

# 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)  
Nov 8, 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  
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	10,514,437,857
DEBT OUTSTANDING (IN THOUSANDS)	5,687,517

11. Indicate the item numbers reported herein  
item 9

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 9 Month 2016 Net Income Grows 64%

**Background/Description of the Disclosure**

Gentlemen:

Please be informed that Belle Corporation realized consolidated net income of Php 1.9 billion for the nine months ended September 30, 2016. This represents an increase of Php 729 million (64%) from net income of Php 1.1 billion for the first nine months of 2015.

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

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**BELLE CORPORATION**

**PRESS RELEASE**

November 8, 2016

**Belle Corporation 9 Month 2016 Net Income Grows 64%**

(Pasay City, Philippines) Belle Corporation realized consolidated net income of Php 1.9 billion for the nine months ended September 30, 2016, representing an increase of Php 729 million (64%) from net income of Php 1.1 billion for the first nine months of 2015.

This performance continues Belle's record of underlying earnings growth. 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 Php1.5 billion for the first nine months of 2016 was higher by Php 373 million (33%) over the net income for the first nine months of 2015.

The Company's operating growth in 2016 was fueled primarily by growth in its share in the gaming income of City of Dreams Manila, through its 78.7%-owned subsidiary, Premium Leisure Corporation (PLC). PLC's gaming income share for the nine months ended September 30, 2016 doubled to Php 1.1 billion, from Php 554 million for the comparable period in 2015. 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. Belle also realized higher revenues from its lease of the land and buildings comprising City of Dreams Manila to MCE, with such revenues increasing by Php 57 million (4%) to Php 1.64 billion for the nine months ended September 30, 2016 from Php 1.58 billion during the comparable period in 2015.

**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@bellocorp.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



**BELLE CORPORATION**  
**PRESS RELEASE**  
**November 8, 2016**  
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For further information, please contact:  
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