

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)
Apr 23, 2018
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
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	10,498,679,857
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

Belle Corporation net income up 10% in Q1 2018

Background/Description of the Disclosure

BELLE CORPORATION
PRESS RELEASE
April 23, 2018

Belle Corporation net income up 10% in Q1 2018(Pasay City, Philippines) Belle Corporation continued its growth momentum in 2018. Belle's consolidated net income reached Php 857 million in the first quarter of 2018, up 10% compared to the Php 783 million achieved in the same period in 2017. Excluding capital gains from sales of non-core investments and extraordinary items, Belle's recurring net income for the quarter of Php 888 million was 17% higher than the Php 759 million reached for the 2017 period.

Through its 78.7%-owned subsidiary, Premium Leisure Corporation (PLC), the Company's earnings before interest, taxes, depreciation and amortization (EBITDA) from its income share in the gaming operations of City of Dreams Manila increased by 8% to Php 474 million for the first quarter of 2018 from Php 439 million for the 2017 period. PLC has an operating agreement with the Philippine affiliate of Melco Resorts and Entertainment Limited (Melco) that accords PLC a share of gaming revenues or earnings at City of Dreams Manila.

Belle also realized increased operating income from its real estate businesses of Php 571 million for the quarter, a 27% increase from Php 451 million for the 2017 period. A significant portion of this real estate related EBITDA (Php 502 million) was derived from Belle's lease of the land and buildings comprising City of Dreams Manila to Melco, with the balance coming from sales of real estate products and property management activities at its Tagaytay Highlands and Midlands residential and leisure complexes south of Metro Manila.

As a testament to its continued profitability, Belle made a regular cash dividend payment to its common shareholders on March 23, 2018 in the amount of twelve centavos (Php 0.12) per share or a total of approximately Php 1.27 billion. This represented an increase of 26% from its previous regular cash dividend of nine-and-a-half centavos (Php 0.095) per share, or a total of Php 1.0 billion paid last 30 March 2017.

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 longterm 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.

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For further information, please contact:

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Other Relevant Information

N/A

Filed on behalf by:

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Designation	SENIOR ASST. VICE PRESIDENT