

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
Sep 30, 2015
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
Metro Manila, Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
5th Flr., 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
02-6628888
9. Former name or former address, and former fiscal year, if changed since last report
n.a.
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, Php 1.00 par value	10,522,225,857

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, Inc.
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	Sep 30, 2015
Currency (indicate units, if applicable)	Php in thousands

Balance Sheet

	Period Ended	Fiscal Year Ended (Audited)
	Sep 30, 2015	Dec 31, 2014
Current Assets	11,376,990	14,616,891
Total Assets	41,759,103	41,391,086
Current Liabilities	6,922,487	7,354,303
Total Liabilities	15,975,141	13,960,205
Retained Earnings/(Deficit)	4,620,789	6,530,078
Stockholders' Equity	25,783,962	27,430,881
Stockholders' Equity - Parent	22,837,038	24,597,618
Book Value per Share	2.45	2.6

Income Statement

	Current Year (3 Months)	Previous Year (3 Months)	Current Year-To-Date	Previous Year-To-Date
Operating Revenue	1,225,157	546,752	3,980,882	1,614,679
Other Revenue	23,945	84,420	41,744	1,466,030
Gross Revenue	1,249,102	631,172	4,022,626	3,080,709
Operating Expense	-540,255	-285,949	-1,706,973	-736,756
Other Expense	-237,510	-59,074	-665,707	-111,433
Gross Expense	-777,765	-345,023	-2,372,680	-848,189
Net Income/(Loss) Before Tax	471,337	286,419	1,649,946	2,232,520
Income Tax Expense	-163,345	-85,153	-505,475	-369,599
Net Income/(Loss) After Tax	307,992	201,266	1,144,471	1,862,921
Net Income Attributable to Parent Equity Holder	151,523	456,277	903,367	1,607,831
Earnings/(Loss) Per Share (Basic)	0.01	0.04	0.08	0.15
Earnings/(Loss) Per Share (Diluted)	0.01	0.04	0.08	0.15

Other Relevant Information

n.a.

Filed on behalf by:

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



110292015001265



SECURITIES AND EXCHANGE COMMISSION

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Company Type Stock Corporation

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BELLE CORPORATION
(Company's Full Name)

**5/F, Tower A, Two E-Com Center Palm Coast Avenue,
Mall of Asia Complex CBP-1A, Pasay City**
(Company's Address)

662-88-88
(Telephone Numbers)

December 31
(Fiscal Year ending)
(Month and Day)

Form 17Q for the Third Quarter of 2015
(Form Type)

N/A
Amendment Designation

N/A
Period Ended Date

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**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 **September 30, 2015**
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	10,524,469,799
	Amount of Debt Outstanding
	₱4.8 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 [] 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 nine months ended September 30, 2015 and September 30, 2014;
- b.) Consolidated Statements of Financial Position as of September 30, 2015 (unaudited) and December 31, 2014 (audited);
- c.) Unaudited Consolidated Statements of Changes in Equity for the nine months ended September 30, 2015 and September 30, 2014; and
- d.) Unaudited Consolidated Statements of Cash Flows for the nine months ended September 30, 2015 and September 30, 2014.

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

September 30, 2015 versus September 30, 2014 Results of Operations (in thousands)

	Nine Months Ended September 30		Horizontal Analysis		Vertical Analysis	
	2015	2014	Increase (Decrease)	2015	2014	
REVENUE						
Interest income on finance lease accounting	P 1,439,979	P 1,099,787	340,192	30.9%	36.2%	68.1%
Equipment lease rental	1,076,187	-	1,076,187	n/a	27.0%	0.0%
Sales of real estate and club shares	365,094	201,890	163,204	80.8%	9.2%	12.5%
Commission and distribution income	204,248	-	204,248	n/a	5.1%	0.0%
Lease income	141,713	141,669	44	0.0%	3.6%	8.8%
Revenue from property management	87,922	89,241	(1,319)	-1.5%	2.2%	5.5%
Gaming revenue share	554,281	-	554,281	n/a	13.9%	0.0%
Others	111,458	82,092	29,366	35.8%	2.8%	5.1%
TOTAL REVENUES	3,980,882	1,614,679	2,366,203	146.5%	100.0%	100.0%
COST OF LOTTERY SERVICES	(464,530)	-	464,530	n/a	-11.7%	0.0%
COST OF REAL ESTATE AND CLUB SHARES SOLD	(139,492)	(81,725)	57,767	70.7%	-3.5%	-5.1%
COST OF SERVICES OF PROPERTY MANAGEMENT	(56,989)	(69,310)	(12,321)	-17.8%	-1.4%	-4.3%
COST OF GAMING OPERATIONS	(36,488)	-	36,488	n/a	-0.9%	0.0%
GENERAL AND ADMINISTRATIVE EXPENSES	(1,009,474)	(585,721)	423,753	72.3%	-25.4%	-36.3%
REVERSAL OF PROVISION FOR PROBABLE LOSSES ON INVESTMENT	(4,968)	1,219,133	(1,224,101)	-100.4%	-0.1%	75.5%
GAIN ON REDEMPTION OF RETAIL BONDS	-	31,353	(31,353)	-100.0%	0.0%	1.9%
ACCRETION OF NONTRADE LIABILITY	(424,444)	-	424,444	n/a	-10.7%	0.0%
EQUITY IN NET EARNINGS OF ASSOCIATES	1,020	199,692	(198,672)	-99.5%	0.0%	12.4%
INTEREST EXPENSE	(200,818)	(94,599)	106,219	112.3%	-5.0%	-5.9%
INTEREST INCOME	24,509	15,852	8,657	54.6%	0.6%	1.0%
NET FOREIGN EXCHANGE GAIN (LOSS)	16,215	(6,430)	(22,645)	-352.2%	0.4%	-0.4%
OTHER INCOME (CHARGES) - net	(35,477)	(10,404)	25,073	241.0%	-0.9%	-0.6%
INCOME BEFORE INCOME TAX	1,649,946	2,232,520	(582,574)	-26.1%	41.4%	138.3%
PROVISION FOR INCOME TAX						
Current	261,721	40,380	221,341	548.1%	6.6%	2.5%
Deferred	243,754	329,219	(85,465)	-26.0%	6.1%	20.4%
	505,475	369,599	135,876	36.8%	12.7%	22.9%
NET INCOME	P 1,144,471	P 1,862,921	(718,450)	-38.6%	28.7%	115.4%
Net profit attributable to:						
Equity holders of the parent	P 903,367	P 1,607,831	(704,464)	-43.8%	22.7%	99.6%
Non-Controlling Interests	241,104	255,090	(13,986)	-5.5%	6.1%	15.8%
	P 1,144,471	P 1,862,921	(718,450)	-38.6%	28.7%	115.4%
Basic Earnings Per Share	P 0.089	P 0.155				

Belle Corporation realized total revenues of ₱3,980.9 million and net income of ₱1,144.5 million for the nine months ended September 30, 2015. Due to its strong operating performance, the Company has already paid a total of ₱2,903.8 million in cash dividends to its shareholders during 2015. Belle's revenues for the first nine months of 2015 were higher by ₱2,366.2 million (147%) over its revenues of ₱1,614.7 million for the same period in 2014. Its net income for the first nine months of 2015 was higher by ₱531.4 million (87%) compared to recurring net income of ₱613.1 million for the first nine months of 2014. While extraordinary non-recurring income during 2014, principally a ₱1,219.1 million reversal of provisions for probable losses by its Premium Leisure Corporation ("PLC") subsidiary, inflated total net income in the 2014 period to ₱1,862.9 million, or ₱718.5 million (39%) above the 2015 level, the Company considers its growth in recurring net income and its dividend payout during 2015 as the more relevant indicators for its operating performance and prospects. The Company's operating growth in 2015 was attributable to higher revenue from its lease of the City of Dreams Manila property to Philippine entities controlled by Melco Crown Entertainment Limited ("MCE"), higher income from sales of real estate and increased income contributed by its listed subsidiaries - PLC and Pacific Online Systems Corporation ("Pacific Online").

Revenues

Total operating revenues of ₱3,980.9 million for the nine months ended September 30, 2015 were higher by ₱2,366.2 million (147%), compared to ₱1,614.7 million for the nine months ended September 30, 2014, mainly due to the following: consolidation in the 2015 period of Pacific Online, with revenues comprised of equipment lease rentals and commission and distribution income; higher interest income on finance lease accounting in 2015, by ₱340.2 million (31%), higher sales of real estate and club shares in 2015, by ₱163.2 million (81%); and the gaming income share of PLC from City of Dreams Manila for the 2015 period, amounting to ₱554.3 million.

Costs of Real Estate and Club Shares Sold

Costs of real estate and clubs shares sold increased by ₱57.8 million (71%) to ₱139.5 million for the nine months ended September 30, 2015, from ₱81.7 million for the nine months ended September 30, 2014, due mainly to higher unit sales of real estate and club shares during the 2015 period.

Costs of Services of Property Management

Cost of services of property management decreased by ₱12.3 million (18%) to ₱57 million for the nine months ended September 30, 2015, from ₱69.3 million for the nine months ended September 30, 2014, due to lower power and water usage by customers during the 2015 period.

General and Administrative Expenses

General and administrative expenses increased by ₱423.8 million (72%), from ₱585.7 million for the nine months ended September 30, 2014 to ₱1,009.5 million for the nine months ended September 30, 2015. The increase in general and administrative expenses was due to consolidation of ₱445.5 million in general and administrative expenses of Pacific Online in the 2015 period. Excluding the Pacific Online expenses, the Company's general and administrative expenses would have declined by ₱21.7 million (4%) in the 2015 period.

Equity in Net Earnings of Associates

The Company's equity in net earnings of associates decreased by ₱198.7 million (100%) to ₱1.0 million for the 2015 period, compared to ₱199.7 million for the 2014 period, due to the consolidation of Pacific Online starting December 31, 2014. The consolidation of Pacific Online, of which Belle's subsidiary PLC owns 50.1% of common shares, added approximately ₱238.2 million to Belle's net income for the nine months ended September 30, 2015, compared to equitized earnings from Pacific Online for the nine months ended September 30, 2014 of ₱199.7 million (out of Pacific Online's net income of ₱398.6 million for the 2014 period).

Financial Income (Expense)

Interest expense increased by ₱106.2 million to ₱200.8 million for the nine months ended September 30, 2015, from ₱94.6 million during the nine months ended September 30, 2014. The increase in interest expense was due to the Company's ceasing to capitalize costs of borrowings directly used to fund construction of City of Dreams Manila, which is now complete. Interest income increased by ₱8.7 million, to ₱24.5 million for the nine months ended September 30, 2015, from ₱15.9 million in the 2014 period, due to increases in average invested cash levels.

Net Foreign Exchange Loss

The net foreign exchange translation gain of ₱16.2 million for the nine months ended September 30, 2015 was recorded on a US\$15.0 million US\$-denominated portion of an escrow deposit totalling ₱1.1 billion or US\$25.0 million equivalent (the "Escrow Deposit") being maintained by the Company in respect of City of Dreams Manila (based on a foreign exchange rate of ₱46.74:US\$1.00 as of September 30, 2015 vs. the average exchange rate of approximately ₱45.65:US\$1.00 for the relevant conversion transactions in various dates). The Company's net foreign exchange translation loss of ₱6.4 million in the 2014 period was caused by a loss of ₱10.6 million on the Company's US\$22.0 million Floating Rate Notes ("FRNs"), which were fully repaid in May 2014, offset by ₱4.2 million in foreign exchange gains on US\$-denominated deposits. The foreign exchange translation loss on the FRNs was

based on an exchange rate of ₱44.88:US\$1.00 when the FRNs were repaid vs. ₱44.40:US\$1.00 as of December 31, 2013.

Provision for Income Tax

Provision for income tax increased by ₱135.9 million (37%), to ₱505.5 million for the nine months ended September 30, 2015 from ₱369.6 million for the nine months ended September 30, 2014, due to higher taxable income in 2015, as well as the tax deduction in 2014 for the realized foreign exchange loss upon repayment of the FRNs in May 2014.

Net Income

As a result of the foregoing, the Company realized consolidated net income of ₱1,144.5 million for the nine months ended September 30, 2015. This is ₱718.5 (39%) million lower than consolidated net income of ₱1,862.9 million for the nine months ended September 30, 2014 due to ₱1,249.9 million in extraordinary non-recurring items in the 2014 period, which were comprised of a ₱1,219.1 million reversal of provisions for probable losses by the Company's PLC subsidiary and an after-tax gain of ₱30.8 million on the Company's sale of its investment in SMIC retail bonds. Excluding these non-recurring items, the Company's net income for the nine months ended September 30, 2015 would have been ₱531.4 million (87%) higher compared to recurring net income for the 2014 period of about ₱613.1 million. The Company's consistent profitability helped allow it to pay cash dividends to its shareholders totaling ₱2,903.8 million (₱0.275 per share) during 2015.

September 30, 2015 versus September 30, 2014 Statement of Financial Position (in thousands)

	September 30, 2015		December 31, 2014		Horizontal Analysis		Vertical Analysis	
	Unaudited		Audited		Inc (Dec)	%	2015	2014
ASSETS								
Current Assets								
Cash and cash equivalents	P	1,728,690	P	6,326,509	(4,597,819)	-72.7%	4.1%	15.3%
Investments held for trading		242,507		262,815	(20,308)	-7.7%	0.6%	0.6%
Receivables		1,833,505		1,474,911	358,594	24.3%	4.4%	3.6%
Current portion of finance lease receivable		1,327,725		722,745	604,980	83.7%	3.2%	1.7%
Real estate for sale		847,137		935,530	(88,393)	-9.4%	2.0%	2.3%
Club shares		2,654,899		2,700,551	(45,652)	-1.7%	6.4%	6.5%
Other current assets		2,742,527		2,193,830	548,697	25.0%	6.6%	5.3%
		11,376,990		14,616,891	(3,239,901)	-22.2%	27.2%	35.3%
Noncurrent Assets								
Real estate for sale		3,018,515		3,018,515	-	0.0%	7.2%	7.3%
Finance lease receivable - net of current portion		14,142,599		8,866,747	5,275,852	59.5%	33.9%	21.4%
Investments in and advances to associates - net		38,604		93,909	(55,305)	-58.9%	0.1%	0.2%
Available-for-sale financial assets		2,264,665		1,887,379	377,286	20.0%	5.4%	4.6%
Investment properties		1,540,961		4,432,277	(2,891,316)	-65.2%	3.7%	10.7%
Property and equipment		611,661		576,817	34,844	6.0%	1.5%	1.4%
Intangible asset		5,040,144		5,249,552	(209,408)	-4.0%	12.1%	12.7%
Goodwill		1,828,578		1,828,578	-	0.0%	4.4%	4.4%
Pension asset		-		1,103	(1,103)	-100.0%	0.0%	0.0%
Deferred tax asset		44,190		41,234	2,956	100.0%	0.1%	0.1%
Other noncurrent assets		1,852,196		778,084	1,074,112	138.0%	4.4%	1.9%
		30,382,113		26,774,195	3,607,918	13.5%	72.8%	64.7%
	P	41,759,103	P	41,391,086	368,017	0.9%	100.0%	100.0%
LIABILITIES AND EQUITY								
Current Liabilities								
Trade and other current liabilities	P	2,165,592	P	2,930,340	(764,748)	-26.1%	-207.8%	7.1%
Loans payable		1,000,017		3,000,017	(2,000,000)	-66.7%	-543.5%	7.2%
Assignment of receivables with recourse		9,575		28,026	(18,451)	-65.8%	-5.0%	0.1%
Current portion of:								
Estimated liability on construction costs		3,262,564		1,035,028	2,227,536	215.2%	605.3%	2.5%
Nontrade liability		362,216		274,562	87,654	31.9%	23.8%	0.7%
Obligations under finance lease		24,117		16,356	7,761	47.5%	2.1%	0.0%
Installment payable		230		928	(698)	-75.2%	-0.2%	0.0%
Long-term debt		25,000		12,500	12,500	100.0%	3.4%	0.0%
Income tax payable		73,176		56,546	16,630	29.4%	4.5%	0.1%
		6,922,487		7,354,303	(431,816)	-5.9%	-117.3%	17.8%
Noncurrent Liabilities								
Noncurrent portion of:								
Nontrade liability		4,090,702		3,966,694	124,008	3.1%	33.7%	9.6%
Obligations under finance lease		99,162		76,494	22,668	29.6%	6.2%	0.2%
Installment payable		-		198	(198)	-100.0%	-0.1%	0.0%
Long-term debt		3,725,000		1,737,500	1,987,500	114.4%	540.1%	4.2%
Deferred tax liabilities		1,114,129		806,229	307,900	38.2%	83.7%	1.9%
Pension liability		23,661		18,787	4,874	25.9%	1.3%	0.0%
		9,052,654		6,605,902	2,446,752	37.0%	664.8%	16.0%
		15,975,141		13,960,205	2,014,936	14.4%	547.5%	33.7%
Equity								
Attributable to equity holders of parent:								
Common stock		10,559,383		10,559,383	-	0.0%	0.0%	25.5%
Additional paid-in capital		5,425,091		5,503,731	(78,640)	-1.4%	-21.4%	13.3%
Treasury shares		(34,913)		-	(34,913)	n/a	-9.5%	0.0%
Equity share in cost of Parent Company shares held by associates		(2,501)		(2,501)	-	0.0%	0.0%	0.0%
Cost of Parent Company common and preferred shares held by subsidiaries		(1,714,645)		(1,604,824)	109,821	6.8%	29.8%	-3.9%
Unrealized gain on available-for-sale financial assets - net		459,059		87,046	372,013	427.4%	101.1%	0.2%
Other reserves		3,272,735		3,272,665	70	0.0%	0.0%	7.9%
Excess of net asset value of an investment over cost		252,040		252,040	-	0.0%	0.0%	0.6%
Retained Earnings		4,620,789		6,530,078	(1,909,289)	-29.2%	-518.8%	15.8%
Total equity attributable to equity holders of the Parent		22,837,038		24,597,618	(1,760,580)	-7.2%	-478.4%	59.4%
Non-controlling interests		2,946,924		2,833,263	113,661	4.0%	30.9%	6.8%
Total Equity		25,783,962		27,430,881	(1,646,919)	-6.0%	-447.5%	66.3%
	P	41,759,103	P	41,391,086	368,017	0.9%	100.0%	100.0%

ASSETS

Total assets of the Company increased by ₱368 million (0.9%) to ₱41,759.1 million as of September 30, 2015, from ₱41,391.1 million as of December 31, 2014.

Cash and Cash equivalents

Cash and cash equivalents decreased by ₱4,597.8 million (73%), to ₱1,728.7 million as of September 30, 2015 from ₱6,326.5 million in December 31, 2014, due mainly to the following: (i) Belle's payment of cash dividends totalling ₱2,903.8 million paid during the 2015 period, (ii) funding of the Escrow Deposit amounting to US\$25.0 million (₱1.1 billion), and (iii) payments in respect of construction contracts amounting to approximately ₱1.6 billion.

Investments in and Advances to Associates – Net

Investments and advances decreased by ₱55.3 (59%) million as of September 30, 2015 from ₱93.9 million as of December 31, 2014 due to the cash dividend received from Woodland Development Corporation on September 30, 2015.

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 buildings 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 estimated 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 estimated fair value of 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 ₱358.6 million (24%), to ₱1,833.5 million as of September 30, 2015 from ₱1,474.9 million as of December 31, 2014. The decrease was mainly due to collections of receivables from real estate sales and lease income.

Real Estate for Sale and Club Shares

Real estate for sale decreased by ₱88.4 million (9%), to ₱847.1 million as of September 30, 2015 from ₱935.5 million as of December 31, 2014. Club shares held by the Company, valued at historical cost, decreased by ₱45.7 million (2%), to ₱2,654.9 million as of September 30, 2015 from ₱2,700.6 million as of December 31, 2014.

Available-for-sale Investments

Available-for-sale investments increased by ₱377.3 million (20%) to ₱2,264.7 million as of September 30, 2015 from ₱1,887.4 million as of December 31, 2014, due mainly increases in the fair value of such investments.

Investment Properties

Investment properties decreased by ₱2,891.3 million (65%), from ₱4,432.3 million as of December 31, 2014 to ₱1,541.0 million as of September 30, 2015 due to the accounting of the Phase 2 building of City of Dreams Manila under finance lease.

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 subsidiary of PLC. Belle and MCE are Co-Licensees under PLAI's PAGCOR License. The decrease from last year's balance by P209.4 million (4%), from P5,249.6 million as of December 31, 2014 to P5,040.1 million as of September 30, 2015, resulted from the amortization by PLC of the intangible asset on the License starting on December 14, 2014, which is the date of effectivity of the Notice to Commence Casino Operations granted by PAGCOR.

Goodwill

The Company recognized goodwill amounting to P1,828.6 million, as a result of consolidating Pacific Online starting in 2014, and the acquisition of Falcon Resources Inc. by Total Gaming Technologies Inc., a subsidiary of Pacific Online, on December 11, 2014.

Other Assets

Other assets increased by P1,662.8 million (163%), to P4,594.7 million as of September 30, 2015 from P2,971.9 million as of December 31, 2014, mainly due to the Escrow Deposit.

LIABILITIES

Total liabilities increased by P2,014.9 million (14%), to P15,975.1 million as of September 30, 2015 from P13,960.2 million as of December 31, 2014, due to the increase in estimated liability on construction costs.

Loans Payable and Long-Term Debt

Total debt, amounting to P4,750.0 million as of September 30, 2015, pertains to Peso loans from various local financial institutions, with an average interest rate of 5.5% per annum. The outstanding amount of total debt was unchanged from P4,750.0 million as of December 31, 2014.

Estimated Liability for Construction

The Company recorded estimated liability on construction costs totaling P7.5 billion for the City of Dreams Manila buildings, as a result of accounting for its lease agreement with MCE as a finance lease (as required under PAS 17). The City of Dreams Manila buildings have a total gross floor area of approximately 30 hectares.

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 of amounts equivalent to 30% of the net lease income of the City of Dreams Manila located at Aseana Business Park in Paranaque City (the "Project") 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 P4.0 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 P4.0 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 30% share in the net lease income of the Project.

Trade and Other Current Liabilities

Trade and other current liabilities decreased by ₱764.7 million (26%) to ₱2,165.6 million as of September 30, 2015, from ₱2,930.3 million as of December 31, 2014, due mainly to the decrease in trade payables. Comprising this account are principally trade payables of ₱806.1 million, non-trade payables of ₱712.7 million, accrued expenses of ₱620.6 million, and advances and customers' deposits totaling ₱26.2 million.

Installment Payable

This refers to liabilities of Pacific Online arising from its purchase of transportation vehicles and other equipment under finance lease arrangements.

EQUITY

The Company's shareholders' equity as of September 30, 2015 of ₱25,784 million was lower by ₱1,646.9 million (6%), compared to the year-end 2014 level of ₱27,430.9 million, due mainly to the ₱2,903.8 million cash dividend paid to its shareholders on March 9, 2015 and August 28, 2015. Excluding the dividend, the Company's shareholders' equity as of September 30, 2015 would have been ₱28,596.6 million, or approximately ₱1,165.7 million (4%) higher than at December 31, 2014, due to the Company's net income for the nine months ended September 30, 2015.

Treasury Shares

In January 2015, the Board of Directors of Belle has approved a Share Buyback Program authorizing management the discretion to purchase the Company's shares up to an aggregate value of ₱1.0 billion. As of September 30, 2015, 34.8 million Belle shares have been purchased and held as treasury shares at a total acquisition cost of ₱113.6 million.

Retained Earnings

The Company's consolidated retained earnings of ₱4,620.8 million as of September 30, 2015 was ₱1,909.3 million (29%) lower than its consolidated retained earnings of ₱6,530.1 million as of December 31, 2014, due to the Company's payment of a total of ₱2,903.8 million in cash dividends during 2015 (₱1,900.7 million on March 9, 2015 and ₱1,003.1 million on August 28, 2015). Excluding the cash dividends, the Company's consolidated retained earnings as of September 30, 2015 would have been ₱7,433.5 million, or ₱903.4 million (14%) higher than at December 31, 2014, due to the Company's net income for the nine months ended September 30, 2015.

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

	Manner by which the Company calculates the key performance indicators	30 September 2015 (unaudited)	30 September 2014 (unaudited)	31 Dec 2014 (audited)
Asset to equity ratio	Total assets over equity	1.62 : 1.00	1.61 : 1.00	1.51: 1.00
Current or Liquidity ratio	Current assets over current liabilities	1.64 : 1.00	1.58 : 1.00	1.99: 1.00
Debt-to-equity ratio	Interest-bearing debt over equity	0.18 : 1.00	0.41 : 1.00	0.17: 1.00
Net debt-to-equity ratio	Interest-bearing debt less cash and cash equivalents, HTM investments and escrow fund over equity	0.12 : 1.00	0.33 : 1.00	(0.06): 1.00
Interest rate coverage ratio	EBIT over interest expense	11.3:1.00	9.28:1.00	13.68:1.00
Return on assets	Annualized net income over average total assets during the period	3.7%	5.8%	7.0%
Return on equity	Annualized net income over average equity during the period	5.8%	9.1%	10.6%

The Company does not foresee any cash flow or liquidity problems over the next twelve months. As of September 30, 2015, total debt of the Company of ₱4,750.0 million was comprised of short-term bank borrowings of ₱1,000.0 million and long-term debt of ₱3,750.0 million. Belle expects income from real estate projects, rental income and dividends from subsidiaries to generate cash flow sufficient for its needs. Meanwhile, the Company continues to be in compliance with the terms of all of its debt obligations.

As of September 30, 2015, 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 MCE) are 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.

- 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:

	September 30, 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	242,507	242,507	262,815	262,815
AFS financial assets (quoted)	2,261,823	2,261,823	1,879,730	1,879,730
Assets for which fair value is disclosed:				
Loans and receivables:				
Receivables:				
Trade	738,159	738,159	625,164	689,485
Finance lease receivable	15,470,324	15,470,324	9,589,492	9,589,492
Liabilities				
Liabilities for which fair value is disclosed:				
Nontrade liability	4,452,918	4,452,918	4,241,256	4,241,256
Long-term debt	3,750,000	3,128,642	1,750,000	1,408,364
Obligations under finance lease	123,279	123,279	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, 2014.

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 September 30, 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, 2014 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 September 30, 2015 up to the date of this report that needs disclosure herein.
- F.) There were no changes in contingent liabilities or contingent assets since December 31, 2014.
- 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: October 29, 2015

FREDERIC C. DYBUNCIO

President and Chief Executive Officer

Date: October 29, 2015

MANUEL A. GANA


Executive Vice President and
Chief Financial Officer

Date: October 29, 2015

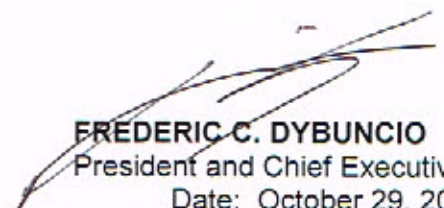
SIGNATURES

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.

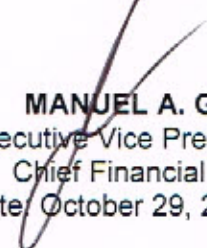
Issuer: **BELLE CORPORATION**



WILLY N. OCIER
Vice Chairman
Date: October 29, 2015



FREDERIC C. DYBUNCIO
President and Chief Executive Officer
Date: October 29, 2015



MANUEL A. GANA
Executive Vice President and
Chief Financial Officer
Date: October 29, 2015

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

	September 30, 2015		December 31, 2014	
	Unaudited		Audited	
ASSETS				
Current Assets				
Cash and cash equivalents	P	1,728,690	P	6,326,509
Investments held for trading		242,507		262,815
Receivables		1,833,505		1,474,911
Current portion of finance lease receivable		1,327,725		722,745
Real estate for sale		847,137		935,530
Club shares		2,654,899		2,700,551
Other current assets		2,742,527		2,193,830
		11,376,990		14,616,891
Noncurrent Assets				
Real estate for sale		3,018,515		3,018,515
Finance lease receivable - net of current portion		14,142,599		8,866,747
Investments in and advances to associates - net		38,604		93,909
Available-for-sale financial assets		2,264,665		1,887,379
Investment properties		1,540,961		4,432,277
Property and equipment		611,661		576,817
Intangible asset		5,040,144		5,249,552
Goodwill		1,828,578		1,828,578
Pension asset		-		1,103
Deferred tax asset		44,190		41,234
Other noncurrent assets		1,852,196		778,084
		30,382,113		26,774,195
	P	41,759,103	P	41,391,086
LIABILITIES AND EQUITY				
Current Liabilities				
Trade and other current liabilities	P	2,165,592	P	2,930,340
Loans payable		1,000,017		3,000,017
Assignment of receivables with recourse		9,575		28,026
Current portion of:				
Estimated liability on construction costs		3,262,564		1,035,028
Nontrade liability		362,216		274,562
Obligations under finance lease		24,117		16,356
Installment payable		230		928
Long-term debt		25,000		12,500
Income tax payable		73,176		56,546
		6,922,487		7,354,303
Noncurrent Liabilities				
Noncurrent portion of:				
Nontrade liability		4,090,702		3,966,694
Obligations under finance lease		99,162		76,494
Installment payable		-		198
Long-term debt		3,725,000		1,737,500
Deferred tax liabilities		1,114,129		806,229
Pension liability		23,661		18,787
		9,052,654		6,605,902
		15,975,141		13,960,205
Equity				
Attributable to equity holders of parent:				
Common stock		10,559,383		10,559,383
Additional paid-in capital		5,425,091		5,503,731
Treasury shares		(34,913)		-
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		(1,714,645)		(1,604,824)
Unrealized gain on available-for-sale financial assets - net		459,059		87,046
Other reserves		3,272,735		3,272,665
Excess of net asset value of an investment over cost		252,040		252,040
Retained Earnings		4,620,789		6,530,078
Total equity attributable to equity holders of the Parent		22,837,038		24,597,618
Non-controlling interests		2,946,924		2,833,263
Total Equity		25,783,962		27,430,881
	P	41,759,103	P	41,391,086

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

	Nine Months Ended September 30		This Quarter	
	2015	2014	2015	2014
REVENUE				
Interest income on finance lease accounting	P 1,439,979	P 1,099,787	P 487,171	P 370,870
Equipment lease rental	1,076,187	-	285,091	-
Sales of real estate and club shares	365,094	201,890	41,473	100,091
Commission and distribution income	204,248	-	117,390	-
Lease income	141,713	141,669	47,167	47,183
Revenue from property management	87,922	89,241	22,522	23,016
Gaming revenue share	554,281	-	193,594	-
Others	111,458	82,092	30,749	5,592
TOTAL REVENUES	3,980,882	1,614,679	1,225,157	546,752
COST OF LOTTERY SERVICES	(464,530)	-	(136,362)	-
COST OF REAL ESTATE AND CLUB SHARES SOLD	(139,492)	(81,725)	(20,028)	(47,388)
COST OF SERVICES OF PROPERTY MANAGEMENT	(56,989)	(69,310)	(16,101)	(14,743)
COST OF GAMING OPERATIONS	(36,488)	-	2,720	-
GENERAL AND ADMINISTRATIVE EXPENSES	(1,009,474)	(585,721)	(370,484)	(223,818)
REVERSAL OF PROVISION FOR PROBABLE LOSSES ON INVESTMENT	(4,968)	1,219,133	(4,968)	-
GAIN ON REDEMPTION OF RETAIL BONDS	-	31,353	-	-
ACCRETION OF NONTRADE LIABILITY	(424,444)	-	(143,797)	-
EQUITY IN NET EARNINGS OF ASSOCIATES	1,020	199,692	893	83,740
INTEREST EXPENSE	(200,818)	(94,599)	(73,471)	(55,373)
INTEREST INCOME	24,509	15,852	6,070	950
NET FOREIGN EXCHANGE GAIN (LOSS)	16,215	(6,430)	16,982	(113)
OTHER INCOME (CHARGES) - net	(35,477)	(10,404)	(15,274)	(3,588)
INCOME BEFORE INCOME TAX	1,649,946	2,232,520	471,337	286,419
PROVISION FOR INCOME TAX				
Current	261,721	40,380	82,695	25,818
Deferred	243,754	329,219	80,650	59,335
	505,475	369,599	163,345	85,153
NET INCOME	P 1,144,471	P 1,862,921	P 307,992	201,266
Net profit attributable to:				
Equity holders of the parent	P 903,367	P 1,607,831	P 151,523	456,277
Non-Controlling Interests	241,104	255,090	156,469	(255,011)
	P 1,144,471	P 1,862,921	P 307,992	201,266
Total comprehensive income attributable to:				
Equity holders of the parent	P 1,241,659	P 1,899,986	P 203,858	618,436
Non-Controlling Interests	241,104	255,090	156,469	(255,013)
	P 1,482,763	P 2,155,076	P 360,327	363,423
Basic Earnings Per Share	P 0.089	P 0.155		

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

	For the Nine Months Ended September 30	
	2015	2014
	Unaudited	
PREFERRED STOCK - P1 par value (subscribed)	P - P	1,000,000
COMMON STOCK - P1 par value		
Issued	10,559,383	10,559,383
ADDITIONAL PAID-IN CAPITAL	5,425,091	7,730,303
TREASURY SHARES	(34,913)	-
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 shares held by subsidiaries	(1,714,645)	(2,257,631)
Unrealized gain on available-for-sale investments	459,059	132,204
	(1,258,087)	(2,127,928)
OTHER RESERVES		
Transactions with non-controlling interests	3,265,930	-
Re-measurement of pension expense	(7,256)	8,898
Share in unrealized gain on available-for-sale investments of associates	14,061	18,043
	3,272,735	26,941
RETAINED EARNINGS		
Balance at beginning of year	6,530,078	4,533,666
Net income	903,368	1,607,831
Dividends	(2,812,657)	(205,841)
Cancellation (1B shares)	-	(952,701)
	4,620,789	4,982,955
EXCESS OF COST OVER NET ASSET VALUE OF AN INVESTMENT	252,040	252,040
NON-CONTROLLING INTERESTS	2,946,924	2,804,843
TOTAL EQUITY	P 25,783,962	P 25,228,537

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

	For the Nine Months Ended	
	2015	2014
	Unaudited	
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	1,649,946	2,232,520
Adjustments for:		
Interest income on finance lease	(1,439,979)	(1,099,787)
Amortization of nontrade liability	424,444	-
Depreciation and amortization	261,587	15,469
Interest expense	200,818	94,599
Amortization of discount on trade receivables	(34,146)	(27,073)
Dividend income	(30,295)	(22,443)
Interest income	(24,509)	(15,852)
Unrealized gain on mark-to-market gain on marketable securities	39,443	-
Unrealized foreign exchange loss - net	(16,215)	(86)
Pension costs	6,260	5,581
Provision for allowance - net of reversal	(6,003)	-
Reversal of provision for probable losses on investment	-	(1,219,133)
Gain on sale of:		
Marketable securities	(2,878)	-
HTM	-	(31,353)
Property and equipment	(70)	-
Equity in net earnings of associates	(1,020)	(199,692)
Working capital adjustments:		
Decrease (increase) in:		
Receivables	481,965	209,710
Real estate for sale	88,393	(240,630)
Club shares	45,652	(106,572)
Other assets	154,490	(240,952)
Increase (decrease) in accounts payable and other liabilities	(1,270,724)	1,283,245
Net cash used for operations	527,159	637,551
Interest received	24,509	34,551
Income tax paid	(116)	(1,200,677)
Net cash provided (used in) operating activities	551,552	(528,575)
CASH FLOWS FROM INVESTING ACTIVITIES		
Expenditures on investment property	(806,811)	(3,111,474)
Acquisition of shares classified as investment in associate	-	(624,284)
Acquisitions of:		
Available-for-sale investments	(109,821)	-
Property and equipment	(86,953)	-
Proceeds from disposal of:		
Held-to-maturity investments	-	781,353
Property and equipment	-	-
Escrow fund	(1,127,775)	-
Dividends received	30,295	22,443
Decrease in advances to associates	69,675	39,266
Net cash used provided by investing activities	(2,031,390)	(2,892,696)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments of:		
Loans payable and long-term debt	-	(1,502,800)
Interest	(200,818)	(94,599)
Proceeds from:		
Availment of loans and long term debt	-	6,149,551
Dividends paid	(2,812,656)	(205,841)
Acquisitions of treasury shares	(113,553)	-
Increase (decrease) in:		
Advances from related parties	(37,598)	(5,287)
Obligations under finance lease	30,429	-
Installment payable	-	-
Net cash provided by financing activities	(3,134,196)	4,341,024
NET INCREASE IN CASH AND CASH EQUIVALENTS	(4,614,034)	919,753
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	6,326,509	1,170,396
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	16,215	(1,866)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	1,728,690	2,088,283

BELLE CORPORATION AND SUBSIDIARIES
ATTACHMENT TO FINANCIAL STATEMENTS
ACCOUNTS RECEIVABLES - REAL ESTATE TRADE
As of September 30, 2015

TOTAL ACCOUNTS RECEIVABLES	P	784,970,554
LESS: ALLOWANCE FOR DOUBTFUL ACCOUNTS		5,773,082
DISCOUNT ON RECEIVABLES (NPV)		46,811,585
NET ACCOUNTS RECEIVABLES	P	732,385,887

		CURRENT (a)	LONG-TERM (b)		TOTAL
PLANTATION HILLS - 1	P	3,678,517	17,235,901	P	20,914,418
PLANTATION HILLS - 2		358,897	2,542,346		2,901,243
PLANTATION HILLS - 3		271,489	-		271,489
PLANTATION HILLS - 5		5,400,158	16,593,346		21,993,503
SARATOGA HILLS 1		473,674	1,845,443		2,319,117
SARATOGA HILLS 2		5,211,287	9,218,645		14,429,932
SARATOGA HILLS 3		4,538,917	14,213,201		18,752,118
SARATOGA HILLS 5		10,342,393	6,003,551		16,345,944
LAKESIDE FAIRWAYS 1		(1,622,038)	7,514,202		5,892,164
LAKESIDE FAIRWAYS 1 EXT		2,096,341	2,188,450		4,284,791
LAKESIDE FAIRWAYS 2 TDA		3,179,436	5,802,156		8,981,592
LAKESIDE FAIRWAYS 2 Ext		2,095,255	953,165		3,048,421
LAKESIDE FAIRWAYS 3-Enclave		392,328	-		392,328
LAKESIDE FAIRWAYS 5 - Tivoli Place		14,676,427	9,795,305		24,471,733
LAKESIDE FAIRWAYS 6 - COTSWOLD		5,198,552	14,841,536		20,040,088
LAKESIDE FAIRWAYS 6A - COTSWOLD EXT		7,787,926	2,484,541		10,272,468
LAKESIDE FAIRWAYS 7 - Katsura		62,568,785	35,109,677		97,678,462
LAKESIDE FAIRWAYS 7B - Yume		12,953,506	25,740,406		38,693,912
LAKESIDE FAIRWAYS 8 - Sycamore		112,439,557	247,873,007		360,312,564
MIDLANDS		42,497,712	44,215,981		86,713,692
ALTAMIRA		-	-		-
THIGCI		23,800,000	-		23,800,000
PINECREST		-	-		-
WOODLANDS		1,404,952	-		1,404,952
VILLAS		-	-		-
BELLEVIEW		547,716	-		547,716
LAKEVIEW		-	-		-
COUNTRY CLUB		326,148	181,758		507,906
TOTAL	P	320,617,935	464,352,619	P	784,970,554

- (a) Collectible within 1 year.
(b) Collectible after more than 1 year.

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 Nine Months Ended September 30, 2015			
	Real Estate Development	Gaming and Gaming-Related		Consolidated
		Activities	Others	
Revenues	2,138,803	1,842,078	-	3,980,881
Equity in net earnings of associates	1,020	-	-	1,020
Interest expense	(200,232)	(584)	-	(200,816)
Interest income	17,830	6,634	44	24,508
Provision for income tax	297,676	207,799	-	505,475
Net income	706,152	438,354	(35)	1,144,471

	For the Nine Months Ended September 30, 2014			
	Real Estate Development	Gaming and Gaming-Related		Consolidated
		Activities	Others	
Revenues	1,614,679	-	-	1,614,679
Equity in net earnings of associates	199,692	-	-	199,692
Interest expense	(94,599)	-	-	(94,599)
Interest income	15,678	174	-	15,852
Provision for income tax	350,388	19,211	-	369,599
Net income	931,826	951,479	(20,384)	1,862,921