

Belle nets P1B in 1st Half 2017

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Leisure estate and gaming firm Belle Corp. boosted its six-month net profit by 93 percent year-on-year to P1.77 billion as it unlocked more revenues from its stake in integrated gaming resort City of Dreams Manila.

Excluding capital gains on sales of non-core investments, Belle's recurring net income for the first semester amounted to Ph1.66 billion, up by 82 percent year-on-year.

Belle's operating growth was driven primarily by the surge in revenues from City of Dreams Manila. Its share in the gaming income of City of Dreams Manila, through its 78.7 percent-owned subsidiary, Premium Leisure Corp. (PLC), more than doubled to P1.46 billion for the first semester. This was attributable to the continued growth of gaming operations at the gaming resort.

PLC has an operating agreement with the Philippine affiliate of Melco Resorts and Entertainment Ltd. (Melco) that gives it a share of gaming revenues or earnings at City of Dreams Manila.

Belle also increased revenues from its real estate businesses. Total real estate-related revenues increased by 10 percent year-on-year to P1.60 billion for the first half.

Of its 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.

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