

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)
Mar 1, 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
5th Floor Tower A, Two E-com Center, Palm Coast Avenue, Mall of Asia Complex
CBP-1A, Pasay City
Postal Code
1300
8. Issuer's telephone number, including area code
(632) 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

Press Release on 2018 Financial Results

Background/Description of the Disclosure

Please be advised that the Corporation's Board of Directors approved the 2018 Financial Results at its meeting today, 28 February 2019.

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

PRESS RELEASE

Belle Corporation achieves record revenues and recurring net income in 2018

(1 March 2019, Pasay City, Philippines) Belle Corporation reported consolidated revenues of Php 8.5 billion for 2018, up 6% compared to Php8.0 billion in 2017. Belle's consolidated net income decreased 8% to Php 3.2 billion in 2018 from Php 3.5 billion the previous year; however, excluding capital gains on sales of non-core investments and extraordinary items, Belle's 2018 recurring net income of Php 3.6 billion was 10% higher than its 2017 recurring net income of Php 3.3 billion. Belle's revenues and recurring net income for 2018 were both record levels, driven primarily by growth in gaming revenues.

Through its subsidiary Premium Leisure Corp. (PLC), Belle reported a 23% increase in its share of gaming earnings from City of Dreams Manila, to Php 3.2 billion in 2018 from Php 2.6 billion a year earlier.

Belle's real estate business also contributed to its banner year with Php 3.4 billion in revenues, up 9% from Php 3.1 billion in 2017. Of this, Php 2.4 billion came from Belle's lease of the land and buildings comprising City of Dreams Manila to Melco Resorts and Entertainment (Philippines) Corporation, a 6% improvement over 2017 levels. Belle's real estate sales and property management activities at its Tagaytay Highlands and Midlands residential and leisure complexes contributed the balance of Php 979 million, 19% more than the previous year.

The strong 2018 results enabled Belle to declare a regular dividend of Php 0.12 per share on 28 February 2019 for a total dividend payment of approximately Php 1.2 billion, payable on 28 March 2019 to shareholders of record as of 14 March 2019.

About Belle Corporation

Belle Corporation 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 Resorts and Entertainment (Philippines) Corporation (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, Premium Leisure Corporation (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
Email: [tristan.choa@bellecop.com]
Tel. No.: 0917.8753041

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	Elizabeth Tan
Designation	Manager-Governance & Corp Affairs/Investor Relations



28 February 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**
OIC – Head, Disclosure Department

Subject: Press Release on 2018 Financial Results

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