

# 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)  
Mar 15, 2016
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	10,499,179,857

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**

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**PSE Disclosure Form 4-31 - Press Release**  
*References: SRC Rule 17 (SEC Form 17-C)*  
*Section 4.4 of the Revised Disclosure Rules*

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**Subject of the Disclosure**

Press Release - Belle Corporation realizes 29% growth in recurring income in 2015

**Background/Description of the Disclosure**

(Pasay City, Philippines) Belle Corporation realized operating revenues of Php 5.2 billion and recurring net income of Php 1.3 billion for the year ended December 31, 2015. Due to its strong operating and financial performance, the Company paid a total of Php 2.9 billion (Php 0.275/share) in cash dividends to its shareholders during 2015, comprised of a special dividend of Php 1.9 billion (Php 0.18/share) in March and a regular dividend of Php 1 billion (Php 0.095/share) in August. Also, on February 29, 2016, Belle declared a regular dividend of P1.0 billion (Php 0.095/share), payable on March 29, 2016 to shareholders of record as of March 14, 2016.

Belle's operating revenues of Php 5.2 billion for 2015 were higher by 65% over its operating revenues of Php 3.1 billion for 2014. Its recurring net income of Php 1.3 billion for 2015 was higher by 29% compared to recurring net income of Php 1.0 billion in 2014.

Total net income in 2015 of Php 1.4 billion was lower than Php 2.6 billion reported in 2014, which included an extraordinary non-recurring Php 1.2 billion reversal of provisions for probable losses by its Premium Leisure Corporation (PLC) subsidiary. The Company considers its growth in recurring net income and dividend payout during 2015 as the more relevant indicators for its future operating trends and prospects.

As of December 31, 2015, the Company had stockholders' equity of Php 26 billion, including retained earnings of almost Php 5 billion, against consolidated total debt of only Php 6 billion.

The Company's operating growth in 2015 was attributable to higher revenue from its lease of the City of Dreams Manila property to Philippine entities controlled by Melco Crown Entertainment Limited (MCE), higher income from sales of real estate and increased income contributed by its listed subsidiaries – PLC and Pacific Online Systems Corporation. PLC's operations during 2015 were highlighted by the grand opening of City of Dreams Manila on February 2, 2015. PLC has an operating agreement with MCE that accords it a share of gaming revenues or earnings at City of Dreams 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 MCE. 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 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.

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For further information, please contact:

Mr. Manuel A. Gana  
Executive Vice President and Chief Financial Officer  
Corporate Information Officer  
E-mail: manuel.gana@bellec corp.com  
Tel. No.: +63 2 662 8807

#### Other Relevant Information

n/a

#### Filed on behalf by:

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