

COVER SHEET

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SEC Registration Number

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(Company's Full Name)

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(Business Address: No. Street City/Town/Province)

Mr. Manuel A. Gana

(Contact Person)

662-8888

(Company Telephone Number)

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Month

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Day

(Fiscal Year)

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(Form Type)

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Month

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Day

(Annual Meeting)

-

(Secondary License Type, If Applicable)

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Dept. Requiring this Doc.

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Amended Articles Number/Section

1,892

Total No. of Stockholders

₱6.1 billion

Domestic

\$22.0 million

Foreign

To be accomplished by SEC Personnel concerned

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File Number

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Remarks: Please use BLACK ink for scanning purposes.

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)

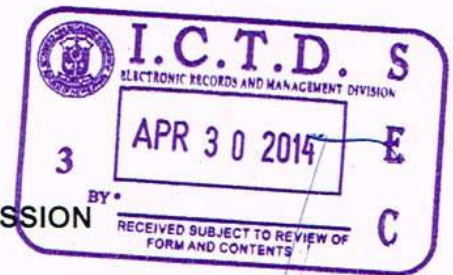
**December 31**  
(Fiscal Year ending)  
(Month and Day)

**Form 17Q for the First Quarter of 2014**  
(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 March 31, 2014
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  
Address of registrant's principal office
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
<u>Preferred Stock, ₱1.00 par value</u>	<u>1,000,000,000</u>
<u>Common Stock, ₱1.00 par value</u>	<u>10,559,382,799</u>
<u>Amount of Debt Outstanding</u>	
<u>₱6.1 billion</u>	

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:

- Unaudited Consolidated Statements of Comprehensive Income for the three months ended March 31, 2014 and March 31, 2013;
- Consolidated Statements of Financial Position as of March 31, 2014 (unaudited) and December 31, 2012 (audited);
- Unaudited Consolidated Statements of Changes in Equity for the three months ended March 31, 2014 and March 31, 2013; and
- Unaudited Consolidated Statements of Cash Flows for the three months ended March 31, 2014 and March 31, 2013.

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

#### March 31, 2014 versus March 31, 2013 Results of Operations (in thousands)

	Three Months Ended March 31		Horizontal Analysis		Vertical Analysis	
	2014	2013	Increase (Decrease)		2014	2013
<b>REVENUE</b>						
Sales of real estate and club shares	P 69,370	P 107,962	(38,592)	-35.7%	12.4%	9.1%
Revenue from property management	35,925	25,260	10,665	42.2%	6.4%	2.1%
Termination fee income	-	949,608	(949,608)	-100.0%	0.0%	80.1%
Lease income	47,234	84,539	(37,305)	-44.1%	8.5%	7.1%
Interest income on finance lease accounting	362,374	-	362,374	100.0%	64.9%	0.0%
Others	43,367	17,761	25,606	144.2%	7.8%	1.5%
	558,270	1,185,130	(626,860)	-52.9%	100.0%	100.0%
<b>COST OF REAL ESTATE AND CLUB SHARES SOLD</b>						
	(31,075)	(42,741)	(11,666)	-27.3%	-5.6%	-3.6%
<b>COST OF SERVICES OF PROPERTY MANAGEMENT</b>						
	(22,971)	(9,869)	13,102	132.8%	-4.1%	-0.8%
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>						
	(196,347)	(75,566)	(120,781)	-159.8%	-35.2%	-6.4%
<b>INTEREST EXPENSE</b>						
	(10,913)	(29,565)	(18,652)	-63.1%	-2.0%	-2.5%
<b>EQUITY IN NET EARNINGS OF ASSOCIATES</b>						
	78,710	61,724	16,986	27.5%	14.1%	5.2%
<b>GAIN (LOSS) ON DISPOSAL OF PROPERTY AND EQUIPMENT</b>						
	(2,342)	15,303	(17,645)	-115.3%	-0.4%	1.3%
<b>NET FOREIGN EXCHANGE LOSS</b>						
	(9,133)	(6,423)	(2,710)	42.2%	-1.6%	-0.5%
<b>INTEREST INCOME</b>						
	11,253	15,435	(4,182)	-27.1%	2.0%	1.3%
<b>OTHER CHARGES - net</b>						
	(874)	(2,562)	(1,688)	-65.9%	-0.2%	-0.2%
<b>INCOME BEFORE INCOME TAX</b>						
	374,578	1,110,866	(736,288)	-66.3%	67.1%	93.7%
<b>PROVISION FOR (BENEFIT FROM) INCOME TAX</b>						
Current	6,945	324,277	(317,332)	-97.9%	1.2%	27.4%
Deferred	57,775	8,852	48,923	552.7%	10.3%	0.7%
	64,720	333,129	(268,409)	-80.6%	11.6%	28.1%
<b>NET INCOME</b>						
	P 309,858	P 777,737	(467,879)	-60.2%	55.5%	65.6%
Net profit attributable to:						
Equity holders of the parent	P 310,588	P 777,770	(467,182)	-60.1%	55.6%	65.6%
Non-Controlling Interests	(730)	(33)	697	2112.1%	-0.1%	0.0%
	P 309,858	P 777,737	(467,879)	-60.2%	55.5%	65.6%
<b>Basic Earnings Per Share</b>						
	P 0.029	P 0.075				

## **Revenues**

Belle Corporation (“Belle” or the “Company”) realized consolidated net income of P309.9 million for the three months ended March 31, 2014. This is P467.9 million (60%) lower than the consolidated net income of P777.7 million for the three months ended March 31, 2013, due to Termination Fee Income of P949.6 million received from the Philippine subsidiaries of Melco Crown Entertainment, Ltd. (collectively “MCE”) in March 2013, upon the commencement of MCE’s lease on Belle’s property to be used for the City of Dreams Manila integrated resort project. Excluding the one-time Termination Fee Income, Belle’s net income for the first quarter of 2014 would have been higher by approximately P196.9 million (174%) compared to adjusted first quarter 2013 net income of about P113.0 million.

Gross revenue of P558.3 million was lower by P626.8 million (53%), compared to P1,185.1 million in March 31, 2013, due to the Termination Fee Income received from MCE in March 2013. The decrease in gross revenue was offset by the interest income on finance lease accounting amounting to P362.4 million for the first three months of 2014. Excluding the Termination Fee Income, gross revenue for the first quarter of 2014 would have been higher by approximately P322.8 million (137%) compared to adjusted first quarter 2013 gross revenue of about P235.5 million.

The Company has been devoting significant resources to development activities connected with its integrated resort project located in Aseana Business Park in Parañaque City, which will be named “City of Dreams Manila” and is targeted for its grand opening within 2014. City of Dreams Manila will be operated by MCE through an operating agreement with Belle and its wholly-owned subsidiary, PremiumLeisure and Amusement, Inc. (“PLAI”).

Gross revenue from sales of real estate and club shares for the three months ended March 31, 2014 of P69.4 million was lower by P38.6 million (36%), compared to P108.0 million for the three months ended March 31, 2013. Gross profit from sales of real estate and club shares for the three months ended March 31, 2014 of P38.3 million was lower than gross profit therefrom for the three months ended March 31, 2013 of P65.2 million by P26.9 million (41%) due to lower sales of real estate and club shares. There were no new real estate projects launched by Belle during the three months ended March 31, 2014 and 2013.

Gross revenue from property management services for the three months ended March 31, 2014 of P35.9 million was higher by P10.7 million (42%), compared to P25.3 million for the three months ended March 31, 2013. Gross profit from property management services for the three months ended March 31, 2014 of P13.0 million was lower by P2.4 million (16%), compared to P15.4 million for the three months ended March 31, 2013.

## **Costs of Real Estate and Club Shares Sold**

Cost of real estate and clubs shares sold decreased by P11.7 million (27%) to P31.1 million for the three months ended March 31, 2014 from P42.7 million for the three months ended March 31, 2013 due mainly to lower unit sales of real estate and club shares sold during the first three months of 2014.

## **Costs of Services of Property Management**

Cost of services of property management increased by P13.1 million (42%) to P23.0 million for the three months ended March 31, 2014 from P9.9 million due to higher power and water costs for the first three months of 2014.

### **General and Administrative Expenses**

General and administrative expenses increased by P120.8 million (160%), from P75.6 million for the three months ended March 31, 2013 to P196.3 million. The substantial increase in general and administrative expenses was due to the following: (i) P40.0 million in documentary stamp taxes (DST) paid on the P4.0 billion loan from AB Leisure Global, Inc. ("ABLGI") and (ii) payment to ABLGI in consideration for the waiver of rights under its previous agreements with Belle, amounting to P85.0 million.

### **Financial Income (Expense)**

Interest expense decreased by P18.7 million (63%), to P10.9 million in for the three months ended March 31, 2014, from P29.6 million in during the three months ended March 31, 2013. The decrease was caused in large part by lower interest rates and lower average borrowings during the 2014 period. Moreover, the Company capitalized borrowing costs for the construction of City of Dreams Manila structure, amounting to P128.4 million, during the first three months of 2014. Interest income decreased by P4.2 million, from P15.4 million for the three months ended March 31, 2014, to P11.3 million in the 2013 period, due to decreases in average invested cash levels.

### **Equity in Net Earnings of Associates**

The Company's equitized net earnings from associated companies increased by P17.0 million (28%) to P78.7 million in for the three months ended March 31, 2014 from P61.7 million during the same period in 2013. Pacific Online Systems Corporation ("POSC"), Belle's 44% - owned associate, brought equitized earnings of P78.7 million out of net income of P177.3 million for the three months ended March 31, 2014, compared to equitized earnings of P60.4 million out of net income of P172.9 million in the 2013 period. As at March 31, 2014, Belle's effective ownership in Pacific Online Systems Corporation increased to 44% (from 35% as of December 31, 2013) after a series of share purchases in the secondary market at the Philippine Stock Exchange during the first three months of 2014.

### **Net Foreign Exchange Loss**

The Company posted total foreign exchange translation losses of P9.1 million for the three months ended March 31, 2014, arising mainly from its US\$22 million in foreign currency denominated Floating Rate Notes (the "FRNs") due on May 10, 2014.

The Company recorded a foreign exchange translation loss from its FRNs of P9.3 million for the three months ended March 31, 2014 (based on a foreign exchange rate of P44.82:US\$1.00 as of March 31, 2014 vs. P44.40:US\$1.00 as of December 31, 2013) compared to a foreign exchange translation gain on P5.5 million for the same period in 2013 (based on a foreign exchange rate of P40.80:US\$1.00 as of March 31, 2013 vs. P41.05:US\$1.00 as of December 31, 2012).

During the first three months of 2013, the Company recorded a foreign exchange translation loss of P11.9 million from its US\$57.5 million Escrow Deposit, maintained as required under its PAGCOR license until May 2013 (when MCE put up its own Escrow Deposit to replace it).

### **Provision for Income Tax**

Provision for income tax decreased by P268.4 million (81%), to P64.7 million for the three months ended March 31, 2014 from P333.1 million for the three months ended March 31, 2013, due to higher taxable income in 2013.

**Net Income**

As a result of the foregoing, the Company realized consolidated net income of ₱309.9 million for the three months ended March 31, 2014. This is ₱467.9 million lower than consolidated net income of ₱777.7 million for the three months ended March 31, 2013, due to non-recurring income sources during the 2013 period, specifically the Termination Fee Income. Excluding the Termination Fee Income, the Company's net income for the 2014 period would be approximately ₱196.9 million (174%) higher compared to adjusted net income for the 2013 period of about ₱113.0 million. The Company's consistent profitability has allowed it to post positive consolidated retained earnings of ₱4,844.3 million as of March 31, 2014.

## March 31, 2014 versus March 31, 2013 Statement of Financial Position (in thousands)

		March 31, 2014	December 31, 2013	Horizontal Analysis		Vertical Analysis	
		Unaudited	Audited	Inc (Dec)	%	2014	2013
<b>ASSETS</b>							
Cash and cash equivalents	P	488,012	P 1,170,396	(682,384)	-58.3%	1.5%	3.7%
Receivables		1,333,727	1,210,787	122,940	10.2%	4.2%	3.8%
Finance lease receivable		9,862,484	9,752,212	110,272	0.0%	30.7%	30.9%
Real estate for sale - at cost		3,660,457	3,592,276	68,181	1.9%	11.4%	11.4%
Club shares - at cost		2,808,304	2,810,221	(1,917)	-0.1%	8.7%	8.9%
Investments in and advances to associates - net		1,550,435	978,016	572,419	58.5%	4.8%	3.1%
Available-for-sale financial assets		1,771,198	1,773,793	(2,595)	-0.1%	5.5%	5.6%
Held-to-maturity investments		750,000	750,000	-	0.0%	2.3%	2.4%
Advances to related parties - net		15,396	11,587	3,809	32.9%	0.0%	0.0%
Investment properties		3,268,517	2,958,707	309,810	10.5%	10.2%	9.4%
Property and equipment		167,445	176,014	(8,569)	-4.9%	0.5%	0.6%
Intangible assets		5,261,186	5,261,186	-	0.0%	16.4%	16.7%
Pension asset		12,515	12,515	-	0.0%	0.0%	0.0%
Other assets		1,174,701	1,096,138	78,563	7.2%	3.7%	3.5%
<b>Total Assets</b>	P	<b>32,124,377</b>	P 31,553,848	570,529	1.8%	100.0%	100.0%
<b>LIABILITIES AND EQUITY</b>							
<b>Liabilities</b>							
Loans payable	P	550,240	P 200,466	349,774	174.5%	1.7%	0.6%
Accounts payable and other liabilities		2,451,075	2,469,852	(18,777)	-0.8%	7.6%	7.8%
Assignment of receivables with recourse		74,170	89,549	(15,379)	0.0%	0.2%	0.3%
Deferred tax liabilities - net		894,297	836,530	57,767	6.9%	2.8%	2.7%
Long-term debt		1,500,645	1,502,800	(2,155)	-0.1%	4.7%	4.8%
Estimated liability on construction cost		2,133,699	2,247,567	(113,868)	0.0%	6.6%	7.1%
Non-trade liability		4,000,000	4,000,000	-	0.0%	12.5%	12.7%
<b>Total Liabilities</b>		<b>11,604,126</b>	11,346,764	257,362	2.3%	36.1%	36.0%
<b>Equity</b>							
Attributable to equity holders of the parent							
Preferred stock		1,000,000	1,000,000	-	0.0%	3.1%	3.2%
Common stock		10,559,383	10,559,383	-	0.0%	32.9%	33.5%
Additional paid-in capital		5,503,731	5,503,731	-	0.0%	17.1%	17.4%
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 shares held by subsidiaries		(2,257,631)	(2,257,631)	-	0.0%	-7.0%	-7.2%
Unrealized gain on available-for-sale financial assets - net		(193,373)	(190,785)	(2,588)	1.4%	-0.6%	-0.6%
Other reserves		27,283	21,386	5,897	27.6%	0.1%	0.1%
Excess of net asset value of an investment over cost		252,040	252,040	-	0.0%	0.8%	0.8%
Retained Earnings		4,844,254	4,533,666	310,588	6.9%	15.1%	14.4%
		19,733,186	19,419,289	313,897	1.6%	61.4%	61.5%
Non-Controlling Interests		787,065	787,795	(730)	-0.1%	2.5%	2.5%
				-			
<b>Total Equity</b>		<b>20,520,251</b>	20,207,084	313,167	1.5%	63.9%	64.0%
				-			
<b>Total Liabilities and Equity</b>	P	<b>32,124,377</b>	P 31,553,848	570,529	1.8%	100.0%	100.0%



## **ASSETS**

Total assets of the Company increased by P570.5 million (2%), to P31,124.4 million as of March 31, 2014, from P31,553.8 million as of December 31, 2013.

### **Cash and Cash equivalents**

Cash and cash equivalents increased by P682.4 million (58%), to P488.0 million in March 2014 from P1,170.4 million in December 31, 2013, due to the following: (i) expenditures for the construction of the structure of City of Dreams Manila, amounting to P1,054.7 million; (ii) acquisition of 25.5 million additional POSC shares at a total cost amounting to P368.2 million and (iii) payments to ABLGI amounting to P85.0 million. The decreases in cash and cash equivalents were offset by the following: (i) loan proceeds amounting to P349.6 million, and (ii) rental receipts from MCE and sales of real estate and club shares totaling P487.8 million.

### **Finance Lease Receivables**

Due to the requirements under PAS 17, management has accounted for its lease agreement with MCE for the City of Dreams Manila building as a finance lease, even though there is neither a stipulation nor any intention to transfer title therefor to MCE. The Company thus recorded a finance lease receivable equivalent to the fair value of the leased property, amounting to P9,375.0 million (fair valuation was determined by discounting minimum lease payments at the inception date of the lease agreement).

### **Receivables**

Receivables increased by P122.9 million (10%), to P1,333.7 million as of March 31, 2014 from P1,210.8 million as of December 31, 2013. The increase was mainly due to revenues on real estate sold and lease income.

### **Real Estate for Sale and Club Shares**

Real estate for sale increased by P68.2 million (2%), to P3,660.5 million as of March 31, 2014 from P3,592.3 million as of December 31, 2013. Club shares held by the Company, valued at historical cost, decreased by P1.9 million (0.1%), to P2,808.3 million as of March 31, 2014 from P2,810.2 million as of December 31, 2013.

### **Investments in and Advances to Associates**

Investments and advances increased by P572.4 million (59%), to P1,550.4 million in March 2014 from P978.0 million in December 2013. The increase was mainly due to the 25.5 million additional POSC shares purchased in the first quarter of 2014, increasing Belle's effective ownership to 44% (from 35% as of December 31, 2013).

### **Available-for-sale Investments**

Available-for-sale investments decreased by P2.6 million (0.1%) to P1,771.2 million in March 2014 from P1,773.8 million in December 2013, due mainly decreases in fair value of investments.

### **Investment Properties**

Investment properties increased by P309.8 million (11%), from P2,958.7 million as of December 31, 2013 to P3,268.5 million as of March 31, 2014 mainly due to construction costs incurred during the first three months of 2014 for the Phase 2 building of City of Dreams Manila.

**Other Assets**

Other assets increased by P78.6 million (7%) to P1,174.7 million as of March 31, 2014 from P1,096.1 million as of December 31, 2013, mainly due to the increase in input vat amounting to P82.1 million

**LIABILITIES**

Total liabilities increased by P180.9 million (2%) to P11,527.7 million as of March 31, 2014, from P11,346.8 million as of December 31, 2013, due to the increase in loans payable, net of decreases in accounts payable and other liabilities and estimated liability on construction costs.

**Loans Payable and Long-Term Debt**

Total debt amounting to P2,050 million as of March 31, 2014 is comprised of: Peso loans from various local financial institutions, with average interest at about 3.8% per annum, amounting to P550.2 million; the FRNs with a Peso equivalent amounting to P986.5 million; and Peso long-term debt incurred for the Belle Grande Project of P514.2 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 increased by P347.6 million (20%), from P1,703.3 million as of December 31, 2013 to P2,050.9 million as of March 31, 2014, due mainly to loan availments from UCP and East West Bank totaling P350.0 million.

**Estimated Liability for Construction**

The Company recorded an estimated liability for construction costs for the Phase 1 of City of Dreams Manila in March 2013 amounting to P2,247.6 million as a result of accounting of its lease agreement with MCE as a finance lease, as required under PAS 17. Phase 1 comprises approximately 17 hectares out of total 30 hectares of planned building gross floor area for City of Dreams Manila.

**Accounts payable and other liabilities**

Accounts payable and other liabilities decreased by P18.8 million (1%), to P2,451.1 million in March 2014 compared to P2,469.9 million in December 2013 due mainly to the decrease in trade payables. Comprising accounts payable and other liabilities are principally trade payables of P1,060.3 million, non-trade payables of P723.2 million, accrued expenses of P565.1 million, advances from related parties of P76.0 million and customers' deposits of P26.5 million.

**EQUITY**

The Company's shareholder's equity as of March 31, 2014 of P20,520.3 million as of March 31, 2014 was higher by P313.2 million (2%), compared to the year-end level of P20,207.1 million, due mainly to the consolidated net income recorded for the first three months of 2014. The Company thus attained consolidated retained earnings of P4,844.3 million as of March 31, 2014, compared to consolidated retained earnings of P4,533.7 million as of December 31, 2013.

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

	Manner by which the Company calculates the key performance indicators	31 March 2014 (unaudited)	31 March 2013 (unaudited)	31 Dec 2013 (audited)
Asset to equity ratio	Total assets over equity	1.56 : 1.00	1.53 : 1.00	1.56 : 1.00
Current or Liquidity ratio	Current assets over current liabilities	1.33 : 1.00	2.34 : 1.00	1.71 : 1.00
Debt-to-equity ratio	Interest-bearing debt over equity	0.30 : 1.00	0.42 : 1.00	0.29 : 1.00
Net debt-to-equity ratio	Interest-bearing debt less cash and cash equivalents, HTM investments and escrow fund over equity	0.24 : 1.00	0.19 : 1.00	0.19 : 1.00
Interest rate coverage ratio	EBIT over interest expense	28.1:1.00	2.58 : 1.00	17.39 : 1.00
Return on assets	Annualized net income over average total assets during the period	3.9%	0.9%	2.3%
Return on equity	Annualized net income over average equity during the period	6.1%	1.3%	3.4%

The Company does not foresee any cash flow or liquidity problems over the next twelve months. Of the ₱6,125.1 million in Company's loans payable as of March 31, 2014, ₱1,536.9 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 March 31, 2014, 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 Provisional License granted to PLAI, the parties in Consortium (PLAI, Belle and MCE Leisure) are committed to invest a minimum of US \$1 billion ("Investment Commitment") into 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 other US\$350.0 million 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 (a maximum of up to US\$150 million) and the development costs of the infrastructures and facilities within the Project. The integrated resort is expected to open in the 4th quarter of 2014. As agreed in the Cooperation Agreement between Belle, PLAI and MCE Leisure, the US\$650 million investment commitment will be shared 50-50 between Belle and MCE Leisure. As of December 31, 2013, Belle has a total investment of US\$281.9 million of the US\$325.0 million share in the investment commitment with PAGCOR. Belle funded, and will fund its required capital expenditures from the cash proceeds raised from the September 2011 stock rights offering and loans.

- 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, 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:

	March 31, 2014		December 31, 2013	
	Carrying Value	Fair Value	Carrying Value	Fair Value
	(In Thousands)			
<b>Assets</b>				
Cash on hand	150	150	150	150
Loans and receivables:				
Cash in banks and cash equivalents	487,862	487,862	1,170,096	1,170,096
Receivables:				
Trade*	823,706	823,706	851,041	858,213
Others	511,319	511,319	230,296	230,296
	1,335,025	1,335,025	2,251,433	2,258,605
Finance lease receivable	9,862,484	11,708,828	9,752,212	9,752,212
Advances to associates** - net of subscription payable	29,648	29,648	176,723	176,723
Advances to related parties	15,396	15,396	11,587	11,587
	45,044	45,044	188,310	188,310
AFS financial assets:				
Quoted shares	1,505,040	1,505,040	1,619,455	1,619,455
Unquoted shares	266,158	266,158	154,338	154,338
	1,771,198	1,771,198	1,773,793	1,773,793
Held to maturity investments	750,000	787,078	750,000	787,078
	3,901,417	3,938,495	14,715,898	14,760,148
<b>Liabilities</b>				
Other financial liabilities :				
Loans payable	550,240	550,240	201,395	201,395
Accounts payable and other liabilities***	2,374,586	2,374,586	2,429,441	2,429,441
Nontrade liability	4,000,000	4,000,000	4,000,000	4,000,000
Long-term debt	1,500,645	1,500,645	1,502,800	1,417,169
Assignment of receivables with recourse	74,170	74,170	89,549	83,469
	7,949,401	7,949,401	8,223,185	8,131,474

\*Excluding non financial 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, 2013.

The adoption of PFRS 9, Financial Instruments: *Classification and Measurement*, will have an effect on the classification and measurement of the Company's assets and liabilities. The Company will quantify the effect in conjunction with the other phases, when issued, to present a comprehensive picture. As at March 31, 2014, 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 19, *Employee Benefits – Defined Benefit Plans: Employee Contributions (Amendments)*
- ii. PAS 36, *Impairment of Assets – Recoverable Amount Disclosures for Non-Financial Assets*
- iii. PFRS 9, *Financial Instruments*
- iv. Philippine Interpretation IFRIC 15, *Agreements for the Construction of Real Estate*



The Company continues to assess the impact of the above new, amended and improved accountings standards effective subsequent to December 31, 2013 on its consolidated financial statements in the period of initial application. Additional disclosures required by these amendments will be included in the Company's consolidated financial statements when these amendments are adopted.

- B.) Except as reported in the Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A"), there were no unusual items affecting assets, liabilities, equity, net income or cash flows for the interim period.
- C.) There were no material changes in estimates of amounts reported in prior periods that have material effects in the current interim period.
- D.) Except as disclosed in the MD&A, there were no other issuances, repurchases and repayments of debt and equity securities.
- E.) There were no material events subsequent to March 31, 2014 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, 2013.
- G.) There exist no material contingencies affecting the current interim period.

## SIGNATURES

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

Issuer: **BELLE CORPORATION**



**WILLY N. OCIER**

Vice Chairman

Date: April 28, 2014



**FREDERIC C. DYBUNCIO**

President and Chief Executive Officer

Date: April 28, 2014



**MANUEL A. GANA**

Executive Vice President and  
Chief Financial Officer

Date: April 28, 2014

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

		March 31, 2014		December 31, 2013
		Unaudited		Audited
<b>ASSETS</b>				
Cash and cash equivalents	P	488,012	P	1,170,396
Receivables		1,333,727		1,210,787
Finance lease receivable		9,862,484		9,752,212
Real estate for sale - at cost		3,660,457		3,592,276
Club shares - at cost		2,808,304		2,810,221
Investments in and advances to associates - net		1,550,435		978,016
Available-for-sale financial assets		1,771,198		1,773,793
Held-to-maturity investments		750,000		750,000
Advances to related parties - net		15,396		11,587
Investment properties		3,268,517		2,958,707
Property and equipment		167,445		176,014
Intangible assets		5,261,186		5,261,186
Pension asset		12,515		12,515
Other assets		1,174,701		1,096,138
<b>Total Assets</b>	<b>P</b>	<b>32,124,377</b>	<b>P</b>	<b>31,553,848</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Liabilities</b>				
Loans payable	P	550,240	P	200,466
Accounts payable and other liabilities		2,451,075		2,469,852
Assignment of receivables with recourse		74,170		89,549
Deferred tax liabilities - net		894,297		836,530
Long-term debt		1,500,645		1,502,800
Estimated liability on construction cost		2,133,699		2,247,567
Non-trade liability		4,000,000		4,000,000
<b>Total Liabilities</b>		<b>11,604,126</b>		<b>11,346,764</b>
<b>Equity</b>				
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)		(2,501)
Cost of Parent Company shares held by subsidiaries		(2,257,631)		(2,257,631)
Unrealized gain on available-for-sale financial assets - net		(193,373)		(190,785)
Other reserves		27,283		21,386
Excess of net asset value of an investment over cost		252,040		252,040
Retained Earnings		4,844,254		4,533,666
		19,733,186		19,419,289
Non-Controlling Interests		787,065		787,795
<b>Total Equity</b>		<b>20,520,251</b>		<b>20,207,084</b>
<b>Total Liabilities and Equity</b>	<b>P</b>	<b>32,124,377</b>	<b>P</b>	<b>31,553,848</b>

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

		<b>Three Months Ended March 31</b>	
		<b>2014</b>	<b>2013</b>
<b>REVENUE</b>			
Sales of real estate and club shares	P	69,370	P 107,962
Revenue from property management		35,925	25,260
Termination fee income		-	949,608
Lease income		47,234	84,539
Interest income on finance lease accounting		362,374	-
Others		43,367	17,761
		<b>558,270</b>	<b>1,185,130</b>
<b>COST OF REAL ESTATE AND CLUB SHARES SOLD</b>		<b>(31,075)</b>	<b>(42,741)</b>
<b>COST OF SERVICES OF PROPERTY MANAGEMENT</b>		<b>(22,971)</b>	<b>(9,869)</b>
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>		<b>(196,347)</b>	<b>(75,566)</b>
<b>INTEREST EXPENSE</b>		<b>(10,913)</b>	<b>(29,565)</b>
<b>EQUITY IN NET EARNINGS OF ASSOCIATES</b>		<b>78,710</b>	<b>61,724</b>
<b>GAIN (LOSS) ON DISPOSAL OF PROPERTY AND EQUIPMENT</b>		<b>(2,342)</b>	<b>15,303</b>
<b>NET FOREIGN EXCHANGE LOSS</b>		<b>(9,133)</b>	<b>(6,423)</b>
<b>INTEREST INCOME</b>		<b>11,253</b>	<b>15,435</b>
<b>OTHER CHARGES - net</b>		<b>(874)</b>	<b>(2,562)</b>
<b>INCOME BEFORE INCOME TAX</b>		<b>374,578</b>	<b>1,110,866</b>
<b>PROVISION FOR (BENEFIT FROM) INCOME TAX</b>			
Current		6,945	324,277
Deferred		57,775	8,852
		<b>64,720</b>	<b>333,129</b>
<b>NET INCOME</b>	P	<b>309,858</b>	P <b>777,737</b>
Net profit attributable to:			
Equity holders of the parent	P	310,588	P 777,770
Non-Controlling Interests		(730)	(33)
	P	<b>309,858</b>	P <b>777,737</b>
<b>Basic Earnings Per Share</b>	P	<b>0.029</b>	P <b>0.075</b>

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

For the Three Months Ended March 31				
		2014	2013	
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		5,503,731
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		(193,373)		18,994
		(2,453,505)		(1,275,077)
OTHER RESERVES				
Share in cumulative translation adjustments of an associate		8,898		(26,393)
Share in unrealized gain (loss) on available-for-sale investments of associates		18,385		20,386
		27,283		(6,007)
RETAINED EARNINGS				
Balance at beginning of year		4,533,666		893,754
Net income		310,588		777,770
		4,844,254		1,671,524
EXCESS OF NET VALUE OF AN INVESTMENT OVER COST		252,040		-
NON-CONTROLLING INTERESTS		787,065		(53,075)
TOTAL EQUITY	P	20,520,251	P	17,400,479

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

For the Three Months Ended			
		2014	2013
Unaudited			
<b>Cash Flows from Operating Activities</b>			
Income before income tax	P	374,578	P 1,110,866
Adjustments for:			
Interest income on finance lease accounting		(362,374)	-
Equity in net earnings of associates		(78,710)	(61,724)
Amortization of discount on trade receivables		(26,437)	(13,265)
Interest income		(11,253)	(15,435)
Interest expense		10,913	29,565
Unrealized foreign exchange loss - net		9,146	6,422
Depreciation and amortization		6,380	15,881
Loss (gain) on sale of property and equipment		2,342	(15,303)
Pension costs		-	2,216
Income before changes in working capital		(75,415)	1,059,223
Decrease (increase) in:			
Receivables		(106,972)	(438,866)
Real estate for sale		(68,181)	167,895
Club shares		1,917	(3,410)
Other assets		(85,063)	(35,708)
Increase in accounts payable, other liabilities and AR with recourse		(116,789)	343,841
Contributions to the retirement fund		-	(2,595)
Net cash from (used in) operations		(450,503)	1,090,380
Income tax paid		(446)	(960)
Interest received		21,722	24,873
Net cash provided by (used in) operating activities		(429,227)	1,114,293
<b>Cash Flows from Investing Activities</b>			
Acquisition of shares classified as investment in associate		(368,173)	-
Expenditures on investment properties		(159,549)	(245,679)
Acquisitions of property and equipment		(153)	(4,217)
Proceeds from disposal of:			
Short-term investments		120	-
Property and equipment		-	22,838
Acquisitions of short-term investments		-	(31)
Deposits to escrow fund		-	(305,400)
Decrease (increase) in investments in and advances to associates and related parties		(45,119)	20,697
Net cash used in investing activities		(572,874)	(511,792)
<b>Cash Flows from Financing Activities</b>			
Proceeds from availment of loans		350,000	180,000
Payments of:			
Interest		(15,191)	(65,557)
Loans payable		(11,647)	(468,335)
Increase (decrease) in advances from related parties		(1,579)	(1,015)
Net cash provided by (used in) financing activities		321,583	(354,907)
<b>Effect of exchange rate changes on cash and cash equivalents</b>		(1,866)	58
<b>Net increase in Cash and Cash Equivalents</b>		(682,384)	247,652
<b>Cash and Cash Equivalents at Beginning of Year</b>		1,170,396	1,419,711
<b>Cash and Cash Equivalents at End of Period</b>		P 488,012	P 1,667,363

## 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):

	<b>For the Three Months Ended March 31, 2014</b>			
	<b>Gaming and</b>			
	<b>Real Estate</b>	<b>Gaming-Related</b>		
	<b>Development</b>	<b>Activities</b>	<b>Others</b>	<b>Consolidated</b>
Revenues	112,737	409,608	-	522,345
Equity in net earnings of associates	-	78,710	-	78,710
Interest expense	(10,913)	-	-	(10,913)
Interest income	11,248	-	-	11,248
Provision for income tax	33,821	30,899	-	64,720
Net income (loss)	(138,768)	457,419	(8,793)	309,858

	<b>For the Three Months Ended March 31, 2013</b>			
	<b>Gaming and</b>			
	<b>Real Estate</b>	<b>Gaming-Related</b>		
	<b>Development</b>	<b>Activities</b>	<b>Others</b>	<b>Consolidated</b>
Revenues	141,114	1,034,147	-	1,175,261
Equity in net earnings of associates	1,297	60,427	-	61,724
Interest expense	(29,565)	-	-	(29,565)
Interest income	15,435	-	-	15,435
Benefit from income tax	22,885	310,244	-	333,129
Net income	(4,823)	782,712	(152)	777,737

**BELLE CORPORATION**

## ATTACHMENT TO FINANCIAL STATEMENTS

## AGING OF ACCOUNTS RECEIVABLES - TRADE

As of March 31, 2014

<b>TOTAL ACCOUNTS RECEIVABLES</b>	<b>P</b>	<b>961,613,063.48</b>
<b>LESS: ALLOWANCE FOR DOUBTFUL ACCOUNTS</b>		<b>5,773,081.88</b>
<b>DISCOUNT ON RECEIVABLES (NPV)</b>		<b>27,054,528.96</b>
<b>ACCOUNTS RECEIVABLE -ASSIGNED</b>		<b>3,951,981.57</b>
<b>NET ACCOUNTS RECEIVABLES</b>	<b>P</b>	<b>924,833,471.07</b>

PROJECT	CURRENT (a)	NON-CURRENT (b)	TOTAL
1 ALTA MIRA	P 77,823	P	P 77,822.61
2 BELLEVIEW	1,314,491		1,314,491.09
3 LAKEVIEW HEIGHTS	(55,655)		(55,655.32)
4 PINECREST	63,826		63,826.47
5 VILLAS			-
6 WOODLANDS	2,141,602		2,141,602.07
7 COUNTRY CLUB	287,105		287,105.48
8 SPA & LODGE			-
9 MIDLANDS	61,790,322	279,951,732	341,742,053.45
9 THIGCI	23,800,000		23,800,000.00
10 PLANTATION HILLS- 1	4,283,329	1,989,973.31	6,273,301.86
11 PLANTATION HILLS- 2	4,901,177		4,901,177.48
12 PLANTATION HILLS- 3	2,232,421		2,232,421.48
13 PLANTATION HILLS- 5	29,907,118	30,846,632.25	60,753,750.19
14 LAKESIDE FAIRWAYS-1	3,909,175	4,768,701	8,677,876.56
15 LAKESIDE FAIRWAYS-1ext	599,882	1,506,124	2,106,006.18
16 LAKESIDE FAIRWAYS-2	7,739,661	18,712,983.39	26,452,644.03
17 LAKESIDE FAIRWAYS-2ext	2,732,999	5,225,684.99	7,958,684.01
18 LAKESIDE FAIRWAYS-3	2,014,744	2,877,800	4,892,544.12
19 LAKESIDE FAIRWAYS-5	21,394,745	6,790,050	28,184,794.92
20 LAKESIDE FAIRWAYS-6	15,890,273	22,979,041	38,869,313.28
21 LAKESIDE FAIRWAYS-6A Ext.	3,587,689	11,565,960	15,153,648.51
21 LAKESIDE FAIRWAYS-7	58,460,303	100,151,473	158,611,775.93
22 LAKESIDE FAIRWAYS-7b	2,101,937	22,263,430	24,365,367.33
23 LAKESIDE FAIRWAYS-8	(5,311,284)	(18,509,238)	(23,820,522.66)
24 SARATOGA HILLS - 1	50,262,926	36,040,264	86,303,190.24
25 SARATOGA HILLS - 2	23,595,341	32,724,443	56,319,784.73
26 SARATOGA HILLS - 3	15,153,592	22,665,397	37,818,989.19
27 SARATOGA HILLS - 5	2,969,328	6,438,150	9,407,477.84
	P 335,844,871	P 588,988,601	P 924,833,471.07

0.00

(a) Collectible within 1 year.

(b) Collectible after more than 1 year.