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Belle Corp H1 earnings soar 93% to P1.77B



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Aug. 03--PROPERTY developer and casino operator Belle Corp. said Wednesday its consolidated net income for the first half of the year amounted to P1.77 billion, 93 percent higher than the P917 million reported in the same period last year, driven by strong revenue growth at City of Dreams Manila.

Excluding capital gains on sales of non-core investments of P139 million in 2017 and P4 million in 2016, the company said its recurring net income of P1.66 billion for the first half of 2017 was higher by 82 percent over the P913 million for the same comparable period.

Likewise, its share in the gaming income of City of Dreams Manila through its 78.7-percent subsidiary, Premium Leisure Corp., more than doubled to P1.46 billion against the P702 million recorded in the first half of 2016, on the back of continued growth in gaming operations at City of Dreams.

Premium Leisure has an operating agreement with the Philippine affiliate of Melco Resorts and Entertainment Limited (Melco) that accords Premium Leisure 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 10 percent, from P1.45 billion to P1.60 billion, for the first six months of this year

Of its first quarter 2017 real estate-related revenues, P1.12 billion was derived from Belle's lease of the land and buildings comprising City of Dreams Manila to Melco, with the balance of P478 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.

Belle is a property developer focusing on the leisure market. Its principal assets include land and buildings at the Pagcor Entertainment City in Parañaque City, which are being leased on a long-term basis to Melco Crown Entertainment Philippines. It also owns significant real estate assets in and around Tagaytay City.