December 31, 2024, due to utilization of prepaid expenses.

LIABILITIES

Total liabilities decreased by ₱ 692.0 million, to ₱ 16,984.8 million as of June 30, 2025, from ₱17,676.8 million as of December 31, 2024.

Trade and Other Current Liabilities

Trade and other current liabilities decreased by ₱179.7 million to ₱1,509.9 million as of June 30, 2025 from ₱ 1,689.6 million as of December 31, 2024.

Loans Payable and Long-Term Debt

Total consolidated debt, amounting to ₱7,473.5 million as of June 30, 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 5.87% per annum during the period ended June 30, 2025. The outstanding debt decreased by ₱269.5 million (3%), from ₱7,743.0 million as of December 31, 2024, due to principal payments during the period.

EQUITY

The Company's shareholders' equity as of June 30, 2025 of ₱ 39,255.4 million was lower by ₱541.5 million (1%), compared to its shareholders' equity of ₱39,796.9 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	June 30, 2025 (unaudited)	June 30, 2024 (unaudited)	December 31, 2024 (audited)
Asset to equity ratio	Total assets over equity	1.43 : 1.00	1.54 : 1.00	1.44 : 1.00
Current or Liquidity ratio	Current assets over current liabilities	3.06 : 1.00	1.24 : 1.00	2.71 : 1.00
Debt-to-equity ratio	Interest-bearing debt over equity	0.19 : 1.00	0.28 : 1.00	0.19 : 1.00
Net debt-to-equity ratio	Interest-bearing debt less cash and cash equivalents over equity	0.11 : 1.00	0.19 : 1.00	0.14 : 1.00
Interest rate coverage ratio	EBIT over interest expense	3.32 : 1.00	4.89 : 1.00	4.06 : 1.00
Return on assets	Annualized net income over average total assets during the period	2.8%	3.1%	4.3%
Return on equity	Annualized net income over average equity during the period	4.1%	4.5%	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	$\frac{\text{Net Income}}{\text{Total Equity}}$

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

The Company does not foresee any cash flow or liquidity problems over the next twelve months. As of June 30, 2025, consolidated total debt of the Company of ₱7,473.5 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 June 30, 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:

	June 30, 2025		<i>taken from audited FS</i> 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	44,590	44,590	42,745	42,745
Through other comprehensive income	12,169,213	12,169,213	13,098,696	9,321,093
<i>Financial assets for which fair value is disclosed</i>	21,968,405	40,698,492	22,553,515	41,782,462
<i>Financial liabilities for which fair value is disclosed</i>				
Refundable deposit	255,962	255,962	249,495	249,495
Long term debt	7,273,451	7,273,451	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 June 30, 2025 up to the date of this report that needs disclosure herein.
- E.) There were no changes in contingent liabilities or contingent assets since June 30, 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: July 24, 2025



ARMIN ANTONIO B. RAQUEL SANTOS

President and Chief Executive Officer

Date: July 24, 2025



AILEEN M. MALTO

Chief Financial Officer and Treasurer

Date: July 24, 2025

BELLE CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Amounts in Thousands)

		Unaudited June 2025		Audited December 2024
ASSETS				
Current Assets				
Cash and cash equivalents	P	3,052,882	P	2,357,017
Financial assets at fair value through profit or loss		44,590		42,745
Receivables		3,763,317		3,847,523
Real estate for sale		387,217		311,573
Land held for future development		3,045,788		3,037,326
Other current assets		2,707,453		2,706,926
		13,001,247		12,303,110
Noncurrent Assets				
Contract assets - net of noncurrent portion		421,432		753,783
Financial assets at fair value through other comprehensive income		12,169,213		13,098,696
Intangible asset		3,828,119		3,886,036
Investment properties		21,968,405		22,553,515
Goodwill		926,008		926,008
Property and equipment		680,075		747,230
Investments in and advances to associates - net		194,611		119,745
Deferred tax asset		-		399
Right of Use		2,636,840		2,663,414
Other noncurrent assets		414,259		421,774
		43,238,962		45,170,600
TOTAL ASSET	P	56,240,209	P	57,473,710
LIABILITIES AND EQUITY				
Current Liabilities				
Trade and other current liabilities	P	1,509,897	P	1,689,573
Loans payable		200,017		300,017
Current portion of:				
Long-term debt		2,060,745		2,130,235
Lease Liability - current		479,750		423,183
		4,250,409		4,543,008
Noncurrent portion of:				
Long-term debt		5,212,706		5,312,706
Lease Liability - noncurrent		4,725,591		4,990,690
Pension liability		33,456		30,545
Deferred tax liabilities		2,368,491		2,413,188
Other noncurrent liability		394,196		386,638
		12,734,440		13,133,767
TOTAL LIABILITIES		16,984,849		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		8,584,978		9,485,386
Excess of net asset value of an investment over cost		252,040		252,040
Retained Earnings		17,636,481		17,324,660
Total equity attributable to equity holders of the Parent		38,815,961		39,404,548
Non-controlling interests		439,399		392,387
TOTAL EQUITY		39,255,360		39,796,935
TOTAL LIABILITIES AND EQUITY	P	56,240,209	P	57,473,710

BELLE CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONSOLIDATED STATEMENTS COMPREHENSIVE INCOME (Amounts in Thousands)

	For the period ended June		This Quarter	
	2025	2024	2025	2024
REVENUE				
Lease income	P 1,176,124	P 1,160,484	588,142	580,242
Gaming revenue share	772,289	942,955	339,725	541,763
Equipment rental	258,929	258,929	129,464	129,464
Sale of real estate	74,003	160,419	19,220	66,261
Revenue from property management	129,986	145,445	69,109	78,853
Others	63,091	84,243	27,040	34,723
TOTAL REVENUES	2,474,422	2,752,475	1,172,700	1,431,306
GENERAL AND ADMINISTRATIVE EXPENSES	685,748	827,616	369,806	436,863
COST OF LEASE INCOME	321,368	326,711	162,599	162,758
COST OF LOTTERY SERVICES	170,895	189,224	83,520	99,078
COST OF PROPERTY MANAGEMENT SERVICES	78,193	101,387	43,954	61,807
COST OF REAL ESTATE SOLD	70,235	84,842	17,528	23,968
COST OF GAMING OPERATIONS	70,545	69,808	36,221	35,754
TOTAL COSTS AND EXPENSES	1,396,984	1,599,588	713,628	820,228
INCOME FROM OPERATIONS	1,077,438	1,152,887	459,072	611,078
UNREALIZED GAIN ON FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS				
	1,845	2,866	(1,234)	586
INTEREST EXPENSE AND OTHER FINANCE CHARGES	(339,362)	(339,417)	(167,626)	(194,139)
INTEREST INCOME	54,834	60,197	29,719	35,457
DIVIDEND INCOME	42,009	21,821	30,297	21,821
NET FOREIGN EXCHANGE LOSS	0	709	(0)	720
OTHER INCOME (CHARGES)	4,535	10,438	1,669	(8,547)
INCOME BEFORE INCOME TAX	841,299	909,501	351,897	466,976
PROVISION FOR INCOME TAXES				
Current	89,897	13,695	37,418	3,365
Deferred	(49,580)	13,451	(24,115)	20,990
	40,317	27,146	13,303	24,355
NET INCOME	P 800,982	P 882,355	338,594	442,621
OTHER COMPREHENSIVE INCOME				
	-	-	-	-
Unrealized gain on available for sale financial assets - net	(955,113)	3,674,541	(675,408)	(278,610)
Pension	-	-	-	-
	(955,113)	3,674,541	(675,408)	(278,610)
TOTAL COMPREHENSIVE INCOME	P (154,131)	P 4,556,896	(336,814)	164,010
Net profit attributable to:				
Equity holders of the parent	P 779,112	P 807,843	330,770	425,598
Non-Controlling Interests	21,870	74,512	7,824	17,023
	P 800,982	P 882,355	338,594	442,621
Total comprehensive income attributable to:				
	-	-	-	-
Equity holders of the parent	P (175,997)	P 4,482,303	(344,634)	146,866
Non-Controlling Interests	21,866	74,593	7,820	17,144
	P (154,131)	P 4,556,896	(336,814)	164,010

BELLE CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	30-Jun	30-Jun
	2025	2024
Paid up capital		
Common Stock	<i>(Amounts in Thousands)</i>	
Balance at beginning and end of period	₱ 10,561,000	₱ 10,561,000
Additional Paid In Capital		
Balance at beginning and end of period	5,503,731	5,503,731
Treasury shares		
Balance at end of period	(2,565,359)	(2,565,359)
	13,499,372	13,499,372
Retained Earnings		
Unappropriated		
Balance at beginning of year	17,324,659	14,985,481
Net income	779,108	807,842
Changes in value of AFS	(17,099)	2,282
RE adjustment	141,600	(151,420)
Dividends declared	(591,788)	-
Balance at end of period	17,636,481	15,644,185
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	(900,409)	3,672,259
Balance at end of period	8,022,364	9,547,281
<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	(1,692,638)
Non-controlling Interest		
Balance at beginning of year	392,387	2,889,645
Net income	21,870	74,512
Acquisition of shares	-	-
Other comprehensive income	(3)	83
Dividends declared	25,145	(185,760)
Balance at end of period	439,399	2,778,480
	₱ 39,255,360	₱ 38,898,181

BELLE CORPORATION AND SUBSIDIARIES

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

	For the Three-Month Ended June 30	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱841,299	₱909,501
Adjustments for:		
Depreciation and amortization	532,330	523,097
Interest expense	339,362	339,417
Other equity adjustment	179,205	—
Transaction with Non Controlling Interest	—	(151,420)
Interest income	(54,834)	(60,197)
Amortization of discount on trade receivables	(39,647)	(44,216)
Dividend income	(42,009)	(21,821)
Pension cost	2,911	12,948
Unrealized mark-to-market gain on financial asset at FVTPL	(1,845)	(2,866)
Unrealized forex loss	—	(709)
Working capital adjustments:		
Decrease (increase) in:		
Receivables	456,204	232,764
Real estate for sale	(84,106)	(60,598)
Other assets	(152,494)	(158,996)
Increase (decrease) in trade and other current liabilities	(176,224)	5,889
Net cash generated from operations	1,800,152	1,522,793
Interest received	54,834	60,197
Net cash provided by (used in) operating activities	1,854,986	1,582,990
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds (acquisition) of financial asset at FVOCI	(25,635)	(4,738,690)
Proceeds from sale of financial asset at FVTPL	—	56,317
Dividends received	42,009	21,821
Net cash used in investing activities	16,374	(4,660,552)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds (payment) of:		
Long-term debt and loans payable	(269,490)	4,915,842
Interest	(339,362)	(339,417)
Dividends paid	(566,643)	—
Dividends paid by Non Controlling Interest	—	(185,760)
Net cash used in financing activities	(1,175,495)	4,390,665
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENT	—	709
NET DECREASE IN CASH AND CASH EQUIVALENTS	695,865	1,313,812
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	2,357,017	2,172,205
CASH AND CASH EQUIVALENTS AT END OF YEAR	₱3,052,882	₱3,486,017

Belle Corporation and Subsidiaries

Aging of receivables

Jun 30, 2025

Amount in thousands

Project	Gross Current (a)	Gross Noncurrent (b)	Grand Total
Real Estate:			
Bellevue	50	-	50
Cotswold	41,639	-	41,639
Fairfield	3,906	-	3,906
Katsura	21,040	-	21,040
Kew Gardens	3,174	-	3,174
Nob hill	41,353	1,906	43,259
The Parks	8,344	-	8,344
Pinecrest	34,030	-	34,030
Plantation Hills	812,399	-	812,399
Sycamore	133,307	-	133,307
Terrazas De Alava	59	-	59
THIGCI	602	-	602
Tivoli Place	3,569	-	3,569
Tagaytay Midlands Golf Club, Inc.	633	-	633
The Woodlands	1,000	-	1,000
Yume	9,584	-	9,584
Lease (straight-line accounting)	2,448,175	327,743	2,775,918
Equipment rental and scratch ticket sales	48,333	-	48,333
Gaming income share	141,313	-	141,313
Other nontrade receivable	102,590	-	102,590
Grand Total	3,855,100	329,649	4,184,749

Segment Information

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

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

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

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

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

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

June 30, 2025 (Unaudited)					
	Real Estate Development and Property Management	Gaming and Gaming Related Activities	Others	Eliminations/ Adjustments	Consolidated
<i>(In Thousands)</i>					
Earnings Information					
Revenue	₱1,470,203	₱1,091,097	₱–	(₱86,878)	₱ 2,474,422
Costs and expenses	(998,518)	(486,661)	(352)	88,547	(1,396,984)
Interest expense	(385,550)	(13,691)	–	59,879	(339,362)
Interest income	10,925	43,908	1	–	54,834
Other income (loss)	40,296	24,091	9,143	(25,141)	48,389
Provision for income tax	24,446	15,871	–	–	40,317
Net profit for the year	112,910	642,873	8,792	36,407	800,982
Net profit attributable to equity holders of the parent	112,910	623,326	8,792	34,084	779,112
June 30, 2024 (Unaudited)					
<i>(In Thousands)</i>					
Earnings Information					
Revenue	₱1,577,591	₱1,268,428	₱–	(₱93,544)	₱2,752,475
Costs and expenses	(1,079,825)	(608,187)	(119)	88,543	(1,599,588)
Interest expense	(385,490)	(20,472)	–	66,545	(339,417)
Interest income	6,814	53,383	–	–	60,197
Other income (loss)	22,530	13,304	–	–	35,834
Provision for income tax	18,922	8,224	–	–	27,146
Net profit for the year	122,698	698,232	(119)	61,544	882,355
Net profit attributable to equity holders of the parent	122,698	698,347	(119)	(13,083)	807,843

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

	June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)
	<i>(in thousands)</i>	
Revenues		
Total revenue for reportable segments	P2,561,300	P2,846,019
Elimination for intercompany revenue	(86,878)	(93,544)
Total consolidated revenues	P2,474,422	P2,752,475
Net Profit for the Year		
Total profit for reportable segments	P764,575	P820,811
Elimination for intercompany profits	36,407	61,544
Consolidated net profit	P800,982	P882,355

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.