

Belle Corp. posts P783-M net income in Q1, up 90%

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Sy-led property developer Belle Corp. reported a consolidated net income of P783 million in the first quarter of 2017, up 90 percent from P413 million a year earlier on the back of gains from gaming investment.

Belle told the Philippine Stock Exchange on Tuesday its operating results were driven by revenues from the resort and casino complex City of Dreams Manila.

Its share in the gaming income of City of Dreams, through subsidiary Premium Leisure Corp. (PLC), nearly doubled to P722 million from P349 million.

"This was attributable to the continued growth of gaming operations at City of Dreams Manila," Belle said.

Premium Leisure is 78.7-percent owned by Belle. The unit has an operating agreement with the Philippine affiliate of Melco Resorts and Entertainment Ltd. that accords PLC a share of gaming revenue.

Belle also noted higher revenue of P680 million from real estate operations, up 3 percent from P657 million.

Some P512 million of real estate-related revenue was derived from the lease of land and buildings comprising City of Dreams Manila to Melco. Sales totaling P168 million came from real estate products and property management activities at Tagaytay Highlands and Midlands residential and leisure complexes south of Metro Manila. — **Ted Cordero/VDS, GMA News**