



SECURITIES AND EXCHANGE COMMISSION

THE SEC HEADQUARTERS 7907 Makati Avenue, Salcedo Village, Bel-Air, Makati City
1209 Trunk Line No:02-5322-7696 Email Us:www.sec.gov.ph/imessagemo@sec.gov.ph



The following document has been received:

Receiving: DONNA ENCARNADO

Receipt Date and Time: April 27, 2026 03:22:36 PM

Company Information

SEC Registration No.: 0000052412

Company Name: BELLE CORPORATION

Industry Classification: C11990

Company Type: Stock Corporation

Document Information

Document ID: OST104272026811269160

Document Type: Quarterly Report

Document Code: SEC_Form_17-Q

Period Covered: March 31, 2026

Submission Type: Original Filing

Remarks: None

Acceptance of this document is subject to review of forms and contents

From : [Philippine Stock Exchange](#)

To :

Subject : Quarterly Report

Date : Monday, April 27, 2026 15:11 PM

Dear Sir/Madam:

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

Company Name: Belle Corporation

Reference Number: 0014856-2026

Date and Time: Monday, April 27, 2026 15:11 PM

Template Name: Quarterly Report

Report Number: CR02919-2026

Best Regards,

PSE EDGE

This e-mail message, including any attached file, is confidential and legally privileged. It is solely for the intended recipient. If you received this e-mail by mistake, you should immediately notify the sender and delete this message from your system.

If you are not the intended recipient, you are prohibited from disseminating, distributing or copying this e-mail and its contents. Unauthorized or unlawful access, processing, use, misuse, alteration, interception, interference, communication, disclosure, distribution, downloading, uploading, copying, storage, reproduction and/or replication of any or all information, including personal and sensitive personal information ("Personal Data"), data, file(s), text, numbers, figures, images and/or graphics provided herein is punishable by law in accordance with Republic Act No. 10173, otherwise known as the Data Privacy Act of 2012, Republic Act No. 10175, otherwise known as the Cybercrime Prevention Act of 2012, and other applicable laws and regulations.

This e-mail cannot be guaranteed to be secure and error-free as it could be intercepted, corrupted, lost, destroyed, arrive late or incomplete, or contain viruses or other malicious programs. Therefore, the sender does not accept liability for any errors or omissions in the contents of this e-mail, which arise as a result of the transmission.

Unless it relates to business discharged by officials of the PSE, any views, opinions or factual assertions contained are those of the author and not necessarily of the PSE. The PSE prohibits unofficial use of its e-mail and consequently disclaims and accepts no liability for any damage caused by any libelous and defamatory statements transmitted via this e-mail.

If verification is required, please request for a hard copy.

To know about your rights as a data subject under the Data Privacy Act of 2012 and how the PSE processes and protects the Personal Data it collects and stores, you may visit the Privacy Policy page of PSE's website at <https://apc01.safelinks.protection.outlook.com/?url=https%3A%2F%2Fwww.pse.com.ph%2FstockMarket%2Fcontent.html%3Fsec%3Dprivacypolicy&data=05%7C02%7Cjulieann.vardeleon%40bellec corp.com%7C324c621dbb1c45340d4208ddefe051e%7C1a1a67eb5da742efbe5aaaf4d846a565%7C0%7C0%7C638930596479713794%7CUnknown%7CTWFpbGZsb3d8eyJFbXB0eU1hcGkiOnRydWUsIlYiOiIlwLjAuMDAwMCIslAIoiJXaW4zMiiSkFOljoiTWFpbCIsIldUlj oyfQ%3D%3D%7C0%7C%7C%7C&sdata=2sfE07eckZRGwfNN56BF2OdIJe2eUt8kF2pMGueq%2Bpk%3D&reserved=0>

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

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

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

1. For the quarterly period ended
Mar 31, 2026
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	9,896,464,297

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

Yes No

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

Philippine Stock Exchange, Inc./ Common Shares

12. Indicate by check mark whether the registrant:

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

Yes No

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

Yes No

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



Belle Corporation BEL

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

For the period ended	Mar 31, 2026
Currency (indicate units, if applicable)	PHP (in thousands)

Balance Sheet

	Period Ended	
	Mar 31, 2026	Fiscal Year Ended (Audited) Dec 31, 2025
Current Assets	12,446,679	12,117,831
Total Assets	53,916,069	54,417,390
Current Liabilities	1,774,996	1,951,401
Total Liabilities	14,134,675	14,545,445
Retained Earnings/(Deficit)	18,857,614	18,977,428
Stockholders' Equity	39,781,394	39,871,945
Stockholders' Equity - Parent	39,357,872	39,475,013
Book Value per Share	3.98	4.07

Income Statement

	Current Year (3 Months)	Previous Year (3 Months)	Current Year-To-Date	Previous Year-To-Date
Gross Revenue	1,417,661	1,301,722	1,417,661	1,301,722
Gross Expense	763,813	683,356	763,813	683,356
Non-Operating Income	34,081	42,772	34,081	42,772
Non-Operating Expense	127,906	171,736	127,906	171,736
Income/(Loss) Before Tax	560,023	489,402	560,023	489,402
Income Tax Expense	35,652	27,014	35,652	27,014
Net Income/(Loss) After Tax	524,371	462,388	524,371	462,388
Net Income Attributable to Parent Equity Holder	510,004	448,342	510,004	448,342
Earnings/(Loss) Per Share (Basic)	0.21	0.19	0.21	0.19
Earnings/(Loss) Per Share (Diluted)	0.21	0.19	0.21	0.19

	Current Year (Trailing 12 months)	Previous Year (Trailing 12 months)
Earnings/(Loss) Per Share (Basic)	0.22	0.24
Earnings/(Loss) Per Share (Diluted)	0.22	0.24

Other Relevant Information
n/a

Filed on behalf by:

Name	Aileen Malto
Designation	Chief Financial Officer and Treasurer

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

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

1. For the quarterly period ended **March 31, 2026**
2. Commission Identification Number: **52412** 3. BIR Tax Identification No. **000-156-011**
4. Exact name of registrant as specified in its charter: **BELLE CORPORATION**
5. **Metro Manila, Philippines** 6. (SEC use only)
Province, Country or other jurisdiction of Industry Classification Code:
incorporation or organization
7. **5/F, Tower A, Two E-Com Center, Palm Coast Avenue,**
Mall of Asia Complex CBP-1A, Pasay City **1300**
Address of registrant's principal office Postal Code
8. **(632) 8-662-8888**
Registrant's telephone number, including area code
9. **Not applicable**
Former name, former address, and former fiscal year, if changed since last report.
10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Stock Outstanding
Common Stock, ₱1.00 par value	9,896,464,297

Amount of Debt Outstanding
₱5.2 billion

11. Are any or all of these securities listed on a Stock Exchange?
Yes [] No []

If yes, state name of such Stock Exchange and the class/es of securities listed therein:
Philippine Stock Exchange (PSE) **Common Stock**

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

PART 1 – FINANCIAL INFORMATION

Item 1. Financial Statements

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

- a.) Unaudited Consolidated Statements of Comprehensive Income for the three months ended March 31, 2026 and March 31, 2025;
- b.) Consolidated Statements of Financial Position as at March 31, 2026 (unaudited) and December 31, 2025 (audited);
- c.) Unaudited Consolidated Statements of Changes in Equity for the three months ended March 31, 2026 and March 31, 2025; and
- d.) Unaudited Consolidated Statements of Cash Flows for the three months ended March 31, 2026 and March 31, 2025.

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

Results of Operations: Three Months ended March 31, 2026 vs. Three Months ended March 31, 2025 (in thousands)

	For the period ended March		Horizontal Analysis	Vertical Analysis		
	2026	2025	Increase (Decrease)	2026	2025	
REVENUE						
Lease income	P 587,635	P 587,982	(347)	0%	41%	45%
Gaming revenue share	485,749	432,564	53,185	12%	34%	33%
Equipment rental	129,464	129,465	(1)	0%	9%	10%
Sale of real estate	125,561	54,783	70,778	129%	9%	4%
Revenue from distribution utilities	72,020	60,877	11,143	18%	5%	5%
Others	17,232	36,051	(18,819)	-52%	1%	3%
TOTAL REVENUES	1,417,661	1,301,722	115,939	9%	100%	100%
General and administrative expenses	347,737	315,942	31,795	10%	25%	24%
Cost of lease income	173,750	158,769	14,981	9%	12%	12%
Cost of real estate sold	93,749	52,707	41,042	78%	7%	4%
Cost of lottery services	70,877	87,375	(16,498)	-19%	5%	7%
Cost of distribution utilities	42,931	34,239	8,692	25%	3%	3%
Cost of gaming operations	34,769	34,324	445	1%	2%	3%
TOTAL COSTS AND EXPENSES	763,813	683,356	80,457	12%	54%	52%
INCOME FROM OPERATIONS	653,848	618,366	35,482	6%	154%	152%
Unrealized gain on financial asset at fair value through profit or loss	4,588	3,079	1,509	49%	0%	0%
Interest expense and other financing charges	(127,859)	(171,736)	43,877	-26%	-9%	-13%
Interest income	25,127	25,115	12	0%	2%	2%
Dividend income	-	11,712	(11,712)	-100%	0%	1%
Net foreign exchange loss	(47)	0	(47)	-16409%	0%	0%
Other income (charges)	4,366	2,866	1,500	52%	0%	0%
INCOME BEFORE INCOME TAX	560,023	489,402	70,621	14%	40%	38%
PROVISION FOR INCOME TAXES						
Current	67,732	52,479	15,253	29%	5%	4%
Deferred	(32,080)	(25,465)	(6,615)	26%	-2%	-2%
	35,652	27,014	8,638	32%	3%	2%
NET INCOME	P 524,371	P 462,388	61,983	13%	37%	36%

Belle Corporation (“Belle” or the “Company”) realized net income of ₱524.4 million for the three months ended March 31, 2026, an increase of ₱62.0 million (13%) compared to the ₱462.4 million recorded for the same period in 2025. The increase in revenues, complemented by lower financing costs, resulted to an improvement in net income.

Revenues

Belle recognized consolidated revenues of ₱1,417.7 million for the three months ended March 31, 2026, higher by ₱116.0 million (9%) from the consolidated revenues of ₱1,301.7 million for the three months ended March 31, 2026.

Aggregate revenues from real estate operations increased by ₱62.7 million (8%), to ₱802.4 million for the period ended March 31, 2026, from ₱739.7 million for the same period in 2025. Belle’s revenues from leasing the City of Dreams Manila “CODM”, to Melco Resorts and Entertainment (Philippines) Corporation (“MRP”) contributed ₱587.6 million in 2026. Sale of real estate and revenue from property management at the Tagaytay Highlands complex contributed revenues of ₱214.8 million as of first quarter of 2026, which was ₱63.1 million (42%) higher than its revenues as of the first quarter of 2025 of ₱151.7 million.

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

₱485.7 million as of first quarter of 2026, increased by ₱53.1 million (12%), from ₱432.6 million in the same period in 2025. 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 ₱129.5 million in each of the comparable periods of 2026 and 2025. PLC owns 50.1% of Pacific Online.

Cost of Lease Income

Cost of lease income increased by ₱15.0 million (9%) to ₱173.8 million for the current period from ₱158.8 million in 2025 due to the lease rerating that took effect in the last quarter of 2025.

Cost of Real Estate sold

Cost of real estate sold increased by ₱41.0 million (78%) at ₱93.7 million in the current period, from ₱52.7 million in 2025, due to higher number of units sold.

Cost of Lottery Services

Cost of lottery services at Pacific Online decreased by ₱16.5 million (19%) to ₱70.9 million in the current period from ₱87.4 million in 2025, mainly due to lower operational expenses incurred during the period.

Cost of Distribution Utilities

Cost of distribution utilities increased by ₱8.7 million (25%), to ₱42.9 million for the current period, from ₱34.2 million for the 2025 period, mainly due to a combination of higher volume and rates billed during the period.

Cost of Gaming Operations

Cost of gaming operations is almost the same at ₱34.8 million in 2026 from ₱34.3 in the same period 2025.

General and Administrative Expenses

General and administrative expenses increased by ₱31.8 million (10%), to ₱347.7 million for the current period from ₱315.9 million in 2025 mainly due to higher operations incurred during the period.

Financial Income (Expense)

Interest expense and other finance charges is lower by ₱43.8 million (26%) to ₱127.9 million in 2026, from ₱171.7 million in 2025, brought about by the lower amount of outstanding loans and interest rate prevailing in the period. Debt outstanding amounted to ₱5,243.2 million as of March 31, 2026, lower by ₱2,365.0 million (31%) compared to ₱7,608.2 million as of March 31, 2025.

Interest income is virtually the same at ₱25.1 million both for 2026 and 2025.

Other Income

Other income is higher by ₱1.5 million (52%), to ₱4.4 million in the current period from ₱2.9 million in the 2025 period.

Provision for Income Taxes

The Company’s consolidated provision for income taxes is higher by ₱8.7 million (32%) as of March 31, 2026, to ₱35.7 million from ₱27.0 million for the same period in 2025, mainly due to higher taxable income in the current period.

Net Income

As a result of the foregoing, the Company realized consolidated net income of ₱524.4 million for the three months ended March 31, 2026, which was higher by ₱62.0 million (13%) compared to ₱462.4 million for the same period in March 31, 2025.

**Statements of Financial Position: March 31, 2026 (Unaudited) vs December 31, 2025 (Audited)
(in thousands)**

	Unaudited		Audited		Horizontal Analysis		Vertical Analysis	
	March		December		Inc (Dec)	%	2026	2025
	2026		2025					
ASSETS								
Current Assets								
Cash and cash equivalents	P	2,944,980	P	2,605,378	339,602	13%	5%	5%
Financial assets at fair value through profit or loss		48,050		43,463	4,587	11%	0%	0%
Receivables		3,524,266		3,404,282	119,984	4%	7%	6%
Real estate for sale		277,856		349,385	(71,529)	-20%	1%	1%
Land held for future development		3,050,324		3,049,937	387	0%	6%	6%
Other current assets		2,601,203		2,665,386	(64,183)	-2%	5%	5%
		12,446,679		12,117,831	328,848	3%	23%	22%
Noncurrent Assets								
Contract assets		325,688		694,992	(369,304)	-53%	1%	1%
Financial assets at fair value through other comprehensive income		11,384,571		11,522,686	(138,115)	-1%	21%	21%
Intangible asset		3,741,243		3,770,202	(28,959)	-1%	7%	7%
Investment properties		21,308,796		21,614,727	(305,931)	-1%	40%	40%
Goodwill		926,008		926,008	-	0%	2%	2%
Property and equipment		594,226		615,751	(21,525)	-3%	1%	1%
Investments in and advances to associates - net		81,132		133,539	(52,407)	-39%	0%	0%
Pension asset		2,572		-	2,572	-	0%	0%
Right of Use		2,595,282		2,609,082	(13,800)	-1%	5%	5%
Other noncurrent assets		509,872		412,572	97,300	24%	1%	1%
		41,469,390		42,299,559	(830,169)	-2%	77%	78%
TOTAL ASSETS	P	53,916,069	P	54,417,390	(501,321)	-1%	100%	100%
LIABILITIES AND EQUITY								
Current Liabilities								
Trade and other current liabilities	P	1,161,768	P	1,373,100	(211,332)	-15%	2%	3%
Current portion of:								
Long-term debt		104,235		69,490	34,745	50%	0%	0%
Lease Liability - current		508,993		508,811	182	0%	1%	1%
		1,774,996		1,951,401	(176,405)	-9%	3%	4%
Noncurrent portion of:								
Long-term debt		5,138,980		5,208,471	(69,491)	-1%	10%	10%
Lease Liability - noncurrent		4,594,001		4,717,746	(123,745)	-3%	9%	9%
Pension liability		25,990		-	25,990	-	0%	0%
Deferred tax liabilities		2,211,549		2,243,469	(31,920)	-1%	4%	4%
Other noncurrent liability		389,159		424,358	(35,199)	-8%	1%	1%
		12,359,679		12,594,044	(234,365)	-2%	23%	23%
TOTAL LIABILITIES		14,134,675		14,545,445	(410,770)	-3%	26%	27%
Equity								
Attributable to equity holders of parent:								
Common stock		10,561,000		10,561,000	-	0%	20%	19%
Additional paid-in capital		5,189,505		5,503,731	(314,226)	-6%	10%	10%
Treasury stock		(1,971,894)		(2,565,359)	593,465	-23%	-4%	-5%
Equity share in cost of Parent Company shares held by associates		(2,501)		(2,501)	-	0%	0%	0%
Cost of Parent Company common and preferred shares shares held by subsidiaries		(1,434,409)		(1,154,409)	(280,000)	24%	-3%	-2%
Other reserves		8,158,557		8,155,123	3,434	0%	15%	15%
Retained Earnings		18,857,614		18,977,428	(119,814)	-1%	35%	35%
Total equity attributable to equity holders of the Parent		39,357,872		39,475,013	(117,141)	0%	73%	73%
Non-controlling interests		423,522		396,932	26,590	7%	1%	1%
TOTAL EQUITY		39,781,394		39,871,945	(90,551)	0%	74%	73%
TOTAL LIABILITIES AND EQUITY	P	53,916,069	P	54,417,390	(501,321)	-1%	100%	100%

ASSETS

Total assets of the Company decreased by ₱501.3 million to ₱53,916.1 million (1%) as of March 31, 2026, from ₱54,417.4 million as of December 31, 2025.

Cash and Cash equivalents

Cash and cash equivalents increased by ₱339.6 million (13%), to ₱2,945.0 million as of March 31, 2026 from ₱2,605.4 million as of December 31, 2025, 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 ₱ 4.6 million (11%), to ₱ 48.1 million as of March 31, 2026, from ₱43.5 million as of December 31, 2025, due to increase in market value of listed shares held by Pacific Online.

Receivables and Contract Assets

Receivables and Contract Assets decreased by ₱249.3 million (6%), to ₱3,850.0 million as of March 31, 2026 from ₱4,099.3 million as of December 31, 2025, as the receivables were collected during the period.

Real Estate for Sale

Real estate for sale decreased by ₱ 71.5 million (20%) to ₱ 277.9 million as of March 31, 2026 from ₱349.4 million as of December 31, 2025 due to sold units during the period.

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

The Company’s FVOCI decreased by ₱138.1 million (1%), to ₱11,384.6 million as of March 31, 2026 from ₱11,522.7 million as of December 31, 2025, due to the movements in the market value of such assets. As at March 31, 2026, 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 effective date of the Notice to Commence Casino Operations granted by PAGCOR. Amortization expense for the three months ended March 31, 2026 amounted to ₱29.0 million.

Investment Properties

This account consists mainly of the carrying value of the CODM land and buildings in PAGCOR Entertainment City in Paranaque City. The ₱305.9 million (1%) decrease during the three months of 2026 is due to depreciation and amortization.

Goodwill

The Company’s goodwill, arising from the consolidation of Pacific Online, amounted to ₱926.0 million as of March 31, 2026 and December 31, 2025.

Right-of-Use Assets

Right-of-use assets (or “ROU Assets”) mainly represent the right over a leased property in Clark. The ₱13.8 million (1%) decrease during the three months of 2026 is due to the amortization for this period.

Other Assets

Other assets increased by ₱ 33.1 million (1%), to ₱ 3,111.1 million as of March 31, 2026 from ₱3,078.0 million as of December 31, 2025, due to prepayments availed during the period.

LIABILITIES

Total liabilities decreased by ₱410.7 million (3%), to ₱14,134.7 million as of March 31, 2026, from ₱14,545.4 million as of December 31, 2025.

Trade and Other Current Liabilities

Trade and other current liabilities decreased by ₱211.3 million (15%) to ₱1,161.8 million as of March 31, 2026 from ₱1,373.1 million as of December 31, 2025 mainly due to settlement of operating obligations.

Loans Payable and Long-Term Debt

Total consolidated debt, amounting to ₱5,243.2 million as of March 31, 2026, 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 5.38% per annum during the period ended March 31, 2026. Principal payments reduced the outstanding debt by ₱34.8 million (1%), from ₱5,278.0 million as of December 31, 2025.

EQUITY

The Company's shareholders' equity as of March 31, 2026 of ₱ 39,781.4 million was lower by ₱90.6 million, compared to its shareholders' equity of ₱39,872.0 million as of December 31, 2025. Main movements are the sale of treasury shares to POSC and the net income earned for the period. These were partially offset by dividends declared, amounting to ₱0.06 per share and approved by the Board of Directors on February 26, 2026 as well as 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	March 31, 2026 (unaudited)	March 31, 2025 (unaudited)	December 31, 2025 (audited)
Asset to equity ratio	Total assets over equity	1.36 : 1.00	1.44 : 1.00	1.36 : 1.00
Current or Liquidity ratio	Current assets over current liabilities	7.01 : 1.00	2.77 : 1.00	6.21 : 1.00
Debt-to-equity ratio	Interest-bearing debt over equity	0.13 : 1.00	0.19 : 1.00	0.13 : 1.00
Net debt-to-equity ratio	Interest-bearing debt less cash and cash equivalents over equity	0.06 : 1.00	0.13 : 1.00	0.07 : 1.00
Interest rate coverage ratio	EBIT over interest expense	5.18 : 1.00	3.70 : 1.00	3.95 : 1.00
Return on assets	Annualized net income over average total assets during the period	3.9%	3.2%	3.8%
Return on equity	Annualized net income over average equity during the period	5.3%	4.7%	5.3%

The above performance indicators are calculated as follows:

Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
Debt to Equity Ratio	$\frac{\text{Interest-bearing debt}}{\text{Total Equity}}$
Asset-to-equity Ratio	$\frac{\text{Total Assets}}{\text{Total Equity}}$

Return on Equity	<u>Net Income</u> Average equity during the period
Return on Assets	<u>Net Income</u> Average assets during the period
Interest Coverage Ratio	<u>Income Before Interest & Tax</u> Interest Expense
Net debt-to-equity ratio	<u>Interest-bearing debt less cash and cash equivalents</u> Total Equity

The Company does not foresee any cash flow or liquidity problems over the next twelve months. As of March 31, 2026, consolidated total debt of the Company of ₱5,243.2 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 March 31, 2026, 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>	March 31, 2026		<i>taken from audited FS</i> December 31, 2025	
	(Unaudited)		(Audited)	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<i>Financial assets measured at fair value</i>				
Through profit or loss	48,050	48,050	43,463	43,463
Through other comprehensive income	11,384,571	11,384,571	11,522,686	9,321,093
<i>Financial assets for which fair value is disclosed</i>	21,308,796	45,095,159	21,614,727	45,742,591
<i>Financial liabilities for which fair value is disclosed</i>				
Refundable deposit	265,836	265,836	266,586	266,586
Long term debt	5,243,215	5,243,215	5,277,961	6,113,069

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, 2025.

The Company continues to assess the impact of the new, amended and improved accounting standards effective subsequent to December 31, 2025 on its consolidated financial statements in the period of initial application. Additional disclosures required by these amendments will be included in the Company's consolidated financial statements when these amendments are adopted.

- B.) There were no material changes in estimates of amounts reported in prior periods that have material effects in the current interim period.
- C.) Except as disclosed in the MD&A, there were no other issuances, repurchases and repayments of debt and equity securities.
- D.) There were no material events subsequent to March 31, 2026 up to the date of this report that needs disclosure herein.
- E.) There were no changes in contingent liabilities or contingent assets since March 31, 2026.
- F.) There exist no material contingencies affecting the current interim period.

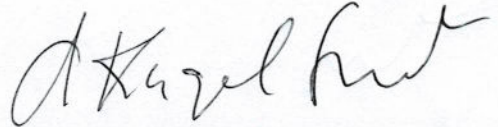
SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

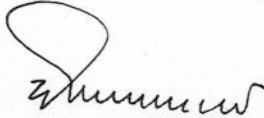
Issuer: **BELLE CORPORATION**



WILLY N. OCIER
Chairman
Date: April 27, 2026



ARMIN ANTONIO B. RAQUEL SANTOS
President and Chief Executive Officer
Date: April 27, 2026



AILEEN M. MALTO
Chief Financial Officer and Treasurer
Date: April 27, 2026

BELLE CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Amounts in Thousands)

	Unaudited March 2026	Audited December 2025
ASSETS		
Current Assets		
Cash and cash equivalents	P 2,944,980	P 2,605,378
Financial assets at fair value through profit or loss	48,050	43,463
Receivables	3,524,266	3,404,282
Real estate for sale	277,856	349,385
Land held for future development	3,050,324	3,049,937
Other current assets	2,601,203	2,665,386
	12,446,679	12,117,831
Noncurrent Assets		
Contract assets	325,688	694,992
Financial assets at fair value through other comprehensive income	11,384,571	11,522,686
Intangible asset	3,741,243	3,770,202
Investment properties	21,308,796	21,614,727
Goodwill	926,008	926,008
Property and equipment	594,226	615,751
Investments in and advances to associates - net	81,132	133,539
Pension asset	2,572	-
Right of Use	2,595,282	2,609,082
Other noncurrent assets	509,872	412,572
	41,469,390	42,299,559
TOTAL ASSETS	P 53,916,069	P 54,417,390
LIABILITIES AND EQUITY		
Current Liabilities		
Trade and other current liabilities	P 1,161,768	P 1,373,100
Current portion of:		
Long-term debt	104,235	69,490
Lease Liability - current	508,993	508,811
	1,774,996	1,951,401
Noncurrent portion of:		
Long-term debt	5,138,980	5,208,471
Lease Liability - noncurrent	4,594,001	4,717,746
Pension liability	25,990	-
Deferred tax liabilities	2,211,549	2,243,469
Other noncurrent liability	389,159	424,358
	12,359,679	12,594,044
TOTAL LIABILITIES	14,134,675	14,545,445
Equity		
Attributable to equity holders of parent:		
Common stock	10,561,000	10,561,000
Additional paid-in capital	5,189,505	5,503,731
Treasury stock	(1,971,894)	(2,565,359)
Equity share in cost of Parent Company shares held by associates	(2,501)	(2,501)
Cost of Parent Company common and preferred shares shares held by subsidiaries	(1,434,409)	(1,154,409)
Other reserves	8,158,557	8,155,123
Retained Earnings	18,857,614	18,977,428
Total equity attributable to equity holders of the Parent	39,357,872	39,475,013
Non-controlling interests	423,522	396,932
TOTAL EQUITY	39,781,394	39,871,945
TOTAL LIABILITIES AND EQUITY	P 53,916,069	P 54,417,390

BELLE CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONSOLIDATED STATEMENTS COMPREHENSIVE INCOME

(Amounts in Thousands)

	For the period ended March		This Quarter	
	2026	2025	2026	2025
REVENUE				
Lease income	P 587,635	P 587,982	587,635	587,982
Gaming revenue share	485,749	432,564	485,749	432,564
Equipment rental	129,464	129,465	129,464	129,465
Sale of real estate	125,561	54,783	125,561	54,783
Revenue from distribution utilities	72,020	60,877	72,020	60,877
Others	17,232	36,051	17,232	36,051
TOTAL REVENUES	1,417,661	1,301,722	1,417,661	1,301,722
General and administrative expenses	347,737	315,942	347,737	315,942
Cost of lease income	173,750	158,769	173,750	158,769
Cost of real estate sold	93,749	52,707	93,749	52,707
Cost of lottery services	70,877	87,375	70,877	87,375
Cost of distribution utilities	42,931	34,239	42,931	34,239
Cost of gaming operations	34,769	34,324	34,769	34,324
TOTAL COSTS AND EXPENSES	763,813	683,356	763,813	683,356
INCOME FROM OPERATIONS	653,848	618,366	653,848	618,366
Unrealized gain on financial asset at fair value through profit or loss	4,588	3,079	4,588	3,079
Interest expense and other financing charges	(127,859)	(171,736)	(127,859)	(171,736)
Interest income	25,127	25,115	25,127	25,115
Dividend income	-	11,712	-	11,712
Net foreign exchange loss	(47)	0	(47)	0
Other income (charges)	4,366	2,866	4,366	2,866
INCOME BEFORE INCOME TAX	560,023	489,402	560,023	489,402
PROVISION FOR INCOME TAXES				
Current	67,732	52,479	67,732	52,479
Deferred	(32,080)	(25,465)	(32,080)	(25,465)
	35,652	27,014	35,652	27,014
NET INCOME	P 524,371	P 462,388	524,371	462,388
OTHER COMPREHENSIVE INCOME				
Unrealized gain on available for sale financial assets - net	(95,176)	(279,705)	(95,176)	(279,705)
Pension	522	-	522	-
	(94,654)	(279,705)	(94,654)	(279,705)
TOTAL COMPREHENSIVE INCOME	P 429,717	P 182,683	429,717	182,683
Net profit attributable to:				
Equity holders of the parent	P 510,004	P 448,342	510,004	448,342
Non-Controlling Interests	14,367	14,046	14,367	14,046
	P 524,371	P 462,388	524,371	462,388
Total comprehensive income attributable to:				
Equity holders of the parent	P 415,350	P 168,637	415,350	168,637
Non-Controlling Interests	14,367	14,046	14,367	14,046
	P 429,717	P 182,683	429,717	182,683

BELLE CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	31-Mar	31-Mar
	2026	2025
Paid up capital		
Common Stock	<i>(Amounts in Thousands)</i>	
Balance at beginning and end of period	P 10,561,000	P 10,561,000
Additional Paid In Capital		
Balance at beginning and end of period	5,189,505	5,503,731
Treasury shares		
Balance at end of period	(1,971,894)	(2,565,359)
	13,778,611	13,499,372
Retained Earnings		
Unappropriated		
Balance at beginning of year	18,977,427	17,324,659
Net income	510,002	448,345
Changes in value of AFS	3,845	(12,766)
RE adjustment	-	141,600
Dividends declared	(633,660)	(643,660)
Balance at end of period	18,857,614	17,258,178
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	(1,434,409)	(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	7,430,563	8,922,772
Adjustments	(95,993)	(229,335)
Balance at end of period	7,334,570	8,693,438
<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	25,157	15,825
<i>Transactions with Noncontrolling Interest</i>		
Balance at beginning and end of period	532,729	532,729
Non-controlling Interest		
Balance at beginning of year	396,932	392,387
Net income	14,368	14,047
Acquisition of shares	-	-
Other comprehensive income	-	-
Dividends declared	12,222	25,145
Balance at end of period	423,522	431,579
	P 39,781,394	P 39,540,312

BELLE CORPORATION AND SUBSIDIARIES

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

	For the Three-Month Ended March 31	
	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	P560,023	P489,402
Adjustments for:		
Depreciation and amortization	267,141	265,005
Other equity adjustment	3,028	179,205
Interest expense	127,859	171,736
Interest income	(25,127)	(25,115)
Amortization of discount on trade receivables	(14,198)	(21,834)
Dividend income	-	(11,712)
Pension cost	(4,588)	(3,079)
Unrealized mark-to-market gain on financial asset at FVTPL	24,164	1,239
Unrealized forex loss	47	-
Working capital adjustments:		
Decrease (increase) in:		
Receivables	263,518	277,884
Real estate for sale	71,142	(43,396)
Other assets	(48,507)	(188,822)
Increase (decrease) in trade and other current liabilities	(168,876)	(123,250)
Net cash generated from operations	1,055,626	967,263
Interest received	25,127	25,115
Net cash provided by (used in) operating activities	1,080,753	992,378
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds (acquisition) of financial asset at FVOCI	42,939	(18,066)
Dividends received	-	11,712
Net cash used in investing activities	42,939	(6,354)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds (payment) of:		
Long-term debt and loans payable	(34,746)	(134,745)
Interest	(127,859)	(171,736)
Dividends paid	(621,438)	(618,515)
Dividends paid by Non Controlling Interest	-	-
Net cash used in financing activities	(784,043)	(924,996)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENT	(47)	-
NET DECREASE IN CASH AND CASH EQUIVALENTS	339,602	61,028
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	2,605,378	2,357,017
CASH AND CASH EQUIVALENTS AT END OF YEAR	P2,944,980	P2,418,045

Belle Corporation and Subsidiaries

Aging of receivables

Mar 31, 2026

Amount in thousands

Project	Gross Current (a)	Gross Noncurrent (b)	Grand Total
Real Estate:			
Plantation Hills	567,575	4	567,579
Sycamore	171,101	239	171,340
Nob hill	36,401	1,647	38,048
Cotswold	41,047	-	41,047
Pinecrest	30,315	-	30,315
Katsura	17,338	-	17,338
The Parks	1,934	-	1,934
Fairfield	5,480	-	5,480
Tivoli Place	2,625	-	2,625
The Woodlands	1,000	-	1,000
Tagaytay Midlands Golf Club, Inc.	516	-	516
THIGCI	592	-	592
Belleview	50	-	50
The Country Club at Tagaytay Highland	5	-	5
The Verandas	7,423	-	7,423
Real Estate (<i>subtotal</i>)	883,404	1,890	885,294
Lease (straight-line accounting)	2,350,540	334,776	2,685,316
Gaming income share	72,395	-	72,395
Equipment rental	62,914	-	62,914
Other nontrade receivable	144,035	-	144,035
Grand Total	3,513,288	336,666	3,849,954

Segment Information

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

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

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

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

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

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

	March 31, 2026 (Unaudited)				
	Real Estate Development and Property Management	Gaming and Gaming Related Activities	Others	Eliminations/ Adjustments	Consolidated
	<i>(In Thousands)</i>				
Earnings Information					
Revenue	₱802,448	₱633,410	₱-	(₱18,197)	₱1,417,661
Costs and expenses	(580,175)	(214,525)	-	30,887	(763,813)
Interest expense	(142,088)	(3,968)	-	18,197	(127,859)
Interest income	5,686	19,441	-	-	25,127
Other income (loss)	1,277,515	26,899	-	(1,295,507)	8,907
Provision for income tax	27,258	8,394	-	-	35,652
Net profit for the year	1,336,128	452,863	-	(1,264,620)	524,371
Net profit attributable to equity holders of the parent	1,336,128	437,971	-	(1,264,095)	510,004
	March 31, 2025 (Unaudited)				
	<i>(In Thousands)</i>				
Earnings Information					
Revenue	₱753,194	₱591,803	₱-	(₱43,275)	₱1,301,722
Costs and expenses	(496,244)	(231,395)	(101)	44,384	(683,356)
Interest expense	(194,541)	(6,969)	-	29,774	(171,736)
Interest income	5,324	19,790	1	-	25,115
Other income (loss)	9,999	23,656	9,143	(25,141)	17,657
Provision for income tax	17,645	9,369	-	-	27,014

March 31, 2026 (Unaudited)					
	Real Estate Development and Property Management	Gaming and Gaming Related Activities	Others	Eliminations/ Adjustments	Consolidated
	<i>(In Thousands)</i>				
Net profit for the year	60,087	387,516	9,043	5,742	462,388
Net profit attributable to equity holders of the parent	60,087	374,863	9,043	4,349	448,342

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

	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
	<i>(in thousands)</i>	
Revenues		
Total revenue for reportable segments	₱1,435,858	₱1,344,997
Elimination for intercompany revenue	(18,197)	(43,275)
Total consolidated revenues	₱1,417,661	₱1,301,722
Net Profit for the Year		
Total profit for reportable segments	₱1,788,991	₱456,646
Elimination for intercompany profits	(1,264,620)	5,742
Consolidated net profit	₱524,371	₱462,388

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.