

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 hereunto duly authorized.

Belle Corporation

Issuer

Manuel A. Gana

President and Chief Executive Officer,
Corporate Information Officer

February 27, 2020

Date



February 27, 2020

Securities and Exchange Commission
Secretariat Building, PICC Complex,
Roxas Boulevard, Pasay City

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

Philippine Stock Exchange, Inc.
5th Avenue corner 28th Street,
Bonifacio Global City, Taguig City

Attention : **Ms. Janet A. Encarnacion**
Head, Disclosure Department

Subject : **Press Release on 2019 Financial Results**

Gentlemen:

Please be informed that, during its meeting held earlier today, the Board of Directors of Belle Corporation approved the consolidated 2019 financial statements of Belle. Attached is the Press Release prepared for this purpose.

Thank you.

Very truly yours,

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



**BELLE CORPORATION
PRESS RELEASE
February 27, 2020**

Belle 2019 net income down due to Pacific Online

(Pasay City, Philippines) Belle Corporation realized consolidated revenues of Php 7.47 billion for the year ended December 31, 2019, down 12% compared to revenues of Php 8.5 billion for 2018. As a result, Belle's consolidated net income of Php 2.92 billion for 2019 was 9% lower than consolidated net income of Php 3.23 billion for 2018.

Belle's 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 49% decrease in revenues, from Php 1.93 billion in 2018 to Php 990 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 real estate operations realized an 11% increase in revenues, to Php 3.50 billion in 2019 from Php 3.16 billion in 2018. Of real estate revenues in 2019, Php 2.67 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 12% improvement over 2018. Belle's real estate sales and property management activities at its Tagaytay Highlands complex contributed the balance of Php 832 million during 2019.

Belle's primary growth driver, its share in the gaming revenues at City of Dreams Manila, remains resilient. PLC registered a Php 2.98 billion share in gaming earnings of City of Dreams Manila in 2019, which was lower by 7% compared to Php 3.21 billion in 2018. To mitigate this, Belle decreased its total costs and expenses by 16%, to Php 3.34 billion in 2019 from Php 3.96 billion in 2018. As a result, excluding extraordinary and non-recurring items, Belle's recurring net income of Php 3.44 billion for 2019 was within the range of its recurring net income Php 3.46 billion 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.

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For further information, please contact:

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Belle Corporation

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