

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)
Oct 25, 2019
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
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
8-662-8888
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	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

Please be advised that the Corporation's Board of Directors approved the September 2019 Year-to-Date Financial Results at its meeting today, 25 October 2019.

In view of this, the following press release will be circulated accordingly:

BELLE CORPORATION
PRESS RELEASE
October 25, 2019
Belle nine months 2019 net income declines due to Pacific Online, despite growth at City of Dreams Manila

Background/Description of the Disclosure

(Pasay City, Philippines) Belle Corporation realized consolidated revenues of Php 5.77 billion for the nine months ended September 30, 2019, down 11% compared to revenues of Php 6.46 billion for the same period in 2018. As a result, Belle's consolidated net income of Php 2.18 billion for the nine months ended September 30, 2019 was 18% lower than consolidated net income of Php 2.66 billion for the comparable period in 2018.

Although Belle continued to experience growth at City of Dreams Manila, its overall operating performance was affected by weaker 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 51% decrease in revenues, from Php 1.56 billion in 2018 to Php 766 million in 2019. This was due to competition from the small town lottery, and the temporary suspension of lottery and keno operations by the PCSO during the third quarter of 2019. With the suspensions since lifted, Pacific Online is working closely with the PCSO and its network of agents to boost the attractiveness of the pari-mutuel games it offers, and is working to implement cost efficiency measures across its operations.

Belle's core operations continued to be stable. Its real estate operations realized a 4% increase in revenues, from Php 2.52 billion during the first nine months of last year to Php 2.63 billion during the first nine months of the current year. Of real estate revenues so far in 2019, 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 a 16% improvement over 2018. Belle's real estate sales and property management activities at its Tagaytay Highlands complex contributed the balance of Php 624 million during 2019. PLC registered a Php 2.38 billion share in gaming earnings of City of Dreams Manila for the first nine months of 2019, which was unchanged from the same period in 2018.

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:

Tristan B. Choa
Vice President – Investor Relations
Belle Corporation
E-mail: tristan.choa@bellecop.com
Tel No. +63 2 857 0195

Thank you for your kind attention.

Very truly yours,

MANUEL A. GANA
President and Chief Executive Officer
Corporate Information Officer

Other Relevant Information

n/a

Filed on behalf by:

Name	ROSEMARIE ABUEVA
------	------------------

Designation

SENIOR ASST. VICE PRESIDENT



110252019000828



SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA, Greenhills, Mandaluyong City, Metro Manila, Philippines
Tel: (632) 726-0931 to 39 Fax: (632) 725-5293 Email: mis@sec.gov.ph

Barcode Page

The following document has been received:

Receiving Officer/Encoder : Julius N. Salustiano
Receiving Branch : SEC Head Office
Receipt Date and Time : October 25, 2019 12:03:22 PM
Received From : Head Office

Company Representative

Doc Source

Company Information

SEC Registration No. 0000052412
Company Name BELLE CORP.
Industry Classification
Company Type Stock Corporation

Document Information

Document ID 110252019000828
Document Type LETTER/MISC
Document Code LTR
Period Covered October 25, 2019
No. of Days Late 0
Department CED/CFD/CRMD/MRD/NTD
Remarks ADVISEMENT LETTER



25 October 2019

SECURITIES AND EXCHANGE COMMISSION
Secretariat Building, PICC Complex
Roxas Blvd., Metro Manila

Attention: **Mr. Vicente Graciano P. Felizmenio**
Director, Markets and Securities Regulation Dept.

and

PHILIPPINE STOCK EXCHANGE, INC.
5th Ave. cor. 28th Street, Bonifacio Global City
Taguig City

Attention: **Mr. Jose Valeriano B. Zuño III**
Head, Disclosure Department

Subject: Press Release on September 2019 Year-to-Date Financial Results

Gentlemen:

Please be advised that the Corporation's Board of Directors approved the September 2019 Year-to-Date Financial Results at its meeting today, 25 October 2019.

In view of this, the following press release will be circulated accordingly:

BELLE CORPORATION
PRESS RELEASE
October 25, 2019

Belle nine months 2019 net income declines due to Pacific Online, despite growth at City of Dreams Manila

(Pasay City, Philippines) Belle Corporation realized consolidated revenues of Php 5.77 billion for the nine months ended September 30, 2019, down 11% compared to revenues of Php 6.46 billion for the same period in 2018. As a result, Belle's consolidated net income of Php 2.18 billion for the nine months ended September 30, 2019 was 18% lower than consolidated net income of Php 2.66 billion for the comparable period in 2018.

Although Belle continued to experience growth at City of Dreams Manila, its overall operating performance was affected by weaker 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 51% decrease in revenues, from Php 1.56 billion in 2018 to Php 766 million in 2019. This was due to competition from the small town lottery, and the temporary suspension of lottery and keno operations by the PCSO during the third quarter of 2019. With the suspensions since lifted, Pacific Online is working closely with the PCSO and its network of agents to boost the attractiveness of the pari-mutuel games it offers, and is working to implement cost efficiency measures across its operations.

Belle's core operations continued to be stable. Its real estate operations realized a 4% increase in revenues, from Php 2.52 billion during the first nine months of last year to Php 2.63 billion during the first nine months of the current year. Of real estate revenues so far in 2019, 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 a 16% improvement over 2018. Belle's real estate sales and property management activities at its Tagaytay Highlands complex contributed the balance of Php 624 million during 2019. PLC registered a Php 2.38 billion share in gaming earnings of City of Dreams Manila for the first nine months of 2019, which was unchanged from the same period in 2018.

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.

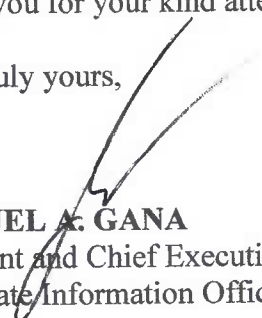
South of Metro Manila, Belle owns significant real estate assets and develops premium residential resort projects around Tagaytay City. Among its exclusive destinations are the club and golf facilities and residential communities of Tagaytay Highlands and Tagaytay Midlands, as well as a further 800 hectares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

-- End --

For further information, please contact:
Tristan B. Choa
Vice President – Investor Relations
Belle Corporation
E-mail: tristan.choa@bellec corp.com
Tel No. +63 2 857 0195

Thank you for your kind attention.

Very truly yours,


MANUEL A. GANA
President and Chief Executive Officer
Corporate Information Officer

**BELLE CORPORATION
PRESS RELEASE
October 25, 2019**

Belle nine months 2019 net income declines due to Pacific Online, despite growth at City of Dreams Manila

(Pasay City, Philippines) Belle Corporation realized consolidated revenues of Php 5.77 billion for the nine months ended September 30, 2019, down 11% compared to revenues of Php 6.46 billion for the same period in 2018. As a result, Belle's consolidated net income of Php 2.18 billion for the nine months ended September 30, 2019 was 18% lower than consolidated net income of Php 2.66 billion for the comparable period in 2018.

Although Belle continued to experience growth at City of Dreams Manila, its overall operating performance was affected by weaker 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 51% decrease in revenues, from Php 1.56 billion in 2018 to Php 766 million in 2019. This was due to competition from the small town lottery, and the temporary suspension of lottery and keno operations by the PCSO during the third quarter of 2019. With the suspensions since lifted, Pacific Online is working closely with the PCSO and its network of agents to boost the attractiveness of the pari-mutuel games it offers, and is working to implement cost efficiency measures across its operations.

Belle's core operations continued to be stable. Its real estate operations realized a 4% increase in revenues, from Php 2.52 billion during the first nine months of last year to Php 2.63 billion during the first nine months of the current year. Of real estate revenues so far in 2019, 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 a 16% improvement over 2018. Belle's real estate sales and property management activities at its Tagaytay Highlands complex contributed the balance of Php 624 million during 2019. PLC registered a Php 2.38 billion share in gaming earnings of City of Dreams Manila for the first nine months of 2019, which was unchanged from the same period in 2018.

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:
Tristan B. Choa
Vice President – Investor Relations
Belle Corporation
E-mail: tristan.choa@bellecorp.com
Tel No. +63 2 857 0195