

# SECURITIES AND EXCHANGE COMMISSION

## SEC FORM 17-C

### CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)  
Sep 30, 2020
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  
Metro Manila, Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office  
5th Floor, Tower A, Two E-Com Center, Palm Coast Avenue, Mall of Asia Complex, Pasay City  
Postal Code  
1300
8. Issuer's telephone number, including area code  
(+632) 8662 8888
9. Former name or former address, if changed since last report  
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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, P1.00 par value	9,763,126,297

11. Indicate the item numbers reported herein  
Item #9

*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 4-31 - Press Release**  
**References: SRC Rule 17 (SEC Form 17-C)**  
**Section 4.4 of the Revised Disclosure Rules**

**Subject of the Disclosure**

Belle realizes PHP 93 Million net income for 9 months 2020 amidst Covid-19 pandemic

**Background/Description of the Disclosure**

Please be informed of the attached Press Release for the Third Quarter 2020 Operating Results of Belle Corporation.

**Other Relevant Information**

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**Filed on behalf by:**

<b>Name</b>	Darwin Mendoza
<b>Designation</b>	-





**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 hereunto duly authorized.

**Belle Corporation**

\_\_\_\_\_  
Issuer



\_\_\_\_\_  
**Jackson T. Ongsip**  
Chief Financial Officer  
and Treasurer

**October 22, 2020**

\_\_\_\_\_  
Date

**BELLE CORPORATION**  
**PRESS RELEASE**  
**October 22, 2020**

**Belle realizes PHP 93 Million net income for 9 months 2020 amidst Covid-19 pandemic**

(Pasay City, Philippines) Belle Corporation realized consolidated revenues of Php 2.91 billion for the nine months ended September 30, 2020, down 50% compared to revenues of Php 5.77 billion for the nine months ended September 30, 2019. As a result, Belle's consolidated net income of Php 93 million for the first nine months of 2020 was 96% lower than consolidated net income of Php 2.56 billion for the first nine months of 2019. Excluding extraordinary and non-recurring items, Belle's consolidated recurring net income of Php 680 million for the 2020 period was 75% lower than the comparable figure of Php 2.67 billion for the 2019 period.

The decreases in revenues and profits resulted primarily from Covid-19 related developments. The effects of the pandemic began with declining tourist arrivals prior to the implementation of the community quarantines nationwide and was compounded by the temporary suspension of gaming operations at City of Dreams Manila on March 16, 2020 in compliance with government initiatives to contain the virus. Belle's primary growth driver, its share in the gaming revenues at City of Dreams Manila, declined by 86%, from Php 2.38 billion in the first nine months of 2019 to Php 325 million in the first nine months of 2020, as gaming operations were either suspended or substantially limited from mid-March through September 2020.

The Covid-19 pandemic also caused weak results at Pacific Online Systems Corporation ("Pacific Online"), which leases online betting equipment to the Philippine Charity Sweepstakes Office ("PCSO") for their lottery and keno operations. Pacific Online, which is 50.1%-owned by Belle's subsidiary Premium Leisure Corp. ("PLC"), posted a 71% decrease in revenues, from Php 766 million for the first nine months of 2019 to Php 221 million for the same period in 2020.

Belle's real estate operations recorded a 10% decrease in revenues, to Php 2.37 billion in the first nine months of 2020 from Php 2.63 billion in the first nine months of 2019. Of real estate revenues in 2020, Php 2.0 billion came from Belle's lease of the land and buildings comprising City of Dreams Manila to Melco Resorts and Entertainment (Philippines) Corporation ("Melco"), which was unchanged from 2019. However, Belle's real estate sales and property management activities at its Tagaytay Highlands complex, which were affected by the community quarantines during the entire second and third quarters of 2020 and the Taal Volcano eruption in January 2020, contributed revenues of Php 363 million in 2020, which were 42% lower than revenues of Php 624 million in 2019.

### **About Belle Corporation**

Belle is a developer of tourism and leisure destinations in the Philippines. Its principal asset is the City of Dreams Manila in PAGCOR Entertainment City by Manila Bay, which is being leased on a long-term basis to Melco. In addition to lease income, Belle is accorded a share in revenues or earnings from City of Dreams Manila's gaming operations through the operating agreement between its 78.7%-owned subsidiary PLC and Melco. Belle also owns approximately one hectare of presently undeveloped land across from the City of Dreams Manila site.

South of Metro Manila, Belle owns significant real estate assets and develops premium residential resort projects around Tagaytay City. Among its exclusive destinations are the club and golf facilities and residential communities of Tagaytay Highlands and Tagaytay Midlands, as well as a further 800 hectares intended for future development.

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For further information, please contact:  
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