

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)
May 28, 2020
2. SEC Identification Number
52412
3. BIR Tax Identification No.
430-000-156-011
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, Metro Manila
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
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, 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

Press Release for First Quarter 2020 Operating Results

Background/Description of the Disclosure

Please be informed that the First Quarter 2020 Operating Results on SEC Form 17-Q of Belle Corporation has been approved for filing with the Securities and Exchange Commission, the Philippine Stock Exchange, and other regulatory agencies. Attached is the Press Release prepared for this purpose.

Other Relevant Information

N/A

Filed on behalf by:

Name	MICHELLE HERNANDEZ
Designation	Vice President - Governance & Corporate Affairs

BELLE CORPORATION
PRESS RELEASE
June 22, 2020

Belle First Quarter 2020 net income down due to Covid-19 pandemic, Taal eruption

(Pasay City, Philippines) Belle Corporation realized consolidated revenues of Php1.42 billion for the first quarter of 2020, down 25% compared to revenues of Php1.89 billion for the first quarter of 2019. As a result, Belle's consolidated net income of Php577 million for the first quarter of 2020 was 31% lower than consolidated net income of Php835 million for the first quarter of 2019.

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 enhanced 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, consequently reached Php445 million in the first quarter of 2020, 39% lower compared to Php725 million in the first quarter of 2019. City of Dreams Manila is using this time to prioritize the health of its employees, to establish protocols that ensure a safe working and recreational environment and to support the government in keeping people safe and restarting the economy.

Belle's real estate operations recorded an 8% decrease in revenues, to Php754 million in the first quarter of 2020 from Php822 million in the first quarter of 2019. Of real estate revenues in 2020, Php668 million 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 essentially unchanged from 2019. Belle's real estate sales and property management activities at its Tagaytay Highlands complex which were affected by the Taal Volcano eruption in January 2020 contributed Php86 million during 2020, 44% lower than in 2019.

Despite this challenging business environment, and in keeping with its efforts to consistently declare regular annual dividends, Belle fulfilled the payment of its regular cash dividend to its common shareholders in 2020 in the amount of twelve centavos (Php0.12) per share, or approximately Php1.2 billion in total. This was at par with its previous regular cash dividend paid 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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