From : Philippine Stock Exchange
To :
Subject : Quarterly Report
Date : Thursday, October 29, 2026 13:52 PM

Dear Sir/Madam:

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

Company Name: Belle Corporation
Reference Number: 0040509-2026
Date and Time: Thursday, October 29, 2026 13:52 PM
Template Name: Quarterly Report
Report Number: CR07639-2026

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, 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	Sep 30, 2026
Currency (indicate units, if applicable)	PHP (in thousands)

Balance Sheet

	Period Ended	Fiscal Year Ended (Audited)
	Sep 30, 2026	Dec 31, 2025
Current Assets	11,916,693	12,117,831
Total Assets	51,931,736	54,417,390
Current Liabilities	1,762,139	1,951,401
Total Liabilities	11,729,429	14,545,445
Retained Earnings/(Deficit)	19,993,329	18,977,428
Stockholders' Equity	40,202,307	39,871,945
Stockholders' Equity - Parent	39,729,603	39,475,013
Book Value per Share	4.01	4.07

Income Statement

	Current Year (3 Months)	Previous Year (3 Months)	Current Year-To-Date	Previous Year-To-Date
Gross Revenue	1,590,152	1,408,782	4,320,081	3,883,204
Gross Expense	815,119	745,432	2,349,243	2,142,416
Non-Operating Income	76,923	42,944	154,001	146,167
Non-Operating Expense	111,662	171,162	358,155	510,524
Income/(Loss) Before Tax	740,294	535,132	1,766,684	1,376,431
Income Tax Expense	55,696	14,455	105,280	54,772
Net Income/(Loss) After Tax	684,598	520,677	1,661,404	1,321,659
Net Income Attributable to Parent Equity Holder	636,249	534,851	1,606,995	1,313,963
Earnings/(Loss) Per Share (Basic)	0.22	0.18	0.22	0.18
Earnings/(Loss) Per Share (Diluted)	0.22	0.18	0.22	0.18

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

Other Relevant Information
n/a

Filed on behalf by:

Name	Aileen Malto
Designation	Chief Financial Officer and Treasurer

COVER SHEET

					5	2	4	1	2

S.E.C. Registration Number

B	E	L	L	E		C	O	R	P	O	R	A	T	I	O	N														

(Company's Full Name)

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

MICHELLE ANGELI T. HERNANDEZ	(+632) 8662 8888
Contact Person	Company Telephone Number

1	2	3	1	17-Q				
Month	Day			FORM TYPE			Month	Day
Fiscal Year							Annual Meeting	

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

1,716		
Total No. of Stockholders	Total Amount of Borrowings Domestic	Foreign

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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, 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 incorporation or organization — Industry Classification Code:

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
₱3.1 billion

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

(b) has been subject to such filing requirements for the past 90 days.
Yes [**x**] 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, 2026 and September 30, 2025;

b.) Consolidated Statements of Financial Position as at September 30, 2026 (unaudited) and December 31, 2025 (audited);

c.) Unaudited Consolidated Statements of Changes in Equity for the nine months ended September 30, 2026 and September 30, 2025; and

d.) Unaudited Consolidated Statements of Cash Flows for the nine months ended September 30, 2026 and September 30, 2025.

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

Results of Operations: Nine Months ended September 30, 2026 vs. Nine Months ended September 30, 2025 (in thousands)

	For the period ended September		Horizontal Analysis		Vertical Analysis	
	2026	2025	Increase (Decrease)		2026	2025
REVENUE						
Lease income	**P 1,766,954**	P 1,763,946	**3,008**	0%	**41%**	45%
Gaming revenue share	**1,482,892**	1,317,582	**165,310**	13%	**34%**	34%
Equipment rental	**617,309**	388,393	**228,916**	59%	**14%**	10%
Revenue from distribution utilities	**212,746**	184,172	**28,574**	16%	**5%**	5%
Sale of real estate	**181,168**	123,858	**57,310**	46%	**4%**	3%
Others	**59,012**	105,253	**(46,241)**	-44%	**1%**	3%
TOTAL REVENUES	**4,320,081**	3,883,204	**436,877**	11%	**100%**	100%
General and administrative expenses	**1,078,102**	1,045,072	**33,030**	3%	**25%**	27%
Cost of lease income	**530,088**	482,182	**47,906**	10%	**12%**	12%
Cost of lottery services	**347,101**	280,864	**66,237**	24%	**8%**	7%
Cost of distribution utilities	**145,079**	114,700	**30,379**	26%	**3%**	3%
Cost of real estate sold	**142,306**	114,284	**28,022**	25%	**3%**	3%
Cost of gaming operations	**106,567**	105,314	**1,253**	1%	**2%**	3%
TOTAL COSTS AND EXPENSES	**2,349,243**	2,142,416	**206,827**	10%	**54%**	55%
INCOME FROM OPERATIONS	**1,970,838**	1,740,789	**230,050**	13%	**46%**	45%
Unrealized gain on financial asset at fair value through profit or loss	**20,192**	5,450	**14,742**	270%	**0%**	0%
Interest expense and other financing charges	**(358,048)**	(510,505)	**152,457**	-30%	**-8%**	-13%
Interest income	**72,213**	90,158	**(17,945)**	-20%	**2%**	2%
Dividend income	**26,785**	42,009	**(15,224)**	-36%	**1%**	1%
Net foreign exchange loss	**(107)**	(19)	**(88)**	467%	**0%**	0%
Other income (charges)	**34,811**	8,550	**26,261**	307%	**1%**	0%
INCOME BEFORE INCOME TAX	**1,766,684**	1,376,431	**390,253**	28%	**41%**	35%
PROVISION FOR INCOME TAXES						
Current	**221,291**	165,035	**56,256**	34%	**5%**	4%
Deferred	**(116,011)**	(110,263)	**(5,748)**	5%	**-3%**	-3%
	105,280	54,772	**50,508**	92%	**2%**	1%
NET INCOME	**P 1,661,404**	P 1,321,659	**339,745**	26%	**38%**	34%

Belle Corporation ("Belle" or the "Company") realized net income of ₱1,661.4 million for the nine months ended September 30, 2026, an increase of ₱339.7 million (26%) compared to the ₱1,321.7 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 ₱4,320.1 million for the nine months ended September 30, 2026, higher by ₱436.9 million (11%) from the consolidated revenues of ₱3,883.2 million for the nine months ended September 30, 2026.

Aggregate revenues from real estate operations increased by ₱42.7 million (2%), to ₱2,219.9 million for the period ended September 30, 2026, from ₱2,177.2 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 ₱1,767.0 million in 2026. The Tagaytay Highlands complex generated aggregate revenues of ₱452.9 million, with sale of real estate accounting for ₱181.1 million, while revenues from distribution of utilities amounted to ₱212.7 million.

The share in gaming revenue at CODM of Belle's subsidiary, Premium Leisure Corporation ("PLC") of ₱1,482.9 million as of September 30, 2026, increased by ₱165.3 million (13%), from ₱1,317.6 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 ₱617.3 million as of September 30, 2026, an increase of ₱228.9 million (59%), from its ₱388.4 million revenues in September 30, 2025. PLC owns 50.1% of Pacific Online.

Cost of Lease Income
Cost of lease income increased by ₱47.9 million (10%) to ₱530.1 million for the current period from ₱482.2 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 ₱28.0 million (25%) to ₱142.3 million in the current period, from ₱114.3 million in 2025, due to higher number of units sold.

Cost of Lottery Services
Cost of lottery services at Pacific Online increased by ₱66.2 million (24%) to ₱347.1 million in the current period from ₱280.9 million in 2025, mainly due to higher operational expenses incurred during the period.

Cost of Distribution Utilities
Cost of distribution utilities increased by ₱30.4 million (26%), to ₱145.1 million for the current period, from ₱114.7 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 increased minimally by ₱1.3 million (1%), to ₱106.6 million in 2026 from ₱105.3 for the same period in 2025.

General and Administrative Expenses
General and administrative expenses increased by ₱33.0 million (3%), to ₱1,078.1 million for the current period from ₱1,045.1 million in 2025 mainly due to higher operating expenses incurred during the period.

Financial Income (Expense)
Interest expense and other finance charges is lower by ₱152.5 million (30%) at ₱358.0 million in 2026, from ₱510.5 million in 2025, brought about by the lower amount of outstanding loans prevailing in the period. Debt outstanding amounted to ₱3,104.2 million as of September 30, 2026, lower by ₱3,648.5 million (54%) compared to ₱6,752.7 million as of September 30, 2025.

Interest income is lower by ₱18.0 million (20%) at ₱72.2 million in third quarter of 2026 from ₱90.2 million due to a lower volume of transactions on money market placements.

Other Income
Other income of ₱34.8 million for the current period was higher by ₱26.3 million in 2026 mostly due to commission income earned during the period.

Provision for Income Taxes
The Company's consolidated provision for income taxes is higher by ₱50.5 million (92%) as of the third quarter of 2026, at ₱105.3 million from ₱54.8 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 ₱1,661.4 million for the nine months ended September 30, 2026, which is higher by ₱339.7 million (26%) compared to ₱1,321.7 million for the same period in 2025.

Statements of Financial Position: September 30, 2026 (Unaudited) vs December 31, 2025 (Audited) (in thousands)

		Unaudited September 2026		Audited December 2025	Horizontal Analysis Inc (Dec)	Horizontal Analysis %	Vertical Analysis 2026	Vertical Analysis 2025
ASSETS								
Current Assets								
Cash and cash equivalents	**P**	**2,640,181**	P	2,605,378	34,803	1%	**5%**	5%
Financial assets at fair value through profit or loss		**62,958**		43,463	19,495	45%	**0%**	0%
Receivables		**3,393,627**		3,404,282	(10,655)	0%	**7%**	6%
Real estate for sale		**276,658**		349,385	(72,727)	-21%	**1%**	1%
Land held for future development		**3,060,744**		3,049,937	10,807	0%	**6%**	6%
Other current assets		**2,482,525**		2,665,386	(182,861)	-7%	**5%**	5%
		11,916,693		12,117,831	(201,138)	-2%	**23%**	22%
Noncurrent Assets								
Contract assets		**268,652**		694,992	(426,340)	-61%	**1%**	1%
Financial assets at fair value through other comprehensive income		**10,622,755**		11,522,686	(899,931)	-8%	**20%**	21%
Intangible asset		**3,683,327**		3,770,202	(86,875)	-2%	**7%**	7%
Investment properties		**20,813,835**		21,614,727	(800,892)	-4%	**40%**	40%
Goodwill		**926,008**		926,008	-	0%	**2%**	2%
Property and equipment		**499,784**		615,751	(115,967)	-19%	**1%**	1%
Investments in and advances to associates - net		**127,034**		133,539	(6,505)	-5%	**0%**	0%
Pension asset		**904**		-	904	-	**0%**	0%
Right of Use		**2,567,585**		2,609,082	(41,497)	-2%	**5%**	5%
Other noncurrent assets		**505,159**		412,572	92,587	22%	**1%**	1%
		40,015,043		42,299,559	(2,284,516)	-5%	**77%**	78%
TOTAL ASSETS	**P**	**51,931,736**	P	54,417,390	(2,485,654)	-5%	**100%**	100%
LIABILITIES AND EQUITY								
Current Liabilities								
Trade and other current liabilities	**P**	**1,148,899**	P	1,373,100	(224,201)	-16%	**2%**	3%
Current portion of:								
Long-term debt		**104,235**		69,490	34,745	50%	**0%**	0%
Lease Liability - current		**509,005**		508,811	194	0%	**1%**	1%
		1,762,139		1,951,401	(189,262)	-10%	**3%**	4%
Noncurrent portion of:								
Long-term debt		**3,000,000**		5,208,471	(2,208,471)	-42%	**6%**	10%
Lease Liability - noncurrent		**4,342,798**		4,717,746	(374,948)	-8%	**8%**	9%
Pension liability		**26,795**		-	26,795	-	**0%**	0%
Deferred tax liabilities		**2,127,618**		2,243,469	(115,851)	-5%	**4%**	4%
Other noncurrent liability		**470,079**		424,358	45,721	11%	**1%**	1%
		9,967,290		12,594,044	(2,626,754)	-21%	**19%**	23%
TOTAL LIABILITIES		**11,729,429**		14,545,445	(2,816,016)	-19%	**23%**	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		**7,394,573**		8,155,123	(760,550)	-9%	**14%**	15%
Retained Earnings		**19,993,329**		18,977,428	1,015,901	5%	**38%**	35%
Total equity attributable to equity holders of the Parent		**39,729,603**		39,475,013	254,590	1%	**77%**	73%
Non-controlling interests		**472,704**		396,932	75,772	19%	**1%**	1%
TOTAL EQUITY		**40,202,307**		39,871,945	330,362	1%	**77%**	73%
TOTAL LIABILITIES AND EQUITY	**P**	**51,931,736**	P	54,417,390	(2,485,654)	-5%	**100%**	100%

ASSETS

Total assets of the Company decreased by ₱2,485.7 million (5%) to ₱51,931.7 million as of September 30, 2026, from ₱54,417.4 million as of December 31, 2025.

Cash and Cash equivalents

Cash and cash equivalents increased by ₱34.8 million (1%), to ₱2,640.2 million as of September 30, 2026 from ₱2,605.4 million as of December 31, 2025, due mainly to 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 ₱19.5 million (45%), to ₱63.0 million as of September 30, 2026, from ₱43.5 million as of December 31, 2025, due to movement in market value of listed shares held by Pacific Online.

Receivables and Contract Assets

Receivables and Contract Assets decreased by ₱437.0 million (11%), to ₱3,662.3 million as of September 30, 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 ₱72.7 million (21%) to ₱276.7 million as of September 30, 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 ₱899.9 million (8%), to ₱10,622.8 million as of September 30, 2026 from ₱11,522.7 million as of December 31, 2025, due to the movements in the market value of such assets. As at September 30, 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 to operate integrated resorts which was granted by the Philippine Amusements and Gaming Corporation ("PAGCOR") 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 nine months ended September 30, 2026 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 ₱800.9 million (4%) decrease during the nine 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 September 30, 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 ₱41.5 million (2%) decrease during the nine months of 2026 is due to the amortization for the current period.

Other Assets

Other assets decreased by ₱90.3 million, to ₱2,987.7 million as of September 30, 2026 from ₱3,078.0 million as of December 31, 2025, due to utilization of prepayments during the period.

LIABILITIES

Total liabilities decreased by ₱2,816.0 million (19%), to ₱11,729.4 million as of September 30, 2026, from ₱14,545.4 million as of December 31, 2025.

Trade and Other Current Liabilities

Trade and other current liabilities decreased by ₱224.2 million (16%) to ₱1,148.9 million as of the third quarter of 2026 from ₱1,373.1 million as of December 31, 2025 mainly due to settlement of operational obligations.

Loans Payable and Long-Term Debt

Total consolidated debt, amounting to ₱3,104.2 million as of September 30, 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 5.65% per annum during the period ended September 30, 2026. Principal payments reduced the outstanding debt by ₱2,173.8 million (41%), from ₱5,278.0 million as of December 31, 2025.

EQUITY

The Company's shareholders' equity as of September 30, 2026 of ₱40,202.3 million was higher by ₱330.3 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	**September 30, 2026 (unaudited)**	September 30, 2025 (unaudited)	December 31, 2025 (audited)
Asset to equity ratio	Total assets over equity	**1.29 : 1.00**	1.41 : 1.00	1.36 : 1.00
Current or Liquidity ratio	Current assets over current liabilities	**6.76 : 1.00**	3.80 : 1.00	6.21 : 1.00
Debt-to-equity ratio	Interest-bearing debt over equity	**0.08 : 1.00**	0.17 : 1.00	0.13 : 1.00
Net debt-to-equity ratio	Interest-bearing debt less cash and cash equivalents over equity	**0.01 : 1.00**	0.09 : 1.00	0.07 : 1.00
Interest rate coverage ratio	EBIT over interest expense	**5.73 :1.00**	3.52 :1.00	3.95 : 1.00
Return on assets	Annualized net income over average total assets during the period	**4.2%**	3.1%	3.8%
Return on equity	Annualized net income over average equity during the period	**5.5%**	4.5%	5.3%

The above performance indicators are calculated as follows:

Current Ratio — Current Assets / Current Liabilities

Debt to Equity Ratio — Interest-bearing debt / Total Equity

Asset-to-equity Ratio — Total Assets / Total Equity

Return on Equity — Net Income / Average equity during the period

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

The Company does not foresee any cash flow or liquidity problems over the next twelve months. As of September 30, 2026, consolidated total debt of the Company of ₱3,104.2 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 covenants.

As of September 30, 2026, there were no 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 financials assets at FVTPL, financials 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:

Amount in thousands	**September 30, 2026 (Unaudited)**		*taken from audited FS* **December 31, 2025 (Audited)**	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets measured at fair value				
Through profit or loss	62,958	62,958	43,463	43,463
Through other comphensive income	10,622,755	10,622,755	11,522,686	9,321,093
Financial assets for which fair value is disclosed	20,813,835	44,047,688	21,614,727	45,742,591
Financial liabilities for which fair value is disclosed				
Refundable deposit	267,366	267,366	266,586	266,586
Long term debt	3,104,235	3,104,235	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 September 30, 2026 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, 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**

[redacted]

WILLY N. OCIER
Chairman
Date: October 29, 2026

[redacted]

ARMIN ANTONIO B. RAQUEL-SANTOS
President and Chief Executive Officer
Date: October 29, 2026

[redacted]

AILEEN M. MALTO
Chief Financial Officer and Treasurer
Date: October 29, 2026

BELLE CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Amounts in Thousands)

		Unaudited September 2026		Audited December 2025
ASSETS				
Current Assets				
Cash and cash equivalents	**P**	**2,640,181**	P	2,605,378
Financial assets at fair value through profit or loss		**62,958**		43,463
Receivables		**3,393,627**		3,404,282
Real estate for sale		**276,658**		349,385
Land held for future development		**3,060,744**		3,049,937
Other current assets		**2,482,525**		2,665,386
		11,916,693		12,117,831
Noncurrent Assets				
Contract assets		**268,652**		694,992
Financial assets at fair value through other comprehensive income		**10,622,755**		11,522,686
Intangible asset		**3,683,327**		3,770,202
Investment properties		**20,813,835**		21,614,727
Goodwill		**926,008**		926,008
Property and equipment		**499,784**		615,751
Investments in and advances to associates - net		**127,034**		133,539
Pension asset		**904**		-
Right of Use		**2,567,585**		2,609,082
Other noncurrent assets		**505,159**		412,572
		40,015,043		42,299,559
TOTAL ASSETS	**P**	**51,931,736**	P	54,417,390
LIABILITIES AND EQUITY				
Current Liabilities				
Trade and other current liabilities	**P**	**1,148,899**	P	1,373,100
Current portion of:				
Long-term debt		**104,235**		69,490
Lease Liability - current		**509,005**		508,811
		1,762,139		1,951,401
Noncurrent portion of:				
Long-term debt		**3,000,000**		5,208,471
Lease Liability - noncurrent		**4,342,798**		4,717,746
Pension liability		**26,795**		-
Deferred tax liabilities		**2,127,618**		2,243,469
Other noncurrent liability		**470,079**		424,358
		9,967,290		12,594,044
TOTAL LIABILITIES		**11,729,429**		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		**7,394,573**		8,155,123
Retained Earnings		**19,993,329**		18,977,428
Total equity attributable to equity holders of the Parent		**39,729,603**		39,475,013
Non-controlling interests		**472,704**		396,932
TOTAL EQUITY		**40,202,307**		39,871,945
TOTAL LIABILITIES AND EQUITY	**P**	**51,931,736**	P	54,417,390

BELLE CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONSOLIDATED STATEMENTS COMPREHENSIVE INCOME

(Amounts in Thousands)

		For the period ended September			This Quarter	
		2026		2025	**2026**	2025
REVENUE						
Lease income	**P**	**1,766,954**	P	1,763,946	**591,684**	587,822
Gaming revenue share		**1,482,892**		1,317,582	**529,992**	545,293
Equipment rental		**617,309**		388,393	**358,380**	129,464
Revenue from distribution utilities		**212,746**		184,172	**57,639**	54,186
Sale of real estate		**181,168**		123,858	**17,844**	49,855
Others		**59,012**		105,253	**34,613**	42,162
TOTAL REVENUES		**4,320,081**		3,883,204	**1,590,152**	1,408,782
General and administrative expenses		**1,078,102**		1,045,072	**343,191**	359,324
Cost of lease income		**530,088**		482,182	**175,670**	160,814
Cost of lottery services		**347,101**		280,864	**196,695**	109,969
Cost of distribution utilities		**145,079**		114,700	**48,655**	36,507
Cost of real estate sold		**142,306**		114,284	**15,869**	44,049
Cost of gaming operations		**106,567**		105,314	**35,039**	34,769
TOTAL COSTS AND EXPENSES		**2,349,243**		2,142,416	**815,119**	745,432
INCOME FROM OPERATIONS		**1,970,838**		1,740,789	**775,033**	663,350
Unrealized gain on financial asset at fair value through profit or loss		**20,192**		5,450	**21,994**	3,605
Interest expense and other financing charges		**(358,048)**		(510,505)	**(111,561)**	(171,143)
Interest income		**72,213**		90,158	**24,326**	35,324
Dividend income		**26,785**		42,009	**-**	-
Net foreign exchange loss		**(107)**		(19)	**(101)**	(19)
Other income (charges)		**34,811**		8,550	**30,603**	4,015
INCOME BEFORE INCOME TAX		**1,766,684**		1,376,431	**740,294**	535,132
PROVISION FOR INCOME TAXES						
Current		**221,291**		165,035	**69,798**	75,138
Deferred		**(116,011)**		(110,263)	**(14,102)**	(60,683)
		105,280		54,772	**55,696**	14,455
NET INCOME	**P**	**1,661,404**	P	1,321,659	**684,598**	520,677
OTHER COMPREHENSIVE INCOME		**-**		-		
Unrealized gain on available for sale financial assets - net		**(797,238)**		(1,651,639)	**(382,514)**	(696,525)
Pension		**-**		-	**-**	-
		(797,238)		(1,651,639)	**(382,514)**	(696,525)
TOTAL COMPREHENSIVE INCOME	**P**	**864,166**	P	(329,980)	**302,084**	(175,848)
		-		-		
Net profit attributable to:						
Equity holders of the parent	**P**	**1,606,995**	P	1,313,963	**636,249**	534,851
Non-Controlling Interests		**54,409**		7,696	**48,349**	(14,174)
	P	**1,661,404**	P	1,321,659	**684,598**	520,677
		-		**-**		
Total comprehensive income attributable to:		**-**		**-**		
Equity holders of the parent	**P**	**809,760**	P	(337,670)	**253,737**	(161,672)
Non-Controlling Interests		**54,406**		7,690	**48,347**	(14,176)
	P	**864,166**	P	(329,980)	**302,084**	(175,848)

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

	30-Sep	30-Sep
Paid up capital	**2026**	**2025**
Common Stock	*(Amounts in Thousands)*	
Balance at beginning and end of period	₱ 10,561,000	₱ 10,561,000
Additional Paid In Capital		
Balance at beginning and end of period	5,189,505	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	1,606,998	1,313,962
Changes in value of AFS	2,693	(18,992)
RE adjustment	-	141,600
Dividends declared	(593,788)	(591,788)
Balance at end of period	19,993,329	18,169,441
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		
Unrealized Gain on Financial Assets at Fair Value Through OCI - net		
Balance at beginning of year	7,430,563	8,922,772
Adjustments	(860,290)	(1,595,042)
Balance at end of period	6,570,273	7,327,730
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	25,470	15,825
Transactions with Noncontrolling Interest		
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	54,407	7,697
Acquisition of shares	-	-
Other comprehensive income	-	(6)
Dividends declared	21,365	25,145
Balance at end of period	472,704	425,223
	₱ 40,202,307	**₱ 39,079,511**

BELLE CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

(Amounts in Thousands)

	For the Nine-Month Ended Sept 30	
	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	**₱1,766,684**	₱1,376,431
Adjustments for:		
Depreciation and amortization	**821,119**	801,969
Interest expense	**358,048**	510,505
Interest income	**(72,213)**	(90,158)
Amortization of discount on trade receivables	**(38,804)**	(57,630)
Pension cost	**27,082**	5,825
Dividend income	**(26,785)**	(42,009)
Unrealized mark-to-market gain on financial asset at FVTPL	**(20,192)**	(5,450)
Realized mark-to-market gain on financial asset at FVTPL	**(156)**	–
Unrealized forex loss	**107**	19
Other equity adjustment	**1,641**	179,205
Working capital adjustments:		
Decrease (increase) in:		
Receivables	**475,799**	600,531
Real estate for sale	**61,920**	(64,648)
Other assets	**(124,706)**	(129,459)
Increase (decrease) in trade and other current liabilities	**(230,978)**	(252,367)
Net cash generated from operations	**2,998,566**	2,832,764
Interest received	**72,213**	90,158
Net cash provided by (used in) operating activities	**3,070,779**	2,922,922
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds of financial asset at FVOCI	**40,691**	(29,971)
Proceeds of financial asset at FVTPL	**852**	–
Dividends received	**26,785**	42,009
Net cash used in investing activities	**68,328**	12,038
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds (payment) of:		
Long-term debt and loans payable	**(2,173,726)**	(990,235)
Interest	**(358,048)**	(510,505)
Dividends paid	**(572,423)**	(566,643)
Net cash used in financing activities	**(3,104,197)**	(2,067,383)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENT	**(107)**	(19)
NET DECREASE IN CASH AND CASH EQUIVALENTS	**34,803**	867,558
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**2,605,378**	2,357,017
CASH AND CASH EQUIVALENTS AT END OF YEAR	**2,640,181**	3,224,575

Belle Corporation and Subsidiaries
Aging of receivables
Sept 30, 2026
Amount in thousands

Project	Gross Current (a)	Gross Noncurrent (b)	Grand Total
Real Estate:			
Plantation Hills	345,225	258	345,483
Sycamore	156,167	4,045	160,212
Nob hill	32,341	-	32,341
Cotswold	38,841	-	38,841
Pinecrest	28,451	-	28,451
Katsura	14,024	-	14,024
The Verandas	7,865	-	7,865
Fairfield	4,782	-	4,782
Tivoli Place	1,698	-	1,698
The Woodlands	1,000	-	1,000
Tagaytay Midlands Golf Club, Inc.	633	-	633
Belleview	50	-	50
The Country Club at Tagaytay Highland	5	-	5
Real Estate *(subtotal)*	639,853	4,303	644,156
Lease (straight-line accounting)	2,350,540	334,776	2,685,316
Gaming income share	214,719	-	214,719
Equipment rental	49,901	-	49,901
Other nontrade receivable	68,186	-	68,186
Grand Total	**3,323,201**	**339,079**	**3,662,279**

(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, 2026 (Unaudited)				
	Real Estate Development and Property Management	**Gaming and Gaming Related Activities**	**Others**	**Eliminations/ Adjustments**	**Consolidated**
	(In Thousands)				
Earnings Information					
Revenue	**₱2,213,580**	**₱2,124,698**	**₱–**	**(₱18,197)**	**₱4,320,081**
Costs and expenses	**(1,646,193)**	**(795,164)**	**(89)**	**92,203**	**(2,349,243)**
Interest expense	**(365,251)**	**(10,994)**	**–**	**18,197**	**(358,048)**
Interest income	**11,820**	**60,011**	**382**	**–**	**72,213**
Other income (loss)	**1,304,310**	**63,561**	**18,461**	**(1,304,651)**	**81,681**
Provision for income tax	**59,049**	**46,231**	**–**	**–**	**105,280**
Net profit for the year	**1,459,217**	**1,395,881**	**18,754**	**(1,212,448)**	**1,661,404**
Net profit attributable to equity holders of the parent	**1,459,217**	**1,340,662**	**18,754**	**(1,211,638)**	**1,606,995**

	September 30, 2025 (Unaudited)				
	(In Thousands)				
Earnings Information					
Revenue	₱2,213,515	₱1,799,286	₱–	(₱129,597)	₱3,883,204
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	26,710	14,143	(25,141)	55,990
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

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

	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)
	(in thousands)	
Revenues		
Total revenue for reportable segments	**₱4,338,278**	₱4,012,801
Elimination for intercompany revenue	**(18,197)**	(129,597)
Total consolidated revenues	**₱4,320,081**	₱3,883,204
Net Profit for the Year		
Total profit for reportable segments	**₱2,873,852**	₱1,254,594
Elimination for intercompany profits	**(1,212,448)**	67,065
Consolidated net profit	**₱1,661,404**	₱1,321,659

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.