

107272011001274

**SECURITIES AND EXCHANGE COMMISSION**

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Company Information

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Company Name BELLE CORP.
Industry Classification
Company Type Stock Corporation

Document Information

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(Company's Full Name)

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File No.

BELLE CORPORATION
(Company's Full Name)

28/F, East Tower, Philippine Stock Exchange Centre
Exchange Road, Ortigas Center, Pasig City
(Company's Address)

635-30-16
(Telephone Numbers)

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

Form 17Q for the Second Quarter of 2011
(Form Type)

NA
Amendment Designation (If applicable)

NA
Period Ended Date

N/A
(Secondary License Type and File Number)

**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 **June 30, 2011**
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. **28/F, East Tower, PSE Centre, Exchange Road, Ortigas Center, Pasig City** **1600**
Address of registrant's principal office Postal Code
8. **632 / 635-3016**
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 Common Stock
Outstanding and Amount of Debt Outstanding |
|--|--|
| <u>Common Stock, P 1.00 par value</u> | <u>9,050,899,542*</u> |

* Subscriptions receivable on which amounted to P 0.00

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 six months ended June 30, 2011 and June 30, 2010;
- b.) Consolidated Statements of Financial Position as of June 30, 2011 (unaudited) and December 31, 2010 (audited);
- c.) Unaudited Consolidated Statements of Changes in Equity for the six months ended June 30, 2011 and June 30, 2010; and
- d.) Unaudited Consolidated Statements of Cash Flows for the six months ended June 30, 2011 and June 30, 2010.

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

Belle Corporation ("Belle" or the "Company") realized consolidated net income of P102.1 million for the six months ended June 30, 2011. This is P79.2 million (44%) lower than the consolidated net income of P181.3 million for the six months ended June 30, 2010, due to lower revenues for the 2011 period.

Net revenues (revenues less commissions and selling expenses) of P359.4 million for the six months ended June 30, 2011 were lower by P301.1 million (46%), compared to P660.5 million in June 2010. Gross profit for the 2011 period of P215.5 million was lower than gross profit for the 2010 period for the six months ended June 30, 2010 of P367.9 million by P152.4 million (41%), due to the lower net revenues. The Company's revenues for the 2010 period were stimulated by the launches of Katsura and Fairfield, and the grand launch of Cotswold, during 2009. These three projects comprised a total of 487 sellable lots and 165,175 sqm in net sellable area. In contrast, the Company's project launches during 2010 (Nob Hill and Yume) comprised a total of approximately 162 sellable lots and 70,741 sqm sellable area. During 2011, the Company has been devoting significant resources to development activities connected with Belle Grande Manila Bay ("Belle Grande"), its integrated resort project located in Parañaque City, which is targeted for soft opening during the second quarter of 2012, with a grand opening in 2013. On April 21, 2011, Belle launched Lakeside Fairways Phase 8 (Sycamore Heights). With 123,662 sqm of net sellable area, Sycamore Heights totaled 331 residential lots with an average lot area of 374 sqm. In the second half of 2011, the Company plans to launch a new project in the Saratoga Hills area in Tanauan, Batangas. These projects are expected to bolster the Company's revenues during the second half of 2011. Total operating expenses were virtually unchanged at approximately P74.9 million during the first half of 2011, compared to P74.7 million during the first half of 2010. Based on the preceding, the Company realized operating income for the six months ended June 30, 2011 of P127.0 million, which was P155.4 million (55%) lower than the operating income level of P282.4 million for the six months ended June 30, 2010, due to the lower revenues in the 2011 period.

The Company's equitized net earnings from associated companies increased by P2.0 million (3%) to P60.7 million in the 2011 period from P59.2 million in the 2010 period, due mainly to higher equitized earnings from its 35%-owned associate, Pacific Online Systems Corporation (with equitized earnings of P69.3 million out of net income of P198.4 million). Pacific Online

leases on-line equipment to the Philippine Charity Sweepstakes Office for their lottery operations in the Visayas and Mindanao.

Interest expense were lower by P7.1 million (7%), to P89.1 million, from P96.2 million in June 2010. The Company had a foreign exchange translation gain of P11.5 million for the first half of 2011 (based on an foreign exchange rate of P43.33:US\$1 as June 30, 2011 vs. foreign exchange rate of P43.84:US\$1 as of December 31, 2010) compared to the foreign exchange translation loss of P3.7 million for the first half of 2010 (foreign exchange rate of P46.37:US\$1 as of June 30, 2010 vs. foreign exchange rate of P46.20:US\$1 as of December 31, 2009).

Total assets of the Company increased by P7,091.1 million (67%), to P17,619.2 million as of June 30, 2011, from P10,528.1 million as of December 31, 2010, due to increases in the value of its investments and fixed assets. Cash and cash equivalents increased by P946.2 million to P987.3 million, from P41.1 million as of December 31, 2010. Receivables decreased by P64.0 million (6%), to P1,052.4 million in June 2011 from P1,116.4 million as of December 31, 2010. Condominium units and lots for sale increased by P348.9 million (48%), to P1,074.5 million as of June 30, 2011, from P725.6 million as of December 31, 2010, due to the development of raw lands for various projects. Club shares held by the Company, valued at historical cost, increased by P21.0 million (1%), to P2,837.4 million as of June 30, 2011 from P2,816.4 million as of December 31, 2010. Investments and advances increased by P5,288.3 million, to P7,802.9 million as of June 30, 2011 from P2,514.6 million as of December 31, 2010, due mainly to the acquisition by Belle from the SM group of 100% ownership of PremiumLeisure and Amusement, Inc. (PLAI), which owns a license from PAGCOR to build and operate integrated resorts. Properties under construction and property and equipment increased by P417.1 million (62%), from P671.7 million as of December 31, 2010 to P1,088.8 million as of June 30, 2011, due mainly to the continuing construction of Belle Grande, an integrated resort complex to be located on approximately 6.2 hectares of land (of which 4.2 hectares are owned by the Company) along Roxas Boulevard in Parañaque City. Other assets increased by P133.5 million (38%) to P488.5 million as of June 30, 2011, mainly due to withholding tax credits obtained from payments made to several contractors for the development of Belle Grande during the 2011 period.

Total liabilities increased by P1,721.0 million (40%) to P6,070.8 million as of June 30, 2011, from P4,349.8 million as of June 30, 2010. Total debt amounting to P4,426.0 million were comprised mostly of Peso loans from various local financial institutions, with interest at an approximate range of 7.0% to 7.5% per annum, with the total of such Peso loans amounting to P3,472.2 million, and which are predominantly secured. Foreign-currency denominated debt (Floating Rate Notes), with a Peso equivalent amounting to P953.8 million as of June 30, 2011, comprise the balance of Belle's total debt. The Floating Rate Notes have a principal amount of US\$22 million due on May 10, 2014 and carry interest at 2% per annum above the six-month LIBOR. Total debt increased by P1,717.9 million (63%), from P2,708.1 million in 2010 to P4,426.0 million as of June 30, 2011. The increase was due mainly to the availment of new peso loans. Accounts payable and other liabilities decreased by P20.7 million (1%), to P1,567.8 million as of June 30, 2011 compared to P1,547.1 million as of December 31, 2010. Comprising accounts payable and other liabilities are principally trade payables of P620.6 million, advances from related parties of P206.7 million, accrued expenses of P435.4 million, non-trade payables of P257.9 million and customers' deposits of P47.2 million. Pension liabilities decreased to P10.2 million from P11.3 million as of December 31, 2010. Deferred tax liability amounted to P66.7 million and P78.3 million as of June 30, 2011 and December 31, 2010, respectively. Accounts payable assigned with recourse decreased by P4.9 million

(98%) from P5.0 million as of December 31, 2010, to P0.1 million as of June 30, 2011, due to debt service payments in 2011.

The Company's stockholders' equity as of June 30, 2011 of P11,548.4 million was higher by P5,370.1 million (87%) compared to the year-end 2010 level of P6,178.3 million, due to the issuance of 2,700 million new common shares to the SM Group as payment for 100% ownership of PLAI, which also resulted in additional paid-in-capital of P2,565.0 million, and the net income recorded for the first half of 2011. Due to its consistent profitability, the Company attained consolidated retained earnings of P239.8 million as of June 30, 2011, compared to consolidated retained earnings of P137.7 million as of December 31, 2010 and a consolidated deficit of P146.5 million as of June 30, 2010.

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

		30 June 2011 (unaudited)	30 June 2010 (unaudited)	31 Dec 2010 (audited)
Debt-to-equity ratio	Interest-bearing debt over equity	0.38 : 1.00	0.41 : 1.00	0.44 : 1.00
Net debt-to-equity ratio	Interest-bearing debt less cash and cash equivalents over equity	0.30 : 1.00	0.43 : 1.00	0.43 : 1.00
Return on assets	Annualized net income over average total assets during the period	1.5%	3.6%	4.5%
Return on equity	Annualized net income over average equity during the period	2.3%	6.2%	7.8%

The Company does not foresee any cash flow or liquidity problems over the next twelve months. P2,174.2 million of the debt obligations classified as loans payable have historically been mostly renewed or rolled-over, while P1,298.0 million of loans payable are comprised of borrowings from a P5.6 billion project finance facility from Banco de Oro Unibank for the Belle Grande Project, which will amortize over a 5-year period starting December 2012. Aside from the planned Belle Grande integrated resort project, Belle also has a number of revenue-generating real estate projects in the pipeline to enhance cash flow. Meanwhile, the Company continues to be in compliance with the terms of all of its debt obligations.

As of June 30, 2011, 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:

- Known trends, demands, commitments, events or uncertainties that would have a material impact on the Company;
- Material commitments for capital expenditures that are reasonably expected to have a material impact on the Company's short-term or long-term liquidity;
- Known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales/revenues/income from continuing operations;

- Significant elements of income or loss that did not arise from the Company's continuing operations;
- Seasonal aspects that had a material impact on the Company's results of operations; and
- Material changes in the financial statements of the Company during the six months ended June 30, 2010 and the six months ended June 30, 2011.

PART II - OTHER INFORMATION


Other Required Disclosures

- A.) The attached interim financial reports were prepared in accordance with accounting standards generally accepted in the Philippines. 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, 2010.
- 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 June 30, 2011 up to the date of this report that needs disclosure herein.
- F.) There were no changes in the composition of the Company during the interim period such as business combination, acquisition or disposal of subsidiaries and long-term investments, restructurings, and discontinuing operations.
- G.) There were no changes in contingent liabilities or contingent assets since December 31, 2010.
- H.) There exist no material contingencies and other material events or transactions 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: July 25, 2011



ROGELIO R. CABUÑAG
President
Date: July 25, 2011



MANUEL A. GANA
Executive Vice President and
Chief Financial Officer
Date: July 25, 2011

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 Six Months Ended June 30, 2011						
	Real Estate Development	Gaming and Gaming-Related Activities	Others	Total	Equity in Earnings (Loss) of Associates	Consolidated
Revenues	359,401	-	-	359,401	-	359,401
Interest expense	(89,144)	-	-	(89,144)	-	(89,144)
Interest income	7,405	-	-	7,405	-	7,405
Provision for income tax	5,188	-	-	5,188	-	5,188
Net income (loss)	41,640	-	(222)	41,418	60,652	102,070

For the Six Months Ended June 30, 2010						
	Real Estate Development	Gaming and Gaming-Related Activities	Others	Total	Equity in Earnings (Loss) of Associates	Consolidated
Revenues	660,497	-	-	660,497	-	660,497
Interest expense	(96,157)	-	-	(96,157)	-	(96,157)
Interest income	2,207	-	-	2,207	-	2,207
Provision for income tax	(41,385)	-	-	(41,385)	-	(41,385)
Net income (loss)	122,853	-	(790)	122,063	59,223	181,286

BELLE CORPORATION and Subsidiaries
Consolidated Statements of Comprehensive Income
(Amounts in Thousands)

	Six Months Ended June 30				This Quarter			
	2011		2010		2011		2010	
	Unaudited				Unaudited			
Net Revenue								
Sale of real estate and club shares (less commissions and selling expenses)	P	292,716	P	670,873	P	129,583	P	366,847
Others		66,685		(10,376)		29,878		(41,453)
		359,401		660,497		159,461		325,394
Costs and expenses								
Cost of real estate and club shares sold		143,862		292,630		58,436		144,581
Salaries, wages and employee benefits		28,817		27,792		15,631		15,145
Pension expense		3,485		3,555		1,777		1,777
Depreciation and amortization		13,681		10,759		7,033		3,817
Administrative and general expenses		26,001		26,381		8,692		8,747
Others		16,547		16,951		12,497		13,080
		232,393		378,068		104,066		187,147
Income from real estate operations		127,008		282,429		55,395		138,247
Other expenses (income)								
Interest expense		89,144		96,157		34,681		49,503
Unrealized foreign exchange loss (gain) - net		(11,455)		3,680		(1,514)		26,442
Equity in net earnings of associates		(60,652)		(59,223)		(23,313)		(28,783)
Interest income		(7,405)		(2,207)		(7,109)		(1,243)
Other expenses		20,494		21,350		8,170		14,572
		30,126		59,758		10,915		60,492
Income before income tax		96,882		222,671		44,480		77,755
Provision for income and capital gains taxes		(5,188)		41,385		(7,588)		10,074
Net income	P	102,070	P	181,286		52,068		67,681
Attributable to:								
PARENT EQUITY HOLDERS	P	102,094	P	181,302		52,087		67,667
Non-Controlling Interests		(24)		(16)		(19)		14
	P	102,070	P	181,286	P	52,068	P	67,681
Basic Earnings Per Share**	P	0.011	P	0.029				

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

		June 30, 2011		December 31, 2010
		Unaudited		Audited
ASSETS				
Cash and cash equivalents	P	987,255	P	41,052
Receivables		1,052,430		1,116,402
Condominium units and lots for sale		1,074,541		725,552
Land held for development		2,287,344		2,287,344
Club shares		2,837,442		2,816,442
Investments and advances		7,802,939		2,514,591
Investment properties under construction		908,376		493,245
Property and equipment		180,383		178,458
Other assets		488,493		354,970
Total Assets	P	17,619,203	P	10,528,056
LIABILITIES AND EQUITY				
Liabilities				
Loans payable	P	3,472,182	P	1,743,069
Accounts payable and other liabilities		1,567,824		1,547,077
Assignment of receivables with recourse		55		5,027
Deferred tax liabilities		66,746		78,338
Long-term debt		953,767		964,993
Pension liability		10,181		11,262
Total Liabilities		6,070,755		4,349,766
Equity				
Preferred		1,000,000		1,000,000
Common		9,050,900		6,350,900
Paid-in capital stock		10,050,900		7,350,900
Additional paid-in capital		2,565,000		-
Parent Company shares held by subsidiaries and associates		(1,229,454)		(1,229,454)
Other reserves		(24,804)		(27,892)
Retained Earnings		239,820		137,726
		11,601,462		6,231,280
Non-Controlling Interests		(53,014)		(52,990)
Total Equity		11,548,448		6,178,290
Total Liabilities and Equity	P	17,619,203	P	10,528,056

BELLE CORPORATION and Subsidiaries
Consolidated Statements of Changes in Equity
(Amounts in Thousands)

		Six Months Ended June 30	
		2011	2010
		Unaudited	Unaudited
PREFERRED STOCK - P1 par value (subscribed)	P	1,000,000	P 1,000,000
COMMON STOCK - P1 par value			
Issued		9,050,900	6,350,900
ADDITIONAL PAID-IN CAPITAL		2,565,000	-
PARENT COMPANY SHARES HELD BY SUBSIDIARIES			
Cost of preferred shares held by associates (1,000,000,000 shares in 2011 and 2010)		(731,696)	(729,223)
Cost of common shares held by subsidiaries (129,234,007 shares in 2011 and 2010)		(428,256)	(428,256)
Loss on disposal of parent company shares held by subsidiaries		(69,502)	(69,502)
		(1,229,454)	(1,226,981)
SHARE IN CUMULATIVE TRANSLATION ADJUSTMENTS OF AN ASSOCIATE			
Balance at beginning of year		(26,393)	(26,393)
Net change during the year		-	-
		(26,393)	(26,393)
UNREALIZED MARK-TO-MARKET (MTM) GAIN (LOSS) ON AVAILABLE-FOR-SALE (AFS) INVESTMENTS AND SHARE IN UNREALIZED MTM GAIN (LOSS) ON AFS INVESTMENTS OF ASSOCIATES		1,589	19,840
RETAINED EARNINGS (DEFICIT)			
Balance at beginning of year		137,726	(327,809)
Net income (loss)		102,094	181,302
		239,820	(146,507)
NON-CONTROLLING INTERESTS		(53,014)	(53,023)
TOTAL EQUITY	P	11,548,448	P 5,917,836

BELLE CORPORATION and Subsidiaries
Consolidated Statements of Cash Flows
(Amounts in Thousands)

		Six Months Ended June 30	
		2011	2010
		Unaudited	Unaudited
Cash Flows from Operating Activities			
Income before income tax	P	96,883	P 222,671
Adjustments for:			
Interest expense		89,144	96,157
Unrealized foreign exchange gain - net		(11,454)	3,742
Equity in net earnings of associates		(60,652)	(59,223)
Depreciation and amortization		13,681	10,759
Interest income - accretion		(34,048)	(44,328)
Reversal of allowance:			
Decline in value of inventory		-	(8,971)
Doubtful accounts		-	5,211
Movements in pension liability		(1,081)	(1,011)
Interest income		(4,044)	(1,334)
Dividend income		(271)	(135)
Income before changes in working capital		88,158	223,538
Decrease (increase) in:			
Receivables		98,401	75,042
Condominium units & residential Lots		(348,988)	50,190
Club shares		(21,000)	34,378
Land held for future development		-	(28,305)
Other assets		(139,923)	77,559
Decrease in accounts payable and other liabilities		20,115	2,511
Net cash generated from (used in) operations		(303,237)	434,913
Income tax paid		-	(3,705)
Interest received		4,424	1,334
Net cash provided (used in) operating activities		(298,813)	432,542
Cash Flows from Investing Activities			
Expenditures on investment properties under construction		(415,132)	-
Acquisitions of property and equipment		(15,607)	(203,689)
Dividends received		13,206	135
Increase in investments and advances		(5,237,544)	48,011
Net cash used in investing activities		(5,655,077)	(155,543)
Cash Flows from Financing Activities			
Proceeds from			
Availment of loan		2,082,758	-
Payments of:			
Loans payable		(353,644)	(128,771)
Interest		(83,223)	(94,212)
Decrease			
Advances from related parties		(6,054)	(1,417)
Assignment of receivables with recourse		(4,972)	(8,240)
Issuance of common stock		5,265,000	-
Net cash provided by (used in) financing activities		6,899,865	(232,640)
Effect of exchange rate changes in cash and cash equivalents		228	-
Net Increase in Cash and Cash Equivalents		946,203	44,359
Cash and Cash Equivalents at Beginning of Year		41,052	86,382
Cash and Cash Equivalents at End of Period	P	987,255	P 130,741

BELLE CORPORATION**ATTACHMENT TO FINANCIAL STATEMENTS****AGING OF ACCOUNTS RECEIVABLES - TRADE**

AS OF June 30, 2011

TOTAL ACCOUNTS RECEIVABLES	P	1,713,035,389
LESS: ALLOWANCE FOR DOUBTFUL ACCOUNTS		5,085,009
DISCOUNT ON RECEIVABLES (NPV)		56,104,130
ACCOUNTS RECEIVABLE -ASSIGNED		657,084,055
NET ACCOUNTS RECEIVABLES	P	994,762,195

PROJECT		CURRENT (a)	NON-CURRENT (b)	TOTAL
1	ALTA MIRA	P 77,823	P	P 77,822.61
2	BELVIEW	6,147,836		6,147,836.26
3	LAKEVIEW HEIGHTS	5,157,710		5,157,709.80
4	PINECREST	42,576		42,576.47
5	VILLAS	3,615,973		3,615,973.26
6	WOODLANDS	2,973,756		2,973,755.86
7	COUNTRY CLUB	4,251,503	1,531,956	5,783,459.21
8	SPA & LODGE			-
9	MIDLANDS	115,868,228	238,819,459	354,687,686.20
9	THIGCI	23,800,000		23,800,000.00
10	PLANTATION HILLS- 1	6,616,400	11,970,390.36	18,586,790.22
11	PLANTATION HILLS- 2	9,849	-	9,849.40
12	PLANTATION HILLS- 3	2,810,381	5,894,381.94	8,704,762.65
13	PLANTATION HILLS- 5	33,304,158	3,795,842.07	37,100,000.22
14	LAKESIDE FAIRWAYS-1	16,967,751	32,992,868	49,960,619.67
15	LAKESIDE FAIRWAYS-2	1,053,029	3,013,474.16	4,066,502.69
16	LAKESIDE FAIRWAYS-2ext	1,083,922	4,169,983.16	5,253,904.94
17	LAKESIDE FAIRWAYS-3	6,843,087	17,269,505	24,112,591.88
18	LAKESIDE FAIRWAYS-5	4,887,789	12,660,440	17,548,229.06
19	LAKESIDE FAIRWAYS-6	52,835,219	92,363,783	145,199,001.73
20	LAKESIDE FAIRWAYS-7	20,669,597	32,667,397	53,336,993.79
21	SARATOGA HILLS - 1	6,483,123	716,036.84	7,199,159.84
22	SARATOGA HILLS - 2	46,090,640	51,217,691	97,308,330.63
23	SARATOGA HILLS - 3	24,133,681	54,510,840	78,644,521.37
24	SARATOGA HILLS - 5	8,584,288	36,859,829	45,444,117.28
		P 394,308,318	P 600,453,877	P 994,762,195

(a) Collectible within 1 year.

(b) Collectible after more than 1 year.