108142013001359

SECURITIES AND EXCHANGE COMMISSION

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Company Information

SEC Registration No.	0000052412
Company Name	BELLE CORP.
Industry Classification	
Company Type	Stock Corporation

Document Information

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S.E.C. Registration Number

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

MR. MANUEL A. GANA

Contact Person

(632) 662-8888

Company Telephone Number

1 2	3 1
Month	Day

Fiscal Year

1 7 - Q

FORM TYPE

Month Day

Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

2,104

Total No. of Stockholders

Total Amount of Borrowings

P2.0 billion	US$22 Million
Domestic	Foreign

To be Accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

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SEC No. 52412
File No.

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 Second Quarter of 2013
(Form Type)

N/A
Amendment Designation

N/A
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, 2013**

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**
   Province, Country or other jurisdiction of incorporation or organization

6. (SEC use only)
   Industry Classification Code:

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
Preferred Stock, ₱1.00 par value	**1,000,000,000**
Common Stock, ₱1.00 par value	**10,559,382,799**

Amount of Debt Outstanding
₱3.0 billion

11. Are any or all of these securities listed on a Stock Exchange?
    Yes [**x**] 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 [x]   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 six months ended June 30, 2013 and June 30, 2012;
b.) Consolidated Statements of Financial Position as of June 30, 2013 (unaudited) and December 31, 2012 (audited);
c.) Unaudited Consolidated Statements of Changes in Equity for the six months ended June 30, 2013 and June 30, 2012; and
d.) Unaudited Consolidated Statements of Cash Flows for the six months ended June 30, 2013 and June 30, 2012.

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

June 30, 2013 versus June 30, 2012 Results of Operations (in thousands)

	Six Months Ended June 30		Horizontal Analysis		Vertical Analysis	
	2013	2012	Increase (Decrease)		2013	2012
REVENUE						
Sales of real estate and club shares	P 82,575	P 216,909	(134,334)	-61.9%	5.1%	87.7%
Termination fee income	949,608	-	949,608	0.0%	58.4%	0.0%
Lease income	61,359	8,130	53,229	654.7%	3.8%	3.3%
Interest income on finance lease accounting	462,472	-	462,472	0.0%	28.4%	0.0%
Others	70,672	22,328	48,344	216.5%	4.3%	9.0%
	1,626,686	247,367	1,379,319	557.6%	100.0%	100.0%
COST OF REAL ESTATE AND CLUB SHARES SOLD	(29,711)	(80,698)	(50,987)	-63.2%	-1.8%	-32.6%
GENERAL AND ADMINISTRATIVE EXPENSES	(287,313)	(136,800)	150,513	110.0%	-17.7%	-55.3%
INTEREST EXPENSE	(52,715)	(62,228)	(9,513)	-15.3%	-3.2%	-25.2%
EQUITY IN NET EARNINGS OF ASSOCIATES	77,730	74,318	3,412	4.6%	4.8%	30.0%
GAIN ON DISPOSAL OF PROPERTY AND EQUIPMENT	59,004	165	58,839	35660.0%	3.6%	0.1%
DAY 1 GAIN ON FINANCE LEASE ACCOUNTING	2,103,142	-	2,103,142	0.0%	129.3%	0.0%
NET FOREIGN EXCHANGE LOSS	(80,777)	(6,687)	(74,090)	1108.0%	-5.0%	-2.7%
INTEREST INCOME	30,216	56,282	(26,066)	-46.3%	1.9%	22.8%
OTHER CHARGES - net	(3,132)	(5,324)	(2,192)	-41.2%	-0.2%	-2.2%
INCOME BEFORE INCOME TAX	3,443,130	86,395	3,356,735	3885.3%	211.7%	34.9%
PROVISION FOR (BENEFIT FROM) INCOME TAX						
Current	307,086	4,647	302,439	6508.3%	18.9%	1.9%
Deferred	739,806	(8,709)	748,515	-8594.7%	45.5%	-3.5%
	1,046,892	(4,062)	1,050,954	-25872.8%	64.4%	-1.6%
NET INCOME	P 2,396,238	P 90,457	2,305,781	2549.0%	147.3%	36.6%
OTHER COMPREHENSIVE INCOME						
Unrealized gain on available for sale financial assets of associates	6,219	5,074	1,145	22.6%	0.4%	2.1%
Unrealized gain on available for sale financial assets - net	4,211	13,620	(9,409)	-69.1%	0.3%	5.5%
	10,430	18,694	(8,264)	-44.2%	14.8%	83.7%
TOTAL COMPREHENSIVE INCOME	P 2,406,668	P 109,151	2,297,517	2104.9%	147.9%	44.1%
Net profit attributable to:						
Equity holders of the parent	P 2,396,958	P 90,480	2,306,478	2549.2%	147.4%	36.6%
Non-Controlling Interests	(720)	(23)	697	3030.4%	0.0%	0.0%
	P 2,396,238	P 90,457	2,305,781	2549.0%	147.3%	36.6%
Total comprehensive income attributable to:						
Equity holders of the parent	P 2,407,389	P 109,174	2,298,215	2105.1%	148.0%	44.1%
Non-Controlling Interests	(721)	(23)	698	3034.8%	0.0%	0.0%
	P 2,406,668	P 109,151	2,297,517	2104.9%	147.9%	44.1%
Basic Earnings Per Share	P 0.231	P 0.011				

Revenues
Belle Corporation ("Belle" or the "Company") realized consolidated net income of ₱2,396.2 million for the six months ended June 30, 2013. This is ₱2,305.8 million higher than the consolidated net income of ₱90.5 million for the six months ended June 30, 2012, and was achieved due to significantly higher revenues during 2013.

Gross revenue of ₱1,626.7 million was higher by ₱1,379.3 million (558%), compared to ₱247.4 million in June 30, 2012, due to the following: (i) receipt of revenues arising from the lease and operating agreements with Philippine Subsidiaries of Melco Crown Entertainment, Ltd. ("Melco Crown") totaling ₱1,473.4 million, comprised of a termination fee of ₱949.6 million, ₱61.4 million in current lease income and ₱462.5 million in interest income on finance lease accounting, which total an increase of ₱1,465.3 million compared to lease income of ₱8.1 million for the second quarter of 2012; and (ii) increase in other revenues of ₱48.3 million from ₱22.3 million in June 30, 2012 to ₱70.7 million in June 30, 2013.

As a result of its lease contract with Melco Crown, Belle also booked a ₱2,103.1 million one-time income item due to the requirement to account for the lease as "Finance Lease", in accordance with Philippine Accounting Standards 17 ("PAS 17"). Under PAS 17, the lease is treated as a theoretical sale under a capital lease arrangement, notwithstanding the fact that Belle is not relinquishing ownership of the land and building being leased to Melco Crown. As such, a theoretical gain on sale of ₱2,103.1 million was recognized by virtue of PAS 17, with the account title of "Day 1 Gain on Finance Lease Accounting". The Company has been devoting significant resources to development activities connected with its integrated resort project located in Aseana Business Park in Parañaque City (the "Belle Grande Project"), which is targeted for its grand opening during the third quarter of 2014 and will be operated by Melco Crown.

Costs and Expenses
The cost of real estate and clubs shares sold decreased by ₱51.0 million (63%) to ₱29.7 million for the six months ended June 30, 2013, from ₱80.7 million for the six months ended June 30, 2012, due mainly to lower unit sales of real estate and club shares in 2013. Total operating expenses increased by ₱150.5 million (110%) to ₱287.3 million during the first six months of 2013, from ₱136.8 million during the first six months of 2012. The substantial increase in operating expenses was due to the following: (i) higher depreciation expense of ₱27.8 million; (ii) higher administrative expense of ₱23.6 million mainly due to documentary stamp tax and legal fees of ₱13.7 million and (iii) the reimbursement paid to AB Leisure Global, Inc. ("ABLGI") in respect of rent payments and construction costs spent by ABLGI on the Belle Grande Project during 2011, amounting to ₱99.2 million.

Operating Income (EBIT)
Based on the preceding, the Company realized operating income from real estate operations (e.g. sales, lease and related revenues, less cost of sales and operating expenses) in June 2013 of ₱1,309.7 million, which was ₱1,279.8 million (4,285%) higher than the operating income level of ₱29.9 million in June 2012, due to higher net revenues in 2013.

Financial Income (Expense)
Interest expense decreased by ₱9.5 million (15%), to ₱52.7 million in June 2013, from ₱62.2 million in June 2012. The decrease was caused in large part by lower interest rates during the 2013 period. Moreover, the Company capitalized borrowing costs for the construction of Belle Grande amounting to ₱100.9 million during the first six months of 2013.

Interest income decreased by ₱26.1 million, from ₱56.3 million in the 2012 period, to ₱30.2 million in the 2013 period, due to lower interest rates and decreases in average invested cash levels.

Equity in Net Earnings of Associates

The Company's equitized net earnings from associated companies increased by ₱3.4 million (5%) to ₱77.7 million in the 2013 period from ₱74.3 million in the 2012 period. Pacific Online Systems Corporation, Belle's 35% - owned associate, brought equitized earnings of ₱71.9 million out of net income of ₱205.3 million in the 2013 period, compared to equitized earnings of ₱67.0 million out of net income of ₱191.4 million in the 2012 period. Highlands Prime, Inc., Belle's 36% - owned associate, brought ₱3.0 million in equitized earnings out of net income of ₱8.3 million in the 2013 period, compared to equitized earnings of ₱5.9 million out of ₱16.4 million in the 2012 period.

Net Foreign Exchange Gain

The foreign exchange translation loss of ₱80.8 million for the first six months of 2013 (based on a foreign exchange rate of ₱43.20:US$1 as of June 30, 2013 vs. ₱41.05:US$1 as of December 31, 2012) compared to a foreign exchange translation loss of ₱6.7 million for the first six months of 2012 (foreign exchange rate of ₱42.12:US$1 as of June 30, 2012 vs. foreign exchange rate of ₱43.84:US$1 as of December 31, 2011).

During the 2013 period, the Company recorded a foreign exchange translation loss of ₱33.4 million from its US$57.5 million Escrow Deposit, maintained as required under its PAGCOR license until May 2013 (when Melco Crown put up its own Escrow Deposit to replace it), and recognized additional foreign exchange translation losses of ₱47.4 million on the Company's foreign-currency denominated Floating Rate Notes due in 2014 of US$22 million (the "FRNs").

Provision for (Benefit from) Income Tax

Provision for income tax increased by ₱1,051.0 million (25,873%), to ₱1,046.9 million in June 2013, from a benefit from income tax of ₱4.1 million in June 2012, caused mainly by higher taxable income for the June 2013 period and deferred tax liability recognized on the day 1 gain on finance lease accounting.

Net Income

As a result of the foregoing, the Company realized consolidated net income of ₱2,396.2 million for the six months ended June 30, 2013. This is about 26 times higher than the consolidated net income of ₱90.5 million for the six months ended June 30, 2012. The Company's consistent profitability has allowed it to post positive consolidated retained earnings of ₱2,752.5 million as of June 30, 2013.

June 30, 2013 versus December 31, 2012 Statement of Financial Position (in thousands)

		June 30, 2013		December 31, 2012	Horizontal Analysis		Vertical Analysis	
		Unaudited		Audited	Inc (Dec)	%	2013	2012
ASSETS								
Cash and cash equivalents	P	3,511,177	P	1,419,711	2,091,466	147.3%	11.3%	5.6%
Short-term Investments		-		965	(965)	-100.0%	0.0%	0.0%
Receivables		1,348,385		1,352,972	(4,587)	-0.3%	4.3%	5.3%
Finance lease receivable		8,799,326		-	8,799,326	0.0%	28.3%	0.0%
Real estate for sale - at cost		2,819,261		2,901,335	(82,074)	-2.8%	9.1%	11.4%
Club shares - at cost		2,833,255		2,812,642	20,613	0.7%	9.1%	11.0%
Investments in and advances to associates - net		2,051,692		1,883,059	168,633	9.0%	6.6%	7.4%
Available-for-sale financial assets		201,493		28,619	172,874	604.1%	0.6%	0.1%
Held-to-maturity investments		750,000		750,000	-	0.0%	2.4%	2.9%
Advances to related parties - net		488,643		482,469	6,174	1.3%	1.6%	1.9%
Investment properties		2,254,974		5,584,824	(3,329,850)	-59.6%	7.2%	21.9%
Property and equipment		140,734		160,283	(19,549)	-12.2%	0.5%	0.6%
Intangible assets		5,261,186		5,261,186	-	0.0%	16.9%	20.7%
Escrow fund		-		2,064,450	(2,064,450)	-100.0%	0.0%	8.1%
Income tax receivable		17,437		-	17,437	0.0%	0.1%	0.0%
Other assets		634,905		758,284	(123,379)	-16.3%	2.0%	3.0%
Total Assets	P	31,112,468	P	25,460,799	5,651,669	22.2%	100.0%	100.0%
LIABILITIES AND EQUITY								
Liabilities								
Loans payable	P	444,719	P	2,081,714	(1,636,995)	-78.6%	1.4%	8.2%
Accounts payable and other liabilities		6,260,009		1,869,808	4,390,201	234.8%	20.1%	7.3%
Deferred gain on finance lease		2,088,692		-	2,088,692	0.0%	6.7%	0.0%
Income tax payable		-		416	(416)	-100.0%	0.0%	0.0%
Assignment of receivables with recourse		45,786		-	45,786	0.0%	0.1%	0.0%
Deferred tax liabilities - net		545,458		165,870	379,588	228.8%	1.8%	0.7%
Long-term debt		2,538,131		4,719,165	(2,181,034)	-46.2%	8.2%	18.5%
Pension liability		4,261		5,272	(1,011)	-19.2%	0.0%	0.0%
Total Liabilities		11,927,056		8,842,245	3,084,811	34.9%	38.3%	34.7%
Equity								
Attributable to equity holders of the parent								
Preferred stock		1,000,000		1,000,000	-	0.0%	3.2%	3.9%
Common stock		10,559,383		10,559,383	-	0.0%	33.9%	41.5%
Additional paid-in capital		5,503,731		5,503,731	-	0.0%	17.7%	21.6%
Equity share in cost of Parent Company shares held by associates		(2,501)		(731,696)	729,195	-99.7%	0.0%	-2.9%
Cost of Parent Company shares held by subsidiaries		(2,257,631)		(562,375)	1,695,256	-301.4%	-7.3%	-2.2%
Unrealized gain on available-for-sale financial assets - net		11,569		14,868	(3,299)	-22.2%	0.0%	0.1%
Other reserves		(31,768)		(6,007)	(25,761)	428.8%	-0.1%	0.0%
Excess of net asset value of an investment over cost		859,324		-	859,324	0.0%	2.8%	0.0%
Retained Earnings		2,752,501		893,754	1,858,747	208.0%	8.8%	3.5%
		18,394,608		16,671,658	5,113,462	30.7%	59.1%	65.5%
Non-Controlling Interests		790,804		(53,104)	843,908	-1589.2%	2.5%	-0.2%
Total Equity		19,185,412		16,618,554	2,566,858	15.4%	61.7%	65.3%
Total Liabilities and Equity	P	31,112,468	P	25,460,799	5,651,669	22.2%	100.0%	100.0%

ASSETS

Total assets of the Company increased by ₱5,651.7 million (22%), to ₱31,112.5 million as of June 30, 2013, from ₱25,460.8 million as of December 31, 2012.

Cash and cash equivalents

Cash and cash equivalents increased by ₱2,091.5 million (147%), to ₱3,511.2 million in June 2013 from ₱1,419.7 million in December 31, 2012, due to the receipt of the following: (i) termination fee income from Melco Crown of ₱949.6 million; (ii) advances from ABLGI of

₱4,000.0 million; (iii) release of the Escrow Fund of US$57.5 million (equivalent to ₱2,064.5 million); and (iv) availment of loans of ₱180.0 million. These were partly offset by: (i) investment and capital expenditures of ₱1,036.0 million; (ii) loan principal repayments of ₱4,045.2 million; and (iii) interest payments of ₱154.5 million.

Finance Lease Receivables

The management has accounted its lease agreement with Melco Crown under finance lease and recorded finance lease receivable equivalent to the fair value of the leased property amounting to P8,799.3 million (fair valuation was determined by independent appraiser at the inception date of the lease agreement; the fair value of the leased property is also lower than the present value of the minimum lease payments).

Receivables

Receivables decreased by ₱4.6 million (0.3%), to ₱1,348.4 million in June 2013 from ₱1,353.0 million in December 2012. The decrease was mainly due to collections on receivables from real estate and club shares sold.

Real estate for sale and Club shares

Real estate for sale decreased by ₱82.1 million (3%), to ₱2,819.3 million in June 2013 from ₱2,901.3 million in December 2012, due to the sale of residential lots.

Club shares held by the Company, valued at historical cost, increased by ₱20.6 million (0.7%), to ₱2,833.3 million in June 2013 from ₱2,812.6 million in December 2012.

Investments in and advances to associates

Investments and advances increased by ₱168.6 million (9%), to ₱2,051.7 million in June 2013 from ₱1,883.1 million in December 2012, due mainly to increases in investments from the Company's equity in net earnings of associates for the period.

Available-for-sale investments

Available-for-sale investments increased by ₱172.9 million (604%) to ₱201.5 million in June 2013 from ₱28.6 million in December 2012, due mainly to investments of Sinophil and increases in fair value of investments.

Investment properties

Investment properties decreased by ₱3,329.9 million (60%), from ₱5,584.8 million as of December 31, 2012 to ₱2,255.0 million as of June 30, 2013, due to the derecognition of the construction costs on the Belle Grande Project as a result of the finance lease accounting treatment of the lease contract with Melco Crown, as required under PAS 17. However, it should be noted that Belle will be retaining legal ownership of the property, irrespective of the accounting treatment required under PAS 17.

Other assets

Other assets decreased by ₱123.4 million (16%) to ₱634.9 million as of June 30, 2013 from ₱758.3 million as of December 31, 2012, due mainly to the application of creditable withholding taxes for 2013 income tax liabilities.

LIABILITIES

Total liabilities increased by ₱3,084.8 million (35%) to ₱11,927.1 million as of June 30, 2013, from ₱8,842.2 million as of December 31, 2012, due to the increase in accounts payable and other liabilities and the recognition of deferred gain on finance lease.

Loans payable and Long-Term Debt

Total debt amounting to ₱2,982.8 million as of June 30, 2013 is comprised of: Peso loans from various local financial institutions, with interest at an approximate range of 3.1% to 4.6% per annum, amounting to ₱444.7 million; the FRNs with a Peso equivalent amounting to ₱950.9 million; and Peso long-term debt incurred for the Belle Grande Project of ₱1,587.2 million. The FRNs have a principal amount of US$22 million due on May 10, 2014 and carry interest at a floating rate of 2% per annum above the six-month LIBOR rate.

Total debt decreased by ₱3,818.0 million (56%), from ₱6,800.9 million as of December 31, 2012 to ₱2,982.9 million as of June 30, 2013, due mainly to bank loan repayments totaling ₱4,043.4 million. This was partly offset by the availment of ₱180.0 million in loans from East West Bank.

Accounts payable and other liabilities

Accounts payable and other liabilities increased by ₱4,390.2 million (219%), to ₱6,260.0 million in June 2013 compared to ₱1,869.8 million in December 2012 due mainly to the advances from ABLGI amounting to ₱4,000.0 million. Comprising accounts payable and other liabilities are principally trade payables of ₱805.6 million, advances from related parties of ₱150.1 million, accrued expenses of ₱506.4 million, non-trade payables of ₱751.1 million and customers' deposits of ₱46.8 million.

Equity

The Company's equity as of June 30, 2013 of ₱19,185.4 million was higher by ₱2,566.9 million (15%), compared to the year-end 2012 level of ₱16,618.6 million, due mainly to the consolidated net income recorded for the first six months of 2013. The Company thus attained consolidated retained earnings of ₱2,752.5 million as of June 30, 2013, compared to consolidated retained earnings of ₱893.8 million as of December 31, 2012.

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

	Manner by which the Company calculates the key performance indicators	30 June 2013 (unaudited)	30 June 2012 (unaudited)	31 Dec 2012 (audited)
Asset to equity ratio	Total assets over equity	1.62 : 1.00	1.54 : 1.00	1.53 : 1.00
Current or Liquidity ratio	Current assets over current liabilities	3.39 : 1.00	2.91 : 1.00	2.46 : 1.00
Debt-to-equity ratio	Interest-bearing debt over equity	0.16 : 1.00	0.42 : 1.00	0.41 : 1.00
Net debt-to-equity ratio	Interest-bearing debt less cash and cash equivalents, HTM investments and escrow fund over equity	(0.07) : 1.00	0.09 : 1.00	0.15 : 1.00
Interest rate coverage ratio	EBIT over interest expense	24.84:1.00	2.39 : 1.00	6.57 : 1.00
Return on assets	Annualized net income over average total assets during the period	3.6%	0.8%	2.3%
Return on equity	Annualized net income over average equity during the period	5.7%	1.1%	3.4%

The Company does not foresee any cash flow or liquidity problems over the next twelve months. The Company's loans payable of ₱444.7 million are comprised of short-term bank borrowings that have historically been mostly renewed or rolled-over, with Belle paying only the interest. 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, 2013 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 from the six months ended June 30, 2013 and the six months ended June 30, 2012.

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, short-term investments, HTM investments, AFS financial assets, loans payables, long-term debt, 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, finance lease receivable, advances to associates and other related parties and accounts payable and other liabilities, which arise directly from its real estate and gaming operations.

The main risks arising from the Company's financial assets and financial liabilities are interest rate risk, foreign currency 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 they 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. The Company's loans payable and long-term debt are subject to interest rate risk.

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.

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, advances to associates and other related parties, HTM investments and AFS financial assets the Company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

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:

	30-Jun-13		31-Dec-12	
	Carrying Value	**Fair Value**	Carrying Value	Fair Value
	(In Thousands)			
Cash on hand	**150**	**150**	150	150
Loans and receivables:				
Cash in banks and cash equivalents	**3,511,027**	**3,511,027**	1,419,561	1,419,561
Short-term investments	**-**	**-**	965	965
Receivables:				
Trade*	**926,722**	**926,722**	1,023,639	1,038,925
Dividend	**-**	**-**	-	-
Others	**373,841**	**373,841**	199,883	199,883
	1,300,563	**1,300,563**	1,223,522	1,238,808
Finance lease receivable	**8,799,326**	**8,799,326**	-	-
Advances to associates** - net of subscription payable	**58,418**	**58,418**	62,345	62,345
Advances to related parties	**488,643**	**488,643**	482,469	482,469
	547,061	**547,061**	544,814	544,814
AFS financial assets:				
Quoted shares	**27,645**	**27,645**	22,141	22,141
Unquoted shares	**65,158**	**65,158**	2,758	2,758
Club shares	**108,690**	**108,690**	3,720	3,720
	201,493	**201,493**	28,619	28,619
Held to maturity investments	**750,000**	**782,857**	750,000	719,286
Escrow fund	**-**	**-**	2,064,450	2,064,450
	15,109,620	**15,142,477**	6,032,081	6,016,653
Other financial liabilities :				
Loans payable	**444,719**	**444,719**	2,081,714	2,081,714
Accounts payable and other liabilities:				
Trade	**805,556**	**805,556**	1,033,253	1,033,253
Nontrade***	**4,750,577**	**4,750,577**	157,109	157,109
Accrued expenses	**506,385**	**506,385**	463,736	463,736
Advances from related parties	**150,104**	**150,104**	183,329	183,329
	6,212,622	**6,212,622**	1,837,427	1,837,427
Long-term debt	**2,538,131**	**2,295,398**	4,719,165	4,267,849
	9,195,472	**8,952,739**	8,638,306	8,186,990

**Excluding nonfinancial trade receivables amounting to ₱129.5 million.*
***Presented under "Investments in and advances to associates" account in the consolidated statements of financial position*
****Excluding statutory payables and other liabilities to the government.*

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 and Other Related Parties, Dividend and Other Receivables, Escrow Fund, Loans Payable, Accounts Payable and Other Liabilities. The carrying amounts of these financial assets and liabilities approximate their fair values due to the relatively short-term maturities of these financial assets and 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.

HTM investments and AFS financial assets. The fair values of 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 and bonds 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.

Long-term Debt. The fair value of long-term debt is determined by discounting the obligations' expected future cash flows.

Determination of Fair Value and Fair Value Hierarchy
The Company has 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, 2012.

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 June 30, 2013, the Company has decided not to early adopt PFRS 9 on its consolidated financial statements.

The Company adopted PAS 19, *Employee Benefits* (Amendment) and has reviewed its existing employee benefits and determined that the amended standard has an impact on its accounting for retirement benefits. The Company obtained the services of an external actuary to compute the impact to the financial statements upon adoption of the standard. The effects are detailed below:

	As at December 31, 2012 *(In Thousand Pesos)*
Increase (decrease) in:	
<u>Consolidated statement of financial position</u>	
Pension liability	(7,632)
Deferred tax liability	2,290
Other comprehensive income (loss)	(4,599)
Retained earnings	(5,342)

	Year Ended December 31, 2012
<u>Consolidated statement of comprehensive income</u>	
Pension costs	(309)
Provision for income tax	93
Net income	216

The Company did not restate its interim consolidated financial statements as the impact of the retrospective application of PAS 19, *Employee Benefits* (Amendment) is deemed immaterial and restatement will be made in the Company's audited 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 27, *Separate Financial Statements* (Amended)
- ii. PAS 28, *Investments in Associates and Joint Ventures* (Amended)
- iii. Amendments to PFRS 1, *Government Loans*
- iv. Amendments to PFRS 7, *Disclosures - Offsetting Financial Assets and Financial Liabilities*
- v. PFRS 10, *Consolidated Financial Statements*
- vi. PFRS 11, *Joint Arrangements*
- vii. PFRS 12, *Disclosures of Interests in Other Entities*
- viii. PFRS 13, *Fair Value Measurement*

The Company continues to assess the impact of the above new, amended and improved accountings standards effective subsequent to December 31, 2012 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 June 30, 2013 up to the date of this report that needs disclosure herein.

F.) On April 23, 2013, Parallax Resources, Inc. and SLW Development Corp., subsidiaries of Belle, acquired additional shares in Sinophil Corp., effectively increasing Belle's ownership in Sinophil to more than 50%. Accordingly, Belle discontinued its application of the equity method of accounting for its investment in Sinophil and commenced consolidating the latter.

On May 31, 2013, the Board of Directors of the Company has approved the Company's participation in a voluntary tender offer for shares of Highlands Prime, Inc. ("HPI") by SM Land, Inc. ("SM Land"). SM Land is offering all shareholders of HPI one (1) common share of SM Prime Holdings, Inc. ("SMPH") in exchange for every seven and two-fifths (7.4) common shares of HPI. The Board of Directors approved the tender by the Company of its 804,557,877 common shares in HPI, representing all of the Company's common share interests in HPI and equivalent to 35.8% of the total common shares outstanding in HPI.

Aside from the aforementioned, 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, 2012.

H.) 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: August 13, 2013

FREDERIC C. DYBUNCIO
President and Chief Executive Officer
Date: August 13, 2013

MANUEL A. GANA
Executive Vice President and
Chief Financial Officer
Date: August 13, 2013

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

	June 30, 2013 Unaudited	December 31, 2012 Audited
ASSETS		
Cash and cash equivalents	P 3,511,177	P 1,419,711
Short-term Investments	-	965
Receivables	1,348,385	1,352,972
Finance lease receivable	8,799,326	-
Real estate for sale - at cost	2,819,261	2,901,335
Club shares - at cost	2,833,255	2,812,642
Investments in and advances to associates - net	2,051,692	1,883,059
Available-for-sale financial assets	201,493	28,619
Held-to-maturity investments	750,000	750,000
Advances to related parties - net	488,643	482,469
Investment properties	2,254,974	5,584,824
Property and equipment	140,734	160,283
Intangible assets	5,261,186	5,261,186
Escrow fund	-	2,064,450
Income tax receivable	17,437	-
Other assets	634,905	758,284
Total Assets	P 31,112,468	P 25,460,799
LIABILITIES AND EQUITY		
Liabilities		
Loans payable	P 444,719	P 2,081,714
Accounts payable and other liabilities	6,260,009	1,869,808
Deferred gain on finance lease	2,088,692	-
Income tax payable	-	416
Assignment of receivables with recourse	45,786	-
Deferred tax liabilities - net	545,458	165,870
Long-term debt	2,538,131	4,719,165
Pension liability	4,261	5,272
Total Liabilities	11,927,056	8,842,245
Equity		
Attributable to equity holders of the parent		
Preferred stock	1,000,000	1,000,000
Common stock	10,559,383	10,559,383
Additional paid-in capital	5,503,731	5,503,731
Equity share in cost of Parent Company shares held by associates	(2,501)	(731,696)
Cost of Parent Company shares held by subsidiaries	(2,257,631)	(562,375)
Unrealized gain on available-for-sale financial assets - net	11,569	14,868
Other reserves	(31,768)	(6,007)
Excess of net asset value of an investment over cost	859,324	-
Retained Earnings	2,752,501	893,754
	18,394,608	16,671,658
Non-Controlling Interests	790,804	(53,104)
Total Equity	19,185,412	16,618,554
Total Liabilities and Equity	P 31,112,468	P 25,460,799

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

		Six Months Ended June 30				This Quarter		
		2013		2012		**2013**		2012
		Unaudited				**Unaudited**		
REVENUE								
Sales of real estate and club shares	**P**	**82,575**	P	216,909	**P**	**(25,387)**	P	137,158
Termination fee income		**949,608**		-		**-**		-
Lease income		**61,359**		8,130		**(23,180)**		380
Interest income on finance lease accounting		**462,472**		-		**462,472**		-
Others		**70,672**		22,328		**37,520**		12,887
		1,626,686		247,367		**451,425**		150,425
COST OF REAL ESTATE AND CLUB SHARES SOLD		**(29,711)**		(80,698)		**13,030**		(45,811)
GENERAL AND ADMINISTRATIVE EXPENSES		**(287,313)**		(136,800)		**(211,747)**		(80,613)
INTEREST EXPENSE		**(52,715)**		(62,228)		**(23,150)**		(28,730)
EQUITY IN NET EARNINGS OF ASSOCIATES		**77,730**		74,318		**16,006**		36,235
GAIN ON DISPOSAL OF PROPERTY AND EQUIPMENT		**59,004**		165		**43,701**		-
DAY 1 GAIN ON FINANCE LEASE ACCOUNTING		**2,103,142**		-		**2,103,142**		-
NET FOREIGN EXCHANGE LOSS		**(80,777)**		(6,687)		**(74,354)**		(22,546)
INTEREST INCOME		**30,216**		56,282		**14,781**		27,391
OTHER CHARGES - net		**(3,132)**		(5,324)		**(570)**		(2,958)
INCOME BEFORE INCOME TAX		**3,443,130**		86,395		**2,332,264**		33,393
PROVISION FOR (BENEFIT FROM) INCOME TAX								
Current		**307,086**		4,647		**(17,191)**		2,631
Deferred		**739,806**		(8,709)		**730,954**		(7,235)
		1,046,892		(4,062)		**713,763**		(4,604)
NET INCOME	**P**	**2,396,238**	P	90,457	**P**	**1,618,501**	P	37,997
OTHER COMPREHENSIVE INCOME								
Unrealized gain on available for sale financial assets of associates		**6,219**		5,074		**6,219**		5,050
Unrealized gain on available for sale financial assets - net		**4,211**		13,620		**375**		1,825
		10,430		18,694		**6,594**		6,875
TOTAL COMPREHENSIVE INCOME	**P**	**2,406,668**	P	109,151	**P**	**1,625,095**	P	44,872
Net profit attributable to:								
Equity holders of the parent	**P**	**2,396,958**	P	90,480	**P**	**1,619,188**	P	38,005
Non-Controlling Interests		**(720)**		(23)		**(687)**		(8)
	P	**2,396,238**	P	90,457	**P**	**1,618,501**	P	37,997
Total comprehensive income attributable to:								
Equity holders of the parent	**P**	**2,407,389**	P	109,174	**P**	**1,625,783**	P	44,880
Non-Controlling Interests		**(721)**		(23)		**(688)**		(8)
	P	**2,406,668**	P	109,151	**P**	**1,625,095**	P	44,872
Basic Earnings Per Share	**P**	**0.231**	P	0.011				

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

	For the Six Months Ended June 30			
		2013		2012
	Unaudited			
PREFERRED STOCK - P1 par value (subscribed)	P	**1,000,000**	P	1,000,000
COMMON STOCK - P1 par value				
Issued		**10,559,383**		10,559,383
ADDITIONAL PAID-IN CAPITAL		**5,503,731**		5,501,423
ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT				
Equity share in cost of parent company shares held by associates		**(2,501)**		(731,696)
Cost of parent company common shares held by subsidiaries		**(2,257,631)**		(562,375)
Unrealized gain on available-for-sale investments		**11,569**		13,060
		(2,248,563)		(1,281,011)
OTHER RESERVES				
Share in cumulative translation adjustments of an associate		**(58,319)**		(26,393)
Share in unrealized gain (loss) on available-for-sale investments of associates		**26,551**		(20,902)
		(31,768)		(47,295)
RETAINED EARNINGS				
Balance at beginning of year		**355,543**		338,243
Net income		**2,396,958**		90,480
		2,752,501		428,723
EXCESS OF NET VALUE OF AN INVESTMENT OVER COST		**859,324**		-
NON-CONTROLLING INTERESTS		**790,804**		(53,070)
TOTAL EQUITY	P	**19,185,412**	P	**16,108,153**

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

	For the Six Months Ended June 30	
	2013	2012
	Unaudited	
Cash Flows from Operating Activities		
Income before income tax	P 3,443,130	P 86,395
Adjustments for:		
Interest expense	52,715	62,228
Day 1 gain on finance lease accounting	(2,103,142)	-
Interest income on finance lease accounting	(462,472)	-
Depreciation and amortization	41,322	13,529
Unrealized foreign exchange loss - net	46,383	14,835
Pension costs	3,993	3,555
Equity in net earnings of associates	(77,730)	(74,318)
Interest income	(30,216)	(56,282)
Gain on sale of:		
Property and equipment	(59,004)	(165)
Investment	(62)	-
Amortization of discount on trade receivables	(29,842)	(13,891)
Dividend income	(308)	(272)
Income before changes in working capital	824,767	35,614
Decrease (increase) in:		
Receivables	33,399	(37,953)
Real estate for sale	82,074	(128,065)
Club shares	(20,613)	(29,815)
Other assets	122,559	(2,311,076)
Increase in accounts payable, other liabilities and AR with recourse	4,114,399	11,668
Contributions to the retirement fund	(5,005)	(4,398)
Net cash from (used in) operations	5,151,580	(2,464,025)
Income tax refund (paid)	(324,940)	4,647
Interest received	31,246	57,400
Net cash provided by (used in) operating activities	4,857,886	(2,401,978)
Cash Flows from Investing Activities		
Deposits to escrow fund	2,064,450	-
Expenditures on investment properties	(714,317)	(1,153,054)
Acquisitions of property and equipment	(35,678)	(19,288)
Proceeds from disposal of:		
Property and equipment	72,909	165
Short-term investments	1,994	3,247
Decrease (increase) in investments in and advances to associates and related parties	(95,867)	8,878
Dividends received	308	272
Net cash provided by (used in) investing activities	1,293,799	(1,159,780)
Cash Flows from Financing Activities		
Payments of:		
Loans payable	(4,045,219)	(214,919)
Interest	(154,502)	(41,759)
Increase (decrease) in advances from related parties	(33,226)	1,577
Proceeds from:		
Availment of loans	179,778	2,274,000
Issuance of common stock	-	2,082,920
Net cash provided by (used in) financing activities	(4,053,169)	4,101,819
Effect of exchange rate changes on cash and cash equivalents	(7,050)	18
Net increase in Cash and Cash Equivalents	2,091,466	540,079
Cash and Cash Equivalents at Beginning of Year	1,419,711	2,766,880
Cash and Cash Equivalents at End of Period	P 3,511,177	P 3,306,959

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, 2013			
	Real Estate Development	Gaming and Gaming-Related Activities	Others	Consolidated
Revenues	153,247	1,473,439	-	1,626,686
Equity in net earnings of associates	5,807	71,923	-	77,730
Interest expense	(52,715)	-	-	(52,715)
Interest income	30,215	1	-	30,216
Provision for income tax	37,061	1,009,831	-	1,046,892
Net income (loss)	75,265	2,320,603	370	2,396,238

	For the Six Months Ended June 30, 2012			
	Real Estate Development	Gaming and Gaming-Related Activities	Others	Consolidated
Revenues	247,637	-	-	247,637
Equity in net earnings of associates	7,304	67,014	-	74,318
Interest expense	(62,228)	-	-	(62,228)
Interest income	56,280	2	-	56,282
Benefit from income tax	(4,062)	-	-	(4,062)
Net income	21,598	68,064	795	90,457

BELLE CORPORATION
ATTACHMENT TO FINANCIAL STATEMENTS
AGING OF ACCOUNTS RECEIVABLES - TRADE
As of June 30, 2013

TOTAL ACCOUNTS RECEIVABLES	P	**1,250,532,585**
LESS: ALLOWANCE FOR DOUBTFUL ACCOUNTS		**5,773,082**
DISCOUNT ON RECEIVABLES (NPV)		**41,801,089**
ACCOUNTS RECEIVABLE -ASSIGNED		**89,865,107**
NET ACCOUNTS RECEIVABLES	P	**1,113,093,307**

	PROJECT	CURRENT (a)	NON-CURRENT (b)	TOTAL
1	ALTA MIRA	P 57,823	P	P 57,822.61
2	BELLEVIEW	1,314,491		1,314,490.96
3	LAKEVIEW HEIGHTS	(13,574,581)		(13,574,581.40)
4	PINECREST	63,826		63,826.47
5	VILLAS	(37,198)		(37,197.90)
6	WOODLANDS	3,291,632		3,291,631.70
7	COUNTRY CLUB	628,409	99,179	727,588.53
8	SPA & LODGE			-
9	MIDLANDS	72,569,012	298,250,328	370,819,340.45
9	THIGCI	23,800,000		23,800,000.00
10	PLANTATION HILLS- 1	6,481,052	7,718,181.38	14,199,233.37
11	PLANTATION HILLS- 2	319,997	3,168,420.94	3,488,417.51
12	PLANTATION HILLS- 3	573,154		573,154.46
13	PLANTATION HILLS- 5	41,483,159	24,621,474.78	66,104,633.29
14	LAKESIDE FAIRWAYS-1	6,116,242	9,120,997	15,237,239.08
15	LAKESIDE FAIRWAYS-1ext	599,882	1,954,302	2,554,184.86
16	LAKESIDE FAIRWAYS-2	19,041,711	10,043,142.51	29,084,853.32
17	LAKESIDE FAIRWAYS-2ext	3,930,226	12,984,879.98	16,915,105.70
18	LAKESIDE FAIRWAYS-3	3,868,499	4,503,347	8,371,845.81
19	LAKESIDE FAIRWAYS-5	9,551,967	26,284,299	35,836,265.96
20	LAKESIDE FAIRWAYS-6	42,997,699	34,087,052	77,084,750.69
21	LAKESIDE FAIRWAYS-7	32,344,594	73,837,826	106,182,419.59
22	LAKESIDE FAIRWAYS-7b	120,181	4,566,110	4,686,291.00
23	LAKESIDE FAIRWAYS-8	6,081,095	78,456,127	84,537,221.82
24	SARATOGA HILLS - 1	33,626,403	44,700,189	78,326,591.65
25	SARATOGA HILLS - 2	50,352,045	26,294,732	76,646,776.91
26	SARATOGA HILLS - 3	15,390,461	40,539,009	55,929,470.06
27	SARATOGA HILLS - 5	12,452,108	38,419,822	50,871,930.60
		P **373,443,888**	P **739,649,419**	P **1,113,093,307**
				(0.00)

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