

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 22, 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
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 1st Quarter 2019 Financial Results

Background/Description of the Disclosure

Please be advised that the Corporation's Board of Directors approved the 1st Quarter 2019 Financial Results at its meeting today, 22 April 2019.

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

BELLE CORPORATION
PRESS RELEASE
April 22, 2019

Belle first quarter 2019 income declines due to Pacific Online despite growth at City of Dreams Manila

(Pasay City, Philippines) Belle Corporation's (Belle) consolidated revenues reached Php1.9 billion in the first quarter of 2019, down 6% compared to the Php2.0 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 Php700 million for the first quarter of 2019 was 18% lower than the Php851 million reached for the first quarter 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 Php725 million for the first quarter of 2019 from Php664 million in the comparable period in 2018. This, however, was offset by the performance of PLC's 50.1%-owned subsidiary, Pacific Online, which posted a 48% decrease in revenues, from Php560 million in the first quarter of 2018 to Php294 million for the first quarter 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 an 8% increase in revenues, from Php809 million in the first quarter of last year to Php873 million for the first quarter the current year. Of the current quarter's real estate revenues, Php668 million 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 17% improvement over the first quarter of 2018. Belle's real estate sales and property management activities at its Tagaytay Highlands complex contributed the balance of Php205 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:

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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:

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