

# 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 25, 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 | 10,498,679,857  |

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**

BELLE CORPORATION  
PRESS RELEASE  
April 25, 2016  
Belle Corporation Delivers Continued Growth in the First Quarter of 2016

**Background/Description of the Disclosure**

Please be informed that Belle Corporation realized consolidated net income of Php 413 million for the first quarter ended March 31, 2016. This represents an increase of Php 35 million (9%) from net income of Php 378 million for the first quarter of 2015. Due to its strong operating performance, the Company paid a total of Php 2.9 billion (Php 0.275/share) in cash dividends to its shareholders during 2015.

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

**Other Relevant Information**

(Pasay City, Philippines) Belle Corporation realized consolidated net income of Php 413 million for the first quarter ended March 31, 2016. This represents an increase of Php 35 million (9%) from net income of Php 378 million for the first quarter of 2015.

This performance continues Belle's record of underlying earnings growth. First quarter 2016 net income already comprises more than 30% of its full year 2015 recurring net income of Php 1.3 billion, which in turn grew by 29% compared to recurring net income in 2014 of Php 1.0 billion.

The Company's operating growth in 2016 was fueled by growth in its share in the gaming income of City of Dreams Manila, through its 78.7%-owned subsidiary, Premium Leisure Corporation (PLC), as PLC's gaming income share grew by Php 153 million (78%), from Php 197 million for the first quarter of 2015 to Php 349 million for the first quarter of 2016. This was attributable to the ramp-up in gaming operations of 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.

Due to sustained 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 1.0 billion (Php 0.095/share) in August. On March 29, 2016, Belle again paid a regular dividend of Php 1.0 billion (Php 0.095/share).

#### 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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#### Filed on behalf by:

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|--------------------|--|
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