

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)
Aug 2, 2017
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
02-6628888
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, Php 1.00 par value	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

Press Release on Results of Operations for 1st Half 2017

Background/Description of the Disclosure

Please be informed that Belle Corporation realized consolidated net income of Php 1.77 billion for the six months ended June 30, 2017, which is 93% above its consolidated net income of Php 917 million for the six months ended June 30, 2016.

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

August 2, 2017

Belle Corporation's mid-year 2017 net profit up by 93%

(Pasay City, Philippines) Belle Corporation realized consolidated net income of Php 1.77 billion for the six months ended June 30, 2017, which is 93% above its consolidated net income of Php 917 million for the six months ended June 30, 2016. Excluding capital gains on sales of non-core investments of Php 139 million in 2017 and Php 4 million in 2016, Belle's recurring net income of Php 1.66 billion for the first half of 2017 was higher by 82% over recurring net income of Php 913 million for the first half of 2016.

The Company's operating growth in 2017 was fueled primarily by growth in its revenues from City of Dreams Manila. Its share in the gaming income of City of Dreams Manila, through its 78.7%-owned subsidiary, Premium Leisure Corporation (PLC), more than doubled to Php 1.46 billion for the first half of 2017, from Php 702 million for the first half of 2016. This was attributable to the continued growth of gaming operations at City of Dreams Manila. 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 revenues from its real estate businesses. Total real estate-related revenues increased by 10%, from Php 1.45 billion for the first half of 2016 to Php 1.60 billion for the first half of 2017. Of its first quarter 2017 real estate-related revenues, Php 1.12 billion was derived from Belle's lease of the land and buildings comprising City of Dreams Manila to Melco, with the balance of Php 478 million 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's principal assets include land and buildings located at PAGCOR Entertainment City in Paranaque City, which are being leased on a long-term basis to Melco. Most of this property is the site of the City of Dreams Manila gaming and resort operations, which encompasses 6.2 hectares of land and more than 30 hectares in building gross floor area. Belle also realizes a share in earnings from City of Dreams' gaming operations through its 78.7%-owned subsidiary, PLC. City of Dreams Manila includes approximately two hectares of gaming space, more than 900 hotel rooms operated under three hotel brands (namely Crown, Hyatt and Nobu), the DreamPlay indoor family amusement park, and approximately two hectares of restaurant and retail space. Belle also owns approximately one hectare of presently undeveloped land across the City of Dreams Manila site.

Beyond PAGCOR Entertainment City, Belle owns significant real estate assets in and around Tagaytay City, a temperate mountain resort about 90 minutes south of Manila overlooking scenic Taal Lake and Mount Makiling. These assets consist of premium residential properties for sale and approximately 800 hectares of land held for future development, which are near two exclusive world-class golf clubs and one country club built by the Company in the 1990s.

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For further information, please contact:

Mr. Manuel A. Gana

President and Chief Executive Officer

Corporate Information Officer

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Tel. No. + 63 2 662 8807

Other Relevant Information

n/a

Filed on behalf by:

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

BELLE CORPORATION
PRESS RELEASE
August 2, 2017
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