

**From:** Philippine Stock Exchange <[no-reply@pse.com.ph](mailto:no-reply@pse.com.ph)>  
**Subject:** Press Release

Dear Sir/Madam:

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

Company Name: Belle Corporation  
Reference Number: 0015180-2022  
Date and Time: Friday, April 29, 2022 11:48 AM  
Template Name: Press Release  
Report Number: C02987-2022

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-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)  
Apr 28, 2022
2. SEC Identification Number  
52412
3. BIR Tax Identification No.  
000-156-011-000
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  
Not Applicable
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	9,696,464,297

11. Indicate the item numbers reported herein  
Item 9

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## 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 7% higher net income due to strong real estate growth.

### Background/Description of the Disclosure

Please be informed of the attached Press Release for the First Quarter 2022 Operating Results of Belle Corporation.

### Other Relevant Information

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### Filed on behalf by:

<b>Name</b>	Michelle Angeli Hernandez
<b>Designation</b>	Vice President for Governance

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. **April 28, 2022**  
Date of Report (Date of earliest event reported)
2. SEC Identification Number **52412**    3. BIR Tax Identification Number **000-156-011-000**
4. **Belle Corporation**  
Exact name of issuer as specified in its charter
5. **Metro Manila, Philippines**                     (SEC Use Only)  
Province, country or other jurisdiction of    Industry Classification Code:  
incorporation
7. **5<sup>th</sup> Floor, Tower A, Two E-Com Center, Palm Coast Avenue,  
Mall of Asia Complex, Pasay City, Metro Manila**    **1300**  
Address of principal office    Postal Code
8. **(+632) 8662-8888**  
Issuer's telephone number, including area code
9. **Not applicable**  
Former name or former address, if changed since last report
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
<b><u>Common Stock</u><sup>1</sup></b>	<b><u>9,696,464,297</u></b>

11. Indicate the item numbers reported herein:  
**Item No. 9**

Re: Press Release for the First Quarter 2022 Operating Results of Belle Corporation.  
Subject: Belle realizes 7% higher net income due to strong real estate growth.

Belle Corporation realized consolidated net income of Php 477 Million for the three months ended March 31, 2022, which was 7% higher than its consolidated net income of Php 447 Million for the three months ended March 31, 2021.

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<sup>1</sup>PhP1.00 par value  
SEC Form 17-C  
December 2003

Belle's real estate revenues increased by 144%, from Php 351 Million in the first quarter of 2021 to Php 857 Million in the first quarter of 2022.

The share in the gaming revenues at City of Dreams Manila of Belle's subsidiary Premium Leisure Corp. ("PLC") decreased by 20%, from Php 431 Million in the first quarter of 2021 to Php 344 Million in the first quarter of 2022.

Pacific Online, which is 50.1%-owned by PLC, posted a 15% decrease in revenues, from Php 123 Million in the 2021 period to Php 104 Million in the current 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 hereunto duly authorized.

**Belle Corporation**

Issuer

  
Jason C. Nalupta  
Corporate Secretary

**April 28, 2022**

Date



## **PRESS RELEASE**

**April 28, 2022**

### **Belle realizes 7% higher net income due to strong real estate growth**

(Pasay City, Philippines) Belle Corporation realized consolidated net income of Php 477 Million for the three months ended March 31, 2022, which was 7% higher than its consolidated net income of Php 447 Million for the three months ended March 31, 2021, fueled by growth in its real estate operations. This was achieved despite ongoing restrictions on commercial operations imposed by authorities to help control the effects of the pandemic, which negatively impacted gaming operations at City of Dreams Manila.

Belle's real estate revenues increased by 144%, from Php 351 Million in the first quarter of 2021 to Php 857 Million in the first quarter of 2022. Of real estate revenues in 2022, Php 564 Million were derived from Belle's lease of the land and buildings comprising City of Dreams Manila to Melco Resorts and Entertainment (Philippines) Corporation ("Melco"), which were 179% higher than its revenues in the prior period of Php 202 Million. Belle's real estate sales and property management activities at its Tagaytay Highlands complex contributed revenues of Php 293 Million in the first quarter of 2022, which were 97% higher than revenues of Php 149 Million in the first quarter of 2021.

The share in the gaming revenues at City of Dreams Manila of Belle's subsidiary Premium Leisure Corp. ("PLC") decreased by 20%, from Php 431 Million in the first quarter of 2021 to Php 344 Million in the first quarter of 2022, as City of Dreams Manila still faced substantial limitations due to the continuing Covid-19 pandemic that hampered its operations, including restrictions in inbound international tourism.

Pacific Online Systems Corporation ("Pacific Online"), which leases online betting equipment to the Philippine Charity Sweepstakes Office ("PCSO") for their lottery and keno operations, was also still operating under limitations. Pacific Online, which is 50.1%-owned by PLC, posted a 15% decrease in revenues, from Php 123 Million in the 2021 period to Php 104 Million in the current period.

### **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.

-- End --

For further information, please contact:  
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Tel No. +63 2 8662 8888