

# 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)  
Jul 26, 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  
02-6628888
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, Php1.00 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 on 2nd Quarter 2019 Financial Results

**Background/Description of the Disclosure**

Please be advised that the Corporation's Board of Directors approved the June 2019 Year-to-Date Financial Results at its meeting today, 26 July 2019.

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

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BELLE CORPORATION  
PRESS RELEASE  
July 26, 2019

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

(Pasay City, Philippines) Belle Corporation's consolidated revenues reached Php 4.20 billion in the first six months of 2019, down 7% compared to the Php 4.52 billion achieved in the same 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. As a result, Belle's consolidated net income of Php 1.73 billion for the first half of 2019 was 11% lower than consolidated net income of Php 1.95 billion for the first half of 2018.

Belle's gaming-focused subsidiary, Premium Leisure Corp. ("PLC"), registered an increase of 9% in its share in the gaming earnings of City of Dreams Manila, to Php 1.88 billion for the first half of 2019 from Php 1.73 billion for the comparable period in 2018. This, however, was offset by the performance of PLC's 50.1%-owned subsidiary, Pacific Online, which posted a 49% decrease in revenues, from Php 1.09 billion for the first half of 2018 to Php 559 million for the first half of 2019. This was due largely to competition from the small town lottery. 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 real estate operations, meanwhile, saw a 4% increase in revenues, from Php 1.69 billion for the first half of last year to Php 1.75 billion for the first half of the current year. Of the current period's real estate revenues, Php 1.33 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 the first half of 2018. Belle's real estate sales and property management activities at its Tagaytay Highlands complex contributed the balance of Php 420 million.

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

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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:**

<b>Name</b>	Elizabeth Tan
<b>Designation</b>	Manager-Governance & Corp Affairs/Investor Relations



107262019004490



# 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

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Company Representative

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Company Information

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Industry Classification  
Company Type Stock Corporation

Document Information

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26 July 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.**

5<sup>th</sup> Ave. cor. 28<sup>th</sup> Street, Bonifacio Global City  
Taguig City

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

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

Gentlemen:

Please be advised that the Corporation's Board of Directors approved the June 2019 Year-to-Date Financial Results at its meeting today, 26 July 2019.

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**BELLE CORPORATION**

**PRESS RELEASE**

**July 26, 2019**

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Belle's real estate operations, meanwhile, saw a 4% increase in revenues, from Php 1.69 billion for the first half of last year to Php 1.75 billion for the first half of the current year. Of the current period's real estate revenues, Php 1.33 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 the first half of 2018. Belle's real estate sales and property management activities at its Tagaytay Highlands complex contributed the balance of Php 420 million.

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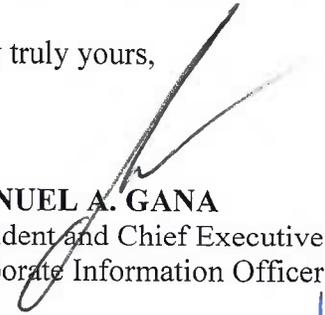
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For further information, please contact:  
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Tel No. +63 2 857 0195

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Thank you for your kind attention.

Very truly yours,

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

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