

Belle nets P1.9B

By: Doris Dumlao-Abadilla - Reporter

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Leisure estate and gaming firm Belle Corp. grew its nine-month net profit by 64 percent year-on-year to P1.9 billion as the group unlocked higher earnings from integrated gaming resort City of Dreams Manila.

Excluding extraordinary items from a capital gain of P352 million on the sale of 26 million shares of SM Prime Holdings Inc. in July, Belle's recurring net income rose by 33 percent year-on-year to P1.5 billion for the nine-month period.

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 percent-owned subsidiary, Premium Leisure Corp. (PLC), Belle disclosed to the Philippine Stock Exchange on Tuesday.

PLC's gaming income share for the nine months ended September doubled to P1.1 billion, from P554 million for the comparable period in 2015. This was attributed 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 Ltd. (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. Such revenues increased by 4 percent to P1.64 billion for the nine-month period.

Source: <http://business.inquirer.net/218557/belle-bel-city-of-dreams-third-quarter-2016>