

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 26, 2018
2. SEC Identification Number
52412
3. BIR Tax Identification No.
430-000-156-011
4. Exact name of issuer as specified in its charter
BELLE CORPORATION
5. Province, country or other jurisdiction of incorporation
Metro Manila
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
5/F Tower A Two E-Com Center, Palm Coast Ave., Mall of Asia Complex, 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
October 26, 2018
Belle Corporation's recurring net income increases 19% for nine months 2018

Background/Description of the Disclosure

(Pasay City, Philippines) Belle Corporation's recurring net income of Php 2.94 billion for the nine months ended September 30, 2018 was 19% higher than the Php 2.47 billion reached for the same period in 2017. Belle's consolidated net income of Php 2.68 billion for the 2018 period was up only 1% compared to Php 2.65 billion achieved in the 2017 period, with the lower growth rate due mainly to one-time gains recorded in 2017 from sales of non-core investments and properties.

Through its 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 30% to Php 1.84 billion for the first nine months of 2018, from Php 1.42 billion for the comparable 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 EBITDA from its real estate businesses of Php 1.79 billion for the first nine months of 2018, an 8% increase from approximately Php 1.66 billion for the 2017 period. A significant portion of this real estate-related EBITDA (Php 1.54 billion) 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.

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 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	Manager-Governance & Corp Affairs/Investor Relations