

# 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 1, 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  
PHILIPPINES
6. Industry Classification Code(SEC Use Only)
7. Address of principal office  
5/F TOWER A, TWO ECOM CENTER, PALM COAST AVENUE, MALL OF ASIA  
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	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**

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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 for 2016 Results of Operation

**Background/Description of the Disclosure**

As earlier disclosed to PSE, the Corporation's Board of Directors approved the release of the results of 2016 Operations at its meeting on 28 February 2017.

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

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**BELLE CORPORATION  
PRESS RELEASE**

March 1, 2017

**Belle Corporation increases net profit by 74% in 2016; declares Php 1 billion cash dividend**

(Pasay City, Philippines) Belle Corporation realized consolidated net income of Php 3.1 billion for 2016, which is Php 1.3 billion (74%) higher than net income of Php 1.8 billion for 2015. Excluding extraordinary items, principally a capital gain of Php 352 million on the sale of 26 million shares of SM Prime Holdings, Inc. in July 2016, Belle's recurring net income of Php 2.1 billion for 2016 was higher by Php 737 million (55%) over recurring net income for 2015 of Php 1.3 billion. This performance continues Belle's record of underlying earnings growth.

Due to the Company's strong profitability, it declared a regular cash dividend of nine-and-a half centavos (Php 0.095) per share to its common shareholders on February 28, 2017. This equates to a total dividend payment of approximately Php 1.0 billion payable on March 30, 2017 to shareholders of record as of March 14, 2017.

The Company's operating growth in 2016 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 1.6 billion in 2016 from Php 756 million in 2015. This was attributable to the ramp-up in gaming operations at City of Dreams Manila, which held its grand opening in February 2015. PLC has an operating agreement with Melco Crown Entertainment Limited (MCE) that accords it a share of gaming revenues or earnings at City of Dreams Manila.

Belle also realized higher revenues from its real estate businesses. Total real estate-related revenues increased by Php 90 million (3%), from Php 2.69 billion in 2015 to Php 2.78 billion in 2016. Of its 2016 revenues, Php 2.19 billion were derived from its lease of the land and buildings comprising City of Dreams Manila to MCE, with the balance of Php 586 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 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:

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Corporate Information Officer

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**Other Relevant Information**

n/a

**Filed on behalf by:**

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