

From : [Philippine Stock Exchange](#)
To :

Subject : Quarterly Report
Date : Thursday, October 30, 2025 11:56 AM

Dear Sir/Madam:

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

Company Name: Belle Corporation
Reference Number: 0038203-2025
Date and Time: Thursday, October 30, 2025 11:56 AM Template Name: Quarterly Report
Report Number: CR07564-2025

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

Balance Sheet

	Period Ended	Fiscal Year Ended (Audited)
	Sep 30, 2025	Dec 31, 2024
Current Assets	13,024,650	12,303,110
Total Assets	55,095,098	57,473,710
Current Liabilities	3,424,788	4,543,008
Total Liabilities	16,015,587	17,676,775
Retained Earnings/(Deficit)	18,169,441	17,324,660
Stockholders' Equity	39,079,511	39,796,935
Stockholders' Equity - Parent	38,654,288	39,404,548
Book Value per Share	3.99	4.06

Income Statement

	Current Year (3 Months)	Previous Year (3 Months)	Current Year-To-Date	Previous Year-To-Date
Gross Revenue	1,404,568	1,339,289	3,878,990	4,091,764
Gross Expense	745,432	568,276	2,142,416	2,167,863
Non-Operating Income	47,158	131,678	150,381	224,988
Non-Operating Expense	171,162	233,105	510,524	569,802
Income/(Loss) Before Tax	535,132	669,586	1,376,431	1,579,087
Income Tax Expense	14,455	22,743	54,772	49,889
Net Income/(Loss) After Tax	520,677	646,843	1,321,659	1,529,198
Net Income Attributable to Parent Equity Holder	534,851	650,810	1,313,963	1,458,653
Earnings/(Loss) Per Share (Basic)	0.18	0.2	0.18	0.2
Earnings/(Loss) Per Share (Diluted)	0.18	0.2	0.18	0.2

	Current Year (Trailing 12 months)	Previous Year (Trailing 12 months)
Earnings/(Loss) Per Share (Basic)	0.23	0.19
Earnings/(Loss) Per Share (Diluted)	0.23	0.19

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]

(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.

Amended Articles Number/Section

1,715

Total No. of Stockholders

Total Amount of Borrowings

Domestic

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Foreign

To be Accomplished by SEC Personnel concerned

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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 **September 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
	₱6.8 billion
11. Are any or all of these securities listed on a Stock Exchange?
Yes [☒] No []

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

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

PART 1 – FINANCIAL INFORMATION

Item 1.

Financial Statements

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

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

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

Results of Operations: Nine Months ended September 30, 2025 vs Nine Months ended September 30, 2024 (in thousands)

	For the period ended September				Horizontal Analysis		Vertical Analysis	
	2025		2024		Increase (Decrease)		2025	2024
REVENUE								
Lease income	P	1,763,946	P	1,740,726	23,220	1%	45%	43%
Gaming revenue share		1,317,582		1,498,408	(180,826)	-12%	34%	37%
Equipment rental (POSC)		388,393		388,393	-	0%	10%	9%
Sale of real estate		123,858		172,619	(48,761)	-28%	3%	4%
Revenue from property management		184,172		194,380	(10,208)	-5%	5%	5%
Others		101,039		97,238	3,801	4%	3%	2%
TOTAL REVENUES		3,878,990		4,091,764	(212,774)	-5%	100%	100%
GENERAL AND ADMINISTRATIVE EXPENSES								
		1,045,072		1,078,050	(32,978)	-3%	27%	26%
COST OF LEASE INCOME								
		482,182		487,573	(5,392)	-1%	12%	12%
COST OF LOTTERY SERVICES								
		280,864		273,354	7,510	3%	7%	7%
COST OF PROPERTY MANAGEMENT SERVICES								
		114,700		135,949	(21,249)	-16%	3%	3%
COST OF GAMING OPERATIONS								
		105,314		104,125	1,189	1%	3%	3%
COST OF REAL ESTATE SOLD								
		114,284		88,812	25,472	29%	3%	2%
TOTAL COSTS AND EXPENSES		2,142,416		2,167,863	(25,448)	-1%	55%	53%
INCOME FROM OPERATIONS		1,736,574		1,923,901	(187,326)	-10%	155%	153%
UNREALIZED GAIN ON FINANCIAL ASSET								
AT FAIR VALUE THROUGH PROFIT OR LOSS		5,450		145	5,305	3659%	0%	0%
INTEREST EXPENSE AND OTHER FINANCE CHARGES		(510,505)		(569,802)	59,296	-10%	-13%	-14%
INTEREST INCOME		90,158		103,832	(13,674)	-13%	2%	3%
DIVIDEND INCOME		42,009		21,821	20,188	93%	1%	1%
NET FOREIGN EXCHANGE LOSS		(19)		812	(831)	-102%	0%	0%
OTHER INCOME (CHARGES)		12,764		98,378	(85,614)	-87%	0%	2%
INCOME BEFORE INCOME TAX		1,376,431		1,579,087	(202,656)	-13%	35%	39%
PROVISION FOR INCOME TAXES								
Current		165,035		40,974	124,061	303%	4%	1%
Deferred		(110,263)		8,915	(119,178)	-1337%	-3%	0%
		54,772		49,889	4,883	10%	1%	1%
NET INCOME								
	P	1,321,659	P	1,529,198	(207,539)	-14%	34%	37%

Belle Corporation (“Belle” or the “Company”) realized net income of ₱1,321.7 million for the nine months ended September 30, 2025, a decrease of ₱207.5 million (14%) compared to the ₱1,529.2 million recorded for the same period in 2024. The decline in revenues, partly cushioned by lower cost and expenses, resulted to a drop in net income compared to 2024.

Revenues

Belle recognized consolidated revenues of ₱3,879.0 million for the nine months ended September 30, 2025, lower by ₱212.8 million (5%) from the consolidated revenues of ₱4,091.8 million for the nine months ended September 30, 2024.

Aggregate revenues from real estate operations decreased by ₱31.9 million (1%), to ₱2,173.0 million for the period ended September 30, 2025, from ₱2,205.0 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 ₱1,763.9 million in 2025, which was ₱23.2 million (1%) higher against the ₱1,740.7 million recorded in the same period last year. Sale of real estate and revenue from property management at the Tagaytay Highlands complex contributed revenues of ₱409.1 million as of third quarter of 2025, which was ₱55.1 million (12%) lower than its revenues as of the third quarter of 2024 of ₱464.2 million.

The share in gaming revenue at CODM of Belle’s subsidiary, Premium Leisure Corporation (“PLC”) of ₱1,317.6 million as of third quarter of 2025, decreased by ₱180.8 million (12%), from ₱1,498.4 million in the same period in 2024. Pacific Online Systems Corporation (“Pacific Online”), through PinoyLotto Technologies Corporation

a 50%-owned joint venture operation which leases online lottery equipment to the Philippine Charity Sweepstakes Office ("PCSO"), posted revenues of ₱388.4 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 ₱5.4 million (1%) to ₱482.2 million for the current period from ₱487.6 million in 2024 due to lower repairs and maintenance expenses incurred for CODM in 2025.

Cost of Real Estate sold

Cost of real estate sold increased by ₱25.5 million (29%) at ₱114.3 million in the current period, from ₱88.8 million in 2024, due to higher number of units sold.

Cost of Lottery Services

Cost of lottery services at Pacific Online increased by ₱7.5 million (3%) to ₱280.9 million in the current period from ₱273.4 million in 2024, mainly due to higher operational expenses incurred during the year.

Cost of Gaming Operations

Cost of gaming operations is almost the same at ₱105.3 million in 2025 from ₱104.1 in the same period 2024.

Cost of Property Management Service

Cost of property management services decreased by ₱21.2 million (16%), to ₱114.7 million for the current period, from ₱135.9 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 ₱33.0 million (3%), to ₱1,045.1 million for the current period from ₱1,078.1 million in 2024 mainly due to higher provisions booked in the previous year.

Financial Income (Expense)

Interest expense and other finance charges decreased by ₱59.3 million to ₱510.5 million in 2025, from ₱569.8 million in 2024. The decrease is mainly due to lower amount of outstanding loans and interest rate during the period. Debt outstanding amounted to ₱6,752.7 million as of September 30, 2025, lower by ₱3,540.0 million (34%) compared to ₱10,292.7 million as of September 30, 2024.

Interest income decreased by ₱13.6 million at ₱90.2 million in the current period compared to the ₱103.8 million in 2024 due also to lower interest rates.

Other Income

Other income decreased by ₱85.6 million, to ₱12.8 million in the current period from ₱98.4 million in the 2024 period. This is due to refunds earned in 2024.

Provision for Income Taxes

The Company's consolidated provision for income taxes increased by ₱4.9 million as of September 2025, to ₱54.8 million from ₱49.9 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 ₱1,321.7 million for the nine months ended September 30, 2025, which was lower by ₱207.5 million (14%) compared to ₱1,529.2 million for the same period in September 30, 2024.

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

		September		December		Horizontal Analysis		Vertical Analysis	
		2025		2024		Inc (Dec)	%	2025	2024
ASSETS									
Current Assets									
Cash and cash equivalents	P	3,224,575	P	2,357,017	867,558	37%	6%	4%	
Financial assets at fair value through profit or loss		48,194		42,745	5,449	13%	0%	0%	
Receivables		3,732,653		3,847,523	(114,870)	-3%	7%	7%	
Real estate for sale		365,399		311,573	53,826	17%	1%	1%	
Land held for future development		3,048,148		3,037,326	10,822	0%	6%	5%	
Other current assets		2,605,681		2,706,926	(101,245)	-4%	5%	5%	
		13,024,650		12,303,110	721,540	6%	24%	21%	
Noncurrent Assets									
Contract assets		325,752		753,783	(428,031)	-57%	1%	1%	
Financial assets at fair value through other comprehensive income		11,477,022		13,098,696	(1,621,674)	-12%	21%	23%	
Intangible asset		3,799,160		3,886,036	(86,876)	-2%	7%	7%	
Investment properties		21,671,891		22,553,515	(881,624)	-4%	39%	39%	
Goodwill		926,008		926,008	-	0%	2%	2%	
Property and equipment		633,568		747,230	(113,662)	-15%	1%	1%	
Investments in and advances to associates - net		195,187		119,745	75,442	63%	0%	0%	
Deferred tax asset		-		399	(399)	-100%	0%	0%	
Right of Use		2,622,947		2,663,414	(40,467)	-2%	5%	5%	
Other noncurrent assets		418,913		421,774	(2,861)	-1%	1%	1%	
		42,070,448		45,170,600	(3,100,152)	-7%	76%	79%	
TOTAL ASSET	P	55,095,098	P	57,473,710	(2,378,612)	-4%	100%	100%	
LIABILITIES AND EQUITY									
Current Liabilities									
Trade and other current liabilities	P	1,416,760	P	1,689,573	(272,813)	-16%	3%	3%	
Loans payable		17		300,017	(300,000)	-100%	0%	1%	
Current portion of:									
Long-term debt		1,544,235		2,130,235	(586,000)	-28%	3%	4%	
Lease Liability - current		463,776		423,183	40,593	10%	1%	1%	
		3,424,788		4,543,008	(1,118,220)	-25%	6%	8%	
Noncurrent portion of:									
Long-term debt		5,208,471		5,312,706	(104,235)	-2%	9%	9%	
Lease Liability - noncurrent		4,634,938		4,990,690	(355,752)	-7%	8%	9%	
Pension liability		36,370		30,545	5,825	19%	0%	0%	
Deferred tax liabilities		2,309,437		2,413,188	(103,751)	-4%	4%	4%	
Other noncurrent liability		401,583		386,638	14,945	4%	1%	1%	
		12,590,799		13,133,767	(542,968)	-4%	23%	23%	
TOTAL LIABILITIES		16,015,587		17,676,775	(1,661,188)	-9%	29%	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		7,890,345		9,485,386	(1,595,041)	-17%	14%	17%	
Excess of net asset value of an investment over cost		252,040		252,040	-	0%	0%	0%	
Retained Earnings		18,169,441		17,324,660	844,781	5%	33%	30%	
Total equity attributable to equity holders of the Parent		38,654,288		39,404,548	(750,260)	-2%	70%	69%	
Non-controlling interests		425,223		392,387	32,836	8%	1%	1%	
TOTAL EQUITY		39,079,511		39,796,935	(717,424)	-2%	71%	69%	
TOTAL LIABILITIES AND EQUITY	P	55,095,098	P	57,473,710	(2,378,612)	-4%	100%	100%	

ASSETS

Total assets of the Company decreased by ₱2,378.6 million to ₱55,095.1 million as of September 30, 2025, from ₱57,473.7 million as of December 31, 2024.

Cash and Cash equivalents

Cash and cash equivalents increased by ₱867.6 million (37%), to ₱3,224.6 million as of September 30, 2025 from ₱2,357.0 million as of December 31, 2024, due mainly to proceeds from revenue collections, net of payments for expenses.

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

The Company's financial assets at FVTPL increased by ₱ 5.5 million (13%), to ₱ 48.2 million as of September 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 ₱542.9 million (12%), to ₱4,058.4 million as of September 30, 2025 from ₱4,601.3 million as of December 31, 2024, as the receivables were collected during the period.

Real Estate for Sale

Real estate for sale increased by ₱53.8 million (17%) to ₱365.4 million as of September 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 ₱1,621.7 million (12%), to ₱11,477.0 million as of September 30, 2025 from ₱13,098.7 million as of December 31, 2024, due to the movements in the market value of such assets. As at September 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 Premium Leisure and Amusement Inc. ("PLAI"). Belle and MRP are Co-Licensees under PLAI's PAGCOR license. Amortization of the intangible asset started on December 14, 2014, which is the effectivity date of the Notice to Commence Casino Operations granted by PAGCOR. Amortization expense for the nine months ended September 30, 2025 amounted to ₱86.9 million.

Investment Properties

This account consists mainly of the carrying value of the CODM land and buildings in PAGCOR Entertainment City in Paranaque City. The ₱881.6 million (4%) decrease during the nine 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 September 30, 2025 and December 31, 2024.

Right-of-Use Assets

Right-of-use assets (or "ROU Assets") mainly represent the right over a leased property in Clark. The ₱40.5 million (2%) decrease during the nine months of 2025 is due to the amortization of ROU Assets for this period.

Other Assets

Other assets decreased by ₱ 104.1 million (3%), to ₱ 3,024.6 million as of September 30, 2025 from ₱3,128.7 million as of December 31, 2024, due to amortization of prepaid expenses.

LIABILITIES

Total liabilities decreased by ₱ 1,661.2 million, to ₱ 16,015.6 million as of September 30, 2025, from ₱17,676.8 million as of December 31, 2024.

Trade and Other Current Liabilities

Trade and other current liabilities decreased by ₱272.8 million to ₱1,416.8 million as of September 30, 2025 from ₱1,689.6 million as of December 31, 2024.

Loans Payable and Long-Term Debt

Total consolidated debt, amounting to ₱ 6,752.7 million as of September 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 5.77% per annum during the period ended September 30, 2025. Principal payments reduced the outstanding debt by ₱990.3 million (13%), from ₱7,743.0 million as of December 31, 2024.

EQUITY

The Company's shareholders' equity as of September 30, 2025 of ₱ 39,079.5 million was lower by ₱717.4 million (2%), 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.

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

	Manner by which the Company calculates the key performance indicators	September 30, 2025 (unaudited)	September 30, 2024 (unaudited)	December 31, 2024 (audited)
Asset to equity ratio	Total assets over equity	1.41 : 1.00	1.51 : 1.00	1.44 : 1.00
Current or Liquidity ratio	Current assets over current liabilities	3.80 : 1.00	1.33 : 1.00	2.71 : 1.00
Debt-to-equity ratio	Interest-bearing debt over equity	0.17 : 1.00	0.26 : 1.00	0.19 : 1.00
Net debt-to-equity ratio	Interest-bearing debt less cash and cash equivalents over equity	0.09 : 1.00	0.16 : 1.00	0.14 : 1.00
Interest rate coverage ratio	EBIT over interest expense	3.52 :1.00	4.79 :1.00	4.06 : 1.00
Return on assets	Annualized net income over average total assets during the period	3.1%	3.5%	4.3%
Return on equity	Annualized net income over average equity during the period	4.5%	5.1%	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 September 30, 2025, consolidated total debt of the Company of ₱6,752.7 million is comprised of amortizing term loans from banks. Belle has real estate projects, lease agreements and investments from which it expects to generate cash flows sufficient for its foreseeable requirements. Meanwhile, the Company continues to be compliant with all the terms of its debt obligations.

As of September 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:

<i>Amount in thousands</i>	September 30, 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	48,194	48,194	42,745	42,745
Through other comprehensive income	11,477,022	11,477,022	13,098,696	9,321,093
<i>Financial assets for which fair value is disclosed</i>	21,671,891	40,149,172	22,553,515	41,782,462
<i>Financial liabilities for which fair value is disclosed</i>				
Refundable deposit	263,352	263,352	249,495	249,495
Long term debt	6,752,706	6,752,706	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 September 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 September 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: October 30, 2025



ARMIN ANTONIO B. RAQUEL SANTOS

President and Chief Executive Officer

Date: October 30, 2025



AILEEN M. MALTO

Chief Financial Officer and Treasurer

Date: October 30, 2025

BELLE CORPORATION AND SUBSIDIARIES

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

		Unaudited September 2025		Audited December 2024
ASSETS				
Current Assets				
Cash and cash equivalents	P	3,224,575	P	2,357,017
Financial assets at fair value through profit or loss		48,194		42,745
Receivables		3,732,653		3,847,523
Real estate for sale		365,399		311,573
Land held for future development		3,048,148		3,037,326
Other current assets		2,605,681		2,706,926
		13,024,650		12,303,110
Noncurrent Assets				
Contract assets		325,752		753,783
Financial assets at fair value through other comprehensive income		11,477,022		13,098,696
Intangible asset		3,799,160		3,886,036
Investment properties		21,671,891		22,553,515
Goodwill		926,008		926,008
Property and equipment		633,568		747,230
Investments in and advances to associates - net		195,187		119,745
Deferred tax asset		-		399
Right of Use		2,622,947		2,663,414
Other noncurrent assets		418,913		421,774
		42,070,448		45,170,600
TOTAL ASSET	P	55,095,098	P	57,473,710
LIABILITIES AND EQUITY				
Current Liabilities				
Trade and other current liabilities	P	1,416,760	P	1,689,573
Loans payable		17		300,017
Current portion of:				
Long-term debt		1,544,235		2,130,235
Lease Liability - current		463,776		423,183
		3,424,788		4,543,008
Noncurrent portion of:				
Long-term debt		5,208,471		5,312,706
Lease Liability - noncurrent		4,634,938		4,990,690
Pension liability		36,370		30,545
Deferred tax liabilities		2,309,437		2,413,188
Other noncurrent liability		401,583		386,638
		12,590,799		13,133,767
TOTAL LIABILITIES		16,015,587		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		7,890,345		9,485,386
Excess of net asset value of an investment over cost		252,040		252,040
Retained Earnings		18,169,441		17,324,660
Total equity attributable to equity holders of the Parent		38,654,288		39,404,548
Non-controlling interests		425,223		392,387
TOTAL EQUITY		39,079,511		39,796,935
TOTAL LIABILITIES AND EQUITY	P	55,095,098	P	57,473,710

BELLE CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONSOLIDATED STATEMENTS COMPREHENSIVE INCOME (Amounts in Thousands)

	For the period ended September		This Quarter	
	2025	2024	2025	2024
REVENUE				
Lease income	P 1,763,946	P 1,740,726	587,822	580,242
Gaming revenue share	1,317,582	1,498,408	545,293	555,453
Equipment rental	388,393	388,393	129,464	129,464
Sale of real estate	123,858	172,619	49,855	12,200
Revenue from property management	184,172	194,380	54,186	48,935
Others	101,039	97,238	37,948	12,995
TOTAL REVENUES	3,878,990	4,091,764	1,404,568	1,339,289
GENERAL AND ADMINISTRATIVE EXPENSES	1,045,072	1,078,050	359,324	250,434
COST OF LEASE INCOME	482,182	487,573	160,814	160,863
COST OF LOTTERY SERVICES	280,864	273,354	109,969	84,130
COST OF PROPERTY MANAGEMENT SERVICES	114,700	135,949	36,507	34,562
COST OF REAL ESTATE SOLD	114,284	88,812	43,739	19,004
COST OF GAMING OPERATIONS	105,314	104,125	35,079	19,283
TOTAL COSTS AND EXPENSES	2,142,416	2,167,863	745,432	568,276
INCOME FROM OPERATIONS	1,736,574	1,923,901	659,136	771,013
UNREALIZED GAIN ON FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS				
	5,450	145	3,605	(2,721)
INTEREST EXPENSE AND OTHER FINANCE CHARGES	(510,505)	(569,802)	(171,143)	(230,384)
INTEREST INCOME	90,158	103,832	35,324	43,635
DIVIDEND INCOME	42,009	21,821	-	-
NET FOREIGN EXCHANGE LOSS	(19)	812	(19)	103
OTHER INCOME (CHARGES)	12,764	98,378	8,229	87,940
INCOME BEFORE INCOME TAX	1,376,431	1,579,087	535,132	669,586
PROVISION FOR INCOME TAXES				
Current	165,035	40,974	75,138	27,279
Deferred	(110,263)	8,915	(60,683)	(4,536)
	54,772	49,889	14,455	22,743
NET INCOME	P 1,321,659	P 1,529,198	520,677	646,843
OTHER COMPREHENSIVE INCOME				
	-	-	-	-
Unrealized gain on available for sale financial assets - net	(1,651,639)	4,137,087	(696,525)	462,546
Pension	-	-	-	-
	(1,651,639)	4,137,087	(696,525)	462,546
TOTAL COMPREHENSIVE INCOME	P (329,980)	P 5,666,285	(175,848)	1,109,389
Net profit attributable to:				
Equity holders of the parent	P 1,313,963	P 1,458,653	534,851	650,810
Non-Controlling Interests	7,696	70,545	(14,174)	(3,967)
	P 1,321,659	P 1,529,198	520,677	646,843
Total comprehensive income attributable to:				
	-	-	-	-
Equity holders of the parent	P (337,670)	P 5,595,664	(161,672)	1,113,361
Non-Controlling Interests	7,690	70,621	(14,176)	(3,972)
	P (329,980)	P 5,666,285	(175,848)	1,109,389

BELLE CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	30-Sep	30-Sep
	2025	2024
Paid up capital		
Common Stock	(Amounts in Thousands)	
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	1,313,962	1,458,650
Changes in value of AFS	(18,992)	2,329
RE adjustment	141,600	(151,420)
Dividends declared	(591,788)	-
Balance at end of period	18,169,441	16,295,040
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		
Unrealized Gain on Financial Assets at Fair Value Through OCI - net		
Balance at beginning of year	8,922,772	5,875,021
Adjustments	(1,595,042)	4,134,757
Balance at end of period	7,327,730	10,009,778
Share in Unrealized Gain on Financial Assets at Fair Value Through OCI of Associates		
Balance at beginning and end of period	14,061	14,061
Remeasurement of Pension Income (Expense)		
Balance at beginning and end of period	15,825	12,311
Transactions with Noncontrolling Interest		
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	7,697	70,547
Acquisition of shares	-	-
Other comprehensive income	(6)	76
Dividends declared	25,145	(171,910)
Balance at end of period	425,223	2,788,358
	P 39,079,511	P 40,021,412

BELLE CORPORATION AND SUBSIDIARIES

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

	For the Nine-Month Ended September 30	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱1,376,431	₱1,579,087
Adjustments for:		
Depreciation and amortization	801,969	787,973
Interest expense	510,505	569,802
Other equity adjustment	179,205	—
Transaction with Non Controlling Interest	—	(151,420)
Interest income	(90,158)	(103,832)
Amortization of discount on trade receivables	(57,630)	(65,058)
Dividend income	(42,009)	(21,821)
Pension cost	5,825	15,269
Unrealized mark-to-market gain on financial asset at FVTPL	(5,450)	(145)
Unrealized forex loss	19	(812)
Working capital adjustments:		
Decrease (increase) in:		
Receivables	600,531	337,054
Real estate for sale	(64,648)	(150,963)
Other assets	(129,459)	(101,449)
Increase (decrease) in trade and other current liabilities	(252,367)	(150,176)
Net cash generated from operations	2,832,764	2,543,509
Interest received	90,158	103,832
Net cash provided by (used in) operating activities	2,922,922	2,647,341
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds (acquisition) of financial asset at FVOCI	(29,971)	(4,760,014)
Proceeds from sale of financial asset at FVTPL	—	56,318
Dividends received	42,009	21,821
Net cash used in investing activities	12,038	(4,681,875)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds (payment) of:		
Long-term debt and loans payable	(990,235)	4,467,097
Interest	(510,505)	(569,802)
Dividends paid	(566,643)	—
Dividends paid by Non Controlling Interest	—	(171,910)
Net cash used in financing activities	(2,067,383)	3,725,385
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENT	(19)	812
NET DECREASE IN CASH AND CASH EQUIVALENTS	867,558	1,691,663
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	2,357,017	2,172,205
CASH AND CASH EQUIVALENTS AT END OF YEAR	₱3,224,575	₱3,863,868

Belle Corporation and Subsidiaries

Aging of receivables

Sep 30, 2025

Amount in thousands

Project	Gross Current (a)	Gross Noncurrent (b)	Grand Total
Real Estate:			
Plantation Hills	726,558	-	726,558
Sycamore	136,776	-	136,776
Nob hill	50,227	1,726	51,953
Cotswold	40,151	-	40,151
Pinecrest	32,791	-	32,791
Katsura	19,680	-	19,680
The Parks	6,896	-	6,896
Fairfield	3,751	-	3,751
Tivoli Place	3,266	-	3,266
The Woodlands	1,000	-	1,000
Tagaytay Midlands Golf Club, Inc.	633	-	633
THIGCI	592	-	592
Terrazzas De Alava	59	-	59
Bellevue	50	-	50
The Country Club at Tagaytay Highland	5	-	5
Real Estate (<i>subtotal</i>)	1,022,436	1,726	1,024,162
Lease (straight-line accounting)	2,448,175	303,329	2,751,504
Gaming income share	136,059	-	136,059
Equipment rental	49,901	-	49,901
Other nontrade receivable	96,779	-	96,779
Grand Total	3,753,350	305,055	4,058,405

(a) Collectible within 1 year

(b) Collectible for more than 1 year

Segment Information

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

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

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

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

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

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

September 30, 2025 (Unaudited)					
	Real Estate Development and Property Management	Gaming and Gaming Related Activities	Others	Eliminations/ Adjustments	Consolidated
(In Thousands)					
Earnings Information					
Revenue	₱2,213,515	₱1,795,072	₱—	(₱129,597)	₱3,878,990
Costs and expenses	(1,506,563)	(768,207)	(352)	132,706	(2,142,416)
Interest expense	(580,272)	(19,330)	—	89,097	(510,505)
Interest income	15,505	74,650	3	—	90,158
Other income (loss)	40,278	30,924	14,143	(25,141)	60,204
Provision for income tax	32,438	22,334	—	—	54,772
Net profit for the year	150,025	1,090,775	13,794	67,065	1,321,659
Net profit attributable to equity holders of the parent	150,025	1,080,821	13,794	69,323	1,313,963
September 30, 2024 (Unaudited)					
(In Thousands)					
Earnings Information					
Revenue	₱2,245,464	₱1,986,957	₱—	(₱140,657)	₱4,091,764
Costs and expenses	(1,557,887)	(742,462)	(219)	132,705	(2,167,863)
Interest expense	(641,065)	(28,893)	—	100,156	(569,802)
Interest income	9,405	94,425	2	—	103,832
Other income (loss)	112,053	9,101	3,851	(3,849)	121,156
Provision for income tax	36,670	13,219	—	—	49,889
Net profit for the year	131,300	1,305,909	3,634	88,355	1,529,198
Net profit attributable to equity holders of the parent	131,300	1,304,011	3,634	19,708	1,458,653

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

	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
	<i>(in thousands)</i>	
Revenues		
Total revenue for reportable segments	₱4,008,587	₱4,232,421
Elimination for intercompany revenue	(129,597)	(140,657)
Total consolidated revenues	₱3,878,990	₱4,091,764
Net Profit for the Year		
Total profit for reportable segments	₱1,254,594	₱1,440,843
Elimination for intercompany profits	67,065	88,355
Consolidated net profit	₱1,321,659	₱1,529,198

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.