



# Presentation to Investors

MAY 2024



# Table of Contents



The Philippine Economy .....	3
About Belle Corporation .....	4
Property .....	7
Gaming .....	10
Historical Financial Summary .....	14
Dividend History .....	17

# Philippines: strong macroeconomic fundamentals



## Young workforce with rising incomes

GDP Growth <b>5.7%</b>	Per Capita GDP <b>USD3,745</b>	Median Age <b>23</b>
Consumption Driven <b>74.5% of GDP</b>	Per Capita GNI <b>USD4,294</b>	Population <b>113M</b> +0.9% p.a.

## Inflation and interest rate environment

- Avg. Inflation rate: **3.5%** (Jan-May 2024)
- T-Bills (91-day): **5.70%** (Jun 2024)
- T-Bills (364-day): **6.05%** (Jun 2024)

## Healthy fiscal and monetary system

- Debt/GDP: **60.2%**
- CAR: **16.4%**
- NPLs: **3.1%**

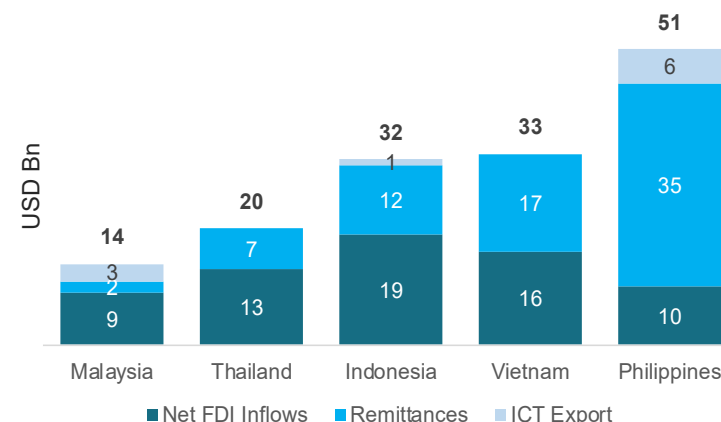
Current Credit Ratings	
S&P	BBB+ Stable
Moody's	Baa2 Stable
Fitch	BBB Stable

Source: BSP Selected Economic and Financial Indicators Release as of May 9, 2024

## Opportunities

- Improved Infrastructure development
- Provincial growth – Luzon, Visayas, Mindanao
- Job creation and inclusive growth
- Agriculture, Manufacturing, Services
- Foreign Direct Investments

## Foreign direct investments



Source: The World Bank, Most Recent Data (2019)



# About Belle Corporation



Belle Corporation is a **developer of tourism and leisure destinations** in the Philippines. It is uniquely positioned **to capture the high growth of premium leisure travel** in the country.

## **Established developer of premium destinations**

- City of Dreams Manila integrated entertainment complex
- Tagaytay Highlands residential and mixed-use mountain resort

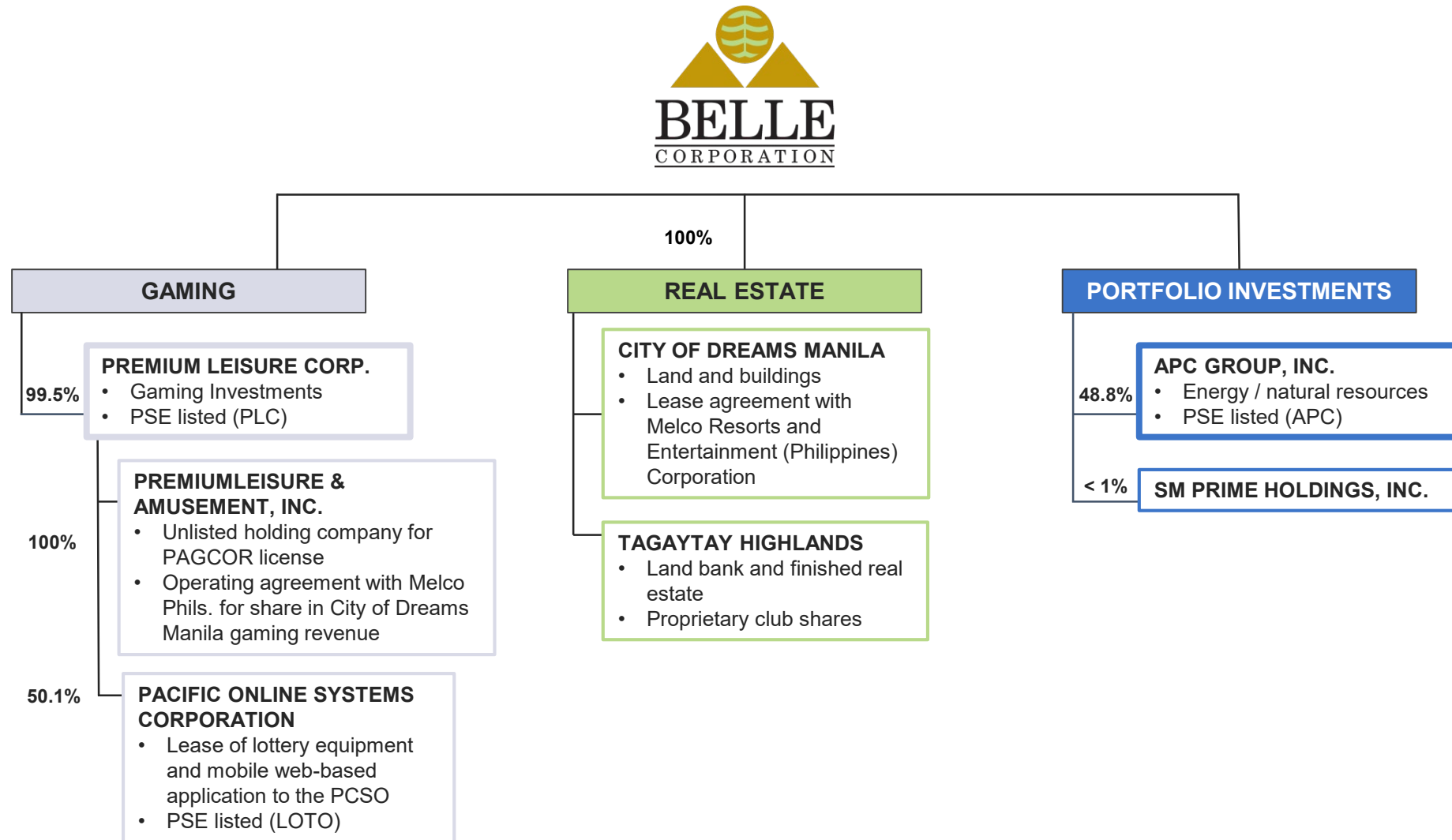
## **Unique exposure to the growing Philippine gaming sector**

- Guaranteed share of gaming revenue of City of Dreams Manila
- Reliable revenues from Pacific Online Systems Corporation, provider of lottery equipment and mobile web-based application to the Philippine Charity Sweepstakes Office

## **Well-positioned for emerging tourism sector growth opportunities**

- Synergies with the SM group
- Strong balance sheet and access to capital

# Our structure



# Our principal assets



## Tagaytay Highlands



- Long history of luxury mountain resort living
- Lake and volcano views for signature golf courses, themed residential communities and first class condominiums
- World class amenities for sports and nature enthusiasts

## City of Dreams Manila



- Offers multi-awarded contemporary and lifestyle-focused hotel brands in its NÜWA, Nobu and Hyatt hotels
- Has a unique mix of gaming, entertainment, shopping and family-oriented activities
- Winner of the prestigious Casino / Integrated Resort of the Year at the 8<sup>th</sup> International Gaming Awards (2015)



# Historical success as a developer of leisure destinations



- 90 minutes from Makati CBD
- Over 1,300 hectares

## **Continuing to innovate after 25 years**

Voted : Best Leisure Development in the Philippines  
(2017) - Asia Pacific Property Awards  
Best Resort Residences (2017) – Philippine  
Property Awards

Belle has been developing premier lifestyle destinations for 30 years. Belle is best known for Tagaytay Highlands, an estate of exclusive, themed residential communities complemented by two world class golf courses, a selection of restaurants and a range of leisure activities, set amidst the unique views of Taal Lake and surrounding mountains.



# Tagaytay Highlands: defining mountain resort living



**Luxury living:** log cabins, lots, condominiums

**The Highlands** (360 ha). 2,000 – 2,500 ft above sea level. Has 360-degree views, cool climate and proximity to club amenities

**The Midlands** (670 ha). 1,000 – 1,500 ft above sea level. Bird sanctuary with themed enclaves inspired by architecture and culture from different countries

**Greenlands** (260 ha). 400 – 920 ft above sea level. Forest features are maintained as residential communities are developed to preserve the natural habitat of floral and fauna as much as possible

**Amenities:** in keeping with the mountain surroundings

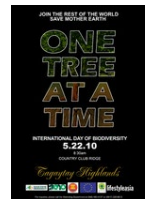
- championship golf courses
- club, spa and lodge
- restaurant venues
- multiple sports venues
- facilities for outdoor activities
- swimming pools



2017 Best Leisure  
Development



2017 Best Residential  
Development  
Resort Category



Biodiversity  
Award



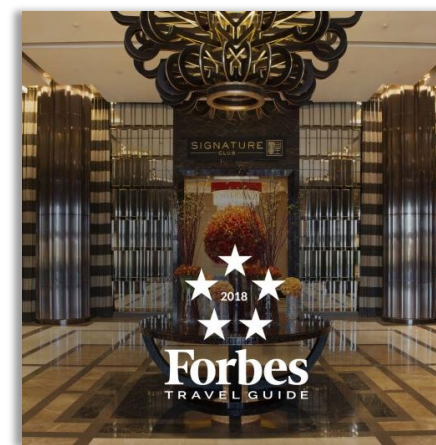
# City of Dreams Manila: multi-awarded integrated resort



Best Lobby Design  
Global category



Best Hotel over 200  
Rooms in Asia Pacific



NUWA



**NOBU**  
HOTEL  
MANILA



**HYATT**  
REGENCY™



# The Philippine gaming industry



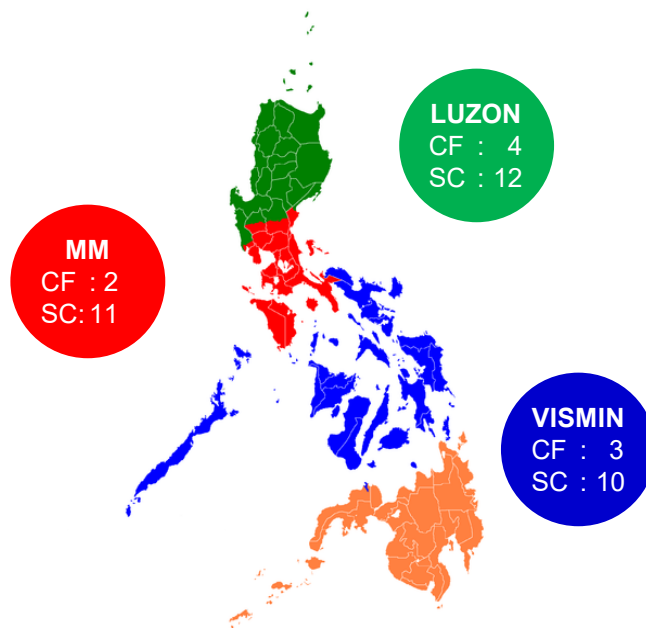
## Regulator : Philippine Amusement & Gaming Corporation (PAGCOR)

- Since 1976, PAGCOR has been overseeing games of chance, particularly casino gambling
- Revenues generated augment the government's budget for socio-civic work and national development programs
- In 2008, the Philippine Congress allowed PAGCOR to grant licenses to operate integrated resorts to private sector companies



### Operated casinos

9 Casino Filipino (CF);  
33 Satellite casinos (SC)

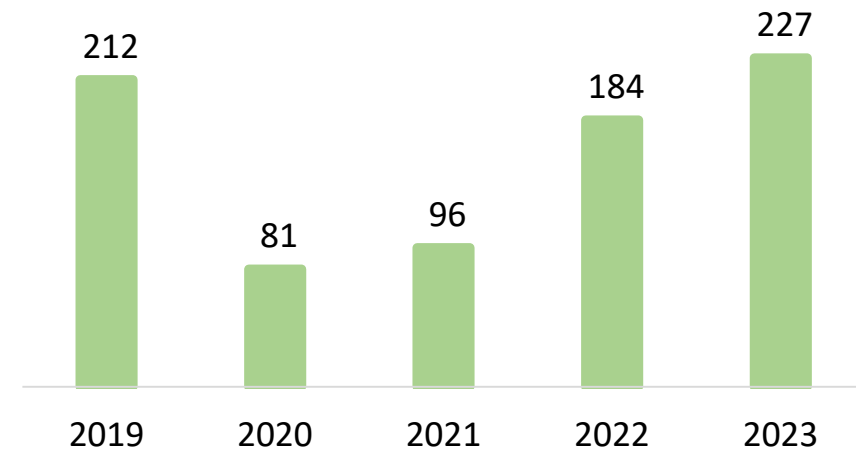


Source: PAGCOR

## Rise of integrated resorts

- Since 2008, 5 integrated resort projects have been approved by PAGCOR for development at or near Entertainment City: with 4 already operating:
  - Resorts World Manila (in Newport City; opened 2009)
  - Solaire Resort & Casino (opened 2013)
  - City of Dreams Manila (opened 2014)
  - Okada Manila (opened 2017)
  - Resorts World Westside City (estimated opening in 2025)
- In 2012, Philippine casino gross gaming revenue was just Php56B. In 2019, it reached Php212B\*
- 2020-21 Gross gaming revenues were adversely affected by community quarantines resulting from the COVID-19 pandemic.

## Philippine casino gross gaming revenues (Php Billions)\*



\* Figures exclude revenue from online gaming.  
Source: PAGCOR, Credit Suisse



# Integrated resorts: driving growth



In 2023, integrated resorts accounted for 76% of casino GGR.

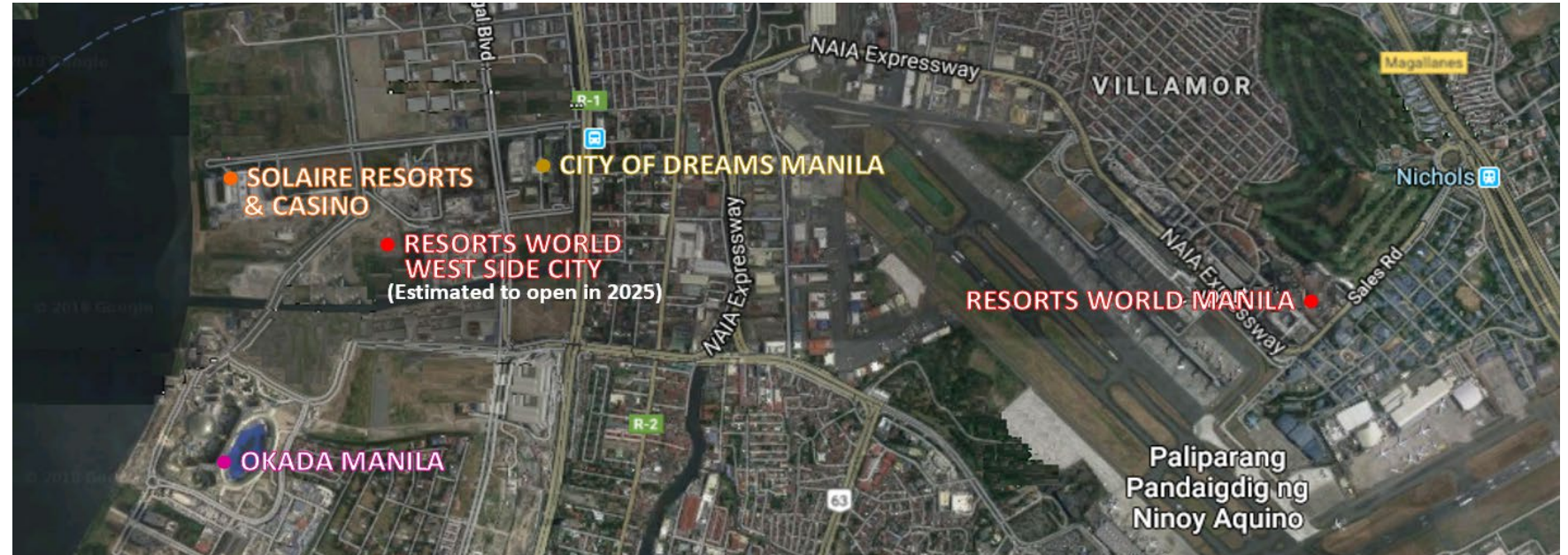
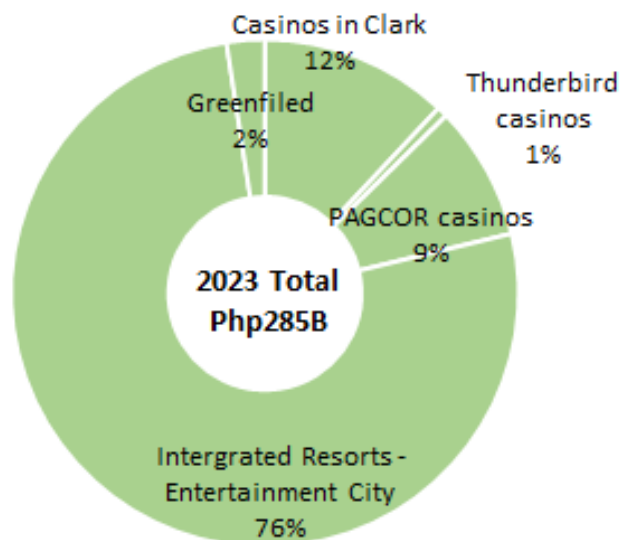


Image from Google maps

2023 Philippine casino gaming revenues by category



Source: PAGCOR

Integrated Resorts	Year Opened	Hotel Rooms
Resorts World Manila	2009	3,570
Solaire Resorts & Casino	2013	793
<b>City of Dreams Manila</b>	<b>2014</b>	<b>939</b>
Okada Manila	2017	993
Resorts World West Side City	~ 2025	475

Source: Company Information and PAGCOR

# Gaming: a growth opportunity



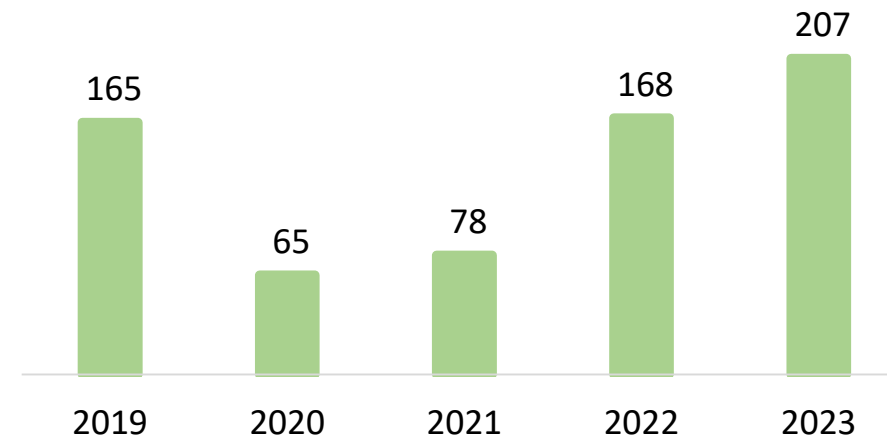
**Philippine gaming has been on a growth trajectory with integrated resorts leading the way. With the COVID-19 pandemic, which affected the growth in 2020-2021, now over, the industry's growth has surpassed pre-pandemic levels.**



## Growth drivers:

- Tourist arrivals
- Easier travel documentary requirements
- VIP experience compared to other regional casinos
- Targeted marketing efforts aimed at local clientele
- Enhanced family-based entertainment propositions

## Integrated resorts GGR (Php Billions)



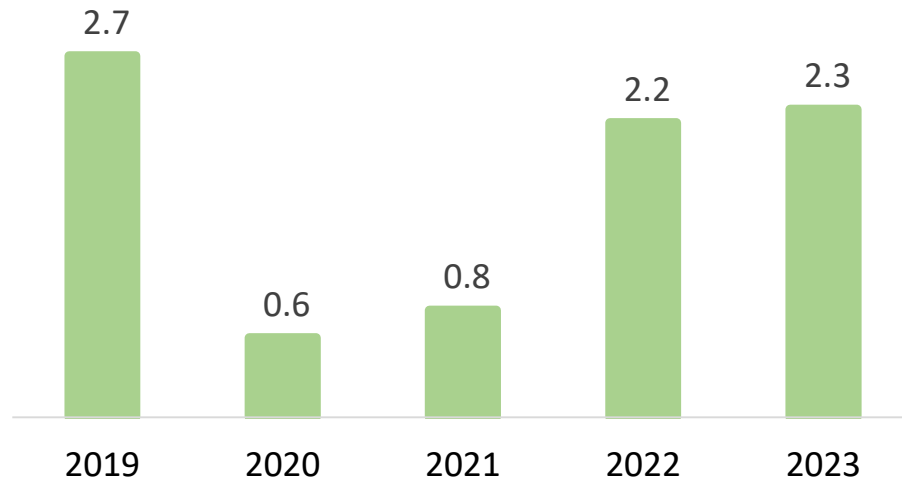
Source: PAGCOR, Credit Suisse



# Belle: unique exposure to gaming sector

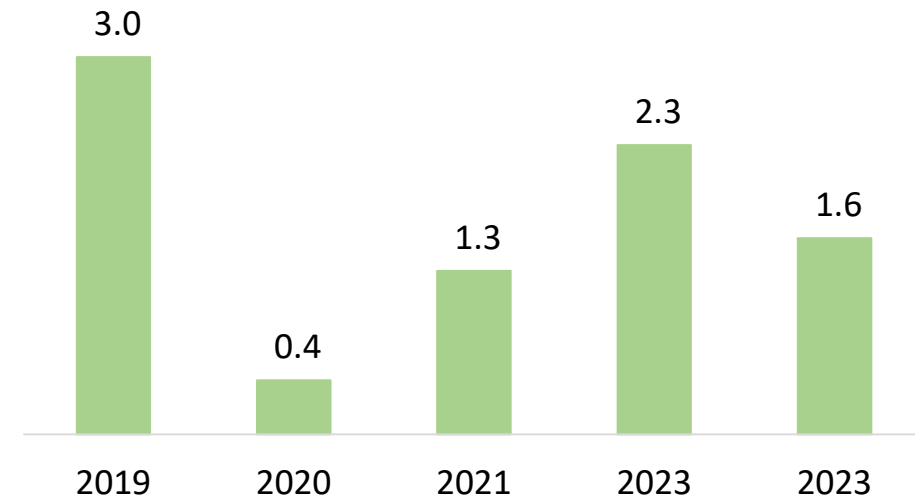


**City of Dreams lease revenue (Php B)**



**Guaranteed annuity income from lease (land and building)**

**Gaming revenue share (Php B)**



## Through PLC

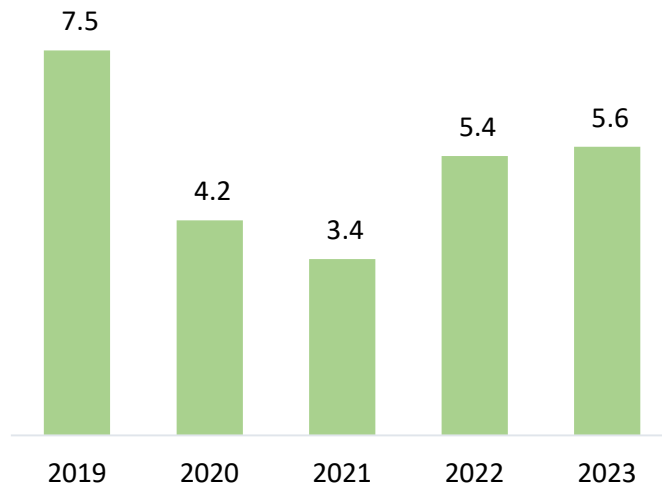
- Upside from share in the gaming revenues of City of Dreams Manila
- Financially efficient arrangement: zero debt and capital expenditures

# Belle Corporation

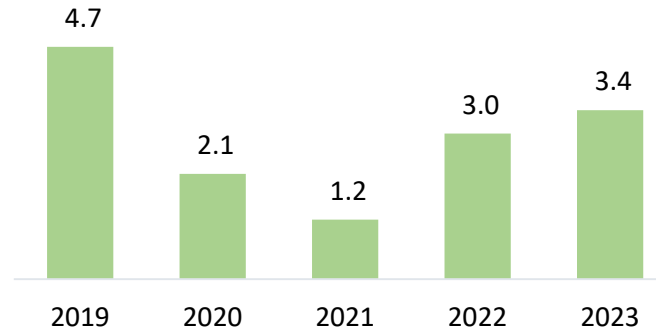
## Historical Financial Summary



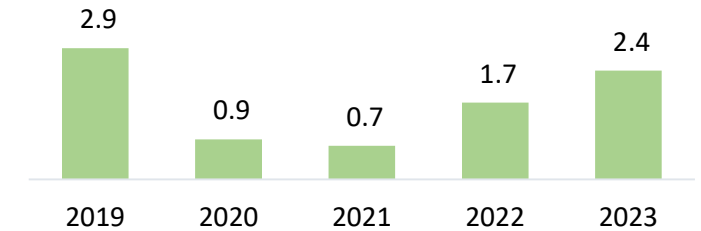
**Revenue (Php B)**



**EBITDA (Php B)**



**Recurring Net Income (Php B)**





# Belle Corporation

## Historical Financial Summary



(Amounts in Php millions except percentages)	First Quarter		FULL YEAR		
	2024	2023	2023	2022	2021
<b>CONSOLIDATED</b>					
REVENUE	1,331	1,550	5,630	5,414	3,410
EBITDA	800	963	3,656	3,162	1,464
EBIT	443	678	2,567	1,867	217
Net income	440	649	2,423	1,710	745
Recurring net income	440	649	2,255	1,710	(52)
Belle regular dividend payments (net):					
Amount	-	600	600	-	-
Per share	-	0.06	0.06	-	-
ROE	4.2%	6.8%	6.4%	4.9%	2.3%
<b>City of Dreams Lease</b>					
Revenue	608	510	1,989	2,054	808
EBITDA	375	274	1,067	1,136	(68)
Net Income					
<b>Premium Leisure Corp. (excl. Pacific Online and intercompany dividends)</b>					
Revenue	401	715	2,339	1,561	1,300
EBITDA	298	561	2,047	1,254	1,173
<b>Pacific Online Systems Corporation (excl. intercompany dividends)</b>					
Revenue	139	147	634	519	426
EBITDA	59	65	276	210	31
<b>Property Development and Management (excl. mark to market gains on club shares)</b>					
Revenue	183	179	668	1,280	876
EBITDA	68	63	266	562	328

\* Excluding nonrecurring items

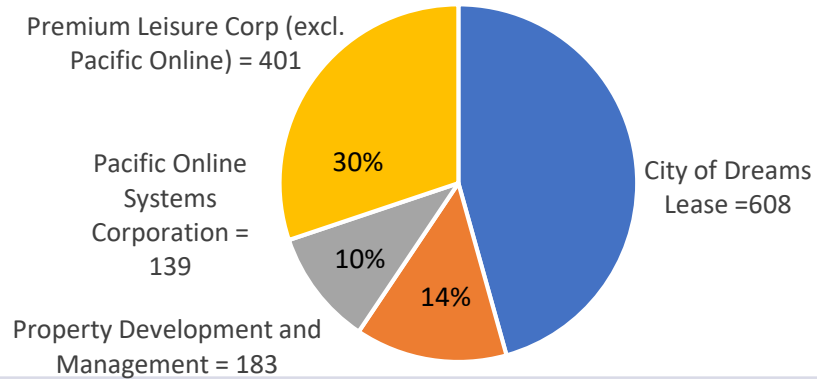
# Historical Financial Summary



## Revenue Mix First Quarter of 2024

(amounts in Millions of Php, except percentages)

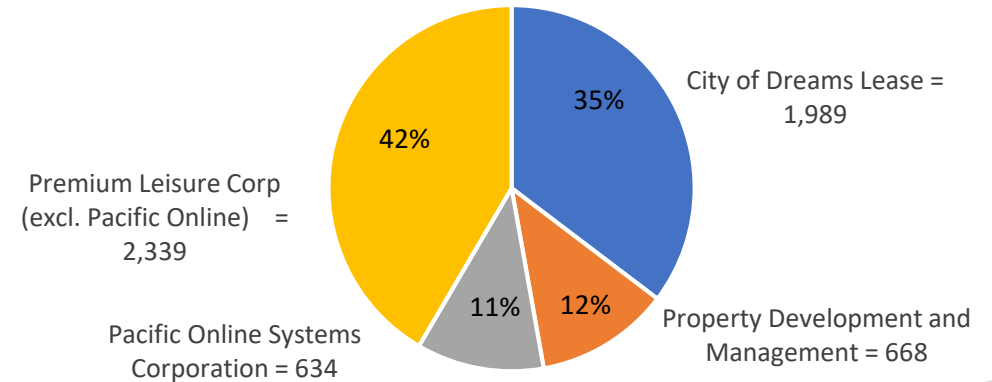
Total = 1,331



## Revenue Mix 2023

(amounts in Millions of Php, except percentages)

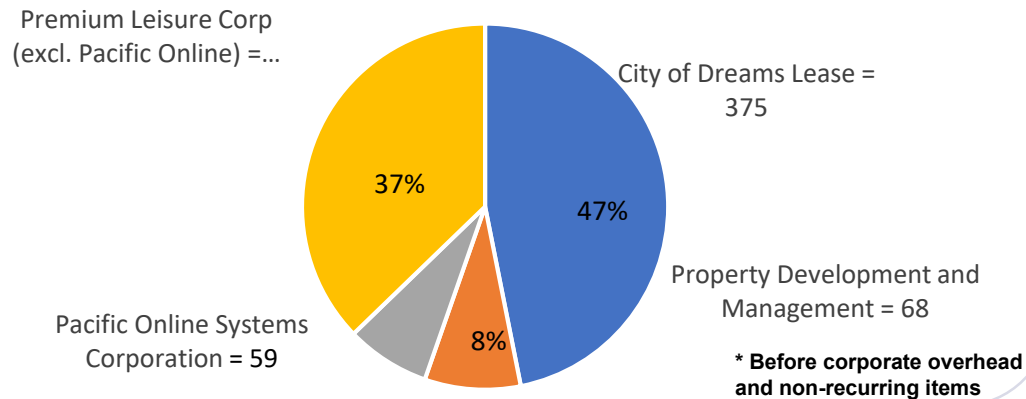
Total = 5,630



## Business Segments' EBITDA Mix First Quarter of 2024

(amounts in Millions of Php, except percentages)

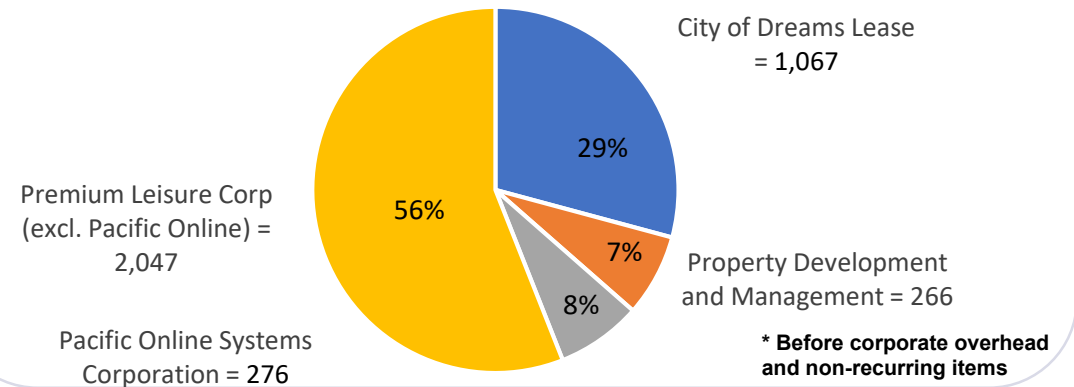
Total = 800\*



## Business Segment's EBITDA Mix 2023

(amounts in Millions of Php, except percentages)

Total = 3,656





# Dividend History



Declaration Date	Payment Date	Amount		Stock Price on Declaration Date (₱ / share)	Dividend Yield
		₱ millions	₱ / share		
28 Feb 2023 (Regular Dividend)	28 Mar 2023	600	0.06	1.47	4.08%
27 Feb 2020 (Regular Dividend)	27 Mar 2020	1,172	0.12	1.52	7.90%
28 Feb 2019 (Regular Dividend)	28 Mar 2019	1,267	0.12	2.58	4.65%
23 Feb 2018 (Regular Dividend)	23 Mar 2018	1,267	0.12	3.66	3.28%
28 Feb 2017 (Regular Dividend)	30 Mar 2017	1,003	0.095	3.42	2.78%
29 Feb 2016 (Regular Dividend)	29 Mar 2016	1,003	0.095	3.08	3.08%
31 Jul 2015 (Regular Dividend)	28 Aug 2015	1,003	0.095	3.70	2.57%
27 Jan 2015 (Special Dividend)	9 Mar 2015	1,900	0.18	4.50	4.00%

# For more information



Principal Investor Relations  
Contact:

Michelle T. Hernandez

Office Number:

+632 8662.8888

Email Address:

[michelle.hernandez@bellecorp.com](mailto:michelle.hernandez@bellecorp.com)

Official Website:

[www.bellecorp.com](http://www.bellecorp.com)

PSE Ticker

BEL

Bloomberg Ticker

BEL:PM

Reuters Ticker

BEL:PS

## **Disclaimer**

Except for historical financial and operating data and other information in respect of historical matters, the statement contained herein are “forward-looking statements”. Any such forward-looking statement is not guarantee of future performance and involves a number of known and unknown risks, uncertainties, and other factors that could cause the actual performance, financial condition or results of operation of Belle Corporation and its subsidiaries to be materially different from any future performance, financial condition or results of operation implied by such forward-looking statement.