

# 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, 2018

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

6. Industry Classification Code(SEC Use Only)

7. Address of principal office

5/F Tower A Two E-Com Center, Palm Coast Ave., Mall of Asia 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	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 2017 Financial Results

**Background/Description of the Disclosure**

**BELLE CORPORATION  
PRESS RELEASE**

**Belle Corporation achieves record revenues and net income in 2017**

(01 March 2018, Pasay City, Philippines) Belle Corporation reported consolidated revenues of Php 8.0 billion for 2017, up 27% compared to Php 6.3 billion in 2016. Belle's consolidated net income rose 13% to Php 3.5 billion in 2017, from Php 3.1 billion the previous year. Excluding capital gains on sales of non-core investments and extraordinary items, Belle's recurring net income of Php 3.3 billion for 2017 was 58% higher than recurring net income of Php 2.1 billion for 2016. This record performance was driven primarily by growth in gaming revenues.

Through its subsidiary Premium Leisure Corp. (PLC), Belle reported a 59% increase in its share of gaming earnings from City of Dreams Manila, rising to Php 2.6 billion from Php 1.6 billion a year earlier.

Belle's real estate business also contributed to its banner year with Php 3.1 billion in revenues, up 10% from Php 2.8 billion in 2016. Of this, Php 2.3 billion came from Belle's lease to Melco Resorts and Entertainment (Philippines) Corporation (Melco) of the land and buildings comprising City of Dreams Manila, while Php 823 million was from real estate sales and property management activities at its Tagaytay Highlands and Tagaytay Midlands residential and leisure complexes.

The strong 2017 results enabled Belle to declare a regular dividend of Php 0.12 per share on 23 February 2018, for a total dividend payment of approximately Php 1.3 billion, payable on 23 March 2018 to shareholders of record as of 9 March 2018.

**About Belle Corporation**

Belle Corporation is a developer of tourism and leisure destinations in the Philippines. Its principal asset is the City of Dreams Manila in PAGCOR Entertainment City by Manila Bay, which is being leased on a long-term basis to Melco Resorts and Entertainment (Philippines) Corporation (Melco). In addition to lease income, Belle is accorded a share in revenues or earnings from City of Dreams Manila's gaming operations through the operating agreement between its 78.7%-owned subsidiary, Premium Leisure Corp. (PLC), and Melco. Belle also owns approximately one hectare of presently undeveloped land across from the City of Dreams Manila site.

South of Metro Manila, Belle owns significant real estate assets and develops premium residential resort projects around Tagaytay City. Among its exclusive destinations are the club and golf facilities and residential communities of Tagaytay Highlands and Tagaytay Midlands, as well as a further 800 hectares intended for future development.

– End –

For further information, please contact:

Tristan B. Choa  
Vice President - Investor Relations  
Belle Corporation  
Email: [tristan.choa@bellecorp.com]

**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**

**Belle Corporation achieves record revenues and net income in 2017**

(01 March 2018. Pasay City, Philippines) Belle Corporation reported consolidated revenues of Php 8.0 billion for 2017, up 27% compared to Php 6.3 billion in 2016. Belle's consolidated net income rose 13% to Php 3.5 billion in 2017, from Php 3.1 billion the previous year. Excluding capital gains on sales of non-core investments and extraordinary items, Belle's recurring net income of Php 3.3 billion for 2017 was 58% higher than recurring net income of Php 2.1 billion for 2016. This record performance was driven primarily by growth in gaming revenues.

Through its subsidiary Premium Leisure Corp. (PLC), Belle reported a 59% increase in its share of gaming earnings from City of Dreams Manila, rising to Php 2.6 billion from Php 1.6 billion a year earlier.

Belle's real estate business also contributed to its banner year with Php 3.1 billion in revenues, up 10% from Php 2.8 billion in 2016. Of this, Php 2.3 billion came from Belle's lease to Melco Resorts and Entertainment (Philippines) Corporation (Melco) of the land and buildings comprising City of Dreams Manila, while Php 823 million was from real estate sales and property management activities at its Tagaytay Highlands and Tagaytay Midlands residential and leisure complexes.

The strong 2017 results enabled Belle to declare a regular dividend of Php 0.12 per share on 23 February 2018, for a total dividend payment of approximately Php 1.3 billion, payable on 23 March 2018 to shareholders of record as of 9 March 2018.

**About Belle Corporation**

Belle Corporation is a developer of tourism and leisure destinations in the Philippines. Its principal asset is the City of Dreams Manila in PAGCOR Entertainment City by Manila Bay, which is being leased on a long-term basis to Melco Resorts and Entertainment (Philippines) Corporation (Melco). In addition to lease income, Belle is accorded a share in revenues or earnings from City of Dreams Manila's gaming operations through the operating agreement between its 78.7%-owned subsidiary, Premium Leisure Corp. (PLC), and Melco. Belle also owns approximately one hectare of presently undeveloped land across from the City of Dreams Manila site.

South of Metro Manila, Belle owns significant real estate assets and develops premium residential resort projects around Tagaytay City. Among its exclusive destinations are the club and golf facilities and residential communities of Tagaytay Highlands and Tagaytay Midlands, as well as a further 800 hectares intended for future development.

– End –

For further information, please contact:

Tristan B. Choa  
Vice President - Investor Relations  
Belle Corporation  
Email: [tristan.choa@bellec corp.com]