

Darwin L. Mendoza

From: ICTD Submission <ictdsubmission+canned.response@sec.gov.ph>
Sent: Thursday, October 28, 2021 2:18 PM
To: Governance & Corporate Affairs
Subject: Re: Belle Corporation_SEC Form 17-Q_28October2021

Your report/document has been SUCCESSFULLY ACCEPTED by ICTD.

(Subject to Verification and Review of the Quality of the Attached Document)

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NOTICE

Please be informed that pursuant to SEC Memorandum Circular No. 3, series of 2021, scanned copies of the printed reports with wet signature and proper notarization shall be filed in PORTABLE DOCUMENT FORMAT (PDF) Secondary Reports such as: 17-A, 17-C, 17-L, 17-Q, ICASR, 23-A, 23-B, I-ACGR, Monthly Reports, Quarterly Reports, Letters, IHFS, BDFS,PHFS etc... through email at

ictdsubmission@sec.gov.ph <<mailto:ictdsubmission@sec.gov.ph>>

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Further, note that other reports shall be filed thru the ONLINE SUBMISSION TOOL (OST) such as:

AFS, GIS, GFFS, SFFS, LCFS, LCIF, FCFS. FCIF, ANO, ANHAM, FS-PARENT, FS-CONSOLIDATED, OPC_AO, AFS WITH NSPO FORM 1,2,3 AND 4,5,6, AFS WITH NSPO FORM 1,2,3 (FOUNDATIONS)

FOR MC28, please email to:

MC28_S2020@sec.gov.ph <mailto:MC28_S2020@sec.gov.ph>

For your information and guidance.

Thank you and keep safe.

Certification

We, **Willy N. Ocier**, Chairman of the Board of Directors, **Manuel A. Gana**, President, Chief Executive Officer, Chief Information Officer, and Compliance Officer, and **Jackson T. Ongsip**, Executive Vice President, Chief Financial Officer, and Treasurer of **Belle Corporation**, a corporation duly registered under and by virtue of the laws of the Republic of the Philippines, with SEC registration number **52412** and with principal office at **5th Floor, Tower A, Two E-Com Center, Palm Coast Avenue, Mall of Asia Complex, Pasay City**, on oath state:

- 1) That we have caused this **SEC Form 17-Q (Quarterly Report)** for the period ended **September 30, 2021** to be prepared on behalf of **Belle Corporation**;
- 2) That we have read and understood its contents which are true and correct based on our own personal knowledge and/or on authentic records;
- 3) That the company, **Belle Corporation**, will comply with the requirements set forth in SEC Notice dated May 12, 2021 to effect a complete and official submission of reports and/or documents through electronic mail;
- 4) That we are fully aware that submitted documents which require pre-evaluation and/or payment of processing fee shall be considered complete and officially received only upon payment of a filing fee; and
- 5) That the e-mail account designated by the company pursuant to SEC Memorandum Circular No. 28, s. 2020 shall be used by the company in its submissions to CGFD.

OCT 28 2021

IN WITNESS WHEREOF, we have hereunto set our hands this _____ day of _____, 2021.


Jackson T. Ongsip


Willy N. Ocier


Manuel A. Gana

SUBSCRIBED AND SWORN to before me this OCT 28 2021 day of _____, 2021, in MAKATI CITY City, Philippines.

Doc. No. 333
Page No. 67
Book No. 206
Series of 2021


NOTARY PUBLIC
ATTY. JOSHUA T. LAPUZ
Notary Public for and in Makati City
Appointment No. M-66 until 12/31/2021
PTR No. 8531012, Jan. 4, 2021 Until Dec. 31 2021 Makati City
Roll No. 45790, IBP, Lifetime N. 04897
MCLE No. VI-0016565 / Jan. 14, 2019
G/F Fedman Suites 199 Salcedo Street,
Legaspi Village, Makati City.

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, 2021
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	9,763,127,297

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, 2021
Currency (indicate units, if applicable)	PHP (in thousands)

Balance Sheet

	Period Ended	Fiscal Year Ended (Audited)
	Sep 30, 2021	Dec 31, 2020
Current Assets	12,360,699	13,108,405
Total Assets	49,050,393	49,955,980
Current Liabilities	4,052,330	5,133,553
Total Liabilities	17,784,976	19,521,863
Retained Earnings/(Deficit)	12,641,067	11,580,786
Stockholders' Equity	31,265,417	30,434,117
Stockholders' Equity - Parent	28,553,994	27,629,970
Book Value per Share	2.92	2.81

Income Statement

	Current Year (3 Months)	Previous Year (3 Months)	Current Year-To-Date	Previous Year-To-Date
Gross Revenue	-248,978	902,799	2,288,211	2,905,262
Gross Expense	480,862	674,212	2,177,580	2,122,566
Non-Operating Income	284,291	5,966	308,154	58,843
Non-Operating Expense	80,177	96,734	265,520	271,493

Income/(Loss) Before Tax	-525,726	137,819	153,265	570,046
Income Tax Expense	-174,445	65,580	-540,188	193,817
Net Income/(Loss) After Tax	-351,281	72,238	693,453	376,228
Net Income Attributable to Parent Equity Holder	-405,175	155,266	546,556	519,717
Earnings/(Loss) Per Share (Basic)	-0.12	-0.01	0.09	0.05
Earnings/(Loss) Per Share (Diluted)	-0.12	-0.01	0.09	0.05

	Current Year (Trailing 12 months)	Previous Year (Trailing 12 months)
Earnings/(Loss) Per Share (Basic)	0.11	0.08
Earnings/(Loss) Per Share (Diluted)	0.11	0.08

Other Relevant Information
N/A

Filed on behalf by:

Name	Maria Neriza Banaria
Designation	Officer

SEC No. 52412
File No.

BELLE CORPORATION

(Company's Full Name)

**5/F, Tower A, Two E-Com Center Palm Coast Avenue,
Mall of Asia Complex CBP-1A, Pasay City**

(Company's Address)

8-662-88-88

(Telephone Numbers)

December 31

(Fiscal Year ending)
(Month and Day)

Form 17Q for the 3rd Quarter of 2021

(Form Type)

N/A

Amendment Designation

N/A

Period Ended Date

N/A

(Secondary License Type and File Number)

**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, 2021**
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	9,763,127,297
	Amount of Debt Outstanding
	₱6.5 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 nine months ended September 30, 2021 and September 30, 2020;
- b.) Consolidated Statements of Financial Position as at September 30, 2021 (unaudited) and December 31, 2020 (audited);
- c.) Unaudited Consolidated Statements of Changes in Equity for the nine months ended September 30, 2021 and September 30, 2020; and
- d.) Unaudited Consolidated Statements of Cash Flows for the nine months ended September 30, 2021 and September 30, 2020.

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

September 30, 2021 versus September 30, 2020 Results of Operations (in thousands)

	For the 9 Months Ended September 2021		Horizontal Analysis		Vertical Analysis	
	2021	2020	Increase (Decrease)		2021	2020
REVENUE						
Gaming revenue share	P 967,231	P 324,809	642,422	198%	42%	11%
Lease income - Building	436,649	1,854,315	(1,417,666)	-76%	19%	64%
Sale of real estate	338,662	142,185	196,477	138%	15%	5%
Equipment rental, distribution and commission (POSC)	302,333	221,334	80,999	37%	13%	8%
Revenue from property management	138,098	127,956	10,142	8%	6%	4%
Lease income	32,866	143,105	(110,239)	-77%	1%	5%
Others	72,372	91,558	(19,186)	-21%	3%	3%
TOTAL REVENUES	2,288,211	2,905,262	(617,051)	-21%	100%	100%
COST OF LEASE INCOME	(432,227)	(585,555)	153,328	-26%	-19%	-20%
COST OF LOTTERY SERVICES	(297,093)	(395,048)	97,955	-25%	-13%	-14%
COST OF REAL ESTATE SOLD	(206,025)	(84,134)	(121,891)	145%	-9%	-3%
COST OF PROPERTY MANAGEMENT SERVICES	(85,266)	(74,124)	(11,142)	15%	-4%	-3%
COST OF GAMING OPERATIONS	(14,203)	(12,801)	(1,402)	11%	-1%	0%
GENERAL AND ADMINISTRATIVE EXPENSES	(1,142,766)	(970,904)	(171,862)	18%	-50%	-33%
TOTAL COSTS AND EXPENSES	(2,177,580)	(2,122,566)	(55,014)	3%	-95%	-73%
INCOME FROM OPERATIONS	110,631	782,696	(562,037)	-72%	5%	27%
UNREALIZED GAIN ON FINANCIAL ASSET						
AT FAIR VALUE THROUGH PROFIT OR LOSS	(18,346)	(18,982)	636	-3%	-1%	-1%
INTEREST EXPENSE AND OTHER FINANCE CHARGES	(247,174)	(252,483)	5,309	-2%	-11%	-9%
INTEREST INCOME	15,648	41,914	(26,266)	-63%	1%	1%
DIVIDEND INCOME	5,275	13,787	(8,512)	-62%	0%	0%
NET FOREIGN EXCHANGE LOSS	64	(28)	92	-329%	0%	0%
OTHER INCOME (CHARGES)	287,167	3,142	284,025	9040%	13%	0%
INCOME BEFORE INCOME TAX	153,265	570,046	(416,781)	-73%	7%	20%
PROVISION FOR INCOME TAXES						
Current	8,877	27,470	18,593	68%	0%	1%
Deferred	(549,065)	166,347	715,412	430%	-24%	6%
	(540,188)	193,817	734,005	379%	-24%	7%
NET INCOME	P 693,453	P 376,228	317,225	84%	30%	13%

Belle Corporation realized consolidated net income of ₱693.5 Million for the nine months ended September 30, 2021, an increase of 84% compared to consolidated net income of ₱376.2 Million for the nine months ended September 30, 2020. Consolidated revenues, however, decreased by 21%, from ₱2,905.3 Million for the first nine months of 2020 to ₱2,288.2 Million for the current period, due to the continuing effects of the Covid-19 pandemic on the Company’s real estate lease revenue.

The effects of the Covid-19 pandemic began in early 2020 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 (“CODM”) on March 16, 2020 in compliance with government initiatives to contain the virus. The share in the gaming revenues at CODM of Belle’s subsidiary Premium Leisure Corporation (“PLC”) increased by almost 200% from ₱324.8 Million in 2020 to ₱967.2 Million in 2021, as operations at CODM improved during 2021, although still with substantial limitations due to the continuing Covid-19 pandemic.

Pacific Online Systems Corporation (“Pacific Online”), which leases online betting equipment to the Philippine Charity Sweepstakes Office (“PCSO”) for their lottery and keno operations, also experienced improvements during 2021, while still operating under limitations. Pacific Online, which is 50.1%-owned by PLC, posted a 37% increase in revenues, from ₱221.3 Million for the 2020 period to ₱302.3 Million for the current period.

Belle’s real estate operations recorded a 57% decrease in revenues, to ₱1,018.6 Million for the first nine months of 2021 from ₱2,359.1 Million for the first nine months of 2020. Of real estate revenues in 2021, ₱469.5 Million came from Belle’s lease of the land and buildings comprising City of Dreams Manila to Melco Resorts and Entertainment (Philippines) Corporation (“MRP”), which were 76% lower than revenues of ₱1,997.4 Million for the same period in 2020. On the other hand, Belle’s real estate sales and property management activities at its Tagaytay Highlands complex, which contributed revenues of ₱549.1 Million for the 2021 period, were 52% higher than revenues of ₱361.7 Million for the 2020 period.

Revenues

Total consolidated revenues of ₱2,288.2 million for the nine months ended September 30, 2021 were lower by ₱617.1 million (21%), compared to ₱2,905.3 Million for the nine months ended September 30, 2020. Revenue from the share of PLC in gaming earnings of CODM increased by ₱642.4 million (198%), from ₱324.8 million for the 2020 period to ₱967.2 million for the current period. Revenues of Pacific Online increased by ₱81.0 million (37%), from ₱221.3 million in the 2020 period to ₱302.3 million in the current period. Revenues from the CODM lease decreased by ₱1,527.9 million (76%) from ₱1,997.4 million for the 2020 period to ₱469.5 million for the current period. Revenues from real estate development and management activities increased by ₱187.4 million (52%), from ₱361.7 million in the 2020 period to ₱549.1 million in the current period.

Cost of Lease Income

Cost of lease income decreased by ₱153.3 million (26%) from ₱585.6 million for the 2020 period to ₱432.2 million for the current period, due to lease concessions provided to the Company.

Cost of Lottery Services

Cost of lottery services at Pacific Online decreased by ₱98.0 million (25%), to ₱297.1 million in the current period from ₱395.0 million in the 2020 period, mainly due to the sale of Pacific Online’s retailing subsidiary, Lucky Circle Corporation (“LCC”), in February 2020.

Cost of Real Estate sold

Cost of real estate sold increased by ₱121.9 million (145%) to ₱206.0 million in the current period, from ₱84.1 million in the 2020 period, due to the higher sales volume recognized during the period.

Cost of Property Management Services

Cost of property management services increased by ₱11.1 million (15%), to ₱85.3 million for the current period, from ₱74.1 million for the 2020 period, due to increased consumption of power and water during 2021.

General and Administrative Expenses

General and administrative expenses increased by ₱171.9 million (18%), to ₱1,142.8.2 million for the current period from ₱970.9 million for the 2020 period, due to higher corporate depreciation expenses, documentary stamp taxes and other tax expenses. Excluding corporate depreciation, amortization and tax expenses, general and administrative expenses would have decreased by ₱23.5 million (5%) from ₱437.0 million during the nine months ended September of 2020 to ₱413.5 million during the current period.

Financial Income (Expense)

Interest expense and other finance charges decreased by ₱5.3 million (2%) to ₱247.2 million for the 2021 period, from ₱252.5 million for the 2020 period. The lower interest expense was due to lower interest rates on the Company’s outstanding borrowings. Interest income decreased by ₱26.3 million (63%), to ₱15.6 million in the current period from ₱41.9 million in the 2020 period, mainly due to lower average yields on investments.

Provision for Income Taxes

The Company's consolidated provision for income taxes decreased by ₱734.0 million (379%) during the first nine months of 2021 due to a nonrecurring deferred tax adjustment of ₱495.0 million, from ₱193.8 million during the first nine months of 2020 to a net credit of ₱540.2 million during the current period. This resulted from the delayed implementation of the CREATE Bill, which lowered the marginal tax rate from 30% to 25% effective July 2020 (but was only passed in 2021), as well as lower current income taxes by ₱18.6 million (68%), from ₱27.5 million in the 2020 period to ₱8.9 million in the current period.

Net Income

As a result of the foregoing, the Company realized consolidated net income of ₱693.5 million for the nine months ended September 30, 2021, which was higher by ₱317.2 million (84%) compared to consolidated net income of ₱376.2 million for the nine months ended September 30, 2020.

**September 30, 2021 (Unaudited) vs December 31, 2020 (Audited) Statements of Financial Position
(in thousands)**

	Unaudited		Audited		Horizontal Analysis		Vertical Analysis	
	As of Sept 30	2021	As of Dec 31	2020	Inc (Dec)	%	2021	2020
ASSETS								
Current Assets								
Cash and cash equivalents	P	1,749,236	P	2,592,070	(842,834)	-33%	4%	5%
Financial assets at fair value through profit or loss		65,914		84,261	(18,347)	-22%	0%	0%
Receivables		4,502,967		5,034,824	(531,857)	-11%	9%	10%
Contract assets		-		39,903	(39,903)	-100%	0%	0%
Real estate for sale		391,545		470,609	(79,064)	-17%	1%	1%
Land held for future development		3,021,036		3,013,950	7,086	0%	6%	6%
Other current assets		2,630,001		1,872,788	757,213	40%	5%	4%
		12,360,699		13,108,405	(747,706)	-6%	25%	26%
Noncurrent Assets								
Contract assets - net of noncurrent portion		357,002		315,902	41,100	13%	1%	1%
Financial assets at fair value through other comprehensive income		5,637,755		4,789,847	847,908	18%	11%	10%
Intangible asset		4,262,496		4,349,372	(86,876)	-2%	9%	9%
Investment properties		24,524,724		25,437,299	(912,575)	-4%	50%	51%
Goodwill		926,008		926,008	-	0%	2%	2%
Property and equipment		101,996		143,911	(41,915)	-29%	0%	0%
Investments in and advances to associates - net		77,931		75,428	2,503	3%	0%	0%
Pension asset		-		14,012	(14,012)	-100%	0%	0%
Deferred tax asset		82,415		82,415	-	0%	0%	0%
Right of Use		59,981		71,732	(11,751)	-16%	0%	0%
Other noncurrent assets		659,386		641,649	17,737	3%	1%	1%
		36,689,694		36,847,575	(157,881)	0%	75%	74%
TOTAL ASSET	P	49,050,393	P	49,955,980	(905,587)	-2%	100%	100%
LIABILITIES AND EQUITY								
Current Liabilities								
Trade and other current liabilities	P	2,148,670	P	2,338,806	(190,136)	-8%	4%	5%
Loans payable		1,595,017		2,525,017	(930,000)	-37%	3%	5%
Income tax payable		-		6	(6)	-100%	0%	0%
Current portion of:								
Long-term debt		15,000		121,111	(106,111)	-88%	0%	0%
Lease Liability - current		293,643		148,613	145,030	98%	1%	0%
		4,052,330		5,133,553	(1,081,223)	-21%	8%	10%
Noncurrent portion of:								
Long-term debt		4,885,000		4,445,556	439,444	10%	10%	9%
Lease Liability - noncurrent		5,920,715		6,538,881	(618,166)	-9%	12%	13%
Pension liability		52,492		59,291	(6,799)	-11%	0%	0%
Deferred tax liabilities		2,419,845		2,968,910	(549,065)	-18%	5%	6%
Other noncurrent liability		454,594		375,672	78,922	21%	1%	1%
		13,732,646		14,388,310	(655,664)	-5%	28%	29%
TOTAL LIABILITIES		17,784,976		19,521,863	(1,736,887)	-9%	36%	39%
Equity								
Attributable to equity holders of parent:								
Common stock		10,561,000		10,561,000	-	0%	22%	21%
Additional paid-in capital		5,503,731		5,503,731	-	0%	11%	11%
Treasury stock		(2,476,697)		(2,476,700)	3	0%	-5%	-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 held by subsidiaries		(1,464,322)		(1,464,322)	-	0%	-3%	-3%
Unrealized gain on financial assets at fair value through other comprehensive income		479,968		616,228	(136,260)	-22%	1%	1%
Other reserves		3,059,708		3,059,708	-	0%	6%	6%
Excess of net asset value of an investment over cost		252,040		252,040	-	0%	1%	1%
Retained Earnings		12,641,067		11,580,786	1,060,281	9%	26%	23%
Total equity attributable to equity holders of the Parent		28,553,994		27,629,970	924,024	3%	58%	55%
Non-controlling interests		2,711,423		2,804,147	(92,724)	-3%	6%	6%
TOTAL EQUITY		31,265,417		30,434,117	831,300	3%	64%	61%
TOTAL LIABILITIES AND EQUITY	P	49,050,393	P	49,955,980	(905,587)	-2%	100%	100%

ASSETS

Total assets of the Company decreased by ₱905.6 million (2%) to ₱49,050.4 million as of September 30, 2021, from ₱49,956.0 million as of December 31, 2020.

Cash and Cash equivalents

Cash and cash equivalents decreased by ₱842.8 million (33%), to ₱1,749.2 million as of September 30, 2021 from ₱2,592.1 million as of December 31, 2020, due mainly to repayment of debt during the period.

Financials Assets at Fair Value through Profit or Loss (“FVTPL”)

The Company's financial assets at FVTPL decreased by ₱18.3 million (22%), to ₱65.9 million as of September 30, 2021, from ₱84.3 million as of December 31, 2020, due to the decline in market value of listed shares held by Pacific Online.

Receivables and Contract Assets

Receivables and Contract Assets decreased by ₱530.6 million (10%) to ₱4,860.0 million as of September 30, 2021 from ₱5,390.6 million as of December 31, 2020. The Company recognizes income over the life of the lease to approximate a level rate of return on the net investment. Income recognition is generally suspended at the date recovery becomes not probable. The decrease in the Company's receivables and contract assets was due to lease concessions provided to MRP in light of the continuing effects of the COVID-19 pandemic.

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

The Company's FVOCI increased by ₱847.9 million (18%), to ₱5,637.8 million as of September 30, 2021 from ₱4,789.8 million as of December 31, 2020, due to the mark to market increase in value of its investments. As at September 30, 2021, 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 cost of the License from the Philippine Amusements and Gaming Corporation (“PAGCOR”) to operate integrated resorts which was granted to PLAI. Belle and MRP are Co-Licensees under PLAI's PAGCOR License. Amortization of intangible asset on the PAGCOR License started on December 14, 2014, which is the effectivity date of the Notice to Commence Casino Operations granted by PAGCOR. Amortization expense for the nine months ended September 30, 2021 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. The ₱912.6 million (4%) decrease during the first nine months of 2021 is due to depreciation expense on the CODM building.

Goodwill

The Company's goodwill amounted to ₱926.0 million as of both September 30, 2021 and December 31, 2020, as a result of consolidating Pacific Online.

Right-of-Use Assets

Right-of-use assets (or “ROU Assets”) represent a lessee's right to to operate, hold, or occupy leased property or equipment during the lease term. The ₱11.8 million (16%) decrease during the first nine months of 2021 is due to the amortization of ROU Assets for this period.

Other Assets

Other assets increased by ₱775.0 million (31%), to ₱3,289.4 million as of September 30, 2021 from ₱2,514.4 million as of December 31, 2020, mainly due to the increase in prepaid expenses.

LIABILITIES

Total liabilities decreased by ₱1,736.9 million (9%), to ₱17,785.0 million as of September 30, 2021, from ₱19,521.9 million as of December 31, 2020, due mainly to payments of trade and other current liabilities and loans payable, and adjustments in deferred tax liabilities of the Company due to the CREATE Bill.

Trade and Other Current Liabilities

Trade and other current liabilities decreased by ₱190.1 million (8%) to ₱2,148.7 million as of September 30, 2021 from ₱2,338.8 million as of December 31, 2020, due payments to suppliers during the period.

Loans Payable and Long-Term Debt

Total consolidated debt, amounting to ₱6,495.0 million as of September 30, 2021 consists of Peso-denominated borrowings of Belle from various local financial institutions, with an average interest rate of approximately 3.92% per annum during the nine months ended September 30, 2021. The outstanding amount of total debt decreased by ₱596.7 million (8%), from ₱7,091.7 million as of December 31, 2020, due to payments of loans during the period.

EQUITY

The Company's shareholders' equity as of September 30, 2021 of ₱31,265.4 million was higher by ₱831.3 million (3%), compared to its shareholders' equity of ₱30,434.1 million as of December 31, 2020, due to the Company's net income for the nine months ended September 30, 2021, offset by the decrease in the market value of its 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	30 Sept 2021 (unaudited)	30 Sept 2020 (unaudited)	31 December 2020 (audited)
Asset to equity ratio	Total assets over equity	1.57 : 1.00	1.46 : 1.00	1.64: 1.00
Current or Liquidity ratio	Current assets over current liabilities	3.05 : 1.00	1.98 : 1.00	2.55: 1.00
Debt-to-equity ratio	Interest-bearing debt over equity	0.21 : 1.00	0.24 : 1.00	0.23: 1.00
Net debt-to-equity ratio	Interest-bearing debt less cash and cash equivalents over equity	0.15 : 1.00	0.16 : 1.00	0.15: 1.00
Interest rate coverage ratio	EBIT over interest expense	1.56 : 1.00	1.38 : 1.00	2.90: 1.00
Return on assets	Annualized net income over average total assets during the period	1.87%	1.3%	1.9%
Return on equity	Annualized net income over average equity during the period	3.00%	1.8%	2.9%

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

The Company does not foresee any cash flow or liquidity problems over the next twelve months. As of September 30, 2021, consolidated total debt of the Company of ₱6,495.0 million was comprised of borrowings from renewable short-term bank lines of ₱1,595.0 million and amortizing term loans from banks of ₱4,900.0 million. Belle has real estate projects, lease agreements and investments from which it expects to generate cash flow sufficient for its foreseeable requirements. Meanwhile, the Company continues to be in compliance with the terms of all of its debt obligations.

As of September 30, 2021, except for what has been noted in the preceding, 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)

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:

	September 30, 2021		December 31, 2020	
	(Unaudited)		(Audited)	
	<u>Carrying Value</u>	<u>Fair value</u>	<u>Carrying Value</u>	<u>Fair value</u>
<i>Financial assets measured at fair value</i>				
Through profit or loss	65,915	65,915	84,261	84,261
Through other comprehensive income	5,637,755	5,637,755	4,789,847	4,789,847
<i>Financial assets for which fair value is disclosed</i>	24,524,724	42,045,261	25,437,299	43,609,782
<i>Financial liabilities for which fair value is disclosed</i>				
Refundable deposit	87,952,393	56,010,278	64,904,390	46,901,956
Long term debt	4,900,000	5,119,049	4,566,667	4,946,284
Lease liability	6,756,268	6,756,268	6,696,360	7,243,504

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.

Lease Liabilities. The fair value is based on the discounted value of expected future cash flows using the applicable interest rate for similar types of instruments.

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, 2020.

The Company continues to assess the impact of the above new, amended and improved accountings standards effective subsequent to December 31, 2020 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.) Impact of Covid-19 to Belle's business and operations.

The Covid-19 continues to impact on the Company's business units, especially on the gaming-related businesses due to the limited capacity and temporary business suspensions imposed by the appropriate regulatory bodies in line with the country's efforts to contain the spread of the pandemic.

- C.) There were no material changes in estimates of amounts reported in prior periods that have material effects in the current interim period.
- D.) Except as disclosed in the MD&A, there were no other issuances, repurchases and repayments of debt and equity securities.
- E.) There were no material events subsequent to September 30, 2021 up to the date of this report that needs disclosure herein.
- F.) There were no changes in contingent liabilities or contingent assets since September 30, 2021.
- G.) There exist no material contingencies affecting the current interim period.

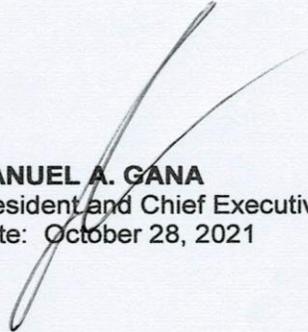
SIGNATURES

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.

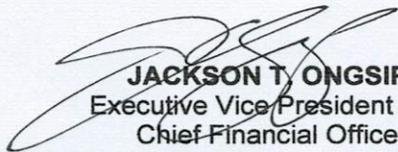
Issuer: **BELLE CORPORATION**



WILLY N. OCIER
Chairman
Date: October 28, 2021



MANUEL A. GANA
President and Chief Executive Officer
Date: October 28, 2021



JACKSON T. ONGSIP
Executive Vice President and
Chief Financial Officer
Date: October 28, 2021

BELLE CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Amounts in Thousands)

	Unaudited As of Sept 30 2021	Audited As of Dec 31 2020
ASSETS		
Current Assets		
Cash and cash equivalents	P 1,749,236	P 2,592,070
Financial assets at fair value through profit or loss	65,914	84,261
Receivables	4,502,967	5,034,824
Contract assets	-	39,903
Real estate for sale	391,545	470,609
Land held for future development	3,021,036	3,013,950
Other current assets	2,630,001	1,872,788
	12,360,699	13,108,405
Noncurrent Assets		
Contract assets - net of noncurrent portion	357,002	315,902
Financial assets at fair value through other comprehensive income	5,637,755	4,789,847
Intangible asset	4,262,496	4,349,372
Investment properties	24,524,724	25,437,299
Goodwill	926,008	926,008
Property and equipment	101,996	143,911
Investments in and advances to associates - net	77,931	75,428
Pension asset	-	14,012
Deferred tax asset	82,415	82,415
Right of Use	59,981	71,732
Other noncurrent assets	659,386	641,649
	36,689,694	36,847,575
TOTAL ASSET	P 49,050,393	P 49,955,980
LIABILITIES AND EQUITY		
Current Liabilities		
Trade and other current liabilities	P 2,148,670	P 2,338,806
Loans payable	1,595,017	2,525,017
Income tax payable	-	6
Current portion of:		
Long-term debt	15,000	121,111
Lease Liability - current	293,643	148,613
	4,052,330	5,133,553
Noncurrent portion of:		
Long-term debt	4,885,000	4,445,556
Lease Liability - noncurrent	5,920,715	6,538,881
Pension liability	52,492	59,291
Deferred tax liabilities	2,419,845	2,968,910
Other noncurrent liability	454,594	375,672
	13,732,646	14,388,310
TOTAL LIABILITIES	17,784,976	19,521,863
Equity		
Attributable to equity holders of parent:		
Common stock	10,561,000	10,561,000
Additional paid-in capital	5,503,731	5,503,731
Treasury stock	(2,476,697)	(2,476,700)
Equity share in cost of Parent Company shares held by associates	(2,501)	(2,501)
Cost of Parent Company common and preferred shares held by subsidiaries	(1,464,322)	(1,464,322)
Unrealized gain on financial assets at fair value through other comprehensive income	479,968	616,228
Other reserves	3,059,708	3,059,708
Excess of net asset value of an investment over cost	252,040	252,040
Retained Earnings	12,641,067	11,580,786
Total equity attributable to equity holders of the Parent	28,553,994	27,629,970
Non-controlling interests	2,711,423	2,804,147
TOTAL EQUITY	31,265,417	30,434,117
TOTAL LIABILITIES AND EQUITY	P 49,050,393	P 49,955,980

BELLE CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONSOLIDATED STATEMENTS COMPREHENSIVE INCOME (Amounts in Thousands)

	For the 9 Months Ended September 2021		This Quarter	
	2021	2020	2021	2020
REVENUE				
Gaming revenue share	967,231	324,809	161,695	76,892
Lease income - Building	436,649	1,854,315	(662,806)	618,105
Equipment rental, distribution and commission (POSC)	302,333	221,334	96,958	41,211
Sale of real estate	338,662	142,185	152,361	49,642
Lease income	32,866	143,105	(54,664)	47,702
Revenue from property management	138,098	127,956	37,073	35,254
Others	72,372	91,558	20,405	33,993
TOTAL REVENUES	2,288,211	2,905,262	(248,978)	902,799
COST OF GAMING OPERATIONS	(14,203)	(12,801)	(5,700)	(4,267)
COST OF LEASE INCOME	(432,227)	(585,555)	79,487	(195,185)
COST OF LOTTERY SERVICES	(297,093)	(395,048)	(99,735)	(111,944)
COST OF REAL ESTATE SOLD	(206,025)	(84,134)	(75,600)	(40,086)
COST OF PROPERTY MANAGEMENT SERVICES	(85,266)	(74,124)	(24,786)	(24,154)
GENERAL AND ADMINISTRATIVE EXPENSES	(1,142,766)	(970,904)	(354,528)	(298,576)
TOTAL COSTS AND EXPENSES	(2,177,580)	(2,122,566)	(480,862)	(674,212)
INCOME FROM OPERATIONS	110,631	782,696	(729,840)	228,587
UNREALIZED GAIN ON FINANCIAL ASSET				
AT FAIR VALUE THROUGH PROFIT OR LOSS	(18,346)	(18,982)	(12,277)	(1,112)
INTEREST EXPENSE AND OTHER FINANCE CHARGES	(247,174)	(252,483)	(67,900)	(87,210)
INTEREST INCOME	15,648	41,914	3,727	5,928
DIVIDEND INCOME	5,275	13,787	-	(530)
NET FOREIGN EXCHANGE LOSS	64	(28)	33	38
OTHER INCOME (CHARGES)	287,167	3,142	280,531	(7,882)
INCOME BEFORE INCOME TAX	153,265	570,046	(525,726)	137,819
PROVISION FOR INCOME TAXES				
Current	8,877	27,470	2,361	10,131
Deferred	(549,065)	166,347	(176,806)	55,449
	(540,188)	193,817	(174,445)	65,580
NET INCOME	693,453	376,228	(351,281)	72,238
OTHER COMPREHENSIVE INCOME				
Unrealized gain on financial asset at fair value through OCI	379,506	(826,132)	501,310	(554,900)
Other reserves	-	6,682	-	17,718
	379,506	(819,450)	501,310	(537,182)
TOTAL COMPREHENSIVE INCOME	1,072,959	(443,221)	150,029	(464,943)
Net profit attributable to:				
Equity holders of the parent	546,556	519,717	(405,175)	155,266
Non-Controlling Interests	146,897	(143,489)	53,894	(83,028)
	P 693,453	P 376,228	(351,281)	72,238
Total comprehensive income attributable to:				
Equity holders of the parent	924,024	(446,547)	94,339	(96,202)
Non-Controlling Interests	148,935	3,326	55,690	(368,741)
	P 1,072,959	P (443,221)	150,029	(464,943)
Basic Earnings Per Share	0.09	0.05	(0.12)	(0.01)

BELLE CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	For Third Quarter Ended September 30	
	2021	2020
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	5,503,731	5,503,731
Treasury shares		
Balance at beginning and end of period	(2,476,697)	(2,476,700)
	13,588,034	13,588,031
Retained Earnings		
Unappropriated		
Balance at beginning of year	11,580,786	11,707,576
Net income	546,553	823,743
Changes in value of AFS	513,728	-
Dividends declared	-	(1,133,061)
Balance at end of period	12,641,067	11,398,258
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	(1,464,322)	(1,493,752)
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	616,228	1,386,615
Adjustments	(136,260)	(826,123)
Balance at end of period	479,969	560,492
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	1,519	(10,360)
Transactions with Noncontrolling Interests		
Balance at beginning and end of period	3,044,128	2,992,415
Non-controlling Interests		
Balance at beginning of year	2,804,147	3,430,612
Net income	146,897	(143,489)
Acquisition of shares	-	(191,000)
Other comprehensive income	2,038	3,326
Dividends declared	(241,660)	(298,169)
Balance at end of period	2,711,422	2,801,280
	P 31,265,417	P 30,099,964

BELLE CORPORATION AND SUBSIDIARIES
UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Amounts in Thousands)

	For the Nine-Month Period Ended September 30	
	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱153,265	₱570,046
Adjustments for:		
Depreciation and amortization	716,308	727,239
Interest expense	247,174	252,483
Interest income	(15,648)	(41,914)
Amortization of discount on trade receivables	(52,359)	(51,863)
Unrealized mark-to-market gain on financial asset at FVTPL	18,346	18,982
Pension cost	7,213	17,219
Dividend income	(5,275)	(13,787)
Unrealized forex loss	(64)	28
Working capital adjustments:		
Decrease (increase) in:		
Receivables	583,019	(1,264,925)
Real estate for sale	71,978	(67,739)
Other assets	(786,338)	(232,211)
Increase (decrease) in trade and other current liabilities	(205,024)	164,747
Net cash generated from operations	732,595	78,305
Interest received	15,648	41,914
Net cash provided by (used in) operating activities	748,243	120,219
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of property and equipment	(42,516)	(206,876)
Proceeds from sale of financial asset at FVTPL	-	50,000
Dividends received	5,275	13,787
Proceeds from disposal of financial asset at FVOCI	(468,402)	7,414
Net cash used in investing activities	(505,643)	(135,675)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments (proceeds) of:		
Long-term debt and loans payable	(596,667)	620,833
Interest	(247,174)	(252,483)
Dividends paid	(241,660)	(1,431,230)
Acquisition of treasury shares of subsidiaries	-	(191,000)
Assignment of treasury shares	3	-
Net cash used in financing activities	(1,085,498)	(1,253,880)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENT		
	64	(28)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(842,834)	(1,269,364)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	2,592,070	4,104,674
CASH AND CASH EQUIVALENTS AT END OF YEAR	₱1,749,236	₱2,835,310

Belle Corporation and Subsidiaries
Aging of receivables
September 30, 2021

Project	Gross Current (a)	Gross Noncurrent (b)	Grand Total
Real Estate:			
Alta Mira	(728,199)	8,598,531	7,870,332
The Country Club at Tagaytay Highlanc	-	550,333	550,333
Cotswold	92,157	8,482,313	8,574,470
Fairfield	3,939,602	32,972,960	36,912,562
Katsura	(3,524,632)	60,288,415	56,763,783
Kew Gardens	387,444	1,012,233	1,399,677
Nob hill	(7,383,380)	185,521,037	178,137,658
The Parks	251,496	24,480,158	24,731,653
Lakeview Heights	-	6,992,534	6,992,534
Pinecrest	-	10,623,264	10,623,264
Sycamore	183,455,773	585,214,048	768,669,820
Terrazzas De Alava	(1,126,616)	12,456,409	11,329,792
Tivoli Place	3,166,541	6,405,798	9,572,340
Tagaytay Midlands Golf Club, Inc.	-	8,008,083	8,008,083
The Verandas	(967,194)	12,659,833	11,692,639
Yume	(28,732,954)	36,821,221	8,088,267
Lease (straight-line accounting)	3,281,259,954	-	3,281,259,954
Equipment rental and scratch ticket sales	76,132,639	-	76,132,639
Gaming income share	117,289,883	-	117,289,883
Other nontrade receivable	235,368,485	-	235,368,485
Grand Total	3,858,880,999	1,001,087,170	4,859,968,170

(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 PFRS.

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

	September 30, 2021 (Unaudited)				
	Real Estate Development and Property Management	Gaming and Gaming Related Activities	Others	Eliminations/ Adjustments	Consolidated
	<i>(In Thousands)</i>				
Earnings Information					
Revenue	₱1,059,146	₱1,354,738	3	(₱125,859)	₱2,288,211
Costs and expenses	(1,581,290)	(725,782)	(3,213)	132,705	(2,177,580)
Interest expense	(331,728)	(620)	-	85,174	(247,174)
Interest income	1,951	13,695	2	-	15,648
Other income (loss)	1,022,621	266,415	-	(1,014,876)	274,160
Provision for income tax	(549,065)	8,877	-	-	(540,188)
Net profit for the year	719,765	899,569	(3,025)	(922,856)	693,453
Net profit attributable to equity holders of the parent	719,765	945,234	(3,025)	(1,115,418)	546,556
	September 30, 2020 (Unaudited)				
	<i>(In Thousands)</i>				
Earnings Information					
Revenue	₱3,666,086	₱696,449	₱-	(₱1,457,274)	₱2,905,262
Costs and expenses	(1,439,060)	(815,987)	(224)	132,704	(2,122,566)
Interest expense	(374,222)	(6,214)	-	127,953	(252,483)
Interest income	3,471	38,439	4	-	41,914
Other income (loss)	1,281,452	5,288	-	(1,288,821)	(2,081)
Provision for income tax	172,779	21,038	-	-	193,817
Net profit for the year	2,964,948	(103,063)	(220)	(2,485,438)	376,228
Net profit attributable to equity holders of the parent	2,964,948	13,723	(220)	(2,458,735)	519,717

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

	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)
	<i>(in thousands)</i>	
Revenues		
Total revenue for reportable segments	₱2,414,070	₱4,362,536
Elimination for intercompany revenue	(125,859)	(1,457,274)
Total consolidated revenues	₱2,288,211	₱2,905,262
Net Profit for the Year		
Total profit for reportable segments	₱1,616,309	₱2,861,666
Elimination for intercompany profits	(922,856)	(2,485,438)
Consolidated net profit	₱693,453	₱376,228

The Parent Company's Executive Committee, 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.