

SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-Q

**QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES
REGULATION CODE AND SRC RULE 17(2)(b) THEREUNDER**

1. For the quarterly period ended
Mar 31, 2016
2. SEC Identification Number
52412
3. BIR Tax Identification No.
000-156-011
4. Exact name of issuer as specified in its charter
BELLE CORPORATION
5. Province, country or other jurisdiction of incorporation or organization
PHILIPPINES
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
5/F TOWER A, TWO ECOM CENTER, PALM COAST AVENUE, MALL OF ASIA
COMPLEX, PASAY CITY
Postal Code
1300
8. Issuer's telephone number, including area code
662-8888
9. Former name or former address, and former fiscal year, if changed since last report
NOT APPLICABLE
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
COMMON STOCK	10,518,853,857
DEBT OUTSTANDING (IN THOUSANDS)	6,333,978

11. Are any or all of registrant's securities listed on a Stock Exchange?
Yes No
If yes, state the name of such stock exchange and the classes of securities listed therein:
THE PHILIPPINE STOCK EXCHANGE
12. Indicate by check mark whether the registrant:

(a) has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period that the registrant was required to file such reports)

Yes No

(b) has been subject to such filing requirements for the past ninety (90) days

Yes No

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.



Belle Corporation
BEL

PSE Disclosure Form 17-2 - Quarterly Report
References: SRC Rule 17 and
Sections 17.2 and 17.8 of the Revised Disclosure Rules

For the period ended	Mar 31, 2016
Currency (indicate units, if applicable)	PHP IN THOUSANDS

Balance Sheet

	Period Ended	Fiscal Year Ended (Audited)
	Mar 31, 2016	Dec 31, 2015
Current Assets	12,390,855	12,978,356
Total Assets	43,905,664	43,692,165
Current Liabilities	6,884,719	6,886,015
Total Liabilities	18,814,355	17,619,039
Retained Earnings/(Deficit)	4,143,985	4,903,882
Stockholders' Equity	25,091,308	26,073,126
Stockholders' Equity - Parent	22,007,495	22,940,596

Book Value per Share	2.38	2.48
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Income Statement

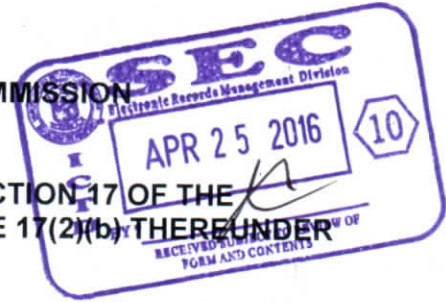
	Current Year (3 Months)	Previous Year (3 Months)	Current Year-To-Date	Previous Year-To-Date
Operating Revenue	1,473,487	1,309,724	1,473,487	1,309,724
Other Revenue	21,130	35,070	21,130	35,070
Gross Revenue	1,494,617	1,344,794	1,494,617	1,344,794
Operating Expense	638,787	607,267	638,787	607,267
Other Expense	256,929	218,334	256,929	218,334
Gross Expense	895,716	825,601	895,716	825,601
Net Income/(Loss) Before Tax	598,901	519,193	598,901	519,193
Income Tax Expense	186,084	141,445	186,084	141,445
Net Income/(Loss) After Tax	412,817	377,748	412,817	377,748
Net Income Attributable to Parent Equity Holder	346,949	357,162	346,949	357,162
Earnings/(Loss) Per Share (Basic)	0.13	0.13	0.13	0.13
Earnings/(Loss) Per Share (Diluted)	0.13	0.13	0.13	0.13

Other Relevant Information
NOT APPLICABLE

Filed on behalf by:

Name	Elizabeth Tan
Designation	Manager-Governance & Corp Affairs/Investor Relations

SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-Q



QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE
SECURITIES REGULATION CODE AND SRC RULE 17(2)(b) THEREUNDER

1. For the quarterly period ended March 31, 2016
2. Commission Identification Number: 52412 3. BIR Tax Identification No. 000-156-011
4. Exact name of registrant as specified in its charter: BELLE CORPORATION
5. Metro Manila, Philippines 6. (SEC use only)
Province, Country or other jurisdiction of Industry Classification Code:
incorporation or organization
7. 5/F, Tower A, Two E-Com Center, Palm Coast Avenue,
Mall of Asia Complex CBP-1A, Pasay City 1300
Address of registrant's principal office Postal Code
8. (632) 662-8888
Registrant's telephone number, including area code
9. Not applicable
Former name, former address, and former fiscal year, if changed since last report.
10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Stock Outstanding
Common Stock, ₱1.00 par value	10,518,853,857
	Amount of Debt Outstanding
	₱6.3 billion

11. Are any or all of these securities listed on a Stock Exchange?
Yes [] No []

If yes, state name of such Stock Exchange and the class/es of securities listed therein:
Philippine Stock Exchange (PSE) Common Stock

12. Indicate by check mark whether the registrant:
(a) has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Section 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period the registrant was required to file such reports)

Yes [] No []

(b) has been subject to such filing requirements for the past 90 days.
Yes [x] No []

PART 1 – FINANCIAL INFORMATION

Item 1. Financial Statements

The following financial statements are submitted as part of this report:

- a.) Unaudited Consolidated Statements of Comprehensive Income for the three months ended March 31, 2016 and March 31, 2015;
- b.) Consolidated Statements of Financial Position as of March 31, 2016 (unaudited) and December 31, 2015 (audited);
- c.) Unaudited Consolidated Statements of Changes in Equity for the three months ended March 31, 2016 and March 31, 2015; and
- d.) Unaudited Consolidated Statements of Cash Flows for the three months ended March 31, 2016 and March 31, 2015.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

March 31, 2016 versus March 31, 2015 Results of Operations (in thousands)

	Three Months Ended (Unaudited)	
	2016	2015
REVENUE		
Interest income on finance lease accounting	P 494,363	P 472,901
Equipment rental and instant scratch ticket sales	433,962	471,904
Gaming revenue share	349,409	196,749
Sales of real estate and club shares	112,602	89,719
Lease income	47,510	47,390
Revenue from property management	35,640	31,061
Others	21,130	35,070
TOTAL REVENUES	1,494,617	1,344,794
COST OF LOTTERY SERVICES	(179,616)	(173,281)
COST OF LEASE INCOME	(45,118)	(17,856)
COST OF REAL ESTATE AND CLUB SHARES SOLD	(52,907)	(41,196)
COST OF SERVICES OF PROPERTY MANAGEMENT	(18,744)	(19,521)
COST OF GAMING OPERATIONS	(62,894)	(41,424)
GENERAL AND ADMINISTRATIVE EXPENSES	(279,509)	(313,989)
TOTAL COSTS AND EXPENSES	(638,787)	(607,267)
INCOME FROM OPERATIONS	855,830	737,527
ACCRETION OF NONTRADE LIABILITY	(167,769)	(139,191)
UNREALIZED GAIN ON MARKETABLE SECURITIES	(19,876)	1,499
EQUITY IN NET EARNINGS OF ASSOCIATES	-	127
INTEREST EXPENSE	(90,009)	(88,493)
INTEREST INCOME	5,231	7,009
OTHER INCOME (CHARGES) - net	15,493	715
INCOME BEFORE INCOME TAX	598,901	519,193
PROVISION FOR INCOME TAX		
Current	93,550	91,271
Deferred	92,534	50,174
	186,084	141,445
NET INCOME	P 412,817	P 377,748
OTHER COMPREHENSIVE INCOME		
Unrealized gain (loss) on available for sale financial assets - net	72,497	291,451
	72,497	291,451
TOTAL COMPREHENSIVE INCOME	P 485,313	P 669,199
Net profit attributable to:		
Equity holders of the parent	P 346,949	P 357,162
Non-Controlling Interests	65,867	20,586
	P 412,817	P 377,748
Total comprehensive income attributable to:		
Equity holders of the parent	P 418,477	P 648,613
Non-Controlling Interests	66,836	20,586
	P 485,313	P 669,199
Basic Earnings Per Share	P 0.131	P 0.135

Belle Corporation realized consolidated net income of ₱412.8 million for the first quarter ended March 31, 2016. This represents an increase of ₱35.1 million (9%) from net income of ₱377.7 million for the first quarter of 2015. This performance continues Belle's record of underlying earnings growth. First quarter 2016 net income already comprises more than 30% of its full year 2015 recurring net income of ₱1.3 billion, which in turn grew by 29% compared to recurring net income in 2014 of ₱1.0 billion. The Company's operating growth in 2016 was fueled by growth in its share in the gaming income of City of Dreams Manila, through its 78.7%-owned subsidiary, Premium Leisure Corporation (PLC), as PLC's gaming income share grew by ₱152.7 million (78%), from ₱196.7 million for the first quarter of 2015 to ₱349.4 million for the first quarter of 2016. This was attributable 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 Limited (MCE) that accords it a share of gaming revenues or earnings at City of Dreams Manila. Due to sustained strong operating and financial performance, the Company paid a total of ₱2.9 billion (₱0.275/share) in cash dividends to its shareholders during 2015, comprised of a special dividend of ₱1.9 billion (₱0.18/share) in March and a regular dividend of ₱1.0 billion (₱0.095/share) in August. On March 29, 2016, Belle again paid a regular dividend of ₱1.0 billion (₱0.095/share).

Revenues

Total revenues of ₱1,494.6 million for the first quarter of 2016 were higher by ₱149.8 million (11%), compared to ₱1,344.8 million for the first quarter of 2015 mainly due to a ₱152.7 million (78%) increase in the share of Premium Leisure Corporation ("PLC") in the gaming income of City of Dreams Manila, from ₱196.7 million for the first quarter of 2015 to ₱349.4 million for the first quarter of 2015. In addition, the company realized higher interest income on finance lease accounting, by ₱21.5 million (5%), and higher sales of real estate and club shares, by ₱22.8 million (26%), during the 2016 period.

Costs of Lottery Services

Costs of lottery services increased by ₱6.3 million (4%), from ₱173.3 million in the 2015 period to ₱179.6 million in the 2016 period, mainly due to increased depreciation expenses for lottery equipment at Pacific Online Systems Corp. ("Pacific Online").

Costs of Lease Income

Costs of lease income increased by ₱27.3 million (152%) from ₱17.9 million in the 2015 period to ₱45.1 million in the 2016 period due to higher real estate taxes and insurance expenses on the City of Dreams Manila building.

Costs of Real Estate and Club Shares Sold

Costs of real estate and clubs shares sold increased by ₱11.7 million (28%) to ₱52.9 million for the 2016 period, from ₱41.2 million for the 2015 period, due mainly to higher unit sales of real estate and club shares sold during the 2016 period.

Costs of Services of Property Management

Costs of services of property management decreased by ₱777 thousand (4%) to ₱18.7 million for the 2016 period, from ₱19.5 million for the 2015 period, due to lower power and water usage by customers during the 2016 period.

Costs of Gaming Operations

Costs of gaming operations were higher by ₱21.5 million (52%) for the 2016 period, from ₱41.4 in the 2015 period, due to higher consultancy fees and other operating costs at Premium Leisure and Amusement Inc.

General and Administrative Expenses

General and administrative expenses decreased by ₱34.5 million (11%), from ₱314.0 million for the 2015 period to ₱279.5 million for the 2016 period. The decrease was due to lower marketing, professional fees and communication expenses at Pacific Online in the 2016 period.

Financial Income (Expense)

Interest expense increased by ₱1.5 million (2%) to ₱90.0 million for 2016 period, from ₱88.5 million for the 2015 period. The increase in interest expense was due to the Company's higher level of borrowings in 2016, which were incurred mostly to finance payments of construction contracts in respect of the City of Dreams Manila building. Interest income decreased by ₱1.8 million (25%), to ₱5.2 million in the 2016 period, from ₱7.0 million in the 2015 period, due to decreases in average invested cash levels.

Provision for Income Tax

Provision for income tax increased by ₱44.6 million (32%), to ₱186.1 million for the 2016 period, from ₱141.4 million for the 2015 period, due to higher taxable income in 2016.

Net Income

As a result of the foregoing, the Company realized consolidated net income of ₱412.8 million for the three months ended March 31, 2016. This is ₱35.1 million (9%) higher than consolidated net income of ₱377.7 million for the three months ended March 31, 2015. The Company's consistent profitability and net income for 2015 through the first quarter of 2016 allowed the Company to pay a regular cash dividend to its shareholders on March 29, 2016 in the amount of ₱1,003.3 million (₱0.095 per share).

March 31, 2016 versus March 31, 2015 Statement of Financial Position (in thousands)

	March 31, 2016		December 31, 2015		Horizontal Analysis		Vertical Analysis	
		Unaudited		Audited	Inc (Dec)	%	2016	2015
ASSETS								
Current Assets								
Cash and cash equivalents	P	2,339,357	P	3,570,065	(1,230,708)	-34.5%	5.3%	8.2%
Investments held for trading		182,957		226,747	(43,790)	-19.3%	0.4%	0.5%
Receivables		2,173,143		1,599,607	573,536	35.9%	4.9%	3.7%
Current portion of finance lease receivable		1,171,227		1,419,651	(248,424)	-17.5%	2.7%	3.2%
Real estate for sale		1,036,956		843,074	193,882	23.0%	2.4%	1.9%
Club shares		2,994,975		2,995,593	(618)	0.0%	6.8%	6.9%
Other current assets		2,492,240		2,323,619	168,621	7.3%	5.7%	5.3%
		12,390,855		12,978,356	(587,501)	-4.5%	28.2%	29.7%
Noncurrent Assets								
Land held for future development		3,018,515		3,018,515	-	0.0%	6.9%	6.9%
Finance lease receivable - net of current portion		16,595,127		15,725,603	869,524	5.5%	37.8%	36.0%
Investments in and advances to associates - net		65,364		65,364	-	0.0%	0.1%	0.1%
Available-for-sale financial assets		2,108,634		2,041,303	67,331	3.3%	4.8%	4.7%
Investment properties		1,540,961		1,540,961	-	0.0%	3.5%	3.5%
Property and equipment		756,162		770,716	(14,554)	-1.9%	1.7%	1.8%
Intangible asset		4,900,538		4,970,341	(69,803)	-1.4%	11.2%	11.4%
Goodwill		1,828,578		1,828,578	(0)	0.0%	4.2%	4.2%
Pension asset		3,560		-	3,560	n/a	0.0%	0.0%
Deferred tax asset		42,905		42,261	644	1.5%	0.1%	0.1%
Other noncurrent assets		654,464		710,167	(55,703)	-7.8%	1.5%	1.6%
		31,514,808		30,713,809	801,000	2.6%	71.8%	70.3%
TOTAL ASSET	P	43,905,664	P	43,692,165	213,499	0.5%	100.0%	100.0%
LIABILITIES AND EQUITY								
Current Liabilities								
Trade and other current liabilities	P	2,341,528	P	2,436,148	(94,620)	-3.9%	-44.3%	5.6%
Loans payable		1,300,017		1,000,017	300,000	30.0%	140.5%	2.3%
Current portion of:								
Estimated liability on construction costs		2,494,211		2,556,836	(62,625)	-2.4%	-29.3%	5.9%
Nontrade liability		289,280		455,886	(166,606)	-36.5%	-78.0%	1.0%
Obligations under finance lease		21,684		25,028	(3,344)	-13.4%	-1.6%	0.1%
Long-term debt		256,875		362,500	(65,625)	-18.1%	-30.7%	0.8%
Income tax payable		141,125		49,600	91,525	184.5%	42.9%	0.1%
		6,884,719		6,886,015	(1,296)	0.0%	-0.6%	15.8%
Noncurrent Liabilities								
Noncurrent portion of:								
Nontrade liability		5,937,962		4,839,172	1,098,790	22.7%	514.7%	11.1%
Obligations under finance lease		93,527		93,527	0	0.0%	0.0%	0.2%
Long-term debt		4,621,875		4,621,875	-	0.0%	0.0%	10.6%
Deferred tax liabilities		1,267,966		1,166,104	101,862	8.7%	47.7%	2.7%
Pension liability		8,306		12,346	(4,040)	-32.7%	-1.9%	0.0%
		11,929,636		10,733,024	1,196,612	11.1%	560.5%	24.6%
TOTAL LIABILITIES		18,814,355		17,619,039	1,195,316	6.8%	559.9%	40.3%
Equity								
Attributable to equity holders of parent:								
Common stock		10,561,000		10,561,000	-	0.0%	0.0%	24.2%
Additional paid-in capital		5,503,731		5,503,731	-	0.0%	0.0%	12.6%
Treasury stock		(181,582)		(134,442)	-	0.0%	0.0%	-0.3%
Equity share in cost of Parent Company shares held by assoc		(2,501)		(2,501)	-	0.0%	0.0%	0.0%
Cost of Parent Company common and preferred shares held		(1,749,628)		(1,749,628)	-	0.0%	0.0%	-4.0%
Unrealized gain on available-for-sale financial assets - net		643,877		520,618	123,259	23.7%	57.7%	1.2%
Other reserves		2,836,574		3,085,896	(249,322)	-8.1%	-116.8%	7.1%
Excess of net asset value of an investment over cost		252,040		252,040	0	0.0%	0.0%	0.6%
Retained Earnings		4,143,985		4,903,882	(759,897)	-15.5%	-355.9%	11.2%
Total equity attributable to equity holders of the Parent		22,007,495		22,940,596	(933,100)	-4.1%	-437.1%	52.5%
Non-controlling interests		3,083,813		3,132,530	(48,717)	-1.6%	-22.8%	7.2%
Total Equity		25,091,308		26,073,126	(981,817)	-3.8%	-459.9%	59.7%
TOTAL LIABILITIES AND EQUITY	P	43,905,664	P	43,692,165	213,499	0.5%	100.0%	100.0%

ASSETS

Total assets of the Company decreased by ₱213.5 million (0.5%) to ₱43,905.7 million as of March 31, 2016, from ₱43,692.2 million as of December 31, 2015.

Cash and Cash equivalents

Cash and cash equivalents decreased by ₱1,230.7 million (34.5%), to ₱2,339.4 million as of March 31, 2016 from ₱3,570.1 million in December 31, 2015, due to the following: (i) Belle's cash dividend of ₱1.0 billion paid on March 29, 2016, and (ii) capital expenditures for City of Dreams Manila and real estate development projects. These were partially offset by proceeds from sales of real estate and revenue from property management services.

Investments Held for Trading

This pertains to marketable securities held by Pacific Online in companies that are not subsidiaries or associates of Belle, comprised of listed shares of stock in DFNN, Inc., ISM Communications Corp., Leisure and Resorts World Corporation, Philippine Long Distance Telephone Company, Inc. and Vantage Equities, Inc.

Finance Lease Receivables

Due to the requirements under Philippine Accounting Standards #17 (PAS 17), management accounts for its lease agreement with MCE for the City of Dreams Manila building as a finance lease, even though there is neither a requirement nor any intention to transfer title therefor to MCE. The Company thus recorded a finance lease receivable in March 2013 equivalent to the fair value of the leased property, amounting to ₱9.4 billion for the Phase 1 building structure of City of Dreams Manila. In January 2015, the Company recorded a finance lease receivable, amounting to ₱5.3 billion for the Phase 2 building structure of City of Dreams Manila. Fair valuation was determined by discounting minimum lease payments at the inception date of the lease agreement.

Receivables

Receivables increased by ₱573.5 million (36%), to ₱2,173.1 million as of March 31, 2016 from ₱1,560.0 million as of December 31, 2015. The increase was mainly due to the receivable of PLC from Melco Crown (Philippines) Resorts Corporation ("MCP") for the gaming revenue share from City of Dreams Manila, and increased sales of real estate and club shares.

Real Estate for Sale and Club Shares

Real estate for sale increased by ₱193.8 million (23%), to ₱1,037.0 million as of March 31, 2016 from ₱843.1 million as of December 31, 2015, due to project development in the Tagaytay Midlands and Greenlands areas. Club shares held by the Company, valued at historical cost, decreased by ₱0.1 million (0.2%), to ₱2,995.0 million as of March 31, 2016 from ₱2,995.6 million as of December 31, 2015.

Available-for-sale Investments

Available-for-sale investments increased by ₱67.3 million (3%) to ₱2,108.6 million in March 2016 from ₱2,041.3 million in December 2015, due mainly increases in fair value of the Company's investments in SM Investments Corporation and SM Prime Holdings, Inc.

Intangible Asset

This pertains to the cost of the PAGCOR License to operate integrated resorts that was granted by PAGCOR to PremiumLeisure and Amusement, Inc. (PLAI), a wholly-owned unlisted subsidiary of PLC. The decrease from last year's balance by ₱69.8 million (1%), from ₱4,970.3

million as of December 31, 2015 to ₱4,900.5 million as of March 31, 2016, pertains to the amortization of the intangible asset on the License.

Other Assets

Other assets increased by ₱113.0 million (4%), to ₱3,146.7 million as of March 31, 2016 from ₱3,033.8 million as of December 31, 2015, mainly due to the increases in prepaid taxes and insurance on the City of Dreams Manila building.

LIABILITIES

Total liabilities decreased by ₱1,195.3 million (7%), to ₱18,814.4 million as of March 31, 2016 from ₱17,619.0 million as of December 31, 2015, due to the increase in accretion of interest of nontrade liability and loans payable.

Loans Payable and Long-Term Debt

Total debt, amounting to ₱6,334.0 million as of March 31, 2016, pertains to Peso loans from various local financial institutions, with an average interest rate of 5.5% per annum. This increased by ₱231.1 million (4%), from ₱6,102.9 million as of December 31, 2015, due to additional borrowing to mostly finance payments on contracts for capital expenditures.

Estimated Liability for Construction

The Company recorded an estimated liability for construction costs for the Phase 1 of City of Dreams Manila in March 2013 amounting to ₱2.2 billion as a result of accounting of its lease agreement with MCE as a finance lease, as required under PAS 17. Phase 1 comprises approximately 17 hectares out of a total of 30 hectares of building gross floor area for City of Dreams Manila, with Phase 2 comprising the balance of 13 hectares. In January 2015, the Company recorded an estimated liability for construction for Phase 2 of City of Dreams Manila, amounting to ₱5.3 billion.

Obligations under Finance Lease

This pertains to Pacific Online's lottery equipment under finance lease accounting.

Nontrade Liability

On May 20, 2013, Belle, PLAI, Belle Grande Resource Holdings Corp. (BGRHC), AB Leisure Global, Inc. (ABLGI) and Leisure and Resorts World Corp. (LRWC) entered into a Memorandum of Agreement (the "MOA"), whereby Belle and PLAI have agreed to grant ABLGI the right to the settlement amounts in consideration, among other terms, of the waiver of ABLGI's rights as casino operator, the termination ABLGI agreements and the grant of advances of ₱4.8 billion (ABLGI Advance) as partial funding for the construction of the casino integrated resort building. Belle formed BGRHC as a subsidiary in 2013 for the purpose of this MOA. The carrying value of the nontrade liability amounted to ₱4.0 billion as at December 31, 2013.

In December 2014, the implementing agreement in the MOA was executed, with the effectivity of terms and conditions retrospective on January 1, 2014. The ABLGI Advance was determined as the fair value of ABLGI's settlement amounts. Such nontrade liability shall be accreted over the lease term using an implicit interest rate of 13.1% per annum.

Accounts payable and other liabilities

Accounts payable and other liabilities increased by ₱415.8 million (17%) to ₱2,852.0 million as of March 31, 2016, compared to ₱2,436.1 million as of December 31, 2015, due mainly to an increase in trade payables.

EQUITY

The Company's shareholder's equity as of March 31, 2016 of ₱25,091.3 million was lower by ₱981.8 million (4%), compared to the year-end 2015 level of ₱26,073.1 million, due mainly to the regular cash dividend paid to its shareholders on March 29, 2016.

The Company's consolidated retained earnings of ₱4,144.0 million as of March 31, 2016 was ₱760.0 million (16%) lower than its consolidated retained earnings of ₱4,903.9 million as of December 31, 2015, due to the cash dividend paid on March 29, 2016. Excluding the dividend, the Company's consolidated retained earnings as of March 31, 2016 would have been ₱5,266.7 million, or ₱232.3 million (5%) higher than at December 31, 2015.

Below are the comparative key performance indicators of the Company and its subsidiaries:

	Manner by which the Company calculates the key performance indicators	31 March 2016 (unaudited)	31 March 2015 (unaudited)	31 Dec 2015 (audited)
Asset to equity ratio	Total assets over equity	1.75 : 1.00	1.66 : 1.00	1.68 : 1.00
Current or Liquidity ratio	Current assets over current liabilities	1.80 : 1.00	1.56 : 1.00	1.88 : 1.00
Debt-to-equity ratio	Interest-bearing debt over equity	0.25 : 1.00	0.18 : 1.00	0.23 : 1.00
Net debt-to-equity ratio	Interest-bearing debt less cash and cash equivalents, HTM investments and escrow fund over equity	0.16 : 1.00	0.01 : 1.00	0.05 : 1.00
Interest rate coverage ratio	EBIT over interest expense	8.53 : 1.00	10.7:1.00	9.80 : 1.00
Return on assets	Annualized net income over average total assets during the period	3.8%	3.5%	3.4%
Return on equity	Annualized net income over average equity during the period	6.5%	5.6%	5.3%

The Company does not foresee any cash flow or liquidity problems over the next twelve months. As of March 31, 2016, total loans of the Company of ₱6,334.0 million were comprised of short-term bank borrowings of ₱1,300.0 million, obligations under finance lease of ₱115.2 and long-term debt of ₱4,918.8 million. Belle has a number of projects, rental income and expected dividends from subsidiaries from which to generate cash flow. Meanwhile, the Company continues to be in compliance with the terms of all of its debt obligations.

As of March 31, 2016, except for what has been noted in the preceding, there were no material events or uncertainties known to management that had a material impact on past performance, or that would have a material impact on the future operations, in respect of the following:

- Any Known Trends, Events or Uncertainties (Material Impact on Liquidity)Material commitments for capital expenditures that are reasonably expected to have a material impact on the Company's short-term or long-term liquidity;

- Events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation.
- All material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the company with unconsolidated entities or other persons created during the reporting period.
- Description of any material commitments for capital expenditures, general purpose of such commitments, expected sources of funds for such expenditures:

Under the License granted to PLAI by PAGCOR, the parties designated as Co-Licensees in the Consortium (PLAI, Belle and MCP) were committed to collectively invest a minimum of US\$1.0 billion ("Investment Commitment") in the Project. Under the PAGCOR Guidelines, of the US\$1.0 billion, US\$650.0 million shall be invested upon the opening of the integrated resort and the US\$350.0 million balance shall be invested within a period of three (3) years from the commencement of the integrated resort operations. The Investment Commitment shall be composed of the value of the land (up to a maximum of US\$150 million) and the development costs of the infrastructure and facilities for the Project. The Consortium already exceeded the US\$1.0 billion Investment Commitment upon the soft opening of City of Dreams Manila on December 14, 2014. Consequently, City of Dreams Manila became the first integrated resort in Entertainment City to be awarded a Regular License by PAGCOR, in May 2015.

- Any Known Trends, Events or Uncertainties (Material Impact on Sales)
- Any Significant Elements of Income or Loss (from continuing operations)

PART II - OTHER INFORMATION

Financial Risk Management Objectives and Policies

The Company's principal financial assets and financial liabilities are composed of cash and cash equivalents, receivables, investments held for trading, HTM investments, AFS financial assets, trade and other current liabilities, loans payables, long-term debt, nontrade liability, installment payable, obligations under finance lease and assignment of receivables with recourse. The main purpose of these financial assets and financial liabilities is to raise finances for the Company's operations. The Company has various other financial assets and financial liabilities such as receivables, advances to associates and other related parties and trade and other liabilities, which arise directly from its real estate operations.

The main risks arising from the Company's financial assets and financial liabilities are interest rate risk, foreign currency risk, equity price risk, credit risk and liquidity risk. The Company's BOD and management review and agree on the policies for managing each of these risks and these are summarized below.

Interest Rate Risk. Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial assets and financial liabilities. The Company's exposure to interest rate risk relates primarily to the Company's long-term debt which is subject to cash flow interest rate risk. Re-pricing of FRNs is done every six months while re-pricing of long-term debt is normally done every three months.

The Company's policy is to manage its interest cost by limiting its borrowings.

Foreign Currency Risk. Foreign currency risk is the risk that the fair value or future cash flows of financial asset or financial liability will fluctuate due to changes in foreign exchange rates.

It is the Company's policy to ensure that capabilities exist for active but conservative management of its foreign currency risk. The Company seeks to mitigate its transactional currency exposure by maintaining its costs at consistently low levels, regardless of any upward or downward movement in the foreign currency exchange rate.

Equity Price Risk. Equity price risk is the risk that the fair value of quoted investments held for trading decreases as a result of changes in the value of individual stock. The Company's exposure to equity price risk relates primarily to the Company's investments held for trading. The Company monitors the equity investments based on market expectations. Significant movements within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the BOD.

Credit Risk. Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligations. It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Company's exposure to bad debts is not significant. The Company does not offer credit terms without the specific approval of the management. There is no significant concentration of credit risk.

In the Company's real estate business, title to the property is transferred only upon full payment of the purchase price. There are also provisions in the sales contract which allow forfeiture of

installments/deposits made by the customer in favor of the Company and retain ownership of the property. The Company has the right to sell, assign or transfer to third party and any interest under sales contract, including its related receivables from the customers. The Company's primary target customers are high-income individuals and top corporations, in the Philippines and overseas. These measures minimize the credit risk exposure or any margin loss from possible default in the payments of installments.

Trade receivables from sale of real estate units are secured with pre-completed property units. The legal title and ownership of these units will only be transferred to the customers upon full payment of the contract price. Receivables from sale of club shares are secured by the shares held by the Company. For other receivables, since the Company trades only with recognized third parties, there is no requirement for collateral.

With respect to credit risk arising from the financial assets of the Company, which comprise of cash and cash equivalents, short-term investments, receivables, finance lease receivables, advances to associates and other related parties and AFS financial assets, deposits, guarantee bonds and held-to-maturity investments, the Company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying value of these financial assets.

Liquidity Risk. Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company seeks to manage its liquidity profile to be able to finance its capital expenditures and service its maturing debts. The Company's objective is to maintain a balance between continuity of funding and flexibility through valuation of projected and actual cash flow information. The Company considers obtaining borrowings as the need arises.

Fair Value of Financial Assets and Financial Liabilities

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2: other techniques for which all inputs which have significant effect on the recorded fair value are observable, either directly or indirectly; and,
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

Set out below is a comparison by category and by class of carrying values and fair values of all the Company's financial assets and liabilities:

	March 31, 2015		December 31, 2014	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<i>(In Thousands)</i>				
Assets				
Assets measured at fair value -				
Investments held for trading	333,374	333,374	262,815	262,815
AFS financial assets (quoted)	2,203,044	2,203,044	1,879,730	1,879,730
Assets for which fair value is disclosed:				
Loans and receivables:				
Receivables:				
Trade	722,549	722,549	625,164	689,485
Finance lease receivable	15,056,581	15,056,581	9,589,492	9,589,492
Liabilities				
Liabilities for which fair value is disclosed:				
Nontrade liability	4,309,520	4,309,520	4,241,256	4,241,256
Long-term debt	1,750,000	1,411,140	1,750,000	1,408,364
Obligations under finance lease	103,826	103,826	92,850	92,850

Fair value is defined as the amount at which the financial assets and financial liabilities could be exchanged in a current transaction between knowledgeable willing parties in an arm's length transaction, other than in a forced liquidation or sale. Fair values are obtained from quoted market prices, discounted cash flow models and other valuation models, as appropriate.

The following methods and assumptions are used to estimate the fair value of each class of financial assets and financial liabilities:

Cash and Cash Equivalents, Short-term Investments, Advances to Associates, Receivables, Loans Payable and Trade and Other Current Liabilities. The carrying values of these financial assets approximate their fair values due to the relatively short-term maturities of these financial assets and financial liabilities.

Trade Receivables and Finance Lease Receivable. The fair value of these instruments is determined by discounting the estimated cash flows using prevailing interest rates as at reporting dates.

Investments Held for Trading, HTM Investments and AFS Financial Assets. The fair values of investments held for trading, HTM investments in quoted debt securities and AFS financial assets in quoted equity shares are based on quoted prices in the PSE or those shares whose prices are readily available from brokers or other regulatory agency as at reporting date. There are no quoted market prices for the unlisted shares and there are no other reliable sources of their fair values, therefore, these are carried at cost, net of any impairment loss.

Nontrade Liability. The fair value of nontrade liability is determined by discounting estimated cash flows using prevailing interest rates as at reporting dates.

Long-term Debt. The fair value of long-term debt is determined by discounting the obligations' expected future cash flows using prevailing interest rates as at reporting dates.

Installment Payable and Obligations under Finance Lease. The fair value of installment payable and obligations under finance lease with fixed interest rate is based on the discounted net present value of cash flows using the prevailing MART 1 rates as at reporting dates.

Determination of Fair Value and Fair Value Hierarchy

The Company has Investments held for trading and AFS investments in quoted equity securities recorded at Level 1 fair value. These are the only financial assets and financial liabilities carried at fair value.

Other Required Disclosures

- A.) The attached interim financial reports were prepared in compliance with Philippine Financial Reporting Standards (PFRS). The accounting policies and methods of computation followed in these interim financial statements are the same compared with the audited financial statements for the period ended December 31, 2015.

The adoption of PFRS 9, Financial Instruments: *Classification and Measurement*, will have an effect on the classification and measurement of the Company's assets and liabilities. The Company will quantify the effect in conjunction with the other phases, when issued, to present a comprehensive picture. As at March 31, 2015, the Company has decided not to early adopt PFRS 9 on its consolidated financial statements.

The Company will adopt the following standards enumerated below when these become effective. Except as otherwise indicated, the Company does not expect the adoption of these new and amended PFRS to have significant impact on its consolidated financial statements.

- i. PAS 16, *Property, Plant and Equipment*, and PAS 38, *Intangible Assets – Clarification of Acceptable Methods of Depreciation and Amortization* (Amendments)
- ii. PAS 16, *Property, Plant and Equipment*, and PAS 41, *Agriculture –Bearer Plants* (Amendments)
- iii. PAS 27, *Separate Financial Statements – Equity Method in Separate Financial Statements* (Amendments)
- iv. PFRS 10, *Consolidated Financial Statements* and PAS 28, *Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*
- v. PFRS 11, *Joint Arrangements – Accounting for Acquisitions of Interests in Joint Operations* (Amendments)
- vi. PFRS 14, *Regulatory Deferral Accounts*
- vii. PFRS 9, *Financial Instruments – Hedge Accounting and amendments to PFRS 9, PFRS 7, Financial Instruments: Disclosures* and PAS 39 (2013 version)
- viii. PFRS 9, *Financial Instruments* (2014 or final version)

The Company continues to assess the impact of the above new, amended and improved accountings standards effective subsequent to December 31, 2015 on its consolidated financial statements in the period of initial application. Additional disclosures required by these amendments

will be included in the Company's consolidated financial statements when these amendments are adopted.

- B.) Except as reported in the Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A"), there were no unusual items affecting assets, liabilities, equity, net income or cash flows for the interim period.
- C.) There were no material changes in estimates of amounts reported in prior periods that have material effects in the current interim period.
- D.) Except as disclosed in the MD&A, there were no other issuances, repurchases and repayments of debt and equity securities.
- E.) There were no material events subsequent to March 31, 2016 up to the date of this report that needs disclosure herein.
- F.) There were no changes in contingent liabilities or contingent assets since March 31, 2015.
- G.) There exist no material contingencies affecting the current interim period.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

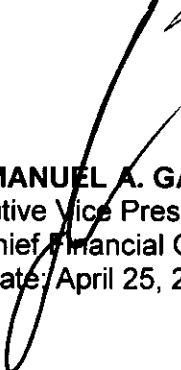
Issuer: **BELLE CORPORATION**



WILLY N. OCIER
Vice Chairman
Date: April 25, 2016



FREDERIC C. DYBUNCIO
President and Chief Executive Officer
Date: April 25, 2016



MANUEL A. GANA
Executive Vice President and
Chief Financial Officer
Date: April 25, 2016

BELLE CORPORATION AND SUBSIDIARIES
Consolidated Statements of Financial Position
(Amounts in Thousands)

	March 31, 2016		December 31, 2015	
		Unaudited		Audited
ASSETS				
Current Assets				
Cash and cash equivalents	P	2,339,357	P	3,570,065
Investments held for trading		182,957		226,747
Receivables		2,173,143		1,599,607
Current portion of finance lease receivable		1,171,227		1,419,651
Real estate for sale		1,036,956		843,074
Club shares		2,994,975		2,995,593
Other current assets		2,492,240		2,323,619
		12,390,855		12,978,356
Noncurrent Assets				
Land held for future development		3,018,515		3,018,515
Finance lease receivable - net of current portion		16,595,127		15,725,603
Investments in and advances to associates - net		65,364		65,364
Available-for-sale financial assets		2,108,634		2,041,303
Investment properties		1,540,961		1,540,961
Property and equipment		756,162		770,716
Intangible asset		4,900,538		4,970,341
Goodwill		1,828,578		1,828,578
Pension asset		3,560		-
Deferred tax asset		42,905		42,261
Other noncurrent assets		654,464		710,167
		31,514,808		30,713,809
TOTAL ASSET	P	43,905,664	P	43,692,165
LIABILITIES AND EQUITY				
Current Liabilities				
Trade and other current liabilities	P	2,341,528	P	2,436,148
Loans payable		1,300,017		1,000,017
Current portion of:				
Estimated liability on construction costs		2,494,211		2,556,836
Nontrade liability		289,280		455,886
Obligations under finance lease		21,684		25,028
Long-term debt		296,875		362,500
Income tax payable		141,125		49,600
		6,884,719		6,886,015
Noncurrent Liabilities				
Noncurrent portion of:				
Nontrade liability		5,937,962		4,839,172
Obligations under finance lease		93,527		93,527
Long-term debt		4,621,875		4,621,875
Deferred tax liabilities		1,267,966		1,166,104
Pension liability		8,306		12,346
		11,929,636		10,733,024
TOTAL LIABILITIES		18,814,355		17,619,039
Equity				
Attributable to equity holders of parent:				
Common stock		10,561,000		10,561,000
Additional paid-in capital		5,503,731		5,503,731
Treasury stock		(181,582)		(134,442)
Equity share in cost of Parent Company shares held by assoc		(2,501)		(2,501)
Cost of Parent Company common and preferred shares held		(1,749,628)		(1,749,628)
Unrealized gain on available-for-sale financial assets - net		643,877		520,618
Other reserves		2,836,574		3,085,896
Excess of net asset value of an investment over cost		252,040		252,040
Retained Earnings		4,143,985		4,903,882
Total equity attributable to equity holders of the Parent		22,007,495		22,940,596
Non-controlling interests		3,083,813		3,132,530
Total Equity		25,091,308		26,073,126
TOTAL LIABILITIES AND EQUITY	P	43,905,664	P	43,692,165

BELLE CORPORATION AND SUBSIDIARIES
Consolidated Statements of Comprehensive Income
(Amounts in Thousands)

	Three Months Ended (Unaudited)	
	2016	2015
REVENUE		
Interest income on finance lease accounting	P 494,363	P 472,901
Equipment rental and instant scratch ticket sales	433,962	471,904
Gaming revenue share	349,409	196,749
Sales of real estate and club shares	112,602	89,719
Lease income	47,510	47,390
Revenue from property management	35,640	31,061
Others	21,130	35,070
TOTAL REVENUES	1,494,617	1,344,794
COST OF LOTTERY SERVICES	(179,616)	(173,281)
COST OF LEASE INCOME	(45,118)	(17,856)
COST OF REAL ESTATE AND CLUB SHARES SOLD	(52,907)	(41,196)
COST OF SERVICES OF PROPERTY MANAGEMENT	(18,744)	(19,521)
COST OF GAMING OPERATIONS	(62,894)	(41,424)
GENERAL AND ADMINISTRATIVE EXPENSES	(279,509)	(313,989)
TOTAL COSTS AND EXPENSES	(638,787)	(607,267)
INCOME FROM OPERATIONS	855,830	737,527
ACCRETION OF NONTRADE LIABILITY	(167,769)	(139,191)
UNREALIZED GAIN ON MARKETABLE SECURITIES	(19,876)	1,499
EQUITY IN NET EARNINGS OF ASSOCIATES	-	127
INTEREST EXPENSE	(90,009)	(88,493)
INTEREST INCOME	5,231	7,009
OTHER INCOME (CHARGES) - net	15,493	715
INCOME BEFORE INCOME TAX	598,901	519,193
PROVISION FOR INCOME TAX		
Current	93,550	91,271
Deferred	92,534	50,174
	186,084	141,445
NET INCOME	P 412,817	P 377,748
OTHER COMPREHENSIVE INCOME		
Unrealized gain (loss) on available for sale financial assets - net	72,497	291,451
	72,497	291,451
TOTAL COMPREHENSIVE INCOME	P 485,313	P 669,199
Net profit attributable to:		
Equity holders of the parent	P 346,949	P 357,162
Non-Controlling Interests	65,867	20,586
	P 412,817	P 377,748
Total comprehensive income attributable to:		
Equity holders of the parent	P 418,477	P 648,613
Non-Controlling Interests	66,836	20,586
	P 485,313	P 669,199
Basic Earnings Per Share	P 0.131	P 0.135

BELLE CORPORATION AND SUBSIDIARIES
Consolidated Statements of Changes in Equity
(Amounts in Thousands)

	For the Three Months Ended	
	2016	2015
	UNAUDITED	
COMMON STOCK - P1 par value		
Issued	10,561,000	10,561,000
ADDITIONAL PAID IN CAPITAL	5,503,731	5,503,731
TREASURY SHARES	(181,582)	
ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT		
Equity share in cost of Parent Company shares held by associates	(2,501)	(2,501)
Cost of Parent Company common and preferred shares held by subsidiaries	(1,749,628)	(1,604,824)
Unrealized gain on available-for-sale financial assets - net	643,877	380,167
	(1,108,252)	(1,227,158)
OTHER RESERVES		
Transactions with noncontrolling interest	3,075,776	3,265,930
Remeasurement of pension expense	1,057	(7,326)
Loss on purchase of treasury shares	(254,320)	-
Share in unrealized gain on available for sale investments of associates	14,061	14,061
	2,836,574	3,272,665
RETAINED EARNINGS		
Balance at the beginning of year	4,903,882	6,530,078
Net income	346,949	357,162
Dividends	(1,106,846)	(1,868,691)
	4,143,985	5,018,549
EXCESS OF COST OVER NET ASSET VALUE OF AN ASSET	252,040	252,040
NON-CONTROLLING INTEREST	3,083,813	3,002,878
TOTAL EQUITY	25,091,308	26,383,704

BELLE CORPORATION AND SUBSIDIARIES
Consolidated Statements of Cash Flows
(Amounts in Thousands)

	For the Three Months Ended			
	2016		2015	
	UNAUDITED			
CASH FLOWS FROM OPERATING ACTIVITIES				
Income before income tax:	P	598,901	P	519,193
Adjustments for:				
Depreciation and Amortization		84,357		91,191
Interest income on finance lease		(494,363)		(472,901)
Accretion of nontrade liability		167,769		139,191
Interest expense		90,009		69,190
Unrealized mark to market gain on HTM		19,876		(1,499)
Interest income		(5,231)		(7,009)
Dividend income		(9,283)		-
Amortization of discount on trade receivables		(10,978)		(26,631)
Gain on sale of property and equipment		-		(30)
Equity in earnings of associates		-		(127)
Unrealized foreign exchange loss - net		-		3,245
Provision for allowance:				
Probable loss on other assets		-		16
Doubtful accounts		-		1,535
Working capital adjustment				
Decrease (increase) in:				
Receivables		(1,183,658)		430,491
Real Estate for sale		(193,882)		3,936
Club shares		618		97,954
Other Assets		(112,918)		182,305
Decrease in payables and other current liabilities		(3,095)		782,687
Net cash generated from (used for) operations		(1,051,880)		1,812,737
Interest received		5,231		(7,009)
Contributions to the retirement fund		479		-
Net cash provided by (used in) in operations		(1,046,169)		1,805,728
CASHFLOWS FROM INVESTING				
Expenditures on investment properties		(62,625)		(337,937)
Acquisition of investment held for trading		(53,759)		-
Dividends received		9,283		-
Proceeds from disposal of property and equipment		-		(33,238)
Increase in escrow fund		-		(1,112,475)
Increase in advances to associates		-		(143,198)
Net cash used in investing activities		(107,101)		(1,626,848)
CASHFLOWS FROM FINANCING				
Dividends paid		(1,106,846)		(1,877,693)
Proceeds from availment of loan		300,000		-
Acquisition of treasury shares		(47,140)		-
Interest paid		(90,009)		(60,190)
Increase (decrease) in:				
Advances from related parties		-		(88)
Installment payable		-		314
Nontrade liability		932,184		-
Obligations under finance lease		(65,625)		10,976
Net cash used in financing activities		(77,437)		(1,926,681)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(1,230,708)		(1,747,801)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		3,570,065		6,326,509
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		-		(3,245)
CASH AND CASH EQUIVALENTS AT END OF YEAR	P	2,339,357	P	4,575,463

SEGMENT INFORMATION

The Company is in the business of real estate development, gaming, and gaming related activities, among others. Information with regards to the Company's significant business segments are shown below (amounts in thousands):

For the Three Months Ended March 31, 2016				
	Real Estate Development	Gaming and Gaming Related Activities	Others	Consolidated
Revenues	133,731	1,325,245	35,640	1,494,617
Interest expense		(90,009)		(90,009)
Interest income		5,231		5,231
Provision for income tax	24,247	156,768	5,069	186,084
Net Income	56,577	344,412	11,827	412,817

For the Three Months Ended March 31, 2015				
	Real Estate Development	Gaming and Gaming Related Activities	Others	Consolidated
Revenues	124,789	1,188,944	31,061	1,344,794
Equity in net earnings of associates				127
Interest expense		(88,493)		(88,493)
Interest income		7,009		7,009
Provision for income tax	25,078	112,905	3,462	141,445
Net Income	58,515	311,155	8,078	377,748

BELLE CORPORATION AND SUBSIDIARIES
ATTACHMENT TO FINANCIAL STATEMENTS
As of March 31, 2016

TOTAL ACCOUNTS RECEIVABLES	P	759,625,083
LESS: ALLOWANCE FOR DOUBTFUL ACCOUNTS		29,573,082
DISCOUNT ON RECEIVABLES (NPV)		60,369,442
NET ACCOUNTS RECEIVABLES	P	<u>669,682,560</u>

BELLE CORPORATION
LIQUIDITY RISK
March 31, 2016
PBEY

		CURRENT (a)	NON-CURRENT (b)		TOTAL
PLANTATION HILLS - 1	P	6,148,832	18,546,198	P	24,695,030
PLANTATION HILLS - 2		(70,350)	4,136,276		4,065,925
PLANTATION HILLS - 3		399,317	2,809,452		3,208,768
PLANTATION HILLS - 5		16,547,892	6,966,502		23,514,394
SARATOGA HILLS 1		2,347,447	-		2,347,447
SARATOGA HILLS 2		9,505,532	7,002,448		16,507,980
SARATOGA HILLS 3		3,809,052	16,816,379		20,625,431
SARATOGA HILLS 5		(121,416)	7,257,942		7,136,526
LAKESIDE FAIRWAYS 1		5,026,523	2,163,291		7,189,815
LAKESIDE FAIRWAYS 1 EXT		1,992,132	127,113		2,119,245
LAKESIDE FAIRWAYS 2 TDA		5,434,477	3,879,283		9,313,760
LAKESIDE FAIRWAYS 2 Ext		2,491,094	-		2,491,094
LAKESIDE FAIRWAYS 3-Enclave		(289,542)	-		(289,542)
LAKESIDE FAIRWAYS 5 - Tivoli Place		2,127,163	2,972,361		5,099,524
LAKESIDE FAIRWAYS 6 - COTSWOLD		5,255,137	8,378,055		13,633,192
LAKESIDE FAIRWAYS 6A - COTSWOLD EXT		900,852	634,164		1,535,016
LAKESIDE FAIRWAYS 7 - Katsura		48,821,569	25,478,725		74,300,294
LAKESIDE FAIRWAYS 7B - Yume		26,297,816	15,879,055		42,176,870
LAKESIDE FAIRWAYS 8 - Sycamore		101,629,245	253,156,155		354,785,400
MIDLANDS		24,773,640	23,865,698		48,639,339
ALTAMIRA		0	-		0
THIGCI		-	-		-
PINECREST		4,201,819	-		4,201,819
WOODLANDS		1,404,952	-		1,404,952
VILLAS		-	-		-
BELLEVIEW		497,716	-		497,716
LAKEVIEW		-	-		-
COUNTRY CLUB		482,563	-		482,563
TOTAL	P	<u>269,613,461</u>	<u>400,069,099</u>	P	<u>669,682,560</u>

(a) Collectible within 1 year.

(b) Collectible after more than 1 year.