

# 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 24, 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 Quarter 2017
Background/Description of the Disclosure

Please be informed that Belle Corporation realized consolidated net income of Php783 million for the first quarter of 2017, which is close to double its first quarter 2016 consolidated net income of P413 million.

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

24 April 2017

Belle Corporation first quarter 2017 net profit up by 90%

(Pasay City, Philippines) Belle Corporation realized consolidated net income of Php 783 million for the first quarter of 2017, which is close to double its first quarter 2016 consolidated net income of Php 413 million. Excluding extraordinary items, principally a capital gain of Php 23 million on the sale of 1.7 million shares of SM Prime Holdings, Inc. during the 2017 period, Belle's recurring net income of Php 760 million for the first quarter of 2017 was higher by 84% over recurring net income for the first quarter of 2016 of Php 413 million.

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 722 million in the first quarter of 2017 from Php 349 million in the first quarter 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 3%, from Php 657 million in the first quarter of 2016 to Php 680 million in the first quarter of 2017. Of its first quarter 2017 real estate-related revenues, Php 512 million was derived from Belle's lease of the land and buildings comprising City of Dreams Manila to Melco, with the balance of Php 168 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. 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

President and Chief Executive Officer

Corporate Information Officer

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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:**

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